

\$316,595,212 Government National Mortgage Association GINNIE MAE®

Guaranteed HECM MBS REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2025-H02

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae HECM MBS or Ginnie Mae Platinum Certificates backed by HECM MBS.

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 AI(1) FA	\$100,000,000	(5)	NTL(HPT)	HWAC/IO/DLY	38383K5U2	December 2074
	100,000,000	(5)	HPT	FLT/HWAC/HZ	38383K5V0	December 2074
Security Group 2 BI(1)	150,000,000	(5)	NTL(HPT)	HWAC/IO/DLY	38383K5W8	December 2074
	150,000,000	(5)	HPT	FLT/HWAC/HZ	38383K5X6	December 2074
Security Group 3 CI	22,864,464	(5)	NTL(HPT)	HWAC/IO/DLY	38383K5Y4	November 2074
	22,864,464	(5)	HPT	FLT/HWAC/HZ	38383K5Z1	November 2074
Security Group 4 DI	43,730,748	(5)	NTL(HPT)	HWAC/IO/DLY	38383K6A5	December 2074
	43,730,748	(5)	HPT	FLT/HWAC/HZ	38383K6B3	December 2074
Residuals RR1 RR2 RR3 RR4	0 0 0 0	0.00% 0.00 0.00 0.00	NPR NPR NPR NPR	NPR NPR NPR NPR NPR	38383K6C1 38383K6D9 38383K6E7 38383K6F4	December 2074 December 2074 November 2074 December 2074

- (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 either reduced or increased, as applicable, as shown under "Terms Sheet — Notional Classes" in this Supplement.
- (4) See "Yield, Maturity and Prepayment Considerations Final Distribution Date" in this Supplement.
- (5) See "Terms Sheet Interest Rates" in this Supplement.

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

See "Risk Factors" beginning on page S-9 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 30, 2025.

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

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

BofA Securities

Drexel Hamilton, LLC

The date of this Offering Circular Supplement is January 24, 2025.

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,
- the HECM MBS Base Prospectus dated July 1, 2011, June 1, 2014 or July 1, 2023, as applicable (the "HECM MBS Base Prospectus"),
- each HECM MBS Prospectus Supplement relating to the HECM MBS (the "HECM MBS Prospectus Supplements," together with the HECM MBS Base Prospectus, the "HECM MBS Disclosure Documents"),
- the Platinum Certificates Base Offering Circular, dated July 1, 2023 (the "Platinum Base Offering Circular") and
- each Platinum Certificate Offering Circular Supplement relating to the Ginnie Mae Platinum Certificates backed by HECM MBS (the "Platinum Certificate Offering Circular Supplements," together with the Platinum Base Offering Circular, the "Platinum Disclosure Documents").

The Base Offering Circular, the HECM MBS Disclosure Documents and the Platinum 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.

Unless otherwise specifically defined herein, 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:** January 30, 2025

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 February 2025.

Trust Assets:

Trust Asset Group	Trust Asset Type ⁽¹⁾	HECM MBS Principal Balance	HECM MBS Rate ⁽²⁾	Term to Maturity (in years)	Approximate Weighted Average Margins of Participations ⁽³⁾
1	Ginnie Mae II	\$100,000,000	(4)	50	1.240% to 2.394%
2	Ginnie Mae II	150,000,000	(4)	50	1.240% to 2.394%
3	Ginnie Mae II	22,864,464	(5)	50	2.092% to 3.315%
4	Ginnie Mae II	43,730,748	(4)	50	0.640% to 2.460%

- (1) The Trust Assets are HECM MBS (or, in the case of Pools 786443 and 786444, Ginnie Mae Platinum Certificates backed by HECM MBS) backed by participation interests (each, a "Participation") in advances made to borrowers and related amounts in respect of home equity conversion mortgage loans ("HECMs") insured by FHA. See "The Trust Assets The Participations and the HECMs" in this Supplement. Certain additional information regarding the HECM MBS and Ginnie Mae Platinum Certificates, including related pool numbers, is set forth in Exhibit A to this Supplement.
- (2) The HECM MBS Rate for each Trust Asset is the weighted average coupon of its related Participation interest rates ("WACR"). WACR constitutes the Weighted Average Coupon Rate for purposes of this Supplement. See "The Trust Assets — The Trust MBS" in this Supplement.
- (3) Reflects the range of approximate weighted average margins on the Participations (net of the related Servicing Fee Margin) underlying the related HECM MBS pools.
- (4) The applicable index for each of the Group 1, 2 and 4 Trust Assets is one-year CMT ("One-Year CMT"). The actual HECM lifetime caps on interest rate adjustments may limit whether the HECM MBS Rate for a particular Group 1, 2 or 4 Trust Asset remains at One-Year CMT (as determined pursuant to the HECM loan documents) plus the applicable margin. See "The Trust Assets The Trust MBS" and "Risk Factors Adjustable rate HECMs are subject to limitations on interest rate adjustments, which may limit the amount of interest payable in respect of the related HECM MBS and may limit the WACR on the related HECM MBS and the interest rates on the securities" in this Supplement.

(5) The applicable index for each of the Group 3 Trust Assets is twelve-month Adjusted CME Term SOFR ("One-Year Adjusted CME Term SOFR"). The actual HECM lifetime and annual caps on interest rate adjustments may limit whether the HECM MBS Rate for a particular Group 3 Trust Asset remains at One-Year Adjusted CME Term SOFR (as determined pursuant to the HECM loan documents) plus the applicable margin. See "The Trust Assets — The Trust MBS" and "Risk Factors — Adjustable rate HECMs are subject to limitations on interest rate adjustments, which may limit the amount of interest payable in respect of the related HECM MBS and may limit the WACR on the related HECM MBS and the interest rates on the securities" in this Supplement.

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

Assumed Characteristics of the HECMs and the Participations Underlying the Trust Assets: The assumed characteristics of the HECMs and the Participations underlying the Trust Assets are identified in Exhibit A to this Supplement. The assumed characteristics may differ, perhaps significantly, from the characteristics of the HECMs and the related Participations as of the date of issuance of the related HECM MBS or Ginnie Mae Platinum Certificate, which characteristics are identified in the related HECM MBS Prospectus Supplement or the related Platinum Offering Circular Supplement, as applicable. There can be no assurance that the actual characteristics of the HECMs and the Participations underlying the Trust Assets will be the same as the assumed characteristics identified in Exhibit A to this Supplement.

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

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

Increased Minimum Denomination Classes: Each Regular and MX Class. *See "Description of the Securities — Form of Securities" in this Supplement.*

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate(3)	Maximum Rate(4)	Delay (in days)	30-day Average SOFR for Minimum Interest Rate
Security Group 1						
FA	30-day Average SOFR + 0.75%	5.14619%	0.75%	11.00%	0	0.00%
Security Group 2						
FB	30-day Average SOFR + 0.77%	5.16619%	0.77%	11.00%	0	0.00%
Security Group 3						
FC	30-day Average SOFR + 0.85%	5.24619%	0.85%	(4)	0	0.00%
Security Group 4						
FD	30-day Average SOFR + 0.75%	5.26000%	0.75%	(4)	0	0.00%

- (1) 30-day Average SOFR will be established as described under "Description of the Securities Interest Distributions Floating Rate Classes" in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate for each Floating Rate Class will adjust monthly thereafter.
- (3) The minimum rate for any Accrual Period will be the lesser of (i) the rate indicated in this table under the heading "Minimum Rate" and (ii) the WACR for the related Trust Asset Group.
- (4) Except as otherwise indicated in this table, the maximum rate for any Accrual Period will be the lesser of (i) the rate indicated in this table under the heading "Maximum Rate" and (ii) the WACR for the related Trust Asset Group. See "Risk Factors The maximum rate on each floating rate class could limit the amount of interest that accrues on such class" in this Supplement.

Each of the Floating Rate Classes will bear interest during each Accrual Period following the first Accrual Period at a per annum rate equal to the lesser of the related maximum rate and the result based on the related interest rate formula described above.

The approximate initial Interest Rates for the Interest Only Classes are set forth in the table below.

Class	Approximate Initial Interest Rate ⁽¹⁾
Security Group 1	
AI	0.92751%
Security Group 2	
BI	0.90751%
Security Groups 1 and 2	
EI(2)	0.91551%
Security Group 3	
CI	1.77902%
Security Group 4	
DI	0.79267%

⁽¹⁾ The approximate initial Interest Rates for the Interest Only Classes were calculated using the assumed characteristics of the HECMs and the Participations underlying the related Trust Assets set forth in Exhibit A, which are provided by the Sponsor as of January 1, 2025. The assumed characteristics include rounded weighted average gross interest rates on the HECMs related to the Participations backing the Trust Assets. The actual initial Interest Rates for such

Classes will be calculated based on the interest that accrues on each HECM, aggregated and then rounded to a different level of precision. Therefore the actual initial Interest Rates for such Classes may differ from the approximate initial Interest Rates set forth herein. On or about the first Distribution Date, investors can obtain the actual initial Interest Rates for such Classes for the related Accrual Period from the Trustee's website, www.usbank.com/abs.

(2) MX Class.

Class EI is an MX Class that is an HWAC Class that will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding notional balance for such Accrual Period.

Interest Rate for each Interest Only Class (other than the MX Class): For any Distribution Date, a per annum rate equal to the product of (i) 12 multiplied by (ii) the quotient of (a) the excess, if any, of (I) the interest accrued for the Accrual Period immediately preceding such Distribution Date on the related Trust Asset Group over (II) the Interest Accrual Amount for the related Principal Bearing Class for such Distribution Date, divided by (b) the sum of the Class Principal Balance of the related Stripped Principal Bearing Class and the Deferred Interest Amount of the related Interest Only Class as of the related Record Date for such Interest Only Class.

Distributions: On each Distribution Date, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Available Distribution Amount will be allocated in the following order of priority:

- 1. Concurrently, to AI and FA, pro rata based on their respective Interest Accrual Amounts, up to the Class AI Interest Accrual Amount and the Class FA Interest Accrual Amount for such Distribution Date
- 2. To FA, in reduction of its Class Principal Balance, up to the amount of the Class FA Principal Distribution Amount for such Distribution Date, until retired
 - 3. To AI, until the Class AI Deferred Interest Amount is reduced to zero

SECURITY GROUP 2

The Group 2 Available Distribution Amount will be allocated in the following order of priority:

- 1. Concurrently, to BI and FB, pro rata based on their respective Interest Accrual Amounts, up to the Class BI Interest Accrual Amount and the Class FB Interest Accrual Amount for such Distribution Date
- 2. To FB, in reduction of its Class Principal Balance, up to the amount of the Class FB Principal Distribution Amount for such Distribution Date, until retired
 - 3. To BI, until the Class BI Deferred Interest Amount is reduced to zero

SECURITY GROUP 3

The Group 3 Available Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to CI and FC, pro rata based on their respective Interest Accrual Amounts, up to the Class CI Interest Accrual Amount and the Class FC Interest Accrual Amount for such Distribution Date

- 2. To FC, in reduction of its Class Principal Balance, up to the amount of the Class FC Principal Distribution Amount for such Distribution Date, until retired
 - 3. To CI, until the Class CI Deferred Interest Amount is reduced to zero

SECURITY GROUP 4

The Group 4 Available Distribution Amount will be allocated in the following order of priority:

- 1. Concurrently, to DI and FD, pro rata based on their respective Interest Accrual Amounts, up to the Class DI Interest Accrual Amount and the Class FD Interest Accrual Amount for such Distribution Date
- 2. To FD, in reduction of its Class Principal Balance, up to the amount of the Class FD Principal Distribution Amount for such Distribution Date, until retired
 - 3. To DI, until the Class DI Deferred Interest Amount is reduced to zero

Available Distribution Amount: For each Security Group, with respect to each Distribution Date, the excess, if any, of (a) the sum of (i) the product of (A) the original principal amount of the related HECM MBS or Ginnie Mae Platinum Certificates backed by HECM MBS, as applicable, and (B) the Certificate Factor (including Ginnie Mae Platinum Factor) or Calculated Certificate Factor, as applicable, for the preceding Distribution Date and (ii) the interest accrued with respect to such HECM MBS or Ginnie Mae Platinum Certificates backed by HECM MBS, as applicable, for the related Accrual Period over (b) the product of (i) the original principal amount of such HECM MBS or Ginnie Mae Platinum Certificates backed by HECM MBS, as applicable, and (ii) the Certificate Factor (including Ginnie Mae Platinum Factor) or Calculated Certificate Factor, as applicable, for the current Distribution Date.

For purposes of the definitions herein, the following Security and Trust Asset Groups and Classes are related and categorized as follows:

			Principal Bear	ring Classes
Security Group	Trust Asset Group	Interest Only Classes	Stripped Principal Bearing Classes	Other Principal Bearing Classes
1	1	AI	FA	N/A
2	2	BI	FB	N/A
3	3	CI	FC	N/A
4	4	DI	FD	N/A

Deferred Interest Amount for each Interest Only Class (other than the MX Class): With respect to any Distribution Date, the excess, if any, of (i) the sum of all Interest Accrual Amounts for such Interest Only Class for each Accrual Period ending before such Distribution Date over (ii) the sum of (a) all amounts distributed in respect of such Class on all prior Distribution Dates plus (b) the amount distributed as an Interest Accrual Amount in respect of such Class on such Distribution Date, as specified for the related Security Group in "Terms Sheet — Distributions" in this Supplement. On or about each Distribution Date, the Deferred Interest Amount is available on reports published by the Trustee on its website, www.usbank.com/abs.

Deferred Interest Amount for Class EI: With respect to any Distribution Date, the sum of the Deferred Interest Amounts for the related REMIC Classes shown on Schedule I to this Supplement.

Interest Accrual Amount for each Interest Only Class (other than the MX Class): For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the related Interest Rate on the Class Notional Balance of such Class as of the related Record Date.

Interest Accrual Amount for Class EI: For any Distribution Date, the sum of the Interest Accrual Amounts for the related REMIC Classes shown on Schedule I to this Supplement.

Interest Accrual Amount for Principal Bearing Classes: For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the related Interest Rate on the Class Principal Balance of such Class as of the related Record Date.

Principal Distribution Amount for each Stripped Principal Bearing Class: For any Distribution Date, the product of (i) the excess, if any, of (a) the related Group Available Distribution Amount for such Distribution Date over (b) the sum of the Interest Accrual Amount for the Stripped Principal Bearing Class and the Interest Accrual Amount for the related Interest Only Class for such Distribution Date, and (ii) the quotient of (a) the Class Principal Balance of the Stripped Principal Bearing Class as of the related Record Date divided by (b) the sum of (x) the Class Principal Balance of the Stripped Principal Bearing Class as of the related Record Date and (y) the Deferred Interest Amount of the related Interest Only Class as of the related Record Date.

Notional Classes: The Notional Classes will not receive distributions of principal based on their Class Notional Balances 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 or increases to that extent with, the outstanding principal balance of the related Trust Asset Group or Groups indicated:

Class	Original Class Notional Balance	Represents
Security Group 1		
AI	\$100,000,000	100% of the Group 1 Trust Assets
Security Group 2		
BI	\$150,000,000	100% of the Group 2 Trust Assets
Security Groups 1 and 2		
EI	\$250,000,000	100% of the Group 1 and Group 2 Trust Assets (in the aggregate)
Security Group 3		
CI	\$ 22,864,464	100% of the Group 3 Trust Assets
Security Group 4		
DI	\$ 43,730,748	100% of the Group 4 Trust Assets

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

Trust Assets	Trust REMIC
Group 1 Trust Assets	Group 1 Pooling REMIC and Group 1 Issuing REMIC
Group 2 Trust Assets	Group 2 Pooling REMIC and Group 2 Issuing REMIC
Group 3 Trust Assets	Group 3 Pooling REMIC and Group 3 Issuing REMIC
Group 4 Trust Assets	Group 4 Pooling REMIC and Group 4 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 RR1, RR2, RR3 and RR4 are Residual Classes. Each of the Residual Classes represents the Residual Interest of the Issuing and Pooling REMICs for the Group of Trust Assets with the same numerical designation. All other Classes of REMIC Securities are Regular Classes. See "Certain United States Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.

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

In addition to voluntary prepayments, HECMs can be prepaid as a result of governmental mortgage insurance claim payments, loss mitigation arrangements, repurchases or liquidations of defaulted HECMs. Although under certain circumstances Ginnie Mae issuers have the option to repurchase defaulted HECMs from the related pool underlying a Ginnie Mae HECM MBS certificate, they are not obligated to do so. Defaulted HECMs that remain in pools backing Ginnie Mae HECM 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 related HECMs. Any such event may damage the related mortgaged properties that secure the HECMs 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 HECMs in such areas resulting in

prepayments on the HECMs related to the participations underlying the trust assets due to governmental mortgage insurance claim payments, loss mitigation arrangements, repurchases or liquidations of defaulted HECMs. Insurance payments on damaged or destroyed homes may also lead to prepayments on the related HECMs. 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 HECMs from the related pool underlying a Ginnie Mae MBS certificate, even if such HECMs 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 HECMs and the resulting effect on the timing or rate of principal payments on your securities.

It is uncertain when payments will be made in respect of securities backed by HECM MBS. The rate of voluntary prepayments and the occurrence of maturity events and Ginnie Mae issuer purchase events with respect to HECMs are uncertain. A borrower may prepay in whole or in part the outstanding balance of a HECM at any time without penalty, including any accrued interest thereon. No interest or principal is required to be paid by the borrower, however, until maturity, which generally occurs upon the occurrence of a maturity event, which may be deferred under certain circumstances. A Ginnie Mae issuer of a HECM MBS is obligated to purchase, under certain circumstances, all participations related to a HECM.

It is uncertain when any amounts might be paid on securities backed by HECM MBS because it is uncertain (i) whether a HECM borrower will choose to prepay amounts advanced in whole or in part, (ii) when any maturity event might occur, whether that maturity event will be deferred and, if so, the extent of the deferral, and (iii) when any Ginnie Mae issuer purchase event might occur, and thus the yields on and weighted average lives of securities backed by HECM MBS may differ substantially from an investor's expectations. See "Risk Factors" and "Prepayment and Yield Considerations" in the HECM MBS Base Prospectus and "Yield, Maturity and Prepayment Considerations" in this supplement.

From time to time FHA and the residential mortgage industry make changes to the requirements, procedures and related fees for originating, refinancing and servicing HECMs. Any of these changes may result in HECM MBS backed by participations related to HECMs subject to different underwriting or servicing requirements or procedures. Such changes may impact borrower prepayment, delinquency, refinance and mortgage insurance claim rates and may influence the decision by a Ginnie Mae issuer whether to exercise any optional Ginnie Mae issuer purchase event.

The enforceability of some HECM maturity event clauses may be uncertain. HECMs contain clauses defining maturity events. The clauses in some HECMs permit the issuer to declare the HECM due and payable upon the death of the last surviving borrower. Litigation by surviving non-borrower spouses may interfere with or affect the ability of the issuer to realize upon the collateral. The inability to enforce a due-on-death clause may affect the weighted average lives and the yields realized by investors in the securities.

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

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

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

HECM borrowers may choose from various payment plans, each of which has different prepayment characteristics that may affect the weighted average lives and yields of the securities. For example, line of credit payment plans may experience higher prepayment rates than other payment plans. To the extent that the HECMs include a large concentration of line of credit HECMs, such HECMs may experience higher prepayment rates. Higher prepayment rates will reduce, perhaps significantly, the weighted average lives of the securities. Reductions in the weighted average lives of the securities will affect the yields on the securities. HECM borrowers may have the ability to change to another available payment plan at any time as long as the change complies with the FHA requirements in effect. See "The Trust Assets — The Participations and the HECMs" in this supplement.

A HECM that has been drawn up to its principal limit, or becomes drawn up to its principal limit early in its term, could result in a reduction of the weighted average lives of and yields on the related securities. A borrower's principal limit for a HECM represents the maximum disbursement that the borrower can receive under the HECM and is calculated, in part, on the basis of the maximum claim amount for such HECM. The borrower's access to the principal limit may be restricted by the FHA loan origination requirements applicable to the related HECM. The maximum claim amount for a HECM generally represents the lender's maximum insurance claim from HUD for such HECM. A HECM with a loan balance that is approaching or has reached its principal limit, or that is fully drawn early in its term, is likely to reach its maximum claim amount sooner than a HECM with significant remaining credit availability that is drawn over an extended period of time. When a HECM approaches its maximum claim amount, a mandatory purchase event or a 98% optional purchase event may occur. If a purchase of all

participations relating to a HECM occurs under such a Ginnie Mae issuer purchase event, the purchase will result in a payment in respect of the related securities and will reduce the weighted average lives of such securities. Reductions in the weighted average lives of the securities will affect, perhaps significantly, the yields on the securities.

The levels of any interest rate indices applicable to the Trust Assets or securities will affect payments and yields on the securities. If any interest rate index applicable to the Trust Assets or securities performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of any applicable interest rate index may reduce the vield on floating rate securities. You should bear in mind that the timing of changes in any applicable interest rate index may also affect your yield: generally the earlier a change in an applicable interest rate index occurs, the greater the effect such change will have on your yield. It is doubtful that any applicable interest rate index will remain constant.

In addition, higher levels of any interest rate index applicable to adjustable rate HECMs will increase the rate at which such HECMs reach their maximum claim amounts. When a HECM approaches its maximum claim amount, certain Ginnie Mae issuer purchase events could occur resulting in a prepayment in respect of the related securities and reductions in the weighted average lives of the related securities. Reductions in the weighted average lives of the securities will affect, perhaps significantly, the yields on the securities.

Applicable interest rate indices for the Trust Assets and securities are identified under "Terms Sheet — Trust Assets" and "Interest Rates" in this supplement.

Adjustable rate HECMs are subject to limitations on interest rate adjustments, which may limit the amount of interest payable in respect of the related HECM MBS and may limit the WACR on the related HECM MBS and the interest rates on the securities. If the applicable interest rate index increases to a

sufficiently high level, the interest rates on the adjustable rate HECMs related to the participations underlying the trust assets may be limited by caps. As a result, the WACR on the related HECM MBS, as well as the interest rates on the related securities, may be limited. The application of any caps on the adjustable rate HECMs may significantly impact the interest rates on the interest only classes because the interest entitlement of such classes of securities is entirely dependent on the WACR of the related trust asset group.

The maximum rate on each floating rate class could limit the amount of interest that accrues on such class. Classes FA and FB are subject to a maximum rate which is equal to the lesser of the related maximum rate set forth under "Terms Sheet — Interest Rates" for that class and the WACR for the related trust asset group. If the applicable interest rate index exceeds certain levels, the interest rate of Classes FA and FB may be capped at the related maximum rate set forth under "Terms Sheet - Interest Rates" for that class, even in instances when such rate is less than the WACR for the related trust asset group. Each of Classes FC and FD is subject to a maximum rate that is equal to the WACR for the related trust asset group.

The mortgage interest rate indices for the HECMs related to the participations directly or indirectly underlying the trust assets are different than the interest rate index for the related securities, which may impact, perbaps significantly, the amount of interest distributable to the securities after any applicable initial fixed rate period of the related HECMs. Because of the differences in how, when and how often the applicable interest rate indices for such HECMs is determined compared to how, when and how often the related securities interest rate index are determined, there may be a mismatch between the interest rates on the trust assets and the interest rates on the related securities. In addition, the HECMs related to the trust assets may have different monthly or annual interest rate adjustment dates, which may affect the WACR of the related HECM MBS and the interest entitlements of the trust assets and may magnify the difference between the WACR of the related trust asset group and the interest rates on the related securities.

If the applicable interest rate indices for such HECM MBS are lower than the related securities interest rate index for any accrual period, interest accruals with respect to the related notional classes may be reduced because such notional classes are entitled to receive the excess of interest accrued in respect of the related trust assets, as applicable, over the interest distributable to the related floating rate class. In addition, if the applicable interest rate indices for such HECMs are significantly lower than the related securities interest rate index for any accrual period, interest accruing on the related floating rate class may be reduced because the interest rate on such floating rate class is capped at a rate equal to the WACR of the related trust assets, as applicable. In the event that the applicable interest rate indices for such HECMs are higher than the related securities interest rate index, interest accruing on the related floating rate class may not be affected but interest accruals with respect to the related notional class will be increased.

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.

An investment in the securities entails risks not associated with an investment in conventional fixed rate securities or securities linked to established market indices. The Federal Reserve Bank of New York began to publish SOFR in April 2018 and compounded averages of SOFR in March 2020.

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

30-day Average SOFR is a relatively new market index, and the 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 securities and the suitability of investing in the securities in light of your particular circumstances.

Interest on the floating rate securities will be determined using a replacement rate if 30-day Average SOFR is no longer available, which could adversely affect the value of your investment in the floating rate 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 securities.

If 30-day Average SOFR is no longer published or cannot be used, the amount of interest payable on the floating rate securities will be determined using a replacement rate, as described under "Description of the Securities — Interest Rate Indices — Benchmark Replacement" in the Base Offering Circular. Ginnie Mae will have the sole discretion to make conforming changes in connection with any replacement rate without the consent of security holders or any other party, as described under "Description of the Securities — Interest Rate Indices —Benchmark Replacement" in the Base Offering Circular. This could reduce the amount of interest payable on the floating rate

securities, which could adversely affect the return on, value of, and market for, the floating rate securities. Furthermore, there can be no assurance that the characteristics of any replacement rate will be similar to 30-day Average SOFR or that any replacement rate will produce the economic equivalent of 30-day Average SOFR.

The securities may not be a suitable investment for you. The securities, in particular, the interest only 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 HECMs and the participations underlying the trust assets affect the weighted average lives and yields of your securities. The yield and decrement tables in this supplement are based on assumed characteristics that are likely to be different from the actual characteristics. Furthermore, certain of the assumed characteristics identified in Exhibit A to this supplement, such as maximum claim amount and HECM MBS or Ginnie Mae Platinum Certificate principal balance, are calculated on an aggregate basis which may cause results to differ, perhaps significantly, from those calculated using the actual characteristics of the trust assets on a HECM or participation level basis. As a result, the yields on your securities could be lower than you expected, even if the HECMs prepay at the constant prepayment rates set forth in the applicable table.

It is highly unlikely that the HECMs will prepay at any of the prepayment rates assumed or draw at any of the draw rates assumed, if any, in this supplement, or at any constant rate.

Lack of publicly available information on the HECMs and the related participations underlying the trust assets may adversely affect the liquidity of your securities. Limited information will be made publicly available regarding the performance of the HECMs and the related participations underlying the trust assets after the closing date. The absence of publicly available information may affect your ability to sell your securities to prospective investors.

THE TRUST ASSETS

General

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

The Trust MBS

The Trust Assets are HECM MBS or Ginnie Mae Platinum Certificates backed by HECM MBS guaranteed by Ginnie Mae, and are based on or backed by Participations in advances made to borrowers and related amounts in respect of HECMs. Each such HECM MBS will accrue interest at the interest rate for that HECM MBS for each accrual period (the "HECM MBS Rate") as set forth in the related HECM MBS Disclosure Documents. The HECM MBS Rate is generally equal to the weighted average of the interest rates on the Participations (each, the "Participation Interest Rate").

The interest rate of HECM MBS backed by Participations related to adjustable rate HECMs may be limited by caps on the adjustable rate HECMs. See "Risk Factors — Adjustable rate HECMs are subject to limitations on interest rate adjustments, which may limit the amount of interest payable in respect of the related HECM MBS and may limit the WACR on the related HECM MBS and the interest rates on the securities" in this Supplement.

With respect to each Participation, the Participation Interest Rate generally equals the interest rate of the related HECM less the Servicing Fee Margin. The Servicing Fee Margin generally represents the amount of the servicing compensation payable to the Ginnie Mae Issuer and the Ginnie Mae guaranty fee. However, the Servicing Fee Margin may vary depending on the Issue Date of the HECM MBS and whether the servicing compensation for the HECM is paid on a flat monthly fee arrangement or as a portion of the mortgage interest rate.

Amounts accrued on each HECM MBS in respect of interest each month will equal the product of (i) one-twelfth of the HECM MBS Rate and (ii) the unpaid and outstanding principal amount of such HECM MBS at the end of the prior month. Each month the accrued interest with respect to each HECM MBS will be added to the then outstanding principal balance of such HECM MBS. There are no scheduled payments of interest. It is generally anticipated that no payment in respect of any HECM MBS will be paid until the occurrence of a Maturity Event, which may be deferred in certain circumstances, or in the event that a borrower makes a voluntary prepayment in whole or in part of the outstanding principal balance of the related HECM or a Ginnie Mae Issuer purchase event occurs.

The HECM MBS Disclosure Documents or Platinum Certificate Disclosure Documents may be obtained from the Information Agent as described under "Available Information" in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of the HECM MBS Disclosure Documents or Platinum Certificate Disclosure Documents, 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.

Ginnie Mae Platinum Program. Under the Ginnie Mae Platinum Program, the holder of a number of Ginnie Mae I Certificates or Ginnie Mae II Certificates may deposit those certificates into a trust, and in each case, the depositor will receive a larger denominated Ginnie Mae Platinum Certificate. If the Ginnie Mae I Certificates or Ginnie Mae II Certificates deposited bear a fixed rate of interest, then all certificates (other than HECM MBS) deposited must bear the same fixed rate. Fixed rate HECM MBS may be combined with other fixed rate HECM MBS in exchange for a Ginnie Mae Platinum Certificate that bears interest at the weighted average coupon of the deposited HECM MBS. Adjustable rate Ginnie Mae II Certificates may be combined with other adjustable rate Ginnie Mae II Certificates with the same index and periodic and lifetime caps, but without regard to interest rate or payment adjustment dates, in exchange for a Ginnie Mae Platinum Certificate that bears interest at the weighted average coupon of the deposited Ginnie Mae Platinum Certificates. For purposes of the Base Offering Circular and this Offering Circular Supplement, (a) the term "Ginnie Mae I Certificate" means a Ginnie Mae I MBS Certificate or a Ginnie Mae Platinum Certificate backed by Ginnie Mae I MBS Certificates, and (b) the term "Ginnie Mae II Certificate" means a Ginnie Mae II MBS Certificates.

The Participations and the related HECMs are further described in the tables in the Terms Sheet hereof and in Exhibit A to this Supplement. Exhibit A also sets forth information regarding approximate loan ages of the related HECMs and weighted average information regarding various characteristics of the HECMs relating to the Participations underlying the related HECM MBS.

The Participations and the HECMs

The Participations and the related HECMs underlying the Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A and the general characteristics described in the Base Offering Circular and the HECM MBS Disclosure Documents. The Participations are related to interests in advances made to borrowers and related amounts in respect of first lien, single-family, adjustable rate residential HECM loans insured by the Federal Housing Administration. See "The Ginnie Mae Certificates — General" in the Base Offering Circular.

HECM borrowers may choose from various payment plans, which may be limited or influenced by the characteristics of their particular HECM. These characteristics include, among other things, the value of the mortgaged property, the amount disbursed to the HECM borrower at closing, the age of the HECM borrower and in certain cases the age of any non-borrowing spouse, and the type of interest rate selected by the HECM borrower at closing. HECM borrowers may have the ability to change to another available payment plan at any time as long as the change complies with FHA requirements. The "single disbursement lump sum" payment plan allows a single draw at closing of up to a specified percentage of the principal limit of the HECM plus subsequent disbursements after closing for set-asides. The "tenure" payment plan guarantees that the borrower will receive equal monthly payments for so long as the property remains the borrower's principal residence. The "term" payment plan guarantees that the borrower will receive monthly payments for a fixed term of months as selected by the borrower. The "line of credit" payment plan allows the borrower to draw up to the available line of credit and in amounts of the borrower's choosing. The "modified tenure" payment plan allows the borrower to set aside a portion of loan proceeds as a line of credit and receive the remaining balance in the form of equal monthly payments. The "modified term" payment plan allows the borrower to set aside a portion of the loan proceeds as a line of credit and receive the remaining balance as equal monthly payments for a fixed period of time selected by the borrower. Each payment plan is designed so that no repayments of principal or interest are required until a Maturity Event occurs, which may be deferred in certain circumstances. Any HECM may be prepaid in whole or in part at any time without penalty under each of the payment plans. See "Risk Factors — HECM borrowers may choose from various payment plans, each of which has different prepayment characteristics that may affect the weighted average lives and yields of the securities" in this Supplement.

Each monthly adjustable rate HECM MBS is backed by Participations related to adjustable rate HECMs with interest rates that adjust (i) on a monthly basis, (ii) in the month immediately following the issuance of the related HECM MBS and (iii) on the same interest rate adjustment date equal to the first day of the month. Each annual adjustable rate HECM MBS is backed by Participations related to adjustable rate HECMs with interest rates that adjust (i) on an annual basis, (ii) within twelve (12) months following the issuance of the related HECM MBS and (iii) notwithstanding anything to the contrary in the HECM MBS Disclosure Documents, on the same or different interest rate adjustment dates. See "Risk Factors — The mortgage interest rate indices for the HECMs related to the participations directly or indirectly underlying the trust assets are different than the interest rate index for the related securities, which may impact, perhaps significantly, the amount of interest distributable to the securities after any applicable initial fixed rate period of the related HECMs" in this Supplement.

Specific information regarding the individual characteristics of the Participations and the related HECMs is not available. For purposes of this Supplement, certain assumptions have been made regarding the characteristics of the Participations and the related HECMs. However, the actual characteristics of many of the Participations and the related HECMs will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Participations and the related HECMs are the same as the assumed characteristics. Small differences in the characteristics of the Participations and the related HECMs can have a significant effect on the Weighted Average Lives and yields of the Securities. See "Terms Sheet — Assumed Characteristics of the HECMs and the Participations Underlying the Trust Assets," "Risk Factors," "Yield, Maturity and Prepayment Considerations" and Exhibit A 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 will be issued in minimum dollar denominations of initial principal or notional balance of \$100,000 and integral multiples of \$1 in excess of \$100,000.

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 applicable Available Distribution Amount will be distributed to the related 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 or accrued as described under "Terms Sheet — Distributions" in this Supplement.

• Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

• Interest distributable or accrued 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.

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 Period

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

Class	Accrual Period
Delay Classes	The calendar month preceding the related Distribution Date
Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution
	Date through the 19th day of the month of that Distribution Date

Floating Rate Classes

The Floating Rate Classes will bear interest as shown under "Terms Sheet — Interest Rates" in this Supplement. The Interest Rates for the Floating Rate Classes will be based on 30-day Average SOFR. The Trustee or its agent will determine 30-day Average SOFR as described under "Description of the Securities — Interest Rate Indices — Determination of 30-day Average SOFR" in the Base Offering Circular.

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

HECM MBS Weighted Average Coupon Classes

Each HECM MBS Weighted Average Coupon Class will bear interest as shown under "Terms Sheet — Interest Rates" in this Supplement.

The interest that will be distributed or accrued, as applicable, on each HECM MBS Weighted Average Coupon Class will be limited by the interest that is distributed or accrued in respect of the related Trust Assets. With respect to the Participations underlying the Trust Assets, see "Risk Factors — Adjustable rate HECMs are subject to limitations on interest rate adjustments, which may limit the amount of interest payable in respect of the related HECM MBS and may limit the WACR on the related HECM MBS and the interest rates on the securities" in this Supplement and "Risk Factors — The mortgage interest rate indices for the HECMs related to the participations directly or indirectly underlying the trust assets are different than the interest rate index for the related securities, which may impact, perhaps significantly, the amount of interest distributable to the securities after any applicable initial fixed rate period of the related HECMs" in this Supplement.

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 from ginniemae.gov or by calling the Information Agent at (800) 234-GNMA.

HECM MBS Accrual Classes

Each of Classes FA, FB, FC and FD is a HECM MBS Accrual Class. Interest will accrue on each HECM MBS Accrual Class and be distributed as described under "HECM MBS Accrual Class" in Appendix II to the Base Offering Circular.

Deferred Interest Amounts

Any interest accrued and unpaid on a Notional Class during the Accrual Period for any Distribution Date that is not distributed because of an insufficiency in the related Available Distribution Amount for such Distribution Date increases the related Deferred Interest Amount for such Notional Class. Any such amounts distributable to the Holders of a Notional Class will be paid no later than the Final Distribution Date of such Notional Class.

Principal Distributions

Amounts distributable in respect of principal will be distributed to the Holders entitled thereto as described under "Terms Sheet — Distributions" 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 based on their Class Notional Balances. 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 or increased 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 Issuing REMIC and the beneficial ownership of the Residual Interest in the related Pooling REMIC, as described in "Certain United States Federal Income Tax Consequences" in 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 REMICs after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities in the related Security Group 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 a HECM MBS Accrual Class) or any addition to or 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 addition to or 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 Class and the Classes of REMIC Securities that are exchangeable for the MX Class will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- 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:

Trust REMICs	Related Securities
Group 1 Issuing and Pooling REMIC	Group 1 Securities
Group 2 Issuing and Pooling REMIC	Group 2 Securities
Group 3 Issuing and Pooling REMIC	Group 3 Securities
Group 4 Issuing and Pooling REMIC	Group 4 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 (including any related Deferred Interest Amount). The Residual Holders will be entitled to their pro rata share of any assets remaining in the related Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

With respect to each of Security Groups 1, 2, 3 and 4 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 Trust Assets of such Security Group, but in no event less than the aggregate outstanding principal amount, if any, plus Deferred Interest Amount, if any, 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 or Trust REMICs, 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 or Trust REMICs. Upon such termination, the Trustee will distribute the cash proceeds of the sale of the related Trust Assets to the Holder of the related Securities (which distribution may be offset against amounts due on the sale of such assets), will cancel the Securities of the related Security Group and cause the removal from the Book-Entry Depository Account of all Classes of the related Security Group, will cancel the related Class of Residual Securities, and will credit the remaining Trust Assets in the related Security Group to the account of the surrendering Holder.

Notwithstanding anything to the contrary contained herein, no such termination will be allowed unless the Trustee and Ginnie Mae are provided, at no cost to either the Trustee or Ginnie Mae, an Opinion of Counsel, acceptable to the Trustee and Ginnie Mae, to the effect that such termination constitutes a "qualified liquidation" under the REMIC Provisions, including Section 860F(a)(4) of the Code, and such termination will not result in a disqualification of any Trust REMIC that is not terminated at such time or the imposition of any "prohibited transactions" or "contributions" tax under the REMIC Provisions on any Trust REMIC that is not terminated at such time.

Modification and Exchange

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEAM@usbank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program 2025-H02. 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 1/32 of 1% of the outstanding notional balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

• The rate of principal payments (including prepayments or partial payments) of the HECMs relating to the Participations underlying the Securities depends on a variety of economic, geographic, social, and other factors, including prevailing market interest rates, home values, HECM borrower mortality, qualifying non-borrowing spouse mortality, divorce rates, changes in the value of the mortgaged property, the HECM borrower's ability to draw down additional funds without refinancing, FHA guidelines regarding HECMs, servicing decisions and court imposed limits on the rights and remedies available to a Ginnie Mae Issuer under the HECMs, and will affect the Weighted Average Lives and yields realized by investors in the related Securities. HECMs may respond differently than traditional forward mortgage loans to the factors that influence prepayment.

With respect to the related Trust Assets, the occurrence of any of the following events with respect to a HECM related to the Participations underlying the related HECM MBS (each a "Maturity Event") will, subject to deferral in certain circumstances, result in the holders of the Securities being entitled to a distribution of principal:

- if a borrower dies and the property is not the principal residence of at least one surviving borrower,
- if a borrower conveys all of his or her title in the mortgaged property and no other borrower retains title to the mortgaged property,
- if the mortgaged property ceases to be the principal residence of a borrower for reasons other than death and the mortgaged property is not the principal residence of at least one surviving borrower,
- if a borrower fails to occupy the mortgaged property for a period of longer than 12 consecutive months because of physical or mental illness and the mortgaged property is not the principal residence of at least one other borrower, or
- if a borrower fails to perform any of its obligations under the HECM (for example, the failure of the borrower to make certain agreed upon repairs to the mortgaged property or the failure of the borrower to pay taxes and hazard insurance premiums).

Some HECMs may provide for the deferral of a Maturity Event when the last surviving borrower dies with a non-borrowing spouse who satisfies FHA qualifying attributes and ongoing requirements for deferral. This deferral ceases when the non-borrowing spouse fails to qualify or satisfy FHA requirements for deferral, at which point the Maturity Event is no longer deferred and the HECM will become due and payable in accordance with FHA procedures.

Generally, a HECM is not repaid immediately upon the occurrence of a Maturity Event, but continues to accrue interest until the liquidation of the related mortgaged property and the repayment of

the HECM or the receipt of insurance proceeds from FHA. Any resulting shortfall to investors in the related Securities with respect to any Participations in the related HECM will be covered by Ginnie Mae pursuant to its guaranty of the Securities.

A Ginnie Mae Issuer is obligated to purchase all Participations related to a HECM when the outstanding principal amount of the related HECM is equal to or greater than 98% of the "Maximum Claim Amount," and a Ginnie Mae Issuer has the option to purchase all Participations related to a HECM to the extent that any borrower's request for an additional advance in respect of any HECM, if funded, together with the outstanding principal amount of the related HECM is equal to or greater than 98% of the "Maximum Claim Amount" or when a HECM becomes, and continues to be, due and payable in accordance with its terms, as applicable (any such purchase referred to herein as a "Ginnie Mae Issuer Purchase Event"). In connection with such repurchase, the Ginnie Mae Issuer will pay an amount (the "Release Price") equal to the outstanding principal amount of all of the Participations related to such HECMs, and Ginnie Mae will relinquish all right, title and interest it has in the HECMs and the related Participations. With respect to each Participation, the "outstanding principal amount" of such Participation is the original principal amount of such Participation as of the related Issue Date of the related HECM MBS, increased by the Accrued Interest with respect to such Participation and decreased by any payments made in respect of such Participation. For purposes of determining the Release Price, the "Accrued Interest" with respect to any Participation is the aggregate interest accrued, compounded on a monthly basis, allocable to the Participation at the related Participation Interest Rate for each month (in each case, after taking into account any payments made in reduction of such Participation) from and including the Issue Date through the last day of the reporting month (as such term is defined in the Ginnie Mae guaranty agreement for the related HECM MBS) in which the Participation is to be purchased. The Participations relating to the HECM must be purchased by the Ginnie Mae Issuer at the end of the reporting month in which the outstanding principal balance of the HECM equals or exceeds 98% of the Maximum Claim Amount for such HECM. The Release Price will be passed through to the related securityholders on the Distribution Date following the month in which such Ginnie Mae Issuer Purchase Event occurs.

Higher levels of One-Year Adjusted CME Term SOFR or One-Year CMT, as applicable, and additional draws on HECMs will increase the rate at which the related HECMs will reach their Maximum Claim Amounts. Any payment in respect of the related Securities resulting from a Ginnie Mae Issuer Purchase Event will reduce the Weighted Average Lives of such Securities and will affect, perhaps significantly, the yields on such Securities.

The occurrence of voluntary prepayments by a borrower, Maturity Events and Ginnie Mae Issuer Purchase Events will accelerate the distribution of principal of the Securities. It is uncertain when any amounts might be paid on securities backed by Participations in HECMs because it is uncertain (i) whether a HECM borrower will choose to prepay amounts advanced in whole or in part, (ii) when any Maturity Event might occur and whether that Maturity Event will be deferred and (iii) when any Ginnie Mae Issuer Purchase Event might occur. Investors in the Securities are urged to review the discussion under "Risk Factors — It is uncertain when payments will be made in respect of securities backed by HECM MBS" in this Supplement and also the HECM MBS Disclosure Documents.

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.*

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. In the case of each Notional Class, the related Deferred Interest Amount will be reduced to zero no later than the Final Distribution Date for such Notional Class.

- 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

The tables that follow have been prepared on the basis of the following assumptions (the "Modeling Assumptions"), among others:

- 1. The HECMs and related Participations underlying the Trust Assets have the assumed characteristics shown in Exhibit A.
- 2. The HECMs prepay at the constant percentages of the prepayment curve (described below and in Exhibit B) shown in the related table.
- 3. Draw activity occurs on the first day of the month and payments on the HECMs occur on the last day of the month, whether or not a Business Day, commencing in January 2025.
- 4. Distributions, if any, on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in February 2025.
 - 5. A termination of the Trust or any Trust REMIC does not occur.
 - 6. The Closing Date for the Securities is January 30, 2025.
- 7. 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.
- 8. HECM borrowers who have the ability to do so draw at the annualized draw rate determined in accordance with the constant percentages of the draw curve shown in Exhibit C (the "Draw Rate"). The Draw Rate (converted to an equivalent monthly factor) is applied to the Maximum Claim Amount.
- 9. If a mandatory Ginnie Mae Issuer Purchase Event occurs with respect to a HECM, the purchase of the related Participation timely occurs. No optional Ginnie Mae Issuer Purchase Events occur.
- 10. The initial Interest Rates on the Securities will be based on the initial rates as shown under "Terms Sheet Interest Rates" in this Supplement; however, the interest rate on the adjustable rate HECMs for the first Distribution Date is based on the information set forth in Exhibit A. The Interest Rates on the Floating Rate Securities will adjust monthly. For purposes of the decrement tables, in all periods on or subsequent to the applicable Approximate Weighted Average Next Rate Reset Month shown in Exhibit A, the constant value shown of the applicable index shown in Exhibit A with respect to any such decrement table is used to calculate the interest rate with respect to the HECMs, while on all Distribution Dates occurring after the first Distribution Date, the constant value shown of the applicable index shown in the Terms Sheet with respect to any such decrement table is used to calculate the interest rate with respect to the applicable Class.
- 11. There are no periodic interest rate adjustment caps on the HECMs and the Participations underlying the Group 1, 2 and 4 Trust Assets. The HECMs and the Participations underlying the Group 3 Trust Assets each have annual interest rate adjustment caps of 2%.
- 12. The original term of the HECMs is 50 years. If a HECM remains outstanding after its original term of 50 years, a mandatory Ginnie Mae Issuer Purchase Event occurs with respect to such HECM.

- 13. No borrower changes payment plans.
- 14. Each Class is held from the Closing Date and is not exchanged in whole or in part.
- 15. Draws occur each month in respect of the Monthly Servicing Fee, if any, as set forth on Exhibit A. No draws occur in respect of any set asides for property charges (such as taxes, hazard insurance, ground rents or assessments) or repairs.

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 HECMs will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 20th of the month, draw activity and prepayments, if any, will occur throughout the month, draws will occur in respect of set asides for property charges and repairs 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 is based on a prepayment curve ("PPC") consisting of a series of Constant Prepayment Rates ("CPRs"). CPR is the standard prepayment assumption model of The Securities Industry and Financial Markets Association. CPR represents a constant rate of prepayment on the HECMs each month relative to the then outstanding aggregate principal balance of the HECMs for the life of those HECMs. See "Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models" in the Base Offering Circular.

The PPC and Draw Rates are based on the respective percentages in effect beginning on each Distribution Date as indicated in Exhibits B and C.

The decrement tables set forth below are based on the assumption that the HECMs prepay at the indicated percentages of PPC (the "PPC Prepayment Assumption Rates"). As used in the tables, each of the PPC Prepayment Assumption Rates reflects a percentage of the 100% PPC assumed prepayment curve. The HECMs will not prepay at any of the PPC Prepayment Assumption Rates, and the timing of changes in the rate of prepayments actually experienced on the HECMs will not follow the pattern described for the PPC 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 assumptions that the related HECMs prepay at the PPC Prepayment Assumption Rates set forth in such tables, One-Year Adjusted CME Term SOFR, 30-day Average SOFR and One-Year CMT, as applicable, are constant at the rates set forth in such tables and draws, if any, occur at the Draw Rates set forth in Exhibit C. 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 PPC Prepayment Assumption Rate and each indicated level of One-Year Adjusted CME Term SOFR, 30-day Average SOFR and One-Year CMT, as applicable. 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 amount, 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 based on its Class Notional Balance 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 and further does not factor in any entitlement to the applicable Deferred Interest Amount. See the footnotes below related to the decrement tables for each Notional Class.

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 HECMs related to the Participations underlying the related Trust Assets and the Modeling Assumptions.

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

Security Group 1 PPC Prepayment Assumption Rates

							- cpuj		puo	1					
	Class AI* 4.39619% 30-day Average SOFR 4.22000% One-Year CMT						Class AI* 9.90310% 30-day Average SOFR 9.62000% One-Year CMT				Class AI° 15.41000% 30-day Average SOFR 15.02000% One-Year CMT				
Distribution Date	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2026	106	103	102	101	100	111	108	107	106	105	111	108	107	106	105
January 2027	113	102	99	96	93	124	113	109	106	102	124	113	109	106	102
January 2028	120	100	94	88	82	138	116	109	102	95	138	116	109	102	95
January 2029	127	96	87	78	70	154	116	105	95	86	154	116	105	95	86
January 2030	135	91	79	68	58	172	115	100	87	75	171	115	100	86	74
January 2031	143	84	70	58	47	191	113	94	77	63	190	112	93	77	63
January 2032	151	78	61	48	37	166	86	68	53	41	166	86	68	53	41
January 2033	160	71	53	39	28	2	1	1	1	0	2	1	1	1	0
January 2034	169	63	44	30	20	2	1	0	0	0	2	1	0	0	0
January 2035	179	56	37	23	15	0	0	0	0	0	0	0	0	0	0
January 2036	179	46	28	17	9	0	0	0	0	0	0	0	0	0	0
January 2037	153	32	18	10	5	0	0	0	0	0	0	0	0	0	0
January 2038	48	8	4	2	1	0	0	0	0	0	0	0	0	0	0
January 2039	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2043 January 2044 and	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.5	9.5	8.1	7.0	6.1	7.4	7.3	6.9	6.4	6.0	7.4	7.3	6.9	6.4	6.0

^{*} The decrement tables for Class AI reflect only the Class AI Notional Balance at various rates of PPC and at various levels of 30-day Average SOFR and One-Year CMT. In addition to the current interest accrual amount on the Class AI Notional Balance at the Class AI Interest Rate, Class AI is entitled to the Class AI Deferred Interest Amount. No representation is made about the timing of distributions of the Class AI Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for Class AI.

						PPC P	repaym	ent Assu	mption	Rates					
	Class FA 4.39619% 30-day Average SOFR 4.22000% One-Year CMT						Class FA 9.90310% 30-day Average SOFR 9.62000% One-Year CMT					Class FA 15.41000% 30-day Average SOFR 15.02000% One-Year CMT			
Distribution Date	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2026	105	103	102	101	100	111	108	106	105	104	111	108	107	106	104
January 2027	111	102	99	96	92	123	112	109	105	102	124	113	109	105	102
January 2028	117	99	94	88	82	137	115	108	101	95	138	115	108	102	95
January 2029	123	95	87	78	70	152	116	105	95	85	154	116	105	95	85
January 2030	129	90	78	68	58	169	115	100	86	74	171	115	100	86	74
January 2031	136	84	70	58	47	187	112	93	77	63	190	112	93	77	63
January 2032	143	77	61	48	37	162	85	67	53	41	166	86	67	53	41
January 2033	150	70	52	39	28	2	1	1	1	0	2	1	1	1	0
January 2034	157	63	44	30	20	2	1	0	0	0	2	1	0	0	0
January 2035	165	56	36	23	15	0	0	0	0	0	0	0	0	0	0
January 2036	164	46	28	17	9	0	0	0	0	0	0	0	0	0	0
January 2037	139	32	18	10	5	0	0	0	0	0	0	0	0	0	0
January 2038	43	8	4	2	1	0	0	0	0	0	0	0	0	0	0
January 2039	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2044 and															
thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	12.5	9.5	8.1	7.0	6.1	7.4	7.3	6.9	6.4	6.0	7.4	7.3	6.9	6.4	6.0

Security Group 2 PPC Prepayment Assumption Rates

	Class BI* 4.39619% 30-day Average SOFR 4.22000% One-Year CMT ion Date 0% 75% 100% 125% 150%				0310% 3		erage SC ear CMT		Class BI° 15.41000% 30-day Average SOFR 15.02000% One-Year CMT						
Distribution Date	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2026	106	103	102	101	100	111	108	107	106	105	111	108	107	106	105
January 2027	113	102	99	96	93	124	113	109	106	102	124	113	109	106	102
January 2028	120	100	94	88	82	138	116	109	102	95	138	116	109	102	95
January 2029	127	96	87	78	70	154	116	105	95	86	154	116	105	95	86
January 2030	135	91	79	68	58	172	115	100	87	75	171	115	100	86	74
January 2031	143	84	70	58	47	191	113	94	77	63	190	112	93	77	63
January 2032	151	78	61	48	37	166	86	68	53	41	166	86	68	53	41
January 2033	160	71	53	39	28	2	1	1	1	0	2	1	1	1	0
January 2034	169	63	44	30	20	2	1	0	0	0	2	1	0	0	0
January 2035	179	56	37	23	15	0	0	0	0	0	0	0	0	0	0
January 2036	179	46	28	17	9	0	0	0	0	0	0	0	0	0	0
January 2037	153	32	18	10	5	0	0	0	0	0	0	0	0	0	0
January 2038	48	8	4	2	1	0	0	0	0	0	0	0	0	0	0
January 2039	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2044 and															
thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	12.5	9.5	8.1	7.0	6.1	7.4	7.3	6.9	6.4	6.0	7.4	7.3	6.9	6.4	6.0

^{*} The decrement tables for Class BI reflect only the Class BI Notional Balance at various rates of PPC and at various levels of 30-day Average SOFR and One-Year CMT. In addition to the current interest accrual amount on the Class BI Notional Balance at the Class BI Interest Rate, Class BI is entitled to the Class BI Deferred Interest Amount. No representation is made about the timing of distributions of the Class BI Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for Class BI.

						PPC P	repaym	ent Assu	mption	Rates					
	Class FB 4.39619% 30-day Average SOFR 4.22000% One-Year CMT						0310% 3		erage SC ear CMT		Class FB 15.41000% 30-day Average SOFR 15.02000% One-Year CMT				
Distribution Date	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2026	105	103	102	101	100	111	108	106	105	104	111	108	107	106	104
January 2027	111	102	99	96	92	123	112	109	105	102	124	113	109	105	102
January 2028	117	99	94	88	82	137	115	108	101	95	138	115	108	102	95
January 2029	123	95	87	78	70	152	116	105	95	85	154	116	105	95	86
January 2030	129	90	78	68	58	169	115	100	86	74	171	115	100	86	74
January 2031	136	84	70	58	47	187	112	93	77	63	190	112	93	77	63
January 2032	143	77	61	48	37	163	85	67	53	41	166	86	67	53	41
January 2033	150	70	52	39	28	2	1	1	1	0	2	1	1	1	0
January 2034	157	63	44	30	20	2	1	0	0	0	2	1	0	0	0
January 2035	165	56	36	23	15	0	0	0	0	0	0	0	0	0	0
January 2036	164	46	28	17	9	0	0	0	0	0	0	0	0	0	0
January 2037	139	32	18	10	5	0	0	0	0	0	0	0	0	0	0
January 2038	43	8	4	2	1	0	0	0	0	0	0	0	0	0	0
January 2039	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2044 and															
thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	12.5	9.5	8.1	7.0	6.1	7.4	7.3	6.9	6.4	6.0	7.4	7.3	6.9	6.4	6.0

Security Groups 1 and 2 PPC Prepayment Assumption Rates

	Class EI* 4.39619% 30-day Average SOFR 4.22000% One-Year CMT			Class EI* 9.90310% 30-day Average SOFR 9.62000% One-Year CMT 0% 75% 100% 125% 150%					Class EI* 15.41000% 30-day Average SOFR 15.02000% One-Year CMT						
Distribution Date	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2026	106	103	102	101	100	111	108	107	106	105	111	108	107	106	105
January 2027	113	102	99	96	93	124	113	109	106	102	124	113	109	106	102
January 2028	120	100	94	88	82	138	116	109	102	95	138	116	109	102	95
January 2029	127	96	87	78	70	154	116	105	95	86	154	116	105	95	86
January 2030	135	91	79	68	58	172	115	100	87	75	171	115	100	86	74
January 2031	143	84	70	58	47	191	113	94	77	63	190	112	93	77	63
January 2032	151	78	61	48	37	166	86	68	53	41	166	86	68	53	41
January 2033	160	71	53	39	28	2	1	1	1	0	2	1	1	1	0
January 2034	169	63	44	30	20	2	1	0	0	0	2	1	0	0	0
January 2035	179	56	37	23	15	0	0	0	0	0	0	0	0	0	0
January 2036	179	46	28	17	9	0	0	0	0	0	0	0	0	0	0
January 2037	153	32	18	10	5	0	0	0	0	0	0	0	0	0	0
January 2038	48	8	4	2	1	0	0	0	0	0	0	0	0	0	0
January 2039	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2044 and															
thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	12.5	9.5	8.1	7.0	6.1	7.4	7.3	6.9	6.4	6.0	7.4	7.3	6.9	6.4	6.0

^{*} The decrement tables for Class EI reflect only the Class EI Notional Balance at various rates of PPC and at various levels of 30-day Average SOFR and One-Year CMT. In addition to the current interest accrual amount on the Class EI Notional Balance at the Class EI Interest Rate, Class EI is entitled to the Class EI Deferred Interest Amount. No representation is made about the timing of distributions of the Class EI Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for Class EI.

Security Group 3 PPC Prepayment Assumption Rates

						1101	repayin	CIII 11330	mpuon	ituics						
		9619% 3 27000%		erage SO ir Adjust			5410% 3 39300%		verage SO ur Adjust		Class Cl* 8.51200% 30-day Average SOFR 6.51600% One-Year Adjusted CME Term SOFR					
Distribution Date	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
January 2026	107	94	89	85	80	107	94	89	85	80	107	94	89	85	80	
January 2027	114	86	78	70	62	115	87	79	71	63	116	88	79	71	63	
January 2028	111	72	62	52	44	113	74	63	53	45	104	69	59	50	42	
January 2029	107	60	48	38	30	110	61	49	39	31	111	62	50	40	31	
January 2030	112	52	40	29	21	117	55	41	31	22	119	56	42	31	23	
January 2031	120	46	33	22	15	126	49	34	24	16	86	34	24	16	11	
January 2032	64	20	13	8	5	10	3	2	1	1	9	3	2	1	1	
January 2033	3	1	0	0	0	0	0	0	0	0	0	0	0	0	0	
January 2034 and																
thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																
Life (years)	6.6	4.9	4.2	3.6	3.1	6.0	4.6	4.0	3.5	3.0	5.7	4.5	3.9	3.4	3.0	

^{*} The decrement tables for Class CI reflect only the Class CI Notional Balance at various rates of PPC and at various levels of 30-day Average SOFR and One-Year Adjusted CME Term SOFR. In addition to the current interest accrual amount on the Class CI Notional Balance at the Class CI Interest Rate, Class CI is entitled to the Class CI Deferred Interest Amount. No representation is made about the timing of distributions of the Class CI Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for Class CI.

Security Group 3 PPC Prepayment Assumption Rates

		9619% 3 27000%	Class FC 0-day Av One-Yea E Term S	erage SO ir Adjust			5410% 3 39300%		verage SO ur Adjust			1200% 3 51600%	Class FC 0-day Av One-Yea E Term S	erage SO r Adjust	
Distribution Date	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2026	105	94	89	85	80	107	94	89	85	80	107	94	89	85	80
January 2027	111	86	78	70	62	115	87	79	71	63	116	88	79	71	63
January 2028	106	72	62	52	44	112	74	63	53	45	104	69	59	50	42
January 2029	101	60	48	38	30	108	61	49	39	31	110	62	50	40	31
January 2030	105	52	40	29	21	115	55	41	31	22	119	56	42	31	23
January 2031	111	46	33	22	15	124	49	34	24	16	86	34	24	16	11
January 2032	59	20	13	8	5	9	3	2	1	1	9	3	2	1	1
January 2033	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2034 and															
thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	6.6	4.9	4.2	3.6	3.1	5.9	4.6	4.0	3.5	3.0	5.7	4.5	3.9	3.4	3.0

Security Group 4

						PPC P	repaym	ent Assu	ımption	Rates					
	Class DF 4.39619% 30-day Average SOFR 4.22000% One-Year CMT					Class DI* 9.90310% 30-day Average SOFR 9.62000% One-Year CMT					Class DI° 15.41000% 30-day Average SOFR 15.02000% One-Year CMT				
Distribution Date	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2026	106	95	91	87	83	111	99	95	92	88	112	100	96	92	88
January 2027	112	88	81	75	68	124	98	90	83	76	119	96	89	82	75
January 2028	119	82	72	63	55	131	93	82	72	63	130	92	81	72	63
January 2029	126	75	63	52	43	7	4	4	3	2	3	2	2	1	1
January 2030	121	64	51	40	31	3	1	1	1	1	2	1	1	1	0
January 2031	118	53	40	29	21	1	1	0	0	0	1	0	0	0	0
January 2032	5	2	1	1	1	0	0	0	0	0	0	0	0	0	0
January 2033	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2034	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2036 and															
thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	6.3	5.1	4.5	3.9	3.5	3.6	3.5	3.3	3.0	2.8	3.3	3.3	3.1	2.9	2.7

^{*} The decrement tables for Class DI reflect only the Class DI Notional Balance at various rates of PPC and at various levels of 30-day Average SOFR and One-Year CMT. In addition to the current interest accrual amount on the Class DI Notional Balance at the Class DI Interest Rate, Class DI is entitled to the Class DI Deferred Interest Amount. No representation is made about the timing of distributions of the Class DI Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for Class DI.

Security Group 4
PPC Prepayment Assumption Rates

		9619% 3	Class FD 0-day Av % One-Y	erage S0			0310% 3) verage SC Tear CMT			1000%	Class FD 30-day Av 1% One-Y	verage S	
Distribution Date	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2026	105	95	91	87	83	110	99	95	92	88	112	100	96	92	88
January 2027	110	88	81	75	68	122	98	90	83	76	119	96	89	82	75
January 2028	116	82	72	63	55	128	93	82	72	63	130	92	81	72	63
January 2029	122	75	63	52	43	7	4	4	3	2	3	2	2	1	1
January 2030	117	64	51	40	31	3	1	1	1	1	2	1	1	1	0
January 2031	113	53	40	29	21	1	1	0	0	0	1	0	0	0	0
January 2032	5	2	1	1	1	0	0	0	0	0	0	0	0	0	0
January 2033	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2034	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2035	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2036 and															
thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	6.3	5.1	4.5	3.9	3.5	3.6	3.5	3.3	3.0	2.8	3.3	3.3	3.1	2.9	2.7

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 Maturity Events and deferrals of Maturity Events in respect of the HECMs related to the Participations underlying the HECM MBS,
- the investor's own projection of prepayments in respect of the HECMs related to the Participations underlying the HECM MBS,
- the investor's own projection of the occurrence of any Ginnie Mae Issuer Purchase Events,
- the investor's own projection of draw activity with respect to the HECMs,
- in the case of the Group 1, 2 and 4 Securities, the investor's own projection of 30-day Average SOFR and One-Year CMT under a variety of scenarios and
- in the case of the Group 3 Securities, the investor's own projection of 30-day Average SOFR and One-Year Adjusted CME Term SOFR under a variety of Scenarios.

No representation is made regarding Maturity Events or prepayments in respect of the HECMs related to the Participations underlying the HECM MBS, the occurrence of any Ginnie Mae Issuer Purchase Events, One-Year Adjusted CME Term SOFR, 30-day Average SOFR levels, One-Year CMT levels, draw activity with respect to the HECMs or the yield on any Class.

Prepayments: Effect on Yields

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

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

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

Rapid rates of prepayments on the HECMs 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 HECMs 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 HECMs will not prepay at any constant rate until maturity, nor will all of the HECMs 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 related HECMs, 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.

One-Year Adjusted CME Term SOFR, 30-day Average SOFR and One-Year CMT: Effect on Yields of the Floating Rate Classes

Low levels of One-Year Adjusted CME Term SOFR, 30-day Average SOFR and One-Year CMT, as applicable, can reduce the yield of the Floating Rate Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of One-Year Adjusted CME Term SOFR, 30-day Average SOFR and One-Year CMT, as applicable, because the rate on such Classes is capped at a maximum rate described under "Terms Sheet — Interest Rates." See "Risk Factors — The levels of any interest rate indices applicable to the Trust Assets or securities will affect payments and yields on the securities" in this Supplement.

Payment Delay: Effect on Yields of the Delay Classes

The effective yield on any Delay 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 will accrue with respect to) 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 PPC, in the case of Classes AI, BI, DI and EI, at various constant levels of 30-day Average SOFR and One-Year CMT and, in the case of Class CI, at various constant levels of 30-day Average SOFR and One-Year Adjusted CME Term SOFR.

The HECMs will not prepay or draw at any constant rate until maturity, and it is unlikely that One-Year Adjusted CME Term SOFR, 30-day Average SOFR or One-Year CMT will remain constant. More-over, it is likely that the HECMs will experience actual prepayment and draw rates that differ from those of the Modeling Assumptions. Therefore, the actual pre-tax yield of any Class may differ from those shown in the applicable table below for that Class even if the Class is purchased at the assumed price shown.

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of 30-day Average SOFR, (2) the HECM MBS Rates applicable to the Group 1, 2 and 4 Trust Assets for each Accrual Period following the applicable Approximate Weighted Average Next Rate Reset Month shown in Exhibit A will be based on the indicated level of One-Year CMT, (3) the HECM MBS Rates applicable to the Group 3 Trust Asset for the Accrual Period following the applicable Approximate Weighted Average Next Rate Reset Month shown in Exhibit A will be based on the indicated level of One-Year Adjusted CME Term SOFR and (4) the purchase price of each Class (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class AI to Prepayments Assumed Price 7.86700%* 4.22000% One-Year CMT

	PPC	C Prepayment	t Assumption	Rates
30-day Average SOFR	75%	100%	125%	150%
4.39619%	1.4%	(1.9)%	(5.3)%	(8.7)%

Sensitivity of Class AI to Prepayments Assumed Price 7.86700%* 9.62000% One-Year CMT

	PP	C Prepayment	Assumption Ra	ates
30-day Average SOFR	75%	100%	125%	150%
9.90310%	(14.9)%	(18.9)%	(22.3)%	(25.5)%

Sensitivity of Class AI to Prepayments Assumed Price 7.86700%* 15.02000% One-Year CMT

	PP	C Prepayment	Assumption Ra	ates
30-day Average SOFR	75%	100%	125%	150%
15.41000%	(42.2)%	(46.0)%	(49.1)%	(52.0)%

SECURITY GROUP 2

Sensitivity of Class BI to Prepayments Assumed Price 7.84300%* 4.22000% One-Year CMT

	PPC	C Prepayment	t Assumption	Rates
30-day Average SOFR	75%	100%	125%	150%
4.39619%	1.0%	(2.3)%	(5.6)%	(9.1)%

Sensitivity of Class BI to Prepayments Assumed Price 7.84300%* 9.62000% One-Year CMT

	PP	C Prepayment	Assumption Ra	Rates		
30-day Average SOFR	75%	100%	125%	150%		
9.90310%	(15.8)%	(19.8)%	(23.2)%	(26.4)%		

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

Sensitivity of Class BI to Prepayments Assumed Price 7.84300%* 15.02000% One-Year CMT

	PPC Prepayment Assumption Rates				
30-day Average SOFR	75%	100%	125%	150%	
15.41000%	(42.3)%	(46.0)%	(49.2)%	(52.1)%	

SECURITY GROUPS 1 AND 2

Sensitivity of Class EI to Prepayments Assumed Price 7.85300%* 4.22000% One-Year CMT

	PPC Prepayment Assumption Rates					
30-day Average SOFR	75%	100%	125%	150%		
4.39619%	1.2%	(2.1)%	(5.5)%	(8.9)%		

Sensitivity of Class EI to Prepayments Assumed Price 7.85300%* 9.62000% One-Year CMT

	PPC Prepayment Assumption Rates					
30-day Average SOFR	75%	100%	125%	150%		
9.90310%	(15.4)%	(19.4)%	(22.8)%	(26.0)%		

Sensitivity of Class EI to Prepayments Assumed Price 7.85300%* 15.02000% One-Year CMT

	PPC Prepayment Assumption Rates					
30-day Average SOFR	75%	100%	125%	150%		
15.41000%	(42.3)%	(46.0)%	(49.1)%	(52.0)%		

SECURITY GROUP 3

Sensitivity of Class CI to Prepayments Assumed Price 6.07000%* 4.27000% One-Year Adjusted CME Term SOFR

	PPC Prepayment Assumption Rates				
30-day Average SOFR	75%	100%	125%	150%	
4.39619%	8.1%	2.6%	(3.1)%	(8.9)%	

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

Sensitivity of Class CI to Prepayments Assumed Price 6.07000%* 5.39300% One-Year Adjusted CME Term SOFR

	PPC Prepayment Assumption Rates					
30-day Average SOFR	75%	100%	125%	150%		
6.45410%	(28.8)%	(33.5)%	(38.3)%	(43.3)%		

Sensitivity of Class CI to Prepayments Assumed Price 6.07000%* 6.51600% One-Year Adjusted CME Term SOFR

	PPC Prepayment Assumption Rates			
30-day Average SOFR	75%	100%	125%	150%
8.51200%	***	**	**	**

SECURITY GROUP 4

Sensitivity of Class DI to Prepayments Assumed Price 5.340998%* 4.22000% One-Year CMT

	PPC Prepayment Assumption Rates					
30-day Average SOFR	75%	100%	125%	150%		
4.39619%	(6.5)%	(10.7)%	(14.9)%	(19.3)%		

Sensitivity of Class DI to Prepayments Assumed Price 5.340998%* 9.62000% One-Year CMT

	PPC Prepayment Assumption Rates					
30-day Average SOFR	75%	100%	125%	150%		
9.90310%	(30.4)%	(33.8)%	(37.2)%	(40.7)%		

Sensitivity of Class DI to Prepayments Assumed Price 5.340998%* 15.02000% One-Year CMT

	PPC Prepayment Assumption Rates				
30-day Average SOFR	75%	100%	125%	150%	
15.41000%	**	**	**	**	

^{*} 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 Morgan, Lewis & Bockius LLP, the Trust will constitute a Double REMIC Series as to the Group 1 Trust Assets, a Double REMIC Series as to the Group 2 Trust Assets, a Double REMIC Series as to the Group 3 Trust Assets and a Double REMIC Series as to the Group 4 Trust Assets, each for United States federal income tax purposes. Separate REMIC elections will be made for the Group 1 Issuing REMIC, the Group 1 Pooling REMIC, the Group 2 Issuing REMIC, the Group 2 Pooling REMIC, the Group 3 Issuing REMIC, the Group 4 Issuing REMIC and the Group 4 Pooling REMIC.

Regular Securities

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

The Notional and HECM MBS Accrual Classes of Regular Securities will be issued with original issue discount ("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, among other things, in determining the rates of accrual of OID on the Regular Securities is 100% PPC (as described in "Yield, Maturity and Prepayment Considerations" in this Supplement). In the case of the Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under "Interest Rates." No representation is made, however, about the rate at which prepayments on the HECMs underlying any Group of Participations actually will occur or the level of One-Year Adjusted CME Term SOFR, 30-day Average SOFR or One-Year CMT at any time after the date of this Supplement. See "Certain United States Federal Income Tax Consequences" in the Base Offering Circular. In view of the complexities as to the manner of inclusion in income of OID on the Regular Securities, investors should consult their own tax advisors to determine the appropriate amount and method of inclusion in income of OID on the Regular Securities for United States federal income tax purposes.

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 REMICs, as shown below:

Residual Securities	Trust REMIC
Class RR1 Securities	Group 1 Pooling REMIC and Group 1 Issuing REMIC
Class RR2 Securities	Group 2 Pooling REMIC and Group 2 Issuing REMIC
Class RR3 Securities	Group 3 Pooling REMIC and Group 3 Issuing REMIC
Class RR4 Securities	Group 4 Pooling REMIC and Group 4 Issuing REMIC

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

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

See "ERISA Considerations" in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

See "Legal Investment Considerations" in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) January 1, 2025 on the Delay Classes and (2) January 20, 2025 on the Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that the Original Class Principal Balance (or original Class Notional Balance) of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement 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 Morgan, Lewis & Bockius LLP, Washington, DC, and Marcell Solomon & Associates P.C., Bowie, Maryland, and for the Trustee by Faegre Drinker Biddle & Reath LLP, Minneapolis, Minnesota.

Available Combination(1)

REMIC Securities	S				MX ?	MX Securities		
Class	Original Class Notional Balance	Related MX Class	Maximum Original Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1 and 2 Combination 1(6)								
AI	\$100,000,000	EI	\$250,000,000	NTL(HPT)	(5)	HWAC/IO/DLY	38383K6G2	December 2074
BI	150,000,000							

All exchanges must comply with minimum denomination restrictions. \Box

The amount shown for the MX Class represents the maximum 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.

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

The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement. \odot \odot \odot

Derived from REMIC Classes relating to separate Groups.

Assumed Characteristics of the HECMs and the Participations Underlying the Trust Assets(1)

HECM MBS Issue Date	November 2024 November 2024 November 2024 November 2024 November 2024 November 2024	kovember 2024 kovember 2024 kovember 2024 kovember 2024	sovember 2024 sovember 2024 sovember 2024 sovember 2024 sovember 2024	kovember 2024 kovember 2024 kovember 2024 kovember 2024 kovember 2024	kovember 2024 kovember 2024 kovember 2024 kovember 2024	December 2024 December 2024 December 2024 December 2024	Seconder 2024 Seconder 2024 Sovember 2024 Sovember 2024 Sovember 2024	December 2024 December 2024 December 2024	December 2024 December 2024 December 2024	December 2024 December 2024 November 2024 November 2024	November 2024 November 2024 December 2024 December 2024	December 2024 December 2024 December 2024 December 2024 December 2024	December 2024 December 2024 December 2024 December 2024	December 2024 December 2024 December 2024 December 2024	Secenther 2024 Secenther 2024 Sevember 2024 Sevember 2024 Sevember 2024 Sevember 2024
Pool Number	DC1909 DC1909 DC1909 DC1909 DC1909	DD8327 DD8327 DD8327 DE1252 DE1252	DEL252 DEL252 DEL252 DEL252 DEL254	DEL254 DEL254 DE271 DE271	DESC771 DESC42 DESC42 DESC42 DESC42 DESC42	DENO50 I DENO50 I DENO50 I DENO50 I	DE8059 I DE8390 N DE8	DP8400 1 DP8410 1 DP8410 1			DG2092 N DG2092 N DG2097 I DG2097 I	DG2097 DG2098 DG2098 DG2098	DG2100 DG2100 DG2100 DG2173	DG2173 DG2173 DG2173 F1520	DC1909 DC1909 DC1909 DC1909 DC1909
Maximum Claim Amount (18)			450,000,00 450,000,00 654,000,00 1,743,825,00 63,710,315,00	169982500 693,000.00 70,454,565.00 2,728,000.00 1,481,825.00	2,299,650.00 74,370,316.00 1,986,825.00 847,000.00 69,378,900.00	1,149,825.00 230,000.00 830,000.00 69,488,593.00	2,174,825.00 565,000.00 3,670,500.00 724,000.00	315,12400 534,000.00 31,227,575.00	1,736,000.00 64,432,625.00 475,000.00 1,722,825,00	620,000.00 730,000.00 74,421,797.00 2,791,825.00	762,000.00 222,500.00 64,616,850.00 1,801,000.00 870,000.00	810,000.00 66,455,405.00 5,141,825.00 1,435,000.00 64,346,804.00	850,000.00 5,387,650.00 599,000.00 103,240,550.00	2,429,000.00 2,014,000.00 147,143,053.00 3,595,825.00 2,710,000.00	1,741,000.00 595,000.00 31,809,724.00 670,000.00 1,071,000.00 1,592,000.00
Avaikble Line of of Credit (17)	3418/552.57 \$ 13/88.79 62,737.76 0.00 14,746,899.28	350,672,63 19,862,58 0.00 12,001,312,52	6,951,785 0.00 0.00 7,951,037.53	9,216.89 0.00 10,091,379.45 222,159.65 2,582.28	0.00 10,486,909.24 265,891.25 157,732.58	135,198.83 353.89 0.00 10,575,739.23	135/4002 238/60055 108/14606	8.79 8.79 0.00 4,704,648.31 422.340.07	315,378,97 7,802,758,62 36,397,98 2,338,59	0.00 0.00 10,578,461.22 330,589,97	25,886,05 0.00 8,156,494,30 128,387,98 7,850,90	000 9,794,140.50 1,001,121.17 0.00 8,560,427.14	38,407.03 592,829.07 0.00 14,165,623.18	152,179.89 152,179.89 0.00 21,028,744.69 558,499.16 74,618.67	3,418,652,57 1,368,79 62,737,76
Initial Available Line of Credit(16)	\$1,052,950.41 \$ 1,345.90 61,688.44 0.00 0.00 4,216,962.67	329,052.29 19,505.21 0.00 0.00	888888	2862,304.05 169,511.40 574.56	3,272,960.77 209,163.87 122,467.15 2517.907.46	134,484,38 351,72 0.00 3,245,649,61	74,706.11	0.00 0.00 1,367,279,67 419,923,95	215,318,34 2,070,162.05 33,211.17 2,324.82	0.00 0.00 3,484,412,31 319,779,30	21,579,09 0.00 2,194,103.05 68,366,34 7,816,75	2920,609,55 740,490.10 0.00 2,466,212,34	38,172.43 397,116.77 0.00 4,007,968.04	146,385.73 000 5(02,753.89 450,316,97	1,052,950.41 1,052,950.41 1,345,90 61,688.44
Approximate Weighted Average Remaining Draw Term (in months)		82 2 2 3	388888	328888	8 <u>8</u> <u>8</u> <u>8</u> 8	8888	3428	2 4 2 5	:8 <u>8</u> 8	8888	1888¥	28 4 28 21	<u> </u>	<u> </u>	888888
App W W A Subsequent Res Monthly Dra Scheduled (in: Draw(14)	(19) 2,567.94 3,300.00 3,487.87 3,357.91 (19)	13,968.83 3,000.00 4,012.08 (19)	2,000,00 1,200,00 1,310,30 9,893.18 (19) 3,060,00	2,95681 1,072.28 (1) 4,700.00 4,577.37	15,650,64 (19) 17,978 1,700,00	2,300.00 1,000.00 1,053.04 (19)	60000 1,00000 19	550.00 250.10 (19) 7.100.00	9,400.00 (19) 1,000.00	2,306.47 3,001.66 (19) 12,500.00	3,300,00 0,00 2,256,28 2,000,00	4,00851 (19) 24,00000 4,510.04 (19)	21,205.00 21,205.00 1,379.53 (19)	6,188.00 6,174.86 (19) 5,731.45	4,177.17 1,301.96 (19) 2,567.94 3,300.00 3,487.87
Initial S Monthly Scheduled S Draw(13)		15,968.83 3,000.00 4,012.08 (19)	2,000,00 1,200,00 1,310,30 9,893,18 (19)	295681 1,077.28 (19) 4,700.00	13,650,64 (19) 87,971 (19)	2300.00 1,000.00 1,053.04 (19)	00000 (190000 (190000	250.10 250.10 7100.00	9,400.00 (19) 1,000.00	2,306.47 3,001.66 (19) 12,500.00	3,300.00 0.00 2,256.28 2,000.00	4,008.51 (19) 24,000.00 4,510.04 (19)	1,800.00 21,205.00 1,579.53 (19)	6,188.00 6,174.86 (19) 5,731.45	4,177.17 1,301.96 (19) 2,567.94 3,300.00 3,487.87
Monthly N Servicing Sc Fee(12) D	\$ 333333	8888	38888	38888	88888	8888	38888	8888	3333	8888	88888	188888	88888	38888	3888888
Approximate Weighted Average Servicing Fee Margin(11)	0.360% 0.360% 0.360% 0.360% 0.360%	0.360% 0.360% 0.360%	0360% 0360% 0360% 0360%	0360%	0.360%	0360%	0.360%	0360%	0.360%	0.360% 0.360% 0.360%	0.360% 0.360% 0.360% 0.360%	0.360% 0.360% 0.360% 0.360%	0360% 0360% 0360%	0.360%	0.360% 0.360% 0.360% 0.360% 0.360%
Approximate Weighted Average MIP Fee(10)	0.500% 0.500% 0.500% 0.500% 0.500% 0.500%	0.500%	0.500% 0.500% 0.500% 0.500%	0.50%	0.50%	0.500%	0.500%	0.500%	0.50%	0.50%	0.50%	0.500%	0.500%	0.50%	0.500% 0.500% 0.500% 0.500% 0.500%
Approximate Weighted Average Gross Lifetime Interest Rate Cap(9)	11.119% 11.250% 11.229% 11.360% 11.508% 11.336%	11.74% 11.841% 11.341% 11.198%	10.750% 11.085% 11.336%	11.531% 11.246% 11.304%	11.552% 11.447% 11.626% 11.626%	10.875% 11.900% 11.125% 11.451%	11.539% 15.989% 16.250%	11.000%	11.344% 11.601% 11.250% 11.052%	11.939% 11.200% 11.372% 11.658%	11.55% 11.830% 11.612%	11.250% 11.376% 11.376% 11.868% 11.419%	11.870% 11.410% 11.899% 11.445%	11.466% 11.384% 11.927%	11.798% 11.798% 11.19% 11.229% 11.320%
Approximate Weighted Average Gross Lifetime Interest Rate Floor(8)	2.053% 2.000% 2.017% 2.338% 2.333%	2.584% 2.584% 2.102% 2.153%	1.750% 2.000% 2.426% 2.187%	2.280% 2.191% 2.110% 2.247% 1.974%	2364% 2.162% 2.289% 2.428% 2.211%	1,600% 2,620% 1,850% 2,126%	2.052% 2.052% 2.000%	1.625% 1.640% 2.250% 2.040%	2009% 2199% 2000% 1.655%	2.686% 1.850% 2.184% 2.606%	2305% 2.750% 2.350% 1.875%	2.000% 2.157% 2.077% 2.618% 2.151%	2.635% 2.107% 2.652% 2.488%	2.209% 2.209% 2.037% 2.576%	2.434% 2.434% 2.053% 2.000% 2.017% 2.386%
Approximate Weighted Average Gross Margin(7)	2.059% 2.000% 2.017% 2.386% 2.338% 2.17%	2.584% 2.584% 2.102% 2.153%	1.50% 2.000% 2.426% 2.187%	2.280% 2.191% 2.110% 2.247% 1.974%	2364% 2.162% 2.289% 2.428% 2.11%	2620% 1850% 2.126%	2.052% 2.052% 2.000%	162% 1640% 2.250% 2.040%	2009% 2199% 2000% 1659%	2.686% 1.850% 2.184% 2.606%	236% 2750% 2350% 1879%	2.000% 2.157% 2.077% 2.618% 2.151%	2.635% 2.107% 2.652% 2.488%	2.209% 2.209% 2.037% 2.576%	2.434% 2.434% 2.053% 2.000% 2.017% 2.386%
Approximate Weighted Average Gross Interest Rate(6)	6.353% 6.30% 6.317% 6.686% 6.633% 6.417%	6.884% 6.402% 6.453%	6.726% 6.300% 6.726% 6.487%	6.40% 6.410% 6.547% 6.774%	6.462% 6.7289% 6.728% 6.477%	5.875% 6.900% 6.453%	6.30% 6.30% 6.30%	6,000% 5,875% 6,541% 6,408%	6.34% 6.35% 6.250% 6.652%	6.996% 6.200% 6.484% 6.906%	6.605% 7.050% 6.613% 6.125%	6.250% 6.429% 6.578% 6.418%	6.413% 6.413% 6.419% 6.449%	6.469% 6.387% 6.931%	6821% 6822% 630% 630% 630% 630%
Approximate Ay Weighted Werage Next Rate Reset Month (5)															
Ay Rate Reset Frequency R (4)	Monthly Monthly Monthly Monthly Monthly Monthly	Monthly Monthly Monthly Monthly	Monthly Monthly Monthly Monthly Monthly	Monthly Monthly Monthly Monthly	Monthly Monthly Monthly Monthly Monthly	Monthly Monthly Monthly Monthly	Monthly Monthly Monthly Monthly	Monthly Monthly Monthly	Monthly Monthly Monthly Monthly	Monthly Monthly Monthly Monthly	Monthly Monthly Monthly Monthly	Monthly Monthly Monthly Monthly	Monthly Monthly Monthly Monthly	Monthly Monthly Monthly Monthly	Monthly Monthly Monthly Monthly Monthly
Index	Lyear CMT Lyear CMT Lyear CMT Lyear CMT Lyear CMT Lyear CMT	1-year CMT 1-year CMT 1-year CMT 1-year CMT	Lyear CMT Lyear CMT Lyear CMT Lyear CMT Lyear CMT	LyearCMT LyearCMT LyearCMT LyearCMT LyearCMT	LyearCMT LyearCMT LyearCMT LyearCMT LyearCMT LyearCMT	1yearCMT 1yearCMT 1yearCMT 1yearCMT	Lyear CMT Lyear CMT Lyear CMT Lyear CMT	lyearCMT lyearCMT lyearCMT	1-yearCMT 1-yearCMT 1-yearCMT	Lyear CMT Lyear CMT Lyear CMT	LyearCMT LyearCMT LyearCMT LyearCMT LyearCMT	l-yearCMT l-yearCMT l-yearCMT l-yearCMT	LyearCMT LyearCMT LyearCMT LyearCMT LyearCMT	LyearCMT LyearCMT LyearCMT LyearCMT LyearCMT	1-year CMT 1-year CMT 1-year CMT 1-year CMT 1-year CMT 1-year CMT
HECM Interest Type		<u> </u>													
Approximate Weighted Average HECM Age (in months) I	~~~~~	~~~~	ころみみのよ	~~~~~~	~~~~-			2			64				
App WW WA A H HECM Loan (in.	10,713,055.47 32,387.17 107,949.93 579,998.71 348,837.22 30,815,889,38	73,317.16 75,491.46 68,155.14 29,698,945.21	45,510,12 163,005,42 178,757,66 22,389,656,81 637,548,33	68,903,62 27,622.11 20,864,591.03 245,231,62	245,530,62 22,328,482,89 445,430,64 50,173,47	20,342.84 21,330.75 487,735.73 20,289,885.10	54,010.12 1,425,391.15 71,600.61	131,666,91 212,682.26 9,682,062.35	332,775.52 20,517,507.71 31,767.35 418,622.80	159,852.02 29,275.43 22,882,426.65 296,126.16	20,344,750.89 20,344,750.89 288,576,92 28,576,92 38,576,92	35,903.45 20,012,130.59 459,185.51 67,158.38 19,582,342,79	30,633.46 735,485.85 91,275,68 29,876,630.84	328,58031 227,866.26 324,128.70 334,128.70	304,348,96 97,100.06 10,713,055.47 22,387.17 107,949,93 579,998.71
HECM MBS Principal F Balance(2)	·s														304,348.56 304,348.56 97,100.06 10,600,416.65 27,169.59 101,150.28 372,431.19
Percentage For OfPoolin Trust	.44448	253414855028% 253414855028% 253414855028% 253397186787%	25,3397186787% 25,3397186787% 25,3397186787% 25,3201969576%	25.2019/057/0% 25.2019/057/0% 25.309/0738454% 25.309/0738454% 25.309/0738454%	25.3096738454% 25.3156627507% 25.3156627507% 25.3156627507% 25.3156627507%	25.3049735383% 25.3049735383% 25.3049735383% 25.3057736309%	25.30577.30505% 25.30577.30506% 25.9441.380264% 25.3407.36026%	25.3399756.294% 25.3399756.294% 25.19753380.26% 25.19753380.26%	25.1975338026% 25.3087112336% 25.3087112336% 25.3087112336%	253087112336% 253087112336% 253164957009% 253164957009%	25.3164957005% 25.3164957005% 25.3070122931% 25.3070122931% 25.3070122931%	25.3070122931% 25.305502599% 25.305502599% 25.305502599% 25.305092284%	25.3050992284% 25.3050992284% 25.3050992284% 17.0619545412%	7.0619545412% 7.0619545412% 25.3639571901% 25.3639571901%	25.469571901% 25.469571901% 37.852940883% 37.852940883% 37.852940883% 37.852940883%
Group Payment Plan	1	1 Medified Tenue 1 Medified Tem 1 Tem 1 Live Of Credit					Modified Term Modified Term Line Of Credit Modified Term Modified Term		1 Modified Tem 1 Line Of Credit 1 Modified Tenure 1 Modified Tenure				1 Medified Tenure 1 Medified Tenure 1 Tenure 1 Line Of Gredit		

HECMMBS Issue Date	November 2024 November 2024 November 2024 November 2024	November 2024 November 2024 November 2024 November 2024	November 2024 November 2024 November 2024	lovember 2024 lovember 2024	lovember 2024 lovember 2024	November 2024 November 2024	November 2024 December 2024 December 2024	Secember 2024 Secember 2024 Secember 2024	December 2024 December 2024 November 2024	November 2024 December 2024 December 2024	Secember 2024 Secember 2024	Secember 2024 Secember 2024	December 2024	Jovenber 2024 Jovenber 2024 Jovenber 2024	lovember 2024 lovember 2024 December 2024	December 2024 December 2024 December 2024	December 2024 December 2024 December 2024	December 2024 December 2024 December 2024	December 2024 December 2024 December 2024	December 2024 December 2024	Secember 2024 December 2024	July 2020	July 2020	July 2020	July 2020	October 2020	October 2020	October 2020	October 2020	October 2020
Maximum Caim Amount Pool (18) Number	975,000.00 DCB090 November 202 102,877,107.00 DD8327 November 202 2,369,825.00 DD8327 November 202 755,000 DD8327 November 202 755,000 DD8327 November 202	89,695,390.00 DEL252 N 710,000.00 DEL252 N 60,000.00 DEL252 N	64,000.00 DEL252 N 1,743,825.00 DEL252 N 63,710,315.00 DEL254 N	2,297,325.00 DE1254 N 1,699,825.00 DE1254 N 693,000,00 DE1254 N	70,454,565.00 DE27.1 V 17728,000.00 DE27.1 V 17738,000.00 DE27.1		18050 18050 18050	230,000.00 DENO50 I 830,000.00 DENO50 I 69,488,593,00 DENO59 I	2,174,825.00 DB8059 T 565,000.00 DB8059 T 3,670,500.00 DB8390 N	883	534,000.00 DF8400 I 31,227,575.00 DF8410 I			74,421,797.00 DG2092 N 2,791,825.00 DG2092 N	A2,000.00 DG2092 N 222,500.00 DG2092 N 64,616,850.00 DG2097 D	1,801,000,00 DG2097 II 870,000,00 DG2097 II 810,000,00 DG2097 I	66,455,405,00 DG2098 I 5,141,825,00 DG2098 I 1,435,000,00 DG2098 I	64,346,804.00 DG2100 D 850,000.00 DG2100 D 5,387,650.00 DG2100 D	599,000.00 DG2179 L 103,240,550.00 DG2173 L 3,230,000.00 DG2173 L	242)000.00 DG2173 E 2014,000.00 DG2173 E	3,595,825.00 DG2175 I 2,710,000.00 DG2175 I	595,000.00 DG2175 I 595,000.00 DG2175 I 1,653,448,408.00 BV0369	40,144,050.00 BV0369	41,996,440.00 BV0369	300,000.00 BV0369	166,709,760.00 BV0409	27,708,950.00 BV0409	39,564,550.00 BV0409	45,874,150,00 BV0409	12,684,150.00 BV0409
Available Line G	0.00 \$ 14,746,899.28 350,672.66 19,862.38				232,159,65	0.00	157,732.58 10,217,290.89 135,198.88	35389 0.00 10,575,739,23	426,219.77 135,440.02 238,600.55	108,146.06 7,562,529.87 8.79	0.00 4,704,648.31 422.346.07	315,378,97		0.00 10,578,461.22 339,589.97	28,880.05 0.00 8,156,494.30	128,387,98 7,859,90 0.00	9,794,140,50 1,001,121.17 0.00	8,560,427.14 38,407.05 592,829.07	0.00 14,165,623.18 284,763.40	000	558,499.16 74,618.67	000 351,241,954.28 1,	9,588,653.32	10,726,141.24	00:00	14,783,730.54	1,290,30267	2,920,954.13	000	0000
Initial Available Line of Av Credit(16) o		8888	0000	0000	2,862,304.05 160,511.40 576.56		2 2 2 2 2 2 2 2 2		263,994.75 74,706.11 0.00	0.00 807,101.87 0.00	0.00 1,367,279.67	2,070,162.05	232482	3,434,412.31 319,779.30		68,366,34 7,816,75 0.00	2,920,609.55 740,490.10 0.00	2,496,212.34 38,172.43 397,116,77					(22)	(22)	0.00	(22)	(22)	(22)	0000	000
Approximate Weighted Average Remaining Draw Term (in months) (15)	2883 2883 2883	<u> </u>	888	828	888	1×28	828	2 8 20	8 8 8	£682	488	828	348	328	188	882	S & Z	288	828	<u>4</u> 88	828	(2) (3)	(8)	æ	(3)	(01)	(3)	37	(9)	17
Ay Subsequent B Monthly D Scheduled (i Draw(14)	\$ 3,357.91 (19) 13,968.88 3,000.00	4,012.08 3,000.00 1,200.00	1,310,30 9,898.18 (19)	3,050.00 2,956.81	(19)	13,650.64	1,700.00 (19) 2,300.00	1,000.00 1,053.04 (19)	3,064.60	1,000.00 (19)	250.10 (19)	9,400.00	19,790.01 2,306.47	5,001.00 (19) 12,500.00	0.00	2,256.28 2,000.00 4,008.51	(19) 24,000.00 4,510.04	(19) 1,800.00 21,205.00	1,379,58 (19) 11,500.00	6,138.00	5,731.45 22,940.27	1,301.96	73,362.48	82,345.28	859.63	(19)	89:056'02	07,196,70	139,561.24	45,351.94
Initial Su Monthly A Scheduled Sc Draw(13) D	3,357.91 \$ (19) 13,968.88 3,000.00	4,012.08 3,000.00 1,200.00	1,310.30 9,893.18 (19)	3,050.00 2,956.81	(10) (15) (15)	13,650.64	1,700.00 (19) 2,300.00	1,000.00 1,053.04 (19)	3,064.60 600.00 (19)	(19)	250.10	9,400.00 (19)	2,306.47	5,001.00 (19) 12,500.00	000	2,256.28 2,000.00 4,008.51	(19) 24,000.00 4,510.04	(19) 1,800,00 21,205,00	1,379,59 (19) 11,500.00	6,188.00	5,731.45	1,301.96 (19)	73,362.48	82,345.28	859.63	(I)	89:056'02			45,351.94
	 68888		888	888	3888	3888	888	888	888	888	888	888	388	388	388	888	888	888	888	888	888	88	(21)	(21)	(21)	(23)	(21)	(2)		(21)
Approximate Weighted Average Servicing Fee Margin(11)	0360%	0.360% 0.360% 0.360%	0.360% 0.360% 0.360%	0360%	0.360%	0.360%	0.360% 0.360% 0.360%	0.360%	0.360%	0.360%	0.360%	0.360%	0360%	0.360%	0.360%	0.360% 0.360% 0.360%	0.360% 0.360% 0.360%	0.360%	0.360%	0.360%	0.360%	0360%	0360%	0360%	0.360%	0.360%	0.360%	0.360%	0.360%	0.360%
Approximate Weighted Average MIP Fec(10)	0.500% 0.500% 0.500% 0.500%	0.500% 0.500% 0.500%	0.500%	0.500%	0.500%	0.500%	0.500% 0.500% 0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%
Approximate Weighted Average Gross Lifetime Interest Rate Cap (9)	11.508% 11.326% 11.794% 11.847%	11.198% 10.750% 10.750%	11.085% 11.444% 11.336%	11.086%	11.246%	11.552%	11.628% 11.487% 10.873%	11.900% 11.129% 11.451%	11.434% 11.500% 15.989%	16.250% 11.305% 11.000%	10.87.5%	11.50% 11.60%	11.052%	11,572%	11.830%	11.612% 11.120% 11.250%	11.428% 11.378% 11.868%	11.419% 11.870% 11.410%	11.899% 11.449% 11.724%	12,002% 11,466%	11.901%	11.798% 9.358%	9.234%	9.273%	9.722%	9.445%	9.118%	9351%	9.247%	9.290%
Approximate Weighted Average Gross Lifetime Interest Rate Floor(8)	2.333% 2.117% 2.550% 2.584%	2.153% 1.875% 1.750%	2,000% 2,426% 2,187%	1.832% 2.280% 2.101%	2.110% 2.247% 1.074%	2364% 2162%	2.428% 2.211% 1.600%	2620% 1.850% 2.126%	2091% 2250% 2052%	2009% 2044% 1.625%	1.640% 2.250% 2.040%	2.199%	1.65%	2.184%	2.750%	2350% 1.875% 2.000%	2157% 2007% 2618%	2.151% 2.685% 2.107%	2.652% 2.188% 2.482%	2.754% 2.209%	2576%	3.524%	3.436%	3.485%	3,335%	3,525%	3.440%	3.539%	3.498%	3.537%
Approximate Weighted Average Gross Margin(7)	233% 2.117% 2.550% 2.584%	2.102% 2.153% 1.875% 1.750%	2,000% 2,426% 2,187%	1.832% 2.280% 2.101%	2.110% 2.247% 1.974%	2364% 2.162%	2.428% 2.211% 1.600%	2,620% 1,850% 2,126%	2.091% 2.250% 2.052%	2.000% 2.044% 1.625%	1.640% 2.250% 2.040%	2.199%	2,089%	2.184%	2.750% 2.750% 2.129%	2350% 1.875% 2.000%	2.15% 2.07% 2.618%	2.151% 2.635% 2.107%	2.652% 2.188% 2.482%	2.754% 2.209%	2576%	2.436% 3.524%	3.436%	3.485%	3.335%	3.525%	3.449%	3.539%	3.498%	3.537%
Approximate Weighted Average Gross Interest Rate(6)	6.633% 6.417% 6.850% 6.884%	6.453% 6.173% 6.050%	6.300% 6.726% 6.487%	6.132%	6.410% 6.547% 6.77%	6.462% 6.462% 6.462%	6.728% 6.477% 5.879%	6.900% 6.129% 6.453%	6.434% 6.500% 6.352%	6309%	5.873% 6.541%	6344%	6.052%	6.484%	0.005% 7.050% 6.409%	6.123% 6.250%	6.429% 6.378% 6.868%	6.418% 6.87.9% 6.413%	6.902% 6.449% 6.728%	7.004%	6931% 69013%	6.802% 7.956%	7.801%	7.811%	7.030%	7.862%	7.739%	8.040%	7.919%	7.937%
Approximate A Weighted Average Next Rate Reset Month (5)																						1 12	12	12	12	12	12	12	12	12
A Rate Reset Frequency 1	Monthly Monthly Monthly Monthly	Monthly Monthly Monthly	Monthly Monthly Monthly	Monthly Monthly Monthly	Monthly Monthly Monthly	Monthly Monthly	Monthly Monthly Monthly	Monthly Monthly Monthly	Monthly Monthly Monthly	Monthly Monthly Monthly	Monthly Monthly Monthly	Monthly	Monthly Monthly	Monthly Monthly Monthly	Monthly Monthly Monthly	Monthly Monthly Monthly	Monthly Monthly Monthly	Monthly Monthly Monthly	Monthly Monthly Monthly	Monthly Monthly Monthly	Monthly Monthly		Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually
Index	1-year CMT 1-year CMT 1-year CMT 1-year CMT	1-year CMT 1-year CMT 1-year CMT	1-yearCMT 1-yearCMT 1-yearCMT	1-yearCMT 1-yearCMT	1-year CMT 1-year CMT	1-year OM 1-year OM 1-year OM	1-year CMT 1-year CMT 1-year CMT	1-year CMT 1-year CMT 1-year CMT	1-year CMT 1-year CMT 1-year CMT	1-year CMT 1-year CMT 1-year CMT	1-year CMT 1-year CMT	1-year CMT	1-year CMT 1-year CMT	1-year CMT 1-year CMT 1-year CMT	1-year CMT 1-year CMT	1-yearCMT 1-yearCMT 1-yearCMT	1-year CMT 1-year CMT 1-year CMT	1-year CMT 1-year CMT 1-year CMT	1-year CMT 1-year CMT 1-year CMT	1-year CMT 1-year CMT	1-yearCMT 1-yearCMT	1-year CMT ar Adjusted CME	ear Adjusted CME	ar Adjusted CME	rear Adjusted CME	ar Adjusted CME	rear Adjusted CME Term SOFR	ar Adjusted CME Term SOFR	rear Adjusted CME Term SOFR	ar Adjusted CME Term SOFR
HECM Interest Type		2222	自由自	EEE	EEE	EEE		EEE	臣臣臣	EEE	EEE	EEE	e e e l	2 E E I	2 E E I	自自自	EEE	臣臣臣	自自自	EEE	EEE		HT 1-y	H.T 1-y	HIT 1-y	HT 1-y	H.T 1-y	H.T 1-y	Ξ.	HT 1-y
Approximate Weighted Average HECMAge (in months) 3	~~~~	0 ~~ ~	446	m m m	n m m	n m m	0.60		%	e	5			- 6.60	64-		7 7					1 1 6	76	8	38	95	101	76	8	88
HECMLoan (Balance	348,837,22 30,815,899,38 273,317.16 75,491.46	29,698,945.21 43,516.12 163,005.42	178,77.66 296,477.23 22,389,666.81	693,548.37	20,864,911.03	243,530.62 22,328,482.89	50,173.47 19,854,417.92 32,342.84	21,330.75 487,735.73 20,289,885.10	206,00853 54,010.12 1,425,391.15	71,600.61 29,942,127.07 131,666.91	212,682.26 9,632,062.35	332,775.52	418,622.80	22,832,426.65 236,126.16	20,344,750.89	288,576,92 126,298,58 36,908,45	20,012,130,59 459,185,51 67,158,38	19,582,342.79 30,633.46 735,485.85	91,275.68 29,876,630.84 467,167.44	323,580.31 227,866.26	324,128.70 352(611.99	97,100.06 97,100.06 1,197,272,786.83	23,292,378.92	27,651,258.84	209,638.23	133,464,446.48	18,471,700.45	30,198,837.55	28,156,512.99	9,223,215.44
	\$ 341,574.99 \$ 30,667,675.96 258,909.76 72,370.52	29,63,844.53 40,442.45 161,568.58	22.284,727.87	682,898.52	20,678,838.53 281,683,37	215,682.39	46,676.49 19,899,907.87 30,009.22	20,247,808,47	202,781.17 59,368.57 1,423,297.96	29,919,928.34	212,27935 9,609,195,24 276,003,30	323,085.40 20,502,897.72	398,434.11	22,603,661.20 210,598.34	72,13692 55,025.40 20,335,844.52	278,423,52 126,293,58 31,442.12	19,905,858.00 459,185.51 67,158.38	19,540,289,34 30,633.46 735,485,85	91,275.68 29,869,298.97 467,167.44	27,866.26	324,128.70 352,611.99		142,428.66	143,165.02	1,153.26	1,280,791.76	122,625.10	232,507.14	195,005.79	65,348.86
	37.8329490889% 38.0122253189% 38.0122253189% 38.0122253189%																		37.9576414888% 25.5929867249% 25.5929867249%			38.0459991430% 26.8201854054%	26.8201854054%	26.8201854054%	26.8201854054%	50,6490377878%	50.6490377878%	50.6490377878%	50.6490377878%	50.6490377878%
Group Payment Plan	2 Tem 2 Line Of Gedit 2 Modified Tenure 2 Modified Tem	2 Line Of Credit 2 Nodified Tenure 2 Modified Tenure 2 Modified Tem			2 Line Of Credit 2 Modified Tenure 3 Modified Tenure		2 Modified Term 2 Line Of Gredit 2 Modified Terure		2 Modified Tenure 2 Modified Tem 2 Line Of Credit	2 Modified Tem 2 Line Of Credit 2 Modified Tem	2 Tem 2 Line Of Credit	2 Modified Tem 2 Line Of Credit	2 Modified Tem 2 Tenure	2 Line Of Credit 2 Modified Tenure	2 Tenure 2 Line Of Credit	2 Modified Terrure 2 Modified Terru 2 Terru	2 Line Of Credit 2 Modified Term 2 Term	2 Line Of Credit 2 Modified Tenure 2 Modified Tem	2 Tenure 2 Line Of Credit 2 Modified Tenure	2 Modified Tem 2 Tenure 2 Timo Of Creek	2 Modified Term 2 Modified Term 3 Term	2 Term 3 Line Of Credit	3 Modified Tenure	3 Modified Term	3 Tenure	3 Line Of Credit	3 Modified Tenure	3 Modified Term	3 Tenure	3 Tem

	MBS	r 2020	т 2020	т2020	T 2020	r 2020	3020	3020	3020	3020	3020	2020	2020	2020	2020	2020	r 2024	r 2024	т 2024	r 2024	r 2024	2024	2024	2024	2024	2024	т 2024	T2024	r 2024	r 2024	T2024	r 2024	т 2024	r2024	r 2024	T2024	T2024	r 2024	т 2024	T2024	r 2024	rr 2024
	HECM MBS oer Issue Date	% Septembe	38,516,050.00 BV0398 September 2020	98 September 2020	98 September 2020	98 September 2020	66 August 2020	66 August 2020	66 August 2020	66 August 2020	66 August 2020	80 October 2020	80 October 2020	80 October 2020	80 October 2020	80 October 2020	2,974,087,620.00 DO8275 September 2024	53,898,625.00 DO8275 September 2024	78,646,450.00 DC8275 September 202	16,145,100.00 DC8275 September 202	19,324,350.00 DC8275 September 202	74 October 2024	74 October 2024	74 October 2024	74 October 2024	74 October 2024	2,957,041,065.00 DE8031 November 202	53,898,625.00 DE8031 November 202	77,876,450.00 DE8031 November 202	16,145,100.00 DE8031 November 202	19,324,350.00 DE8031 November 2024	276,548,625.00 DE8046 November 202	4,079,600.00 DE8046 November 2024	6,002,050.00 DE8046 November 202	1,848,525.00 DE8046 November 2024	1,674,600.00 DE8046 November 2024	2,478,294,597.00 DG2094 November 2024	31,927,100.00 DG2094 November 2024	66,393,725.00 DG2094 November 2024	9,844,700.00 DG2094 November 2024	14,167,725.00 DG2094 November 2024	56,858,823.00 DG2172 November 2024
	um nount Pool) Number	714.00 BV03	,050.00 BV03	43,955,440.00 BV0398	300,000.00 BV0398	210,000.00 BV0398	1,455,175,235.00 BV7966	51,810,050,00 BV7966	60,784,717.00 BV7966	29,479,350.00 BV7966	5,741,450.00 BV7966	1,484,233,612.00 BX1080	45,714,150.00 BX1080	56,213,450.00 BX1080	Z,556,400.00 BX1080	5,117,800,00 BX1080	,620.00 DC82	(625.00 DOS2	(450.00 DC82	,100.00 DOS2	350.00 DO82	2,475,678,646.00 DE2774	31,161,500.00 DE2774	66,393,725.00 DE2774	9,844,700,00 DE2774	13,996,725.00 DE2774	,065.00 DESK	,625.00 DESC	,450.00 DE80	,100.00 DESC	350.00 DE80	,625.00 DESC	,600.00 DESC	,050.00 DESC	,525.00 DE80)600.00 DESC	,597.00 DG20	,100.00 DGM	,725.00 DGM	,700.00 DG20	,725.00 DG20	,823.00 DG21
	Maximum e Claim Amount) (18) N	8 \$1,601,715																																								
	Available Line of Credit (17)	\$341,921,049.68 \$1,601,715,714.00 BV0398 September 2020	9,341,412.00	11,307,206.18	00'00	0.00	253,139,572,58	8,256,435.86	11,301,345.97	0000	000	262,282,406.45	6,921,003.94	12,719,381.34	0.00	000	349,644,130.80	9,221,645.13	7,883,641,71	000	000	260,654,655.06	5,620,390.48	10,798,473.07	0.00	00'00	348,831,282.83	9,221,645.13	7,996,772.28	00:00	0.00	31,309,541,37	656,955.23	693,989,84	00'0	0000	264,980,936.47	5,626,571.02	10,798,473.07	00'0	00'0	8,602,247.46
Initial	Available Line of Credit(16)	(22)	(22)	(22)	\$0.00	0000	(22)	(22)	(22)	00'0	00'0	(22)	(22)	(22)	0.00	000	(22)	(22)	(22)	00:00	0.00	(22)	(22)	(22)	000	0000	(22)	(22)	(22)	00:0	00'0	(22)	(22)	(22)	00'0	0000	(22)	(22)	(22)	00'0	0000	(22)
Approximate Weighted Average Remaining	raw Term n months) (15)	(J)	(3)	94	(3)	×	(10)	(3)	81	(30)	52	(13)	(30)	75	(30)	74	(61)	(20)	0+	(30)	8	(19)	(30)	4	(30)	27	(01)	(3)	9	(3)	17	(10)	(30)	24	(3)	113	(ID)	(3)	95	(3)	βę	(I)
A A	Monthly I Scheduled (i Draw(14)	(61)	70,122.05	88,975,91	859.63	354.00	(61)	80,481.17	150,083.45	76,036.32	20,886.29	(10)	80,205.12	17,402.24	73,232.10	2,064.97	(61)	87,213.26	178,994.51	40,254.44	76,794.50	(I)	54,982.05	155,266.92	26,384.59	50,912.10	(19)	87,213.26	70'.706'.771	40,254.44	76,794.50	(61)	5,397.18	8,111.90	1,909.11	5,004.52	(19)	56,376.43	155,266.92	26,384.59	51,573.10	(19)
is in the second	Monthly M Scheduled Sc Draw(13) Dr	(61)	70,122.05 \$	88,975,91	859.63	354.00	(I)	80,481.17	150,083.45	76,036.32	20,886.29	(1)	80,205.12	117,402.24	73,232.10	22,064.97	(61)	87,213.26	178,994.51	40,254.44	. 05,467,97	(13)	54,982.05	155,266.92 1	26,384.59	50,912.10	(19)	87,213.26	177,397.07	40,254.44	76,794.50	(61)	5,397.18	8,111.90	1,909.11	5,004.52	(19)	56,376.43	155,266.92 1	26,384.59	51,573.10	(19)
	Monthly M Servicing Sci Fee(12) Dr	(21)	(21) \$ 7	(21)	(21)	(21)	\$1,470.00	120.00	240.00	0009	(21)	1,740.00	30.00	150.00	0000	(21)	5.00	(21)	(21) I	(21)	(21)	20.00	(21)	(21)	(21)	(21)	5.00	(21) 8	(21) 17	(21)	(21)	5.00	(21)	(21)	(21)	(21)	20:00	(21)	(21) 15	(21) 2	(21)	(21)
proximate Gelohted	Average N Servicing Fee S Margin(11)	0.360%	0.360%	0.360%	0.360%	0.360%	0.360% \$	0.360%	0.360%	0.360%	0.360%	0.360%	0.360%	0.360%	0.360%	0.360%	0.360%	0.360%	0.360%	0.360%	0.360%	0.360%	0.360%	0.360%	0.360%	0.360%	0.360%	0.360%	0.360%	0.360%	0.360%	0.360%	0.360%	0360%	0.360%	0.360%	0.360%	0.360%	0.360%	0.360%	0.360%	0.360%
Apj	Weighted Average MIP Ser Fee(10) M	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%	1.250%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%
Approximate Weighted Average Gross		ı	9.112%	9.260%	9.722%	9343%	9.249%	9.192%	9.322%	9.272%	9.387%	9.327%	9.213%	9.334%	9.296%	9.321%	8747%	8933%	8592%	8.959%	8.697%	8606%	8627%	8620%	8819%	8,643%	8.554%	8829%	8,701%	8.915%	8619%	8513%	8,868%	8,637%	3331%) %808%	8515%) %2607%	8.470%	8,746%	8,683%	.796%
																														-					~			-				
Approximate Weighted Average Gross	Lifetime Interest R Floor(8)	3504%	3396%	3.490%	3335%	3245%	3.440%	3.516%	3.489%	3.544%	3.526%	3.497%	3.528%	3.481%	3.592%	3.489%	284B6	2.7419%	2.931%	2.715%	2.697%	2.782%	2.678%	2.903%	2.819%	2.740%	2.842%	2.760%	2.814%	2.708%	2.670%	2.889%	2.847%	2.62%	2.765%	2.824%	2.603%	2.576%	2.554%	2.674%	2.638%	3.174%
Approximate Weighted	Average Gross Margin(7)	3.504%	3.396%	3.490%	3.335%	3.245%	3.449%	3.516%	3.489%	3544%	3,526%	3.407%	3.528%	3.481%	3.592%	3.489%	2841%	2.741%	2.931%	2715%	2697%	2.782%	2678%	2908%	2.819%	2.740%	2.842%	2.760%	2.814%	2.708%	2.670%	2.889%	2.847%	2.452%	2.765%	2.824%	2,603%	2.576%	2.554%	2.674%	2.638%	3.174%
pproximate Weighted	Next Rate Gross Reset Month Interest (5) Rate(6)	7.875%	7.902%	7.803%	7.030%	7.861%	7.898%	8,002%	7.886%	7.995%	8.068%	7.928%	8.055%	7.864%	8.050%	3,668%	7.389%	7.185%	7.456%	7.159%	7.214%	7.261%	7.236%	7.459%	7.333%	7.178%	7.192%	7.212%	7.227%	7.099%	7.146%	7.274%	7.551%	6518%	7.055%	7.139%	7.231%	7.257%	7541%	7329%	7.157%	7.236%
proximate A Weighted	Vext Rate Set Month (5)	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
Ap	Rate Reset Frequency Re	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Anmally	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually
	K F				sted CME A	Sted CME A	Ork sted CME A	ork sted CME A	Sted CME A	sted CME A		sted CME A	ork sted CME A	sted CME A	Sted CME A	ork sted CME A	ork sted CME A	OHK sted CME A	ork sted CME A	OHK sted CME A	Sted CME A	ork sted CME A	sted CME A	Sted CME A	sted CME A	Justed A						-	-		-	I-year Adjusted A		-	-	-year Adjusted A		
	r Index	1-j	FLT 1-year Adjusted CME	1-year Adjusted CME	1-year Adjusted CME	1-year Adju	1-year Adjusted CME	1-year Adjusted CME	I-year Adju	1-year Adjusted CME	1-year Adjusted CME	Lyear Adjusted CME	1-year Adjusted CME	Lyear Adjusted CME	I-year Adju	I-year Adjusted CME	Lyear Adjusted CME	1-year Adjusted CME	1-year Adjusted CME	1-year Adju	I-year Adju	1-year Adjusted CME A	1-year Adjusted CME	I-year Adju	I-year Adju	1-year Adjusted	1-year A	1-year A	1-year A	1-year A	1-year A	1-year A	1-year Adjusted	L-year Adjusted	1-year Adjusted	1-year A	1-year A	1-year A	1-year Adjusted	1-year A	1-year A	1-year Adjusted CME Term SOFR
ate .	e HEOM s) Interest Type	TH	HT	HT	HT	HT	HT	HT	HT	HT	HT	HT	HT	HT	HT	HT	HT	HT	HT	HT	HT	HT	HT	HT	HT	FILT	FILT	HIT	HI	FILT	HIT	HIT	FILT	H	FILT	FILT	FILT	FILT	HI	HIT	HIT	FLIT
Approxim Weighted	HBCM Age (in months)	8	8	66	菱	75	6	100	76	86	86	6	101	%	100	76	69	99	09	99	89	62	63	19	99	62	19	99	62	9	62	99	99	99	88	35	19	8	99	99	99	R
	HECM Loan Balance	\$3,355,749.28 \$1,161,179,406.35	22,100,749.84	75,749,786.77	209,638.23	193,094.03	1,095,586,729.04	31,324,831.70	40,914,875.19	17,451,487.97	4,170,481.14	1,114,523,266.59	27,804,768.12	36,243,313.09	16,979,644.17	3,629,358.78	1,716,562,584.14	21,294,317.62	39,441,845.12	7,033,523.65	10,423,118.58	1,435,960,821.52	12383,196.95	31,627,031.40	3,829,820.12	7,365,195.39	1,704,474,929,72	21,294,317.62	38,586,266.86	7,033,523.65	10,423,118.58	154,118,282.99	1,622,331.11	3,266,039.56	971,738,90	638/669.83	1,432,915,845.86	12,847,993.93	31,627,031.40	3,829,820.12	7,427,860,31	31,118,587.02
	HECM MBS Principal Balance(2)	3,355,749.28 \$	121,665.56	160,787,81	1,153.20	1,778.04	2,782,530.69	188,341.73	255,398.48	119,623.03	31,820,62	3,214,108.61	161,531.96	241,055.09	108,867.87	26,327.97	2,108,392.96	16,761.48	49,898.46	4,868.18	7,174.15	3,562,340.35	83,291.40	244,771.56	29,508.93	51,477.84	2,852,771.62	127,725.25	243,074.42	48,119.22	88,458.12	3,085,131.70	25,652.23	36,259.27	6/639/09	7,511.42	4,168,569.88	115,414,34	289,302.76	31,442.12	50,706.01	938,106.97
	Percentage of Pool in Trust	25.8140521931% \$	25.8140521981%	25.8140521931%	25.8140521981%	25.8149521931%	20,7419844610%	20.7419844610%	20.7419844610%	20.7419844610%	20,7419844610%	21.1673901018%	21.1673901018%	21.1673901018%	21.1673901018%	21.1673901018%	100,000000000000	100.00000000000000000000000000000000000	100,0000000000%	100,0000000000%	100,00000000000%	100,0000000000%	100,00000000000%	100.00000000000%	100,00000000000%	100.0000000000%	100.0000000000%	100,0000000000%	100.0000000000%	100.000000000%	100,0000000000%	100.0000000000%	100.0000000000%	100.0000000000%	100.0000000000%	100.0000000000%	100.0000000000%	100.0000000000%	100.0000000000%	100,0000000000%	100.000000000%	100.000000000%
	Group Payment Plan	3 Line Of Credit	3 Modified Tenure	3 Modified Term	3 Tenure	3 Tem	3 Line Of Credit	3 Modified Tenure	3 Modified Term	3 Tenure	3 Tem	3 Line Of Credit	3 Modified Tenure	3 Modified Term	3 Tenure	3 Tem	3 Line Of Credit	3 Modified Tenure	3 Modified Term	3 Tenure	3 Tem	3 Line Of Credit	3 Modified Tenure	3 Modified Term	3 Tenure	3 Tem	3 Line Of Credit	3 Modified Tenure	3 Modified Tem	3 Tenure	3 Tem	3 Line Of Credit	3 Modified Tenure	3 Modified Term	3 Tenure	3 Tem	3 Line Of Gredit	3 Modified Tenure	3 Modified Tem	3 Tenure	3 Tem	3 Line Of Gredit

mount Pood HECAMBS) Number IssueDate	1,735,000.00 DG2172 November 2024	2,596,100.00 DG2172 November 2024	11,917,235,00 AO(881 February 2016 590,695,00 AO(381 February 2016	5,570,00 AO8103 November 2016 5,580,00 AO8103 November 2016	1,537.00 CP1821 August 2022 5647.00 CP1821 August 2022	5,660.00 CP1821 August 2022	4,190.00 BJ1155 September 2018	4,355,825,00 BJ1155 September 2018 2,095,320,00 BJ1155 September 2018	BJ115 BJ116	BJ1160 BJ1160		230,000.00 BJ5561 September 2018	2,790.00 Bj6109 October 2018	CL9082	7,9082	259,347,153.00 CZ 275 January 2024	2225	72275	5,647.00 CZ2285 February 2024	0 CZ2285	CZ5999 CZ5999	88	DB0938	3,211,499,00 DB0938 March 2024 259,924,037,00 DB0949 April 2024	DB0949	1,499.00 DB0949 April 2024	DB3436	DB3436	DB3436 DB3441	==	2,250.00 DB3453 September 2024 800.00 DB3453 September 2024	==	2,050.00 DE1244 October 2024 2,250.00 DE1244 October 2024	3,800.00 DE1244 October 2024	1,990.00 DEZ747 August 2024	DE2747	2,075.00 DEZ/47 August 2024 2,000.00 DEZ/47 August 2024	4300.00 DEZ767 October 2024 4300.00 DEZ767 October 2024	2,675.00 DEZ767 October 2024 2,675.00 DEZ767 October 2024	2,000.00 DE2767 October 2024 7,630.00 DE8033 November 2024		1,900.00 DE8033 November 2024 2,800.00 DE8033 November 2024	5,72.00 DE8035 November 2024 4,375.00 DE8035 November 2024 575.00 DE8035 November 2024	5,000.00 DE8035 November 2024 2,375.00 DE8035 November 2024	0,615.00 DE8055 December 2024
Meximum Available Line ClamAmount of Credit (17) (18)	238,273.90 \$ 1,735	438,933.56 2,590	4652,895.76 11,917 307,019.14 590					1,438,872.58 4,35		509,575.48 1,820		127,019,41 236							4,781,656.17 12,466	0.00 3,211,499.0	20350184.06 28,27				4,890,473.80 12,666		968,237.86 11,200			67,236,366,37 998,278	3,021.84 23,012,250.00	79,5 79,5 70,00 70,00 70,00 70,00 70,00 70,00	868,237.86 11,202,050.00				0.00 4,522,000.0	70,019,471.59 1,055,406,250. 1,370,959.41 8,014,300.		1,66	573,501.74 9,963,000 1,262,284.23 15,601,760	0.00 4,921,900.0	50,18653 1,52/2025 50,18653 1,52/2025	000	110,176,577.79 1,692,360,61
al ible of Availa (16) of Cre	l s														_	_																	8 2		679	100	20	200	0. 0.	0 2) 110,4	8 8 1 1 2 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1				
nate ed ing Initial im Available hs) Line of Credit(16)	(22)	(22)	88	88	88	1813	88	33:	88	200	88	188	38	88	86	353	38	88	188	38	88	123	33	88	35	185	38	8.6	88	25	88	88	88	188	35	388	383	333	38	88	88	388	388	188	(2)
Approximate Weighted Average t Remaining Draw Term (in months)	(8)	88	98	28:	28	-8	9	8 =	89	88	8	88	8	28	3 -	<u> 2</u>	- (g	<u> </u>	8-		28	98		<u> </u>		-88				28		[2]	8 8	188	98	358	388	28°	9 9	R2	E E	348	989	4 8 3	(19)
Subsequent Monthly Scheduled Draw (14)	\$ 4,250.00 \$ 4,250.00	6,557.55	(19)	1,150.00	(19)	7.1778	(6)	4286.40	4,278.46	7,365.41	4,278.46	888	38	(19)	7,177,9	(6)	9,971.77	8,713.11	21,408.31	8,713.11	1.300.01	(19)	9,971.77	8,713.11	21,708.31	8,713.11	19,582.11	71,966.24 8,512.08	10,607.47	(1)	8 967.88	010,607.47	19,582.11	8,967.88	(19)	48,519.06	16,500.65	13,312.66	6,815.25		17,484.26			3,609.85	8
Initial S Monthly Scheduled Draw(13)	4,250.00	6,557.55	(19)	1,150.00	21,703,31	9,971.77	(6)	4.286.4 1.386.4 1.086.4	4,278.46	7,365.41	4,278.46	88	8	21.408.31	7,177,9	(6)	9,971.77	8,713.11	21,403,31	8,713.11	1.300.00	(19)	9,971.77	8,713.11	21,703.31	8,713.11	19,58211	71,963.24 8512.08	10,607.47	(19)	8 967 88	75.709,01	19,582.11	8,967.88	(19)	48,519.06	16,500.65	13,312.66	6,815.25	16,500.65	17,484.26	23,590.23	1,960.53	3,609.85	(19)
Monthly Servicing 5 Fee(12)	(22)	(21)	\$1,185.00	6500	31,437.00	425.00	14,585.00	295.00	13,865,00	465.00	190.00	388	35.00	31,282.00	425.00	30,987,00	425.00	345.00	1,360.00	345.00	25	31,042.00	425.00	345.00	1,395.00	34200	38	<u>2</u>	<u> </u>	38	38	38	88	38	38	388	38	38	38	(<u>2</u>)	88	388	388	388	(21)
Approximate Weighted Average Servicing Fee Margin(11)	0.360%	0360%	0.360%	0.360%	0.360%	0.360%	0360%	0.360%	0.360%	0.360%	0.360%	0360%	0360%	0.360%	0.360%	0360%	0.360%	0.360%	0.360%	0.360%	0.360%	0.360%	0.360%	0.360%	0.360%	0360%	0.360%	0.360%	0.360%	0.360%	0.360%	0.360%	0.360%	0.360%	0.360%	0360%	0360%	0.360%	0.360%	0.360% 0.360%	0360%	0360%	0360%	0360%	0.360%
Approximate Weighted Average MIP Fee(10)	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.489%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0500%	0.500%	0.500%	0.500%
Average Gross Lifetime Interest Rate Cap (9)	8.298%	8.118%	15.904% 13.992%	16.490%	15.064%	15.106%	15.036%	14.189%	14.131%	14,383%	14.131%	13.190%	15.980%	15.068%	15.106%	14.749%	15.106%	13,610%	14.975%	13.610%	15.414%	14.954%	15.502%	13.611%	14.782%	13,611%	13.080%	14.061% 13.698%	13.240%	13.121%	14.464%	13.238%	13.035%	14.225%	13.433%	12.943%	12.583%	13.595%	13.266%	12.553% 13.053%	13.092% 12.897%	13.252%	11.913%	12.459%	13.056%
Approximate A Weighted Average Gross Lifetime Interest Rate Floor(8)	3,675%	3.508%	1245% 1.166%	1500%	1320%	1.205%	1312%	1257%	1.185%	1,323%	1.185%	1250%	1,000%	1,381%	1,206%	1284%	1.20%	1.47%	1.313%	1.417%	1.436%	1348%	1.309%	1.416%	1.288%	1.416%	2.206%	2.359%	2.737%	2.229%	2.820%	2.697%	2.300%	2.289%	2.343%	2,323%	2.201%	2529%	2351%	2.274% 2.377%	2.420%	2.419%	1.861%	2.304%	2.387%
upproximate Weighted Average Gross Margin(7)	3/675%	3,508%	1.245%	1500%	1,320%	1,205%	1312%	1.25%	1.185%	1,323%	1.185%	1250%	1.000%	1381%	1,206%	1284%	1,206%	1.417%	1313%	1.417%	1.436%	1348%	1309%	1.416%	1.238%	1,416%	2.206%	2,359% 2,289%	2.737%	2.229%	2.820%	2.697%	2,510%	2,239%	2343%	2323%	2.291%	2529%	2,351%	2.274% 2.377%	2.420%	2.508%	1.861%	2369%	2.337%
a	7.815%	7.447%	5.545% 5.466%	5800%	5.596%	5.505%	5612%	5.693%	5.770%	5.585%	5.485%	5.550%	5300%	5,681%	5.506%	5.584%	5.506%	%717.5 %77.7.5	5.613%	5.717%	5.736%	5.648%	5,609%	5.716%	5.538%	5,716%	6.506%	6.589%	6.998% 7.037%	6529%	7.120%	6.997%	6,600%	6.539%	6.643%	6.623%	6.591%	6.829%	0,025% 6,651%	6.574%	6.720%	6.719%	6.161%	%6969 %6969%	6.591%
Approximate At Weighted Average Average Next Rate Reset Month (5)	12	12																																											_
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Approxinate Weighted Average HBCM Age (in months)	Ŗ	46	214 200	218	212	210	808	883	8 8 50 4	805	204	808	211	214	210	888	210	802	212	205	223																					£ 86 8			
A HECM Loan (Balance	689,173.20	1,091,626.31	8,950,439.21 501,184.45	2,894,926,56 586,969.04	198,262,085.54	3,353,108.22	92,030,242.80	1,562,341,34	1,646,487.87	3,555,287.85	1,646,487.87	216,379.40	350,846.40	196,764,507.09	3,353,108.22	195,128,006,38	3,353,108.22	3,083,510,32	10,669,814.13	3,083,510.32	21,023,315.00 674,237,31	195,546,874,77	3,353,108.22	3,083,510,32	10,856,203.63	3,083,510,32	5,991,620.96	10,615,209.16	1,407,965,92	500158,905.37	10,444,424.11	1,407,965.92	5,991,620.96	1,137,822.61	639,695,928.60	7,655,983.67	2,464,980.46	2,859,888.61	1,574,777.36	2,464,980.46 053,052,845.38	4,440,192.05	2,397,060.54	613,563.96	255,054.26 939,172.82	050,186,126.56
	131,560.08 \$	105,596.30	63,863.96 4,894.66																			295,031.89	30,93,8/ 10,886,87	11,622.75	41,299.65	11,583.56	24,369.93	103,506.67 9,491.24	501.123.45	1,543,782.31	152,521,32	11,805.20	29,300.67	11,074,32	1,508,065.27	81,384.17	17,557.43	49,554.72	16,07135	36,743.96 1,334,865.87 1,	23,214,72 42,650,65	25,500.11	2,412.25	1,392,94	1,640,760.95 1,
	\$ 100,000,000,000% \$	100.0000000000%	43.7476930165%	100,0000000000%	55.0175250244%	55.01.75250244%	30.1085818822%	30.1085818822% 30.1085818822%	30.1085818822% 65.7642424266%	65.7642424266%	65.7642424266%	100,000,000,000,000	100,000,000,000%	100,000,000,000%	100.00000000000%	100,000,000,000,000	100.000000000%	100,0000000000%	100.000000000%	100.000000000%	100,000,000,000%			100.0000000000%					100.0000000000%														100,000,000,000,000,000,000,000,000,000		100,00000000000%
Group Payment Plan	3 Modified Tenure	3 Modified Term	4 Line Of Credit 4 Modified Tenure	4 Line Of Credit 4 Modified Tenure					4 Tenure 4 Line Of Credit	4 Modified Tenure 4 Modified Tem	4 Tenure	4 Modified Term	4 Line Of Credit	4 Line Of Credit 4 Modified Tenure	4 Modified Term	4 Line Of Credit	4 Modified Term	4 Tenure 4 Line Of Credit	4 Modified Tenure	4 Neclined term 4 Tenure	4 Line Of Credit 4 Modified Tenure	4 Line Of Credit	4 Modified Term 4 Modified Term	4 Tenure 4 Line Of Credit	4 Modified Tenure	4 Tenure		4 Modified Tem 4 Tenure	4 Tem 4 Line Of Gredit	4 Line Of Credit A Modified Tenum	4 Modified Term 4 Tennie	4 Tem 4 Line-Of-Oraclit	4 Modified Tenure 4 Modified Term	4 Tenure 4 Tem	4 Line Of Credit	4 Modified Tem	4 Tem	4 Line Of Credit 4 Modified Tenure	4 Modified Tem 4 Tenure		4 Modified Tenure 4 Modified Tem	4 Tem 4 Tem	4 Modified Tenure		4 Line Of Credit

	HECM MBS	Issue Date	becember 2024	ecember 2024	December 2024	December 2024	ecember 2024	becember 2024	becember 2024	ecember 2024	becember 2024	ovember 2024	ovember 2024	lovember 2024	lovember 2024	lovember 2024	lovember 2024	lovember 2024	lovember 2024	lovember 2024	lovember 2024	becember 2024	becember 2024	becomber 2024	becember 2024	becember 2024	May 2013	May 2013	Secember 2022	December 2022	Secember 2022	ecember 2022
	Pool	vumber	E8055	E8055	E8055	E8055	E8057	E8057	E8057	18057	1802	F8398	F8398	F8398	F8398	F8398	G2091	G2091	G2091	G2091	G2091	G2103	G2103	G2103	G2103	62103	899183	899183	8443(24) I	6444(24) I	96444(24) I	86444(24) I
	Maximum Jaim Amount	~ ¦	3 9,963,000.00 E	15,601,760.00	4,921,900.00	5,382,800.00	223,854,702.00	1,524,375.00	9,996,750.00	675,000.00	1,622,375.00	991,912,621.00	10,725,050.00	22,792,250.00	3,924,800.00	3,977,000.00	1,043,860,450.00	8,014,300.00	18,945,350,00 I	4,322,675.00	4,922,000.00 1	1,042,757,550.00	8,014,300.00	18,945,350.00	4,322,675.00	4,922,000.00 1	4,508,375.00	362,790.00	51,542,750.00 78	57,994,550.00 78	1,220,000.00 78	4,950,500.00
	wailable Line	fGredit(17)	525,477.65 \$	~	_	_		·			_	_			_	_				000	_			_	_	_	_	9	_	3,734,900.40	-	_
litia	Available Line of A	ا ٽ آھ	45			0.00						(22)	(22)	(22)	000	000	(22)	(52)	(22)	000	00:0	(22)	(52)	(53)	000	000	(52)	(22)	(22)	(3)	(22)	(22)
Approximate Weighted Average Remaining		- 1	(0)	0	s (0)	Į,	(6)	(R	86	(R)	۶	(6)	(0)	.92	(0)	27	(6)	(0)	Ŧ	(0)	98	(6)	(0)	20	(0)	9	(6)	(0)	(6)	6	(Q)	71
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dimate bited	- 5	- 1																														
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Anomoxim	Weighted Average MII	Fec(10)	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%	0.500%
Approximate Weighted Average Gross	Lifetime Interest Rate	Cap(9)	13.171%	13.026%	13.252%	13.384%	12.449%	11.912%	12.629%	12.459%	12.459%	13.808%	12.840%	13.452%	14.017%	13.126%	13.240%	14.087%	12.938%	13.267%	12.583%	13.618%	13.492%	12.762%	13.773%	12.604%	16.518%	16.520%	12.210%	12.255%	12.498%	11.902%
Approximate Weighted Average Gross	Lifetime Interest Rate	Floor(8)	2.439%	2444%	2.568%	2.419%	2.216%	1861%	2.435%	2394%	2369%	2.251%	2.191%	2.471%	2318%	2.634%	2.375%	2.536%	2408%	2351%	2.291%	2344%	2.776%	2.493%	2.287%	2.298%	1.500%	1.500%	2.020%	2.028%	2.222%	1.659%
Approximate Weighted	Average Gross	Margin(7)	2.439%	2.4449%	2.568%	2.419%	2.216%	1.861%	2.435%	2.304%	2.369%	2.251%	2.191%	2.471%	2.318%	2.634%	2.375%	2.536%	2.408%	2.351%	2.201%	2.344%	2.776%	2.499%	2.287%	2.298%	1.500%	1.500%	2.020%	2.028%	2.222%	1.659%
pproximate Weighted Average	Gross Interest	Rate(6)	9696999	6.698%	6.825%	962299	6.468%	6.120%	9(889)9	0.695%	6,619%	6.551%	6.491%	6.771%	9,819,9	6.934%	962299	6.836%	6.708%	6.651%	6.591%	9,00979	7.035%	6.753%	6.544%	6.554%	5,800%	5.800%	6320%	6328%	6.522%	5.959%
pproximate A _l Weighted Average				1	_	1	_	_	_	_	_	_	_	1	_	1	1	_	1	_	_	1	1	-	1	_	_	_	_	_	_	
dy	Rate Reset N Frequency Re			Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
			1-year CMT																													
	HECM		ET 1	HT 1	H.T.					H.T.																ET.	ET. 1	ET 1	H.T.	ET	ET.	H.T.
pproximate Weighted Average		- 1	38	9	42	33																				9	220	220	88	32	37	37
App W	HECM Loan (in		4,457,618.80	7,807,575.64	1,765,507.66	2,428,799.62	8,121,023.12	615,512.64	5,700,497.96	256,260.99	942,764.23	8,781,992,32	5,738,850.82	0,259,169.00	1,033,990.49	1,407,965.92	5,064,552.61	2859,888.61	7,655,983.67	1,574,771.36	2,464,980.46	8,510,519,31	2,879,214,33	7,709,793.08	1,581,574,35	2,481,487,39	3,221,611.70	332,638.45	54,037,800.39	%516,950.23	407,996.97	2,869,897.78
	HECM MBS Principal HI		20,720.85 \$																													
	Percentage I ofPoolin		\$ %000000000000000000000000000000000000	9	.0	9	œ.		·e		œ.	·e	é	·e	9	·e	·e	·e	9	9	9	·e	·e	Ģ	9	96				80.7958873774% 2		
			Modified Tenure 10							Tenure 10																×	_	_		Line Of Credit 8		
		Group	4 Mc	4 Mc	4 Te.	4 Te.	4 Lin	¥.	4 W	4 Te	4 Te.	4 Lin	4 Mc	4 Mc	4 Te.	4 Te.	4 Lin	4 Mc	4 Mc	4 Te.	4 Te.	4 Lin	4 Mc	4 Mc	4 Te.	4 Te.	4 Lin	4 Mc	4 Lin	4 Im	4 W	4 Mk

- the related Participations and the HECMs related to the Participations underlying the HECM MBS or Ginnie Mae Platinum Certificate backed by HECM MBS Trust Assets. All weighted averages provided in this Exhibit A are weighted based on the outstanding principal amounts of the Participations underlying the related HECM MBS or Ginnie Mae Platinum Certificate backed by HECM MBS for such payment plan as of January 1, 2025. The information shown in this Exhibit A is for 100% of the relevant pool; however, the Trust Assets (1) The information in this Exhibit A is provided by the Sponsor as of January 1, 2025. It is based on information regarding the HECM MBS, will include only the portion of each pool listed under the column heading "Percentage of Pool in Trust."
 - The HECM MBS Principal Balance is the sum of the outstanding principal amounts of the Participations underlying the related HECM MBS The Approximate Weighted Average HECM Age (in months) is the weighted average age of the HECMs related to the Participations underor Ginnie Mae Platinum Certificate backed by HECM MBS for such payment plan as of January 1, 2025. 3 3
- The Rate Reset Frequency is a period, whether annually or monthly, that the interest rate of each adjustable rate HECM resets under the lying the related HECM MBS or Ginnie Mae Platinum Certificate backed by HECM MBS for such payment plan as of January 1, 2025. interest rate formula and HECM loan documents applicable to each adjustable rate HECM. 4
- The Approximate Weighted Average Next Rate Reset Month is the weighted average number of months until the interest rate of each adjustable rate HECM resets under the interest rate formula and HECM loan documents applicable to each adjustable rate HECM. For example, an entry of "1" signifies that the Approximate Weighted Average Next Rate Reset Month for the adjustable rate HECM's rate is the first day of February 2025. (3)
- Participations underlying the related HECM MBS or Ginnie Mae Platinum Certificate backed by HECM MBS for such payment plan as of The Approximate Weighted Average Gross Interest Rate is the weighted average of the gross interest rates of the HECMs related to the 9

- The Approximate Weighted Average Gross Margin is the weighted average of the gross margins of the adjustable rate HECMs related to the Participations underlying the related HECM MBS or Ginnie Mae Platinum Certificate backed by HECM MBS for such payment plan as 0
- The Approximate Weighted Average Gross Lifetime Interest Rate Floor is the weighted average of the lowest interest rates possible based on the interest rate formula and HECM loan documents applicable to the adjustable rate HECMs related to the Participations underlying the related HECM MBS for such payment plan as of January 1, 2025. 8
 - The Approximate Weighted Average Gross Lifetime Interest Rate Cap is the weighted average of the maximum interest rates possible based on the interest rate formula and HECM loan documents applicable to the adjustable rate HECMs related to the Participations underlying the related HECM MBS for such payment plan as of January 1, 2025. 9
- lying the related HECM MBS or Ginnie Mae Platinum Certificate backed by HECM MBS for such payment plan as of January 1, 2025. The The Approximate Weighted Average MIP Fee is the weighted average of the MIP Fees of the HECMs related to the Participations under-MIP Fee is charged for FHA mortgage insurance. The MIP Fee is the monthly mortgage insurance premium ("MIP") that accrues on each
- the Participations underlying the related HECM MBS or Ginnie Mae Platinum Certificate backed by HECM MBS for such payment plan as of January 1, 2025. The Servicing Fee Margin represents (together with the Monthly Servicing Fee, if any) the amount of the servicing compensation payable to the Issuer to cover the Issuer's servicing costs. The Servicing Fee Margin includes the Guaranty Fee charged by Ginnie Mae for the HECM MBS or Ginnie Mae Platinum Certificate backed by HECM MBS guaranty at the annual rate of 0.06% and a participation agent fee, if any. The Approximate Weighted Average Servicing Fee Margin is included in the rates shown in the columns for Approximate Weighted Average Gross Interest Rate, Approximate Weighted Average Gross Margin, Approximate Weighted Average Gross (11) The Approximate Weighted Average Servicing Fee Margin is the weighted average of the Servicing Fee Margins of the HECMs related to Lifetime Interest Rate Floor and Approximate Weighted Average Gross Lifetime Interest Rate Cap.
- (12) The Monthly Servicing Fee is the aggregate monthly servicing fee payable to the Issuer if the full amount of the servicing cost is not included in the HECM interest rate and is in addition to the Servicing Fee Margin.
 - (13) The Initial Monthly Scheduled Draw is the aggregate monthly amount that is payable to borrowers in a given month under certain types of payment plans during the first twelve month disbursement period.
- (14) The Subsequent Monthly Scheduled Draw is the aggregate monthly amount that is payable to borrowers in a given month under certain types of payment plans after the first twelve month disbursement period.
- The Approximate Weighted Average Remaining Draw Term (in months) is the weighted average of the remaining draw terms of the HECMs related to the Participations underlying the related HECM MBS or Ginnie Mae Platinum Certificate backed by HECM MBS for such payment plan. The remaining draw term represents the number of months over which a borrower with a term or modified term payment plan will receive Monthly Scheduled Draws as of January 1, 2025.
 - and Line of Credit payment plans during the first twelve month disbursement period. The Initial Available Line of Credit does not include set asides for the Monthly Servicing Fee, if any, property charges (such as taxes, hazard insurance, ground rents or assessments) or The Initial Available Line of Credit is the aggregate of the lines of credit available to borrowers under the Modified Term, Modified Tenure

- Line of Credit payment plans during the lives of their related HECMs. The Available Line of Credit does not include set asides for the (17) The Available Line of Credit is the aggregate of the lines of credit available to borrowers under the Modified Term, Modified Tenure and Monthly Servicing Fee, if any, property charges (such as taxes, hazard insurance, ground rents or assessments) or repairs, if any.
 - (18) The sum of the applicable Maximum Claim Amounts with respect to each HECM.
 - (19) These HECMs do not have draw terms or monthly scheduled draws.
- (20) Borrowers who select tenure or modified tenure payment plans have a right to receive monthly draws for their tenure in the property.
 - (21) These HECMs do not have a flat Monthly Servicing Fee in addition to the Servicing Fee Margin.
- (22) These HECMs are not subject to restrictions on the amount of the Available Line of Credit available to borrowers during the first twelve month disbursement period.
- (23) The draw terms for these HECMs have expired.
- (24) Platinum Pool.

Servicing Fee Margins and remaining draw terms of many of the HECMs related to the Participations underlying the Trust Assets will differ from the approximate weighted averages shown above, perhaps significantly. See "The Trust Assets — The Participations and the HECMs" in The actual HECM ages, gross interest rates, gross margins, gross lifetime interest rate floors, gross lifetime interest rate caps, MIP Fees, this Supplement.

Exhibit B

CPR Percentage in Effect by HECM Age

HECM Age (in months)	CPR (%)
1	0.00000
2	0.54545
3	1.09091
4	1.63636
5	2.18182
6	2.72727
7	3.27273
8	3.81818
9	4.36364
10	4.90909
11	5.45455
12	6.00000
13	6.29167
14	6.58333
15	6.87500
16	7.16667
17	7.45833
18	7.75000
19	8.04167
20	8.33333
21	8.62500
22	8.91667
23	9.20833
24	9.50000
25	9.66667
26	9.83333
27	10.00000
28	10.16667
29	10.33333
30	10.50000
31	10.66667
32	10.83333
33	11.00000 11.16667
34	
35	11.33333
36	11.50000 11.66667
	11.83333
38	12.00000
39 40	12.00000
41	12.10007
42	12.50000
43	12.66667
44	12.83333
45	13.00000
- - -2	10.00000

HECM Age (in months)	CPR (%)
46	13.16667
47	13.33333
48	13.50000
49	13.62240
50	13.74479
51	13.86719
52	13.98958
53	14.11198
54	14.23438
55	14.35677
56	14.47917
57	14.60156
58	14.72396
59	14.84635
60	14.96875
61	15.09115
62	15.21354
63	15.33594
64	15.45833
65	15.58073
66	15.70313
67	15.82552
68	15.94792
69	16.07031
70	16.19271
71	16.31510
72	16.43750
73	16.55990
74	16.68229
75	16.80469
76	16.92708
77	17.04948
78	17.17188
79	17.29427
80	17.41667
81	17.53906
82	17.66146
83	17.78385
84	17.90625
85	18.02865
86	18.15104
87	18.27344
88	18.39583
89	18.51823
90	18.64063 18.76302
91	18.76302 18.88542
93 94	19.00781
94	19.13021

HECM Age (in months)	CPR (%)
95	19.25260
96	19.37500
97	19.49740
98	19.61979
99	19.74219
100	19.86458
101	19.98698
102	20.10938
103	20.23177
104	20.35417
105	20.47656
106	20.59896
107	20.72135
108	20.72133
109	20.96615
110	21.08854
111	21.21094
112	21.33333
113	21.35553
	21.45575
115	21.70052
11/	21.70032
445	21.94531
440	22.06771
440	22.19010
120	22.31250
121	22.43490
	22.55729
123	22.67969
	22.80208
125	22.92448
126	23.04688
127	23.16927
128	23.29167
129	23.41406
130	23.53646
131	23.65885
132	23.78125
133	23.90365
134	24.02604
135	24.14844
136	24.27083
137	24.39323
138	24.51563
139	24.63802
140	24.76042
141	24.88281
142	25.00521
143	25.12760

HECM Age (in months)	CPR (%)
144	25.25000
145	25.37240
146	25.49479
147	25.61719
148	25 -225
149	25.86198
150	25.98438
151	26.10677
152	26.22917
153	26.35156
154	26.47396
155	26.59635
156	26.71875
157	26.84115
158	26.96354
159	27.08594
160	27.20833
161	27.33073
162	27.45313
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190	20.00021
191	24 00260
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HECM Age (in months)	CPR (%)
242	37.10000
243	37.15000
244	37.20000
245	37.25000
246	37.30000
247	37.35000
248	37.40000
249	37.45000
250	37.50000
251	37.55000
252	37.60000
253	37.65000
254	37.70000
255	37.75000
256	37.80000
257	37.85000
258	37.90000
259	37.95000
260	38.00000
261	38.05000
262	38.10000
263	38.15000
264	38.20000
265	38.25000
266	38.30000
267	38.35000
268	38.40000
269	38.45000
270	38.50000
271	38.55000
272	38.60000
	38.65000
273	
2=5	38.70000 38.75000
276	
277	
278	
279	50.,,,,,,,
280	37.00000
281	57.05000
282	
283	
284	57000
285	
286	57.5000
287	0,00
288	
289	
290	39.50000

HECM	Age (in months)	CPR (%)
291		39.55000
		39.60000
202		39.65000
294		39.70000
295		39.75000
20/		39.80000
297		39.85000
298		39.90000
299		39.95000
300		40.00000
		40.05000
301	• • • • • • • • • • • • • • • • • • • •	
	• • • • • • • • • • • • • • • • • • • •	40.10000
0 - 0	•••••	40.15000
	••••••	40.20000
305		40.25000
306		40.30000
307		40.35000
308		40.40000
309		40.45000
310		40.50000
311		40.55000
312		40.60000
313		40.65000
314		40.70000
315		40.75000
316		40.80000
317		40.85000
318		40.90000
319		40.95000
320		41.00000
321		41.05000
322		41.10000
222		41.15000
22/		41.20000
225		41.25000
226		41.30000
		41.35000
220		41.40000
220		41.45000
		41.50000
		41.55000
		41.60000
00-	•••••	41.65000
000		
	••••••	41.70000
		41.75000
		41.80000
		41.85000
		41.90000
339		41.95000

HECM Age (in months)	CPR (%)
340	42.00000
341	42.05000
342	42.10000
343	42.15000
344	42.20000
345	42.25000
346	42.30000
347	42.35000
348	42.40000
349	42.45000
350	42.50000
351	42.55000
352	42.60000
353	42.65000
354	42.70000
355	42.75000
356	42.80000 42.85000
357	42.90000
	42.95000
359	43.00000
you and increase:	1).00000

Exhibit C

Draw Curve in Effect by HECM Age

HECM Age (in months)	Annualized Draw Rate (%)
1	14.00000
2	9.00000
3	8.00000
4	7.33333
5	6.66667
6	6.00000
7	5.83333
8	5.66667
9	5.50000
10	5.33333
11	5.16667
12	5.00000
13	4.83333
14	4.66667
15	4.50000
16	4.33333
17	4.16667
18	4.00000
19	3.86111
20	3.72222
21	3.58333
22	3.44444
23	3.30556
24	3.16667
25	3.02778
26	2.88889
27	2.75000
28	2.61111
29	2.47222
30	2.33333
31	2.19444
32	2.05556
33	1.91667
34	1.77778
35	1.63889
36	1.50000
37	1.43750
38	1.37500
39	1.31250
40	1.25000
41	1.18750
42	1.12500
43	1.06250
44	1.00000
45	0.93750

HECM Age (in months)	Annualized Draw Rate (%)
46	0.87500
47	0.81250
48	0.75000
49	0.68750
50	0.62500
51	0.56250
52	0.50000
53	0.43750
54	0.37500
55	0.31250
56	0.25000
57	0.18750
58	0.12500
59	0.06250
60 and thereafter	0.00000



\$316,595,212

Government National Mortgage Association

GINNIE MAE®

Guaranteed HECM MBS REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2025-H02

OFFERING CIRCULAR SUPPLEMENT January 24, 2025

BofA Securities
Drexel Hamilton, LLC