

GINNIE MAE MULTICLASS SECURITIES PROGRAM

Government National Mortgage Association



MULTICLASS SECURITIES GUIDE

**Part VII: Ginnie Mae HREMIC Transactions:
HREMIC Transaction Documents**

July 1, 2023

**GOVERNMENT NATIONAL MORTGAGE ASSOCIATION
MULTICLASS SECURITIES GUIDE
(July 1, 2023 Edition)**

Page

**PART I: GINNIE MAE MULTICLASS SECURITIES TRANSACTIONS:
GUIDELINES AND SELECTED TRANSACTION DOCUMENTS**

A.	INTRODUCTION TO THE GINNIE MAE MULTICLASS SECURITIES PROGRAM	I-1
B.	TRANSACTION GUIDELINES FOR THE GINNIE MAE MULTICLASS SECURITIES PROGRAM	
	1. General Overview	I-2
	2. Transaction Information Web-Based Application - e-Access	I-3
	3. Ginnie Mae Multiclass Securities Program Conventions.....	I-4
	4. Ginnie Mae Multiclass Securities Transaction Participants.....	I-5
	5. Trust Counsel’s Responsibilities.....	I-6
	6. Post-Closing Matters with respect to Ginnie Mae Multiclass Securities Transactions	I-7
C.	GINNIE MAE REMIC AND MX TRANSACTION DOCUMENTS	
	1. [Reserved]	I-8
	2. Sponsor Agreement for REMIC and MX Transactions	
	a. Form of Sponsor Agreement for REMIC and MX Transactions	I-9
	b. Standard Sponsor Provisions for REMIC and MX Transactions (including Supplemental Statement).....	I-10
	3. Base Offering Circular for Single Family REMIC and MX Transactions	I-11
	4. Form of Offering Circular Supplement for Single Family REMIC and MX Transactions	I-12
	5. Form of Transfer Affidavit for REMIC Transactions	I-13
	6. Form of Guaranty Agreement for Single Family REMIC and MX Transactions	I-14
	7. Accountants’ Agreed-Upon Procedures Reports for Single Family REMIC and MX Transactions	
	a. Form of Accountants’ Agreed-Upon Procedures Report for Single Family REMIC and MX transactions concerning the Offering Circular.....	I-15

b.	Accountants' Agreed-Upon Procedures Report for Single Family REMIC and MX Transactions as of Closing Date	I-16
8.	Form of Closing Flow of Funds Instruction Letter for REMIC and MX Transactions.....	I-17
E.	GLOSSARY.....	I-18

**PART II: GINNIE MAE MULTICLASS SECURITIES TRANSACTIONS:
ADDITIONAL SELECTED TRANSACTION DOCUMENTS**

A.	INTRODUCTION.....	II-1
B.	CLOSING CHECKLIST AND TABLE OF CONTENTS FOR REMIC TRANSACTIONS	II-2
C.	TRUST AGREEMENTS FOR REMIC TRANSACTIONS	
1.	Form of Trust Agreement for REMIC Trusts (including Form of Waiver Agreement).....	II-3
2.	REMIC Standard Trust Provisions.....	II-4
3.	Form of MX Trust Agreement	II-5
4.	MX Standard Trust Provisions.....	II-6
D.	TRANSFER OF GINNIE MAE CERTIFICATES AND CREATION OF REMIC SECURITIES	
1.	Forms of Trustee's Receipt and Safekeeping Agreement for REMIC Transactions.....	II-7
2.	Form of Issuance Statement for REMIC and MX Transactions	II-8
E.	LEGAL OPINIONS for REMIC and MX Transactions	
1.	Form of Transaction Opinion of Trust Counsel for REMIC and MX Transactions.....	II-9
2.	Form of Opinion of Sponsor for REMIC and MX Transactions.....	II-10
3.	Form of Tax Opinions of Trust Counsel for REMIC and MX Transactions	
a.	Single REMIC	II-11
b.	Double REMIC: One Residual Security	II-12
c.	Double REMIC: Two Residual Securities	II-13
d.	MX (Grantor) Trust	II-14
4.	Form of Opinion of Trustee's Counsel for REMIC and MX Transactions.....	II-15
5.	Opinion of HUD General Counsel.....	II-16
F.	GINNIE MAE REMIC TRUST ADMINISTRATION AND TAX REPORTING.....	II-17

PART III: GINNIE MAE PLATINUM SECURITIES TRANSACTIONS

**PART IV: GINNIE MAE MULTIFAMILY TRANSACTIONS:
MULTIFAMILY TRANSACTION DOCUMENTS***

A. GENERAL OVERVIEW: MULTIFAMILY TRANSACTIONS IV-1

B. GINNIE MAE MULTIFAMILY TRANSACTION DOCUMENTS IV-2

1. Form of Offering Circular Supplement for Multifamily Transactions IV-3

2. Multifamily Base Offering Circular IV-4

3. Form of Guaranty Agreement for Multifamily Transactions IV-5

4. Accountants’ Agreed-Upon Procedures Reports for Multifamily Transactions

a. Form of Accountants’ Agreed-Upon Procedures Report concerning the Offering Circular
for Multifamily Transactions IV-6

b. Agreed-Upon Procedures Report as of Closing Date for Multifamily Transactions IV-7

* For multifamily transactions, additional transaction documents found in Parts I and II of the Multiclass Securities Guide must be delivered, including the Sponsor Agreement, Transfer Affidavit, Closing Flow of Funds Instruction Letter, Supplemental Statement, if applicable, REMIC Trust Agreement, MX Trust Agreement, if applicable, Trustee’s Receipt and Safekeeping Agreement and the Issuance Statement. In addition, opinions of counsel found in Part II of the Multiclass Securities Guide must be delivered, including the Transaction Opinion, Sponsor Opinion, relevant Tax Opinions, Trustee’s Opinion and Opinion of HUD General Counsel.

**PART V: GINNIE MAE MULTICLASS SECURITIES TRANSACTIONS:
CALLABLE SECURITIES**

A. GENERAL OVERVIEW: CALLABLE TRANSACTIONSV-1

B. GINNIE MAE CALLABLE TRANSACTION DOCUMENTS

1. Form of Offering Circular for Callable Securities V-2

2. Form of Trust Agreement for Callable Trusts V-3

3. Standard Trust Provisions for Callable Trusts V-4

4. Form of Sponsor Agreement for Callable Trusts V-5

5. Standard Sponsor Provisions for Callable Trusts V-6

6. Form of Ginnie Mae Callable Securities Guaranty Agreement V-7

7. [Reserved] V-8

8. Form of Accountant’s Agreed-Upon Procedures Report Concerning the Offering Circular
for Callable Securities V-9

9.	Forms of Trustee’s Receipt and Safekeeping Agreement for Callable Securities.....	V-10
10.	Form of Issuance Statement for Callable Securities	V-11
11.	Form of Transaction Opinion of Trust Counsel for Callable Securities.....	V-12
12.	Form of Tax Opinion of Trust Counsel for Callable Securities	V-13
13.	Form of Opinion of Sponsor for Callable Securities.....	V-14
14.	Form of Opinion of Trustee’s Counsel for Callable Securities.....	V-15
15.	Form of Accountants’ Agreed-Upon Procedures Report as of the Closing Date for Callable Securities.....	V-16
16.	Form of Closing Flow of Funds Instruction Letter for Callable Securities.....	V-17
17.	Form of Closing Checklist and Table of Contents for Callable Securities.....	V-18

**PART VI: GINNIE MAE MULTICLASS SECURITIES TRANSACTIONS:
STRIPPED MORTGAGE-BACKED SECURITIES (“SMBS”)**

A.	GENERAL OVERVIEW: SMBS TRANSACTIONS	VI-1
B.	GINNIE MAE SMBS TRANSACTION DOCUMENTS	
1.	[Reserved]	VI-2
2.	Standard Sponsor Provisions for SMBS Transactions	VI-3
3.	Form of Sponsor Agreement for SMBS Transactions	VI-4
4.	Base Offering Circular for SMBS Transactions.....	VI-5
5.	Form of Offering Circular Supplement for SMBS Transactions	VI-6
6.	Form of Accountants’ Agreed-Upon Procedures Report concerning the Offering Circular for SMBS Transactions.....	VI-7
7.	Form of Guaranty Agreement for SMBS Transactions.....	VI-8
8.	Form of Issuance Statement for SMBS Transactions	VI-9
9.	Forms of Trustee’s Receipt and Safekeeping Agreement for SMBS Transactions.....	VI-10
10.	Form of Closing Flow of Funds Letter for SMBS Transactions	VI-11
11.	Form of Trust Agreement for SMBS Transactions	VI-12
12.	Standard Trust Provisions for Ginnie Mae SMBS Trusts	VI-13
13.	Form of Transaction Opinion of Trust Counsel for SMBS Transactions.....	VI-14
14.	Form of Opinion of Sponsor for SMBS Transactions.....	VI-15

15.	Form of Tax Opinion of Trust Counsel for SMBS Transactions	VI-16
16.	Form of Opinion of Trustee’s Counsel for SMBS Transactions	VI-17
17.	Form of Accountants’ Agreed-Upon Procedures Report as of Closing Date for SMBS Transactions	VI-18

**PART VII: GINNIE MAE HREMIC TRANSACTIONS:
HREMIC TRANSACTION DOCUMENTS**

A.	GENERAL OVERVIEW: HREMIC TRANSACTIONS	VII-1
B.	GINNIE MAE HREMIC TRANSACTION DOCUMENTS	
1.	Form of Offering Circular Supplement for HREMIC Transactions.....	VII-2
2.	Accountants’ Agreed-Upon Procedures Reports for HREMIC Transactions	
a.	Form of Accountants’ Agreed-Upon Procedures Report concerning the Offering Circular for HREMIC Transactions.....	VII-3
b.	Agreed-Upon Procedures Report as of Closing Date for HREMIC Transactions	VII-4

* For HREMIC transactions, additional transaction documents found in Parts I and II of the Multiclass Securities Guide must be delivered, including the Sponsor Agreement, Transfer Affidavit, Closing Flow of Funds Instruction Letter, Supplemental Statement, if applicable, REMIC Trust Agreement, MX Trust Agreement, if applicable, Trustee’s Receipt and Safekeeping Agreement and the Issuance Statement. In addition, opinions of counsel found in Part II of the Multiclass Securities Guide must be delivered, including the Transaction Opinion, Sponsor Opinion, relevant Tax Opinions, Trustee’s Opinion and Opinion of HUD General Counsel.

GENERAL OVERVIEW: HREMIC TRANSACTIONS

INTRODUCTORY STATEMENT

Ginnie Mae provides for the guarantee of REMIC (and MX) Securities backed by HECM MBS (“HREMICs”) under the Ginnie Mae Multiclass Securities Program. HECM MBS are Ginnie Mae II MBS that are backed by participation interests in advances made to borrowers and related amounts in respect of home equity conversion mortgages (or HECMs).

The requirements of the Ginnie Mae Multiclass Securities Program are set forth in the Ginnie Mae Multiclass Securities Guide (the “Guide”), which consists of seven parts. Refer to Part I of the Guide for an introduction to, and transaction guidelines for, the Ginnie Mae Multiclass Securities Program generally. This Part VII of the Guide relates to the issuance of a Ginnie Mae HREMIC Security and provides for modifications of the transaction guidelines for such issuance. Capitalized terms that are used but not defined herein have the meanings ascribed thereto in the Glossary contained in Part I of the Guide.

GINNIE MAE HREMIC TRANSACTION DOCUMENTS

Part I of the Guide contains under Heading C., entitled GINNIE MAE REMIC AND MX TRANSACTION DOCUMENTS, a selection of the forms of documents specifically for use in Ginnie Mae REMIC and MX transactions. Part I of the Guide includes the Glossary, Standard Sponsor Provisions and the forms of Sponsor Agreement, Transfer Affidavit and Closing Flow of Funds Letter for REMIC transactions. The forms for the remainder of the documents required to complete single family Ginnie Mae REMIC and MX transactions are included in Part II of the Guide, and most of those forms will be applicable to Ginnie Mae HREMIC transactions. Part II of the Guide includes the REMIC Standard Trust Provisions, MX Standard Trust Provisions and the forms of Closing Checklist, REMIC Trust Agreement, MX Trust Agreement, Trustee’s Receipt and Safekeeping Agreement, Issuance Statement, Transaction Opinion, Sponsor’s Opinion, Tax Opinions, and Trustee’s Counsel’s Opinion for REMIC transactions. These documents apply to all REMIC transactions, regardless of whether the transaction is a single family or HREMIC transaction. Unless otherwise explicitly specified to the contrary, the documentation and fees for a single family REMIC transaction will apply to all HREMIC transactions.

For issuances of HREMIC Securities, the related transaction parties are required to use the forms of documents specifically related to HREMIC transactions contained in this Part VII in lieu of the forms specified in Part I or Part II of the Guide. Any changes to any transaction documents will require prior approval by Ginnie Mae and Ginnie Mae’s Legal Advisor for the HREMIC transaction.

This Part VII also provides information regarding important Ginnie Mae policy regarding HREMIC Trusts.

GINNIE MAE POLICIES REGARDING HREMIC SECURITIES

In connection with offerings of Ginnie Mae HREMIC Securities, Ginnie Mae has determined that:

- Each HREMIC Security issued will be deemed an Increased Minimum Denomination Class and, thus, will be required to be issued in a minimum denomination that results in a minimum purchase price of \$100,000.
- Given the unique properties of HECMs, Ginnie Mae must approve all novel HREMIC structures at least one month prior to the deal cycle in which the Sponsor intends to use the novel structure. Ginnie Mae has approved the specific structures of HREMIC Securities detailed in the form of HREMIC Offering Circular Supplement included in this Part VII. As Ginnie Mae approves additional deal structures, the HREMIC Offering Circular Supplement template may not be updated to reflect those structures. It is the responsibility of the Sponsor to ensure that all HREMIC deal structures have been approved by Ginnie Mae prior to the Final Structure Date in the month the Sponsor intends to use the deal structure.

**FORM OF OFFERING CIRCULAR SUPPLEMENT
FOR HREMIC TRANSACTIONS**

\$[]⁽¹⁾

Government National Mortgage Association

GINNIE MAE[®]

Guaranteed HECM MBS REMIC Pass-Through Securities [and MX Securities] Ginnie Mae REMIC Trust 20[]-H[]

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own [(1)] Ginnie Mae HECM MBS [or Ginnie Mae Platinum Certificate backed by HECM MBS] [and (2) [a] certain previously issued certificate[s] .

Class of REMIC Securities	Original Principal Balance(3)	Interest Rate	Principal Type(4)	Interest Type(4)	CUSIP Number	Final Distribution Date(5)
[Security Group 1] HA..... HB..... HI.....	\$	[]% (6) (6)	HSEQ HSEQ NTL(HPT)	FIX/HZ HWAC/HZ/[DLY] HWAC/IO/[DLY]		[Backed by FIX HMBS]
[Security Group 2] JA..... JI(2)..... KA..... KI(2).....		[]% (6) []% (6)	HPT NTL(HPT) HPT NTL(HPT)	FIX/HZ HWAC/IO/[DLY] FIX/HZ HWAC/IO/[DLY]		[Backed by FIX HMBS]
[Security Group 3] FT..... TL.....		(6) (6)	HPT NTL(HPT)	FLT/HWAC/HZ HWAC/IO/[DLY]		[Backed by 1-month Adjusted CME Term SOFR HMBS]
[Security Group 4] PT.....		(6)	HPT	HWAC/HZ/[DLY]		[Backed by 1- year Adjusted CME Term SOFR HMBS]
[Security Group 5] AL..... FA..... FL.....		(6) (6) (6)	NTL(HPT) HPT NTL(HPT)	HWAC/IO/[DLY] FLT/HWAC/HZ HWAC/IO/[DLY]		[Backed by FIX HMBS]
[Security Group 6] BL..... FB..... FC.....		(6) (6) (6)	NTL(HPT) HPT HPT	HWAC/IO/DLY FLT/HWAC/HZ FLT/HWAC/HZ		[Backed by 1-year HMBS]
[Security Group 7] FG..... GL.....		(6) (6)	HPT NTL(HPT)	FLT/HWAC/HZ HWAC/IO/DLY		[Backed by 1-year HMBS]
[Security Group 8] GA..... GZ..... IB(7)..... BA.....		[]% (6) (6) []%	SC/HSEQ SC/HSEQ NTL(SC/HSEQ) SC/HSEQ	FIX/HZ HWAC/HZ/DLY HWAC/IO/DLY FIX/HZ		[Backed by Underlying Certificate(s)]
Residual[s] RR1]..... [RR2]..... [RR3]..... [RR4]..... [RR5]..... [RR6]..... [RR7]..... [RR8].....	0 0 0 0 0 0 0 0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	NPR NPR NPR NPR NPR NPR NPR NPR	NPR NPR NPR NPR NPR NPR NPR NPR		

(1) [NOTE TO TRUST COUNSEL: For certain IO Classes backed by underlying certificates: This amount includes the Class [IB] Deferred Interest Amount as of the Closing Date.]
 (2) [These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.]
 (3) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for [each] [the] Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
 (4) As defined under "Class Types" in Appendix I to the Base Offering Circular. [The Class Notional Balance of [each] [the] Notional Class will be either reduced or increased, as applicable, as shown under "Terms Sheet — Notional Class[es]" in this Supplement.
 (5) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
 (6) See "Terms Sheet — Interest Rates" in this Supplement.
 (7) NOTE TO TRUST COUNSEL: For IO Classes backed by underlying certificates: Class [IB] is entitled to receive the Class [IB] Deferred Interest Amount, which amount equals \$[] as of the Closing Date [and which amount is not included in the balance set forth in the table above].]

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-[] which highlights some of these risks.

The Sponsor and the Co-Sponsor[s] will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be [], 20[].

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.

[SPONSOR]

[CO-SPONSOR]

The date of this Offering Circular Supplement is [], 20[].

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 [October 1, 2007][,] [July 1, 2011] [,] [or] [November 1, 2013] [or] [June 1, 2014][,] [or] [July 1, 2023][,] [as applicable] (the "HECM MBS Base Prospectus")[.][,] [and]
- 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")[.][,] [and]
- [the Platinum Certificates Base Offering Circular, dated [July 1, 2023] (the "Platinum Base Offering Circular"),]
- [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"))][.][,] [and]
- [in the case of the Group [8] Securities, the disclosure document[s] relating to the Underlying Certificate[s] (the "Underlying Certificate Disclosure Document[s]).]

The Base Offering Circular[,], [and] the HECM MBS Disclosure Documents[,], [and] [the Platinum Disclosure Documents] [and the Underlying Certificate Disclosure Document[s]] 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.

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	5	Ginnie Mae Guaranty	30
Risk Factors	17	Description of the Securities	30
The Trust Assets	27		

Yield, Maturity and Prepayment Considerations.....	38
Certain United States Federal Income Tax Consequences.....	51
ERISA Matters.....	53
Legal Investment Considerations.....	54
Plan of Distribution.....	54
Increase in Size	54
Legal Matters	55
[Schedule I: Available Combination[s] S-I-1]	
Exhibit A: Assumed Characteristics of the HECMs and the Participations Underlying the [Group 1 through 7] Trust Assets.....	A-1
Exhibit B: CPR Percentage in Effect by HECM Age	B-1
[Exhibit C: Draw Curve in Effect by HECM Age.....	C-1]
[Exhibit D: Underlying Certificate[s]	D-1]
[Exhibit E: Updated Exhibit A.....	E-1]

TERMS SHEET

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

Sponsor: []

Co-Sponsor: []

Trustee: []

Tax Administrator: The Trustee

Closing Date: [], 20[]

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 [] 20[].

Trust Assets:

Trust Asset Group [or Subgroup] ⁽¹⁾	Trust Asset Type ⁽²⁾	HECM MBS		Original Term to Maturity (in years)	[Interest Rate[s]] [or] [Approximate Weighted Average Margin[s] of Participations] ⁽⁴⁾
		Principal Balance	HECM MBS Rate ⁽³⁾		
1	Ginnie Mae II	\$		50	
2[A]	Ginnie Mae II			50	
2[B]	Ginnie Mae II			50	
3	Ginnie Mae II		(5)	50	
4	Ginnie Mae II		(6)	50	
5	Ginnie Mae II			50	
6	Ginnie Mae II		(6)	50	
7	Ginnie Mae II		(7)	50	
8	Underlying Certificate[s]		(8)	(8)	(8)

(1) [The [Group 2] Trust Assets consist of the enumerated subgroups (each, a "Subgroup").] **NOTE TO TRUST COUNSEL: Omit this column if the transaction is structured as a single group.**

(2) The [Group 1 through 7] Trust Assets are HECM MBS [(or, in the case of Pool[s] [] [and] [], 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.

(3) The HECM MBS Rate for each [Group 1 through 7] 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.*

(4) **[NOTE TO TRUST COUNSEL: FOR FIXED RATE HECM MBS BACKED GROUPS:** For Group[s] [] [and] [], reflects the [range of] interest rate[s] of the Participations (net of the related Servicing Fee Margin) underlying the related HECM MBS pool[s] at issuance. **NOTE TO TRUST COUNSEL: FOR ARM HECM MBS BACKED GROUPS:** For Group[s] [] [and] [], reflects the [range of] approximate weighted average margin[s] on the Participations (net of the related Servicing Fee Margin) underlying the related HECM MBS pool[s].]

(5) **[NOTE TO TRUST COUNSEL: FOR ARM HECM MBS BACKED GROUPS THAT ADJUST BASED ON ONE-MONTH ADJUSTED CME TERM SOFR:** The applicable index for each of the [Group [3]] [and Group []] Trust Assets is one-month Adjusted

CME Term SOFR ("One-Month Adjusted CME Term SOFR")¹. The actual HECM lifetime caps on interest rate adjustments may limit whether the HECM MBS Rate for a particular [Group 3]] [or Group []] Trust Asset remains at One-Month 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 group [] [and []] securities*" in this Supplement.]

[(6) **NOTE TO TRUST COUNSEL: FOR ARM HECM MBS BACKED GROUPS THAT ADJUST BASED ON ONE-YEAR ADJUSTED CME TERM SOFR:** The applicable index for each of the [Group 4]] [and Group 6]] Trust Assets is twelve-month Adjusted CME Term SOFR ("One-Year Adjusted CME Term SOFR")². The actual HECM lifetime and annual caps on interest rate adjustments may limit whether the HECM MBS Rate for a particular [Group 4]] [or []] 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 group [] [and []] securities*" in this Supplement.]

[(7) **NOTE TO TRUST COUNSEL: FOR ARM HECM MBS BACKED GROUPS THAT ADJUST BASED ON ONE-YEAR CMT:** The applicable index for each of the [Group 7]] [and Group []] Trust Assets is one-year CMT ("One-Year CMT")³. The actual HECM lifetime [and, with respect to Pool[s] [][,] [and] [][,] [and] [] included in the Group [] [and []] Trust Assets, annual] caps on interest rate adjustments may limit whether the HECM MBS Rate for a particular [Group 7]] [or Group []] 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 group [] [and []] securities*" in this Supplement.]

[(8) Certain information regarding the Underlying Certificate[s] is set forth in Exhibits [D and E] to this Supplement.]

[NOTE TO TRUST COUNSEL: In the event there are one or more Trust Asset subgroups in a deal, references to groups throughout this supplement may need to be modified to refer to subgroups.]

[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[es] [Class[es] []] [and] []] [P][p]ayments on each Group will be based solely on payments on the Trust Asset Group [or Subgroup] with the same numerical designation.]

Assumed Characteristics of the HECMs and the Participations Underlying the [Group 1 through 7] Trust Assets: The assumed characteristics of the HECMs and the Participations underlying the [Group 1 through 7] 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 Certificate Offering Circular Supplement, as applicable]. There can be no assurance that the actual characteristics of the HECMs and the

¹ **NOTE TO TRUST COUNSEL:** If the only Adjusted CME Term SOFR rate used in the OCS is One-Month Adjusted CME Term SOFR, you may choose to define One-Month Adjusted CME Term SOFR as "Adjusted CME Term SOFR".

² **NOTE TO TRUST COUNSEL:** If the only Adjusted CME Term SOFR rate used in the OCS is One-Year Adjusted CME Term SOFR, you may choose to define One-Year Adjusted CME Term SOFR as "Adjusted CME Term SOFR".

³ **NOTE TO TRUST COUNSEL:** If the only CMT rate used in the OCS is One-Year CMT, you may choose to define One-Year CMT as "CMT".

Participations underlying the [Group 1 through 7] Trust Assets will be the same as the assumed characteristics identified in Exhibit A to this Supplement.

[Assumed Characteristics of the HECMs and the Participations Underlying the Group [8] Underlying Certificate[s]]. The assumed characteristics of the HECMS and the Participations underlying the Underlying Certificate[s] are identified in the respective updated Exhibit A for the Underlying Certificate[s] (the "Updated Exhibit[s] A") in Exhibit [E] 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, which characteristics are identified in the related HECM MBS Prospectus Supplement. There can be no assurance that the actual characteristics of the HECMs and the Participations underlying the Underlying Certificate[s] will be the same as the assumed characteristics identified in the Updated Exhibit[s] A in Exhibit [E] 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. [Under certain circumstances, Class [] will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities.] *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 Interest Rate[s] for the Fixed Rate Class[es] [is][are] shown on the front cover of this Supplement [and on Schedule I to this Supplement].]

[[Each of Classes [] and []] [The Floating Rate Class[es]] will bear interest at [a] per annum rate[s] based on [One-Month CME Term SOFR] [(hereinafter referred to as "[One-Month CME Term SOFR"])]⁴[,] [a 30-day compounded average of the Secured Overnight Financing Rate ("SOFR") (hereinafter referred to as "30-day Average SOFR")], [or] [twelve-month CME Term SOFR ("One-Year CME Term SOFR")]⁴ [or] [one-year CMT [(hereinafter referred to as "[One-Year CMT"])] as follows:⁵

⁴ **NOTE TO TRUST COUNSEL:** CME Term SOFR is permitted only for security groups wholly backed by Trust Assets or Underlying Certificates that bear interest based on Adjusted CME Term SOFR.

⁵ **NOTE TO TRUST COUNSEL:** Organize Classes by Security Group.

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate(3)[(6)]	Maximum Rate(4)	Delay(in days)	[One-Month CME Term SOFR] [or],[] [30-day Average SOFR] [or],[] [One-Year CME Term SOFR] [or] [One-Year CMT] for Minimum Interest Rate
Security Group 1						
Class []						
Class []	[] + [] %	%	%	[(5)][%] [(6)]		%
Security Group 2						
Class []						

- (1) [One-Month CME Term SOFR],[] [30-day Average SOFR],[] [and] [One-Year CME Term SOFR] [and] [One-Year CMT] will be established as described under "Description of the Securities — Interest Distributions — Floating Rate Class[es]" in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate [for [each][the] Floating Rate Class [other than Classes [] and []]] will adjust monthly thereafter. [The Interest Rate for [each of] Class[es] [] [and] []]] will adjust annually, beginning with the Accrual Period related to the Distribution Date in [NOTE TO TRUST COUNSEL: INSERT MONTH AND YEAR OF DISTRIBUTION DATE RELATED TO THE FIRST INTEREST RATE RESET].
- (3) [Except as otherwise indicated in this table,] [The] [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[s] [Group[s]][Subgroup[s]] [(or for [each of] Group []],[] [and] []],[] [and] []], the weighted average of the interest rates of the Underlying [Certificate or] Certificates, [as applicable, included in such Trust Asset Group,] weighted based on the outstanding principal balance of each Underlying Certificate for the related Distribution Date (before giving effect to any payments on such Distribution Date) ("Underlying Certificate WACR").
- (4) [Except as otherwise indicated in this table,] [The] [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 [or Underlying Certificate WACR] for the [related] Trust Asset[s] [Group[s]][Subgroup[s]]. See "Risk Factors — The maximum rate on [the] [each] floating rate class could limit the amount of interest that accrues on such class" in this Supplement.
- (5) **NOTE TO TRUST COUNSEL:** For Floating Rate Classes collateralized by Fixed Rate Trust Assets: The maximum rate for Class [FA] for any Accrual Period will be the WACR for Trust Asset Group [5].]
- (6) **NOTE TO TRUST COUNSEL:** For MX Classes that are FLT/HWAC/HZ: The minimum rate and the maximum rate for [each of] Class[es] [INSERT MX FLT/HWAC/HZ CLASS(ES)] for any Accrual Period will be limited by the aggregate interest accrued on its related REMIC Classes for that Accrual Period.]

[[Each of] [t]he Floating Rate Class[es] 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 [and Class [INSERT HWAC/HZ/DLY CLASSES]] are set forth in the table below.

Class ⁶	Approximate Initial Interest Rate ⁽¹⁾
Security Group [1]	
[]	[] %
[] ⁽²⁾	[] %
Security Group [2]	
[]	[] %
[]	[] %

(1) The approximate initial Interest Rates for the [Class(es)] set forth in the table above [Interest Only Classes] [(other than Class [IB])] 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 [], 20[]. [The approximate initial interest rate for Class [IB] was calculated using the assumed characteristics of the HECMs and the Participations underlying the Group [8] Trust Asset[s] set forth in Exhibit [E], which are provided by the Sponsor as of [], 20[].] 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 Rate[s] for such Class(es)] 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 Class(es)] may differ from the approximate initial Interest Rate[s] set forth herein. On or about the first Distribution Date, investors can obtain the actual initial Interest Rate[s] for such Class(es)] for the related Accrual Period from the Trustee's website, [].

[(2) MX Class.]

[NOTE TO TRUST COUNSEL: For REMIC HWAC/HZ/DLY Classes backed by Fixed HECM MBS:

[Each of] Class(es)] [] [and []] is an HWAC Class that will bear interest during each Accrual Period at a per annum rate equal to the WACR of the [related] Trust Assets.]

[NOTE TO TRUST COUNSEL: For MX HWAC/HZ/DLY and MX HWAC/IO/DLY Classes:

[Each of] Class(es)] [] [and []] 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 Class(es)] for such Accrual Period expressed as a percentage of its outstanding [principal] [or] [notional] balance for such Accrual Period[, subject to certain limitations as set forth under "Description of the Securities — Modification and Exchange" in this Supplement].]

[NOTE TO TRUST COUNSEL: Insert applicable definitions for interest only classes and certain other offered classes; the following is illustrative.]

Interest Rate for [the][each] Interest Only Class [(other than the MX Class(es))]: 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[s] [Group] [or Subgroup] over (II) the [sum of the] Interest Accrual Amount[s] for [the] [all related] Principal Bearing Class(es)] for such Distribution Date, divided by (b) the sum of the Class Principal Balance[s] of the [related] Stripped Principal Bearing Class(es)] and the Deferred Interest Amount[s] of the related Interest Only Class(es)] as of the related Record Date for such Interest Only Class.

[NOTE TO TRUST COUNSEL: For HWAC/HZ/DLY Classes:

Interest Rate for Class [PT]: For any Distribution Date, a per annum rate equal to the product of (i) 12 multiplied by (ii) the quotient of (a) the interest accrued for the Accrual Period immediately

⁶ **NOTE TO TRUST COUNSEL:** Organize Classes by Security Group.

preceding such Distribution Date on the [related] Trust Asset[s] [Group] [or Subgroup], divided by (b) the outstanding principal balance of the [related] Trust Asset[s] [Group] [or Subgroup] as of the related Record Date for such Class.]

Distributions: On each Distribution Date, the following distributions will be made to the [related] Securities: **[NOTE TO TRUST COUNSEL:** When describing a "sequential" paydown rule, use language similar to the following: "Sequentially, to A and B, in that order" When describing a "concurrent" paydown rule, use language similar to the following: "Concurrently, to A and B, pro rata" include a separate waterfall for each security group, the following are illustrative]

[SECURITY GROUP [1]]

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

1. Concurrently, to [HA] and [HI], pro rata based on their respective Interest Accrual Amounts, up to the Class [HA] Interest Accrual Amount and the Class [HI] Interest Accrual Amount for such Distribution Date
2. To [HA], in reduction of its Class Principal Balance, up to the amount of the Class [HA] Principal Distribution Amount for such Distribution Date, until retired
3. To [HI], until the Class [HI] Deferred Interest Amount is reduced to zero
4. To [HB], up to the Class [HB] Interest Accrual Amount for such Distribution Date
5. To [HB], in reduction of its Class Principal Balance, until retired

[SECURITY GROUP [2]]

1. The Subgroup [2]A Available Distribution Amount will be allocated in the following order of priority:

- a. Concurrently, to [JA] and [JI], pro rata based on their respective Interest Accrual Amounts, up to the Class [JA] Interest Accrual Amount and the Class [JI] Interest Accrual Amount for such Distribution Date
- b. To [JA], in reduction of its Class Principal Balance, up to the amount of the Class [JA] Principal Distribution Amount for such Distribution Date, until retired
- c. To [JI], until the Class [JI] Deferred Interest Amount is reduced to zero

2. The Subgroup [2]B Available Distribution Amount will be allocated in the following order of priority:

- a. Concurrently, to [KA] and [KI], pro rata based on their respective Interest Accrual Amounts, up to the Class [KA] Interest Accrual Amount and the Class [KI] Interest Accrual Amount for such Distribution Date

b. To [KA], in reduction of its Class Principal Balance, up to the amount of the Class [KA] Principal Distribution Amount for such Distribution Date, until retired

c. To [KI], until the Class [KI] 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 [FT] and [TI], pro rata based on their respective Interest Accrual Amounts, up to the Class [FT] Interest Accrual Amount and the Class [TI] Interest Accrual Amount for such Distribution Date

2. To [FT], in reduction of its Class Principal Balance, up to the amount of the Class [FT] Principal Distribution Amount for such Distribution Date, until retired

3. To [TI], until the Class [TI] 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. To [PT], up to the Class [PT] Interest Accrual Amount for such Distribution Date

2. To [PT], in reduction of its Class Principal Balance, until retired

[SECURITY GROUP [5]]

The [Group [5]] Available Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to [AI], [FA] and [FI], pro rata based on their respective Interest Accrual Amounts, up to the Class [AI] Interest Accrual Amount, the Class [FA] Interest Accrual Amount and the Class [FI] 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. Concurrently, to [AI] and [FI], pro rata based on their respective Deferred Interest Amounts, until the Class [AI] Deferred Interest Amount and the Class [FI] Deferred Interest Amount are reduced to zero

[SECURITY GROUP [6]]

The [Group [6]] Available Distribution Amount will be allocated in the following order of priority:

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

2. Concurrently, to [FB] and [FC], pro rata, in reduction of their Class Principal Balances, up to the amount of the Group [6] 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 [7]]

The Group [7] Available Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to [FG] and [GI], pro rata based on their respective Interest Accrual Amounts, up to the Class [FG] Interest Accrual Amount and the Class [GI] Interest Accrual Amount for such Distribution Date

2. To [FG], in reduction of its Class Principal Balance, up to the amount of the Class [FG] Principal Distribution Amount for such Distribution Date, until retired

3. To [GI], until the Class [GI] Deferred Interest Amount is reduced to zero

[SECURITY GROUP [8]]

The Group [8] Available Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to [GA], [IB] and [BA], pro rata based on their respective Interest Accrual Amounts, up to the Class [GA] Interest Accrual Amount, the Class [IB] Interest Accrual Amount and the Class [BA] Interest Accrual Amount for such Distribution Date

2. Concurrently, to [GA] and [BA], pro rata based on their respective Class Principal Balances, in reduction of their Class Principal Balances, up to the amount of the Group 16 Principal Distribution Amount for such Distribution Date, until retired

3. To [IB], until the Class [IB] Deferred Interest Amount is reduced to zero

4. To [GZ], up to the Class GZ Interest Accrual Amount for such Distribution Date

5. To [GZ], in reduction of its Class Principal Balance, until retired

Available Distribution Amount: [For [each] [of][Security Group[s] [] through [], with][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] [Group or Subgroup, as applicable,] HECM MBS [or Ginnie Mae Platinum Certificate 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 for the related Accrual Period over (b) the product of (i) the original principal amount of such HECM MBS [or Ginnie Mae Platinum Certificate 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 Security Group [8], with respect to each Distribution Date, the amounts received in respect of the Group [8] Trust Asset[s] on such Distribution Date.]

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

Security Group ⁷	Trust Asset Group [or Subgroup] ⁷	Interest Only Classes	Principal Bearing Classes ⁸	
			Stripped Principal Bearing Classes ⁹	Other Principal Bearing Classes ¹⁰
1 ¹¹	1	HI	HA	HB
2 ¹²	2A	JI	JA	N/A
2	2B	KI	KA	N/A
3	3	TI	FT	N/A
4 ¹³	4	N/A	N/A	PT
5 ¹⁴	5	AI, FI	FA	N/A
6 ¹⁵	6	BI	FB, FC	N/A
7	7	GI	FG	N/A

⁷ **NOTE TO TRUST COUNSEL:** Omit this column if the transaction is structured as a single group.

⁸ **NOTE TO TRUST COUNSEL:** “Principal Bearing Classes” are (i) Principal Only Classes or (ii) Classes that have a Class Principal Balance and are entitled to payments of both principal and interest (excluding Interest Only Classes with nominal Class Principal Balances).

⁹ **NOTE TO TRUST COUNSEL:** “Stripped Principal Bearing Classes” are Principal Bearing Classes with a related Interest Only Class whose Notional Balance is determined by reference to (i) the Class Principal Balance of such Principal Bearing Class or (ii) the outstanding principal balance of the related Trust Asset Group or Subgroup.

¹⁰ **NOTE TO TRUST COUNSEL:** “Other Principal Bearing Classes” are Principal Bearing Classes in the same Security Group that are not Stripped Principal Bearing Classes.

¹¹ **NOTE TO TRUST COUNSEL:** For Groups or Subgroups structured with 1 NTL and 2 P&I Classes where the NTL reduces with 1 of the P&I Classes and with the NTLs own Deferred Interest Amount.

¹² **NOTE TO TRUST COUNSEL:** For Groups or Subgroups structured with 1 NTL and 1 P&I Class where the NTL reduces with 100% of the Trust Asset Group or Subgroup.

¹³ **NOTE TO TRUST COUNSEL:** For HWAC/HZ/DLY Classes that are the only securities offered in the related Group or Subgroup.

¹⁴ **NOTE TO TRUST COUNSEL:** For Groups or Subgroups structured with 2 NTLs and 1 P&I Class where each NTL reduces with 50% of the P&I Class.

¹⁵ **NOTE TO TRUST COUNSEL:** For Groups or Subgroups structured with 1 NTL and 2 P&I Classes where NTL reduces with 100% of Trust Assets and principal pays pro rata on P&I Classes.

Security Group ⁷	Trust Asset Group [or Subgroup] ⁷	Interest Only Classes	Principal Bearing Classes ⁸	
			Stripped Principal Bearing Classes ⁹	Other Principal Bearing Classes ¹⁰
8	8	[IB]	GA, [BA]	GZ

Deferred Interest Amount for [the][each] Interest Only Class [(other than the MX Class(es))]: 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.[].

[Deferred Interest Amount for Class(es) [IO],[,][CI][and][MI]]¹⁶: 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 [the][each] Interest Only Class [(other than the MX Class(es))]: 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(es) [IO],[,][CI][and][MA]]¹⁷: 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 [(other than the MX Class(es))]: 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] [the] Stripped Principal Bearing Class [(other than Class(es) [FB and FC] [in Security Groups [] and []]): For any Distribution Date, the product of (i) the excess, if any, of (a) the [related Group] [or Subgroup] Available Distribution Amount for such Distribution Date over (b) the sum of the Interest Accrual Amount for the Stripped Principal Bearing Class(es) 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(es) 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.

¹⁶ **NOTE TO TRUST COUNSEL:** List all MX IO classes for which this definition applies.

¹⁷ **NOTE TO TRUST COUNSEL:** List all MX IO classes for which this definition applies.

[Principal Distribution Amount for [Group] [6] [8] [Subgroup] [8A]] Trust Assets: For any Distribution Date, the product of (i) the excess, if any, of (a) the [related Group] [or Subgroup] Available Distribution Amount for such Distribution Date over (b) the sum of the Interest Accrual Amount[s] for [all related] [the] Principal Bearing Classes and the Interest Accrual Amount for the [related] Interest Only Class[es] for such Distribution Date, and (ii) the quotient of (a) the Class Principal Balance of [all related] [the] Principal Bearing Classes as of the related Record Date divided by (b) the sum of (x) the Class Principal Balance of [all related] [the] Principal Bearing Classes, as of the related Record Date and (y) the Deferred Interest Amount of the [related] Interest Only Class[es] as of the related Record Date.]

[NOTE TO TRUST COUNSEL: Additional structures may require additional disclosure.]

Notional Class[es]: The Notional Class[es] will not receive distributions of principal based on [its][their] Class Notional Balance[s] but [has][have] [a] Class Notional Balance[s] for convenience in describing [its][their] entitlement[s] to interest. The Class Notional Balance of [the][each] Notional Class represents the percentage indicated below of, and reduces or increases to that extent with, [(1)] the outstanding principal balance of the [related] Trust Asset[s] [Group,] [Groups,] [Subgroup] or [Subgroups] indicated[,] [or (2) with the Class Principal Balance[s] and Deferred Interest Amount[s] indicated]:¹⁸

Class	Original Class Notional Balance	Represents [Approximately]
Security Group [1] [HI]		[100]% of Class [HA] (HSEQ) and [100]% of the Class [HI] Deferred Interest Amount
Security Group [2] [IO]		100% of the Subgroup [2A] and Subgroup [2B] Trust Assets (in the aggregate)
[JI]		100% of the Subgroup [2A] Trust Assets
[KI]		100% of the Subgroup [2B] Trust Assets
Security Group [3] [TI]		100% of the Group [3] Trust Assets
Security Group [5] [AI]	\$	50% of the Group [5] Trust Assets
[FI]		50% of the Group [5] Trust Assets
[FI]		[50]% of the Group [5] Trust Assets
Security Group [6] [BI]		[100]% of the Group [6] Trust Assets

[NOTE TO TRUST COUNSEL: The following is illustrative:

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

Trust Assets	Trust REMIC
Group [] Trust Assets	Group [] Pooling REMIC and Group [] Issuing REMIC
Group [] Trust Assets	Group [] Pooling REMIC and Group [] Issuing REMIC

¹⁸ **NOTE TO TRUST COUNSEL:** Organize Classes by Security Group.

[Separate REMIC elections will be made as to [the Issuing REMIC and the Pooling REMIC for each Group of Trust Assets] [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: [Class RR is a Residual Class and represents the Residual Interest of the Issuing and Pooling REMICs.] [Classes RR1[,] [and] RR2[,] [RR3], [RR4] [and] [RR5] 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] [related Trust REMICs, as described under "Certain United States Federal Income Taxes – Residual Securities" in this Supplement]. 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.

[NOTE TO TRUST COUNSEL: For Floating Rate classes backed by Fixed Rate HMBS: ***The WACR of the [[sub]group []] trust assets may limit the amount of interest distributed to or accrued on the [related] floating rate and notional class[es].*** The interest entitlements of [the [group []] floating rate class[es]][Class []] [is][are] capped at the WACR of the [related] trust assets. If the WACR of the [group []] trust assets is equal to or lower than the interest rate on the [related] floating rate class based on the interest rate formula as shown under "Terms Sheet — Interest Rates" in this supplement for any accrual period, interest entitlements with respect to [the [related] interest only class][Class []] may be reduced to zero because such class is entitled to receive the excess of interest accrued in respect of the [related] trust assets over the interest accrued on the [related] floating rate class. In addition, if the WACR of the [[sub]group []] trust assets is lower than the interest rate on [the [related] floating rate class][Class []] based on its interest rate formula as shown under "Terms Sheet — Interest Rates" in this supplement for any accrual period, interest accruing on [the][such] floating rate class will be reduced because the interest rate on such class is capped at a rate equal to the WACR of the [related] trust assets.]

[NOTE TO TRUST COUNSEL: For floating rate classes backed by floating rate underlying certificates: ***The Underlying Certificate WACR of the [sub]group [], [and] [] [and] [] trust asset[s] may limit the amount of interest distributed to or accrued on the [related] floating rate and notional classes.*** The interest entitlements of Class[es] [][,] [and] [] [and] [], as applicable,) [is][are] capped at the Underlying Certificate WACR of the related trust asset[s], which [is][are] [an] underlying certificate[s]. In turn, the interest

entitlements of [(i)] [each of] [the underlying certificate[s] included in trust asset [sub]group [][,] [and] [] [and] [] [is][are] capped at the WACR of its related underlying trust assets] [and (ii)] [the underlying certificate[s] included in trust asset [sub]group [][,] [and] [] [and] [] [is][are] capped at the lesser of a related maximum rate and the WACR of its [related] underlying trust assets], [in each case] as described in the related underlying certificate disclosure document. If the Underlying Certificate WACR of the [sub]group [][,] [and] [] [and] [] trust assets is equal to or lower than the interest rate on the related floating rate class based on the interest rate formula as shown under “Terms Sheet — Interest Rates” in this supplement for any accrual period, interest entitlements with respect to Class[es] [][,] [and] [] [and] [][, as applicable,] may be reduced to zero because such class is entitled to receive the excess of interest accrued in respect of the related trust assets over the interest accrued on the related floating rate class. In addition, if the Underlying Certificate WACR of the [sub]group [][,] [and] [] [and] [] trust assets is lower than the interest rate on [INSERT RELATED FLT]s Class[es] [][,] [and] [] [and] [][, as applicable,] based on its related interest rate formula as shown under “Terms Sheet — Interest Rates” in this supplement for any accrual period, interest accruing on such floating rate class will be reduced because the interest rate on such class is capped at a rate equal to the Underlying Certificate WACR of the related trust assets.]

[NOTE TO TRUST COUNSEL: For ARM HECM backed groups, any group with REMIC securities whose interest rate is based on an Index and any re-REMIC FLT group backed by ARM HECM: *The levels of any interest rate ind[ex]/[ices] applicable to*

the [group [] and []] Trust Assets or securities will affect payments and yields on the [group [] and []] securities. [NOTE TO TRUST COUNSEL: For Index on the Securities and Index on the Trust Assets: If any interest rate index applicable to the Trust Assets or the 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 **[NOTE TO TRUST COUNSEL:** use "may" if index on adjustable rate HECMs is different than index on related securities (but not solely if HECMs are Adjusted CME Term SOFR and securities are CME Term SOFR), otherwise, use "will generally"] reduce the yield 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.

[NOTE TO TRUST COUNSEL: For ARM HECM Index, not for HREMIC Security Index: 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.]

[The] [A][a]pplicable interest rate ind[ex]/[ices] for the group [] and [] Trust Assets and securities [is][are] identified under "Terms Sheet — Trust Assets" and "— Interest Rates" in this supplement.

[NOTE TO TRUST COUNSEL: For Floating Rate Classes backed by ARM HECM MBS groups with the same index: *The [applicable] interest rate ind[ex][ices] for the HECMs related to the participations underlying the [[sub]group [] and []] trust assets, may not equal the [applicable] interest rate ind[ex][ices] for the [[group [] and []] securities, which may impact, perhaps significantly, the amount of interest distributable to the [group [] [and []]] securities.* The [applicable] interest rate ind[ex][ices] for the HECMs related to the participations underlying the [[sub]group [] [and []]] trust assets may be determined at different times and from a different source than the [applicable] interest rate ind[ex][ices] on the related securities.

[NOTE TO TRUST COUNSEL: For ANNUAL adjustable rate HECM MBS backed groups with related ANNUAL adjustable rate REMIC securities: In addition, the annual adjustable rate HECMs related to the participations underlying each [[sub]group [] [and []]] trust asset may have different interest rate adjustment dates, which may affect the WACR of the [related] HECM MBS and may magnify the difference between the WACR of the [related] trust asset [[sub]group] and the interest rates on the [related] securities.]

If the applicable interest rate ind[ex][ices] for the HECMs related to the participations underlying the [[sub]group [] [and []]] trust assets [is][are] lower than the applicable interest rate ind[ex][ices] for the [related] securities for any accrual period, interest accruals with respect to the [related] notional class will be reduced because such notional class is entitled to receive the excess of interest accrued in respect of the [related] trust assets over the interest distributable to the [related] floating rate class. In addition, if the applicable interest rate ind[ex][ices] for the HECMs related to the participations underlying the [[sub]group []]] trust assets

[is][are] significantly lower than the applicable interest rate ind[ex][ices] for the related securities for any accrual period, interest accruing on the [related] floating rate class will be reduced because the interest rate on such floating rate class is capped at a rate equal to the weighted average coupon rate of the [related] HECM MBS. In the event that the applicable interest rate ind[ex][ices] for the HECMs related to the participations underlying the [[sub]group [] [and []]] trust assets [is][are] higher than the applicable interest rate ind[ex][ices] for the related securities, interest accruing on the [related] floating rate class will not be affected but interest accruals with respect to the [related] notional class will be increased.]

[NOTE TO TRUST COUNSEL: For ARM HECM MBS backed groups: *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 [group [] [and []]] securities.* If the applicable interest rate ind[ex][ices] increase[s] to a sufficiently high level, the interest rates on the adjustable rate HECMs related to the participations underlying the [[sub]group [] [and []]] 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 rate[s] on the interest only class[es] in group[s] [] [and] [] because the interest entitlement of such class[es] of securities is entirely dependent on the WACR [or Underlying Certificate WACR] of the [related] trust asset[s] [group] [or] [subgroup].]

[The maximum rate on [the][each] floating rate class could limit the amount of interest

that accrues on such class. [The][Each] floating rate class [(other than Class [NOTE TO TRUST COUNSEL: List each REMIC and MX Floating Rate Class that does not have a specified maximum rate in the interest rate table in the terms sheet])] is subject to a maximum rate which is equal to [NOTE TO TRUST COUNSEL: This language does not apply to a Class with a maximum rate equal to WACR alone: 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[s] [group] [or] [subgroup]. [If the applicable interest rate ind[ex][ices] exceed[s] certain levels, the interest rate of [the][each] floating rate class [(other than Class [NOTE TO TRUST COUNSEL: List each REMIC and MX Floating Rate Class that does NOT have a specified maximum rate in the interest rate table in the terms sheet])] 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[s] [group] [or] [subgroup].] [NOTE TO TRUST COUNSEL: For MX Floating Rate Classes: The maximum rate on [each of] class[es] [] [and []] is limited by the interest accrued on its related REMIC classes. If the applicable interest rate ind[ex][ices] exceeds certain levels, the interest rate[s] on each of class[es] [] [and []] will be capped to the extent that the interest rates on its related REMIC classes are capped as described in the second immediately preceding sentence.] [NOTE TO TRUST COUNSEL: For each REMIC Class that does not have a specified maximum rate in the interest rate table in the terms sheet: Class [] is subject to a maximum rate that is equal to the WACR [or Underlying Certificate WACR] for the related trust asset [sub]group.]]

[NOTE TO TRUST COUNSEL: For ARM HECM MBS backed groups with REMIC Classes based on a different index

than the HECMS (for example, a group with one-month CME Term SOFR REMIC securities backed by participations based on one-year Adjusted CME Term SOFR:

The mortgage interest rate [index][indices] for the HECMs related to the participations directly or indirectly underlying the [group] trust assets [(and the interest rate [index][indices] for the underlying certificates included in trust asset [sub]group[s] [])] [is][are] different than the interest rate [index][indices] 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. Because of the differences in how, when and how often the applicable interest rate [index][indices] for such HECMs [and underlying certificate[s]] [is][are] determined compared to how, when and how often the related securities interest rate [index][indices] [is][are] determined, there may be a mismatch between the interest rates on the [group] trust assets and the interest rates on the related securities. In addition, the HECMs related to the [group] 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 [group] trust assets and may magnify the difference between the WACR of the [group] trust assets and the interest rates on the related securities.

If the applicable interest rate [index][indices] for such HECM MBS [or underlying certificate[s]] [is][are] lower than the related securities interest rate [index][indices] for any accrual period, interest accruals with respect to the related notional class[es] may be reduced because such notional class[es] [is][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 [or classes]. In addition, if the applicable interest rate [index][indices] for such HECMs [or underlying certificate[s]] are significantly lower than the related securities interest rate [index][indices] for any accrual period, interest accruing on the related floating rate class [or classes] may be reduced because the interest rate on such floating rate class [or classes] is capped at a rate equal to the WACR [or Underlying Certificate WACR] of the related trust assets, as applicable. In the event that the applicable interest rate [index][indices] for such HECMs [or, subject to the limitations set forth under [*“The WACR of the [sub]group [] trust assets may limit the amount of interest distributed to or accrued on the related floating rate and notional classes”*][*The Underlying Certificate WACR of the [sub]group [] [,] [and] [] [and] [] trust asset[s] may limit the amount of interest distributed to or accrued on the [related] floating rate and notional classes*], for such underlying certificate[s],] are higher than the related securities interest rate [index][indices], interest accruing on the related floating rate class [or classes] 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.

[The rate of reduction or increase in the [principal] [and] [or] [notional] balance of the underlying certificate[s] will directly affect the rate of reduction or increase in the [principal] [and] [notional] balance[s] of the [group [8]] [class []] securities. The underlying certificate[s] will be sensitive to the rate of payments of principal (including prepayments) of the related HECMs. This supplement contains no information as to whether the underlying certificate[s] [has] [have] performed as originally anticipated. Additional information as to the underlying certificate[s] may be obtained by performing an analysis of the current class factor of the underlying certificate[s] in light of applicable information contained in the underlying certificate disclosure document[s].]

[NOTE TO TRUST COUNSEL: FOR DEALS WITH UNDERLYING MORTGAGE LOANS OR TRUST MBS BASED ON ADJUSTED CME TERM SOFR:¹⁹

[The][underlying certificate[s]][,] Trust MBS and any underlying participations in HECMs with interest rates originally based on LIBOR will transition to the applicable LIBOR replacement rate at the first contractual reset date after June 30, 2023. Representative publication of all tenors of the London Interbank Offered Rate ("LIBOR") ceased on June 30, 2023. All [underlying certificates,] Trust MBS or underlying HECM participations with an interest rate based on LIBOR on June 30, 2023 will transition at the first contractual reset date

¹⁹ Note to Trust Counsel: This paragraph applies only to Trust Assets that have not yet reset at the applicable LIBOR replacement rate.

after June 30, 2023 to the applicable Adjusted CME Term SOFR. The spread adjustment added to CME Term SOFR on the underlying HECM participations will be lower than the spread adjustment added to CME Term SOFR on the Trust MBS during the one year spread adjustment transition period provided for consumers under the LIBOR Act. Beginning in July 2024, for any given tenor, the spread adjustments added to CME Term SOFR on the underlying HECM participations and the Trust MBS will be the same.]

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

[30-day Average SOFR] [and] [CME Term SOFR] [is a] [are] relatively new market

[ind[ex][ices]], and the [[class] [group] [] [floating rate] securities will likely have no established trading market when issued, and an established trading market may never develop or, if developed, may not be liquid. Market terms for securities indexed to [30-day Average SOFR] [or] [CME Term SOFR] may evolve over time, and trading prices of some securities indexed to [30-day Average SOFR] [or] [CME Term SOFR] may be lower than those of later-issued securities as a result. Similarly, if [30-day Average SOFR] [or] [CME Term 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 [[class] [group] [] [floating rate] securities and the suitability of investing in the [class [] [floating rate] securities in light of your particular circumstances.

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

30-day Average SOFR [and CME Term SOFR] [is][are] published by the Federal Reserve Bank of New York [and CME Group] 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 [or CME Group] may directly affect prevailing 30-day Average SOFR [or CME Term SOFR, as applicable,] in unpredictable ways. There can be no guarantee that 30-day Average SOFR [or CME Term 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 [or CME Term SOFR, as applicable]. If the manner in which 30-day Average SOFR [or CME Term SOFR] is calculated is changed or if 30-day Average SOFR [or CME Term 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 [and CME Group] [has] [have] noted that [it] [they] may alter the methods of calculation, publication schedule, rate revision practices or availability of 30-day Average SOFR [or CME Term SOFR, as applicable,] at any time without notice. There can be no assurance that 30-day Average SOFR [or CME Term SOFR] will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the [[class] [group] []] [floating rate] securities.

If 30-day Average SOFR [or CME Term SOFR, as applicable,] is no longer published or cannot be used, the amount of interest payable on the [[class] [group] []] [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 [[class] [group] []] [floating rate] securities, which could adversely affect the return on, value of, and market for, the [[class] [group] []] [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 CME Term SOFR, as applicable] or that any replacement rate will produce the economic equivalent of 30-day Average SOFR [or CME Term SOFR, as applicable].]

The securities may not be a suitable investment for you. The securities[, especially Class [NOTE TO TRUST COUNSEL: Insert mandatory exchange classes and classes or groups backed by underlying certificates], and,] 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 [and the underlying certificate[s]] affect the weighted average lives and yields of your securities. The yield and decrement tables in this supplement are based on assumed characteristics which are likely to be different from the actual characteristics. Furthermore, certain of the assumed characteristics identified in Exhibit[s] A [and E] 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[, regardless of whether the assets consist of Trust MBS or the Underlying Certificate[s],] will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS [(Groups 1 through 7)]

The [Group 1 through 7] 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 [group [] 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 II 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 Certificate or a Ginnie Mae Platinum Certificate backed by 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 Underlying Certificate[s] (Group [8])

The Group [8] Trust Asset[s] [is an] [are] Underlying Certificate[s] that represent[s] [a] beneficial ownership interest[s] in separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in [a] certain Ginnie Mae Certificate[s]. [Each] [The] Underlying Certificate[s] constitute[s] all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document[s]. [Each] [The] Underlying Certificate Disclosure Document[s] may be obtained from ginniemae.gov or 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 [each] [the] Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, such offering document. See *"Underlying Certificates" in the Base Offering Circular.*

[Each] [The] Underlying Certificate provides for monthly distributions and is further described in the tables contained in Exhibits D and E to this Supplement. The tables also set forth information regarding approximate weighted average HECM age and gross coupon of the HECMs underlying [each] [the] Underlying Certificate.]

The Participations and the HECMs

The Participations and the related HECMs underlying the [Group 1 through 7] 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 and the related HECMs underlying [each] [the] Underlying Certificate[s] are expected to have, on a weighted average basis, the characteristics set forth in Exhibits D and E to this supplement.] The Participations are related to interests in advances made to borrowers and related amounts in respect of first lien, single-family, [fixed rate] [and] [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 [applicable] interest rate ind[ex][ices] for the HECMs related to the participations underlying the [[sub][group [] and []]] trust assets, may not equal the [applicable] interest rate ind[ex][ices] for the [[group [] and []]] securities, which may impact, perhaps significantly, the amount of interest distributable to the

[group [] [and []]] securities" in this Supplement] [and] ["Risk Factors — The mortgage interest rate [index][indices] for the HECMs related to the participations directly or indirectly underlying the [group] trust assets [(and the interest rate [index][indices] for the underlying certificates included in trust asset [sub]group[s] [])] [is][are] different than the interest rate [index][indices] 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 [Group [1 through 7]] Trust Assets,*" "*Terms Sheet — Assumed Characteristics of the HECMs and the Participations underlying the Group [8] Underlying Certificate[s],*" "*Risk Factors,*" "*Yield, Maturity and Prepayment Considerations*" and *Exhibit[s] A [and E]* 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 the calendar month preceding the related Distribution Date.]

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

Class	Accrual Period
[Fixed Rate] [and] [Delay] Class[es] [and] [Class[es] [] [and] []]	The calendar month preceding the related Distribution Date
[Floating Rate] [and] Interest Only Classes [and] [Class[es] [] [and] []]	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

[Fixed Rate Class[es]

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

[Floating Rate Class[es]

[NOTE TO TRUST COUNSEL: For Floating Rate Classes whose Interest Rates are based on 30-day Average SOFR: [[Each of] [Class[es] [] [and] []]] [The Floating Rate Classes[es]] will bear interest as shown under "Terms Sheet — Interest Rates" in this Supplement. The Interest Rate for [[each of] Class[es] [] and []] [the Floating Rate Class[es]] 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.]

[NOTE TO TRUST COUNSEL: For Floating Rate Classes whose Interest Rates are based on One-Month CME Term SOFR: [[Each of] Class[es] [] and []]] [The Floating Rate Class[es]] will bear interest as shown under "Terms Sheet — Interest Rates" in this Supplement. The Interest Rates for [[each of] Class[es] [] and []] [the Floating Rate Class[es]] will be based on One-Month CME Term SOFR. The Trustee or its agent will determine One-Month CME Term SOFR as described under "Description of the Securities — Interest Rate Indices — Determination of CME Term SOFR" in the Base Offering Circular.] **[NOTE TO TRUST COUNSEL:** Do not include for Fixed Rate Trust Assets or adjustable rate Trust Assets with Interest Rates based on an Index that differs from the Index on the related Securities being issued:

[[In the case of the Group [] and [] Securities,] [The] [the] Trustee or its agent may use different values of One-Month CME Term SOFR than those that are used for the related HECMs, which relate to the Participations underlying the related HECM MBS. See "Risk Factors — The [applicable] interest rate ind[ex][ices] for the HECMs related to the participations underlying the [[sub][group [] and []] trust assets, may not equal the [applicable] interest rate ind[ex][ices] for the [[group [] and []] securities, which may impact, perhaps significantly, the amount of interest distributable to the [group [] [and []]] securities" in this Supplement.]

[NOTE TO TRUST COUNSEL: For Floating Rate Classes whose Interest Rates are based on One-Year CME Term SOFR: [[Each of] Class[es] [] and []] [The Floating Rate Class[es]] will bear interest as shown under "Terms Sheet — Interest Rates" in this Supplement. The Interest Rates for [[each of] Class[es] [] and []] [the Floating Rate Class[es]] will be based on One-Year CME Term SOFR and will adjust annually. The Trustee or its agent will determine One-Year CME Term SOFR as described under "Description of the Securities — Interest Rate Indices — Determination of CME Term SOFR" in the Base Offering Circular. [In the case of the Group [] and [] Securities,] [The] [the] Trustee or its agent may use different values of One-Year CME Term SOFR than those that are used for the related HECMs, which relate to the Participations underlying the related HECM MBS. See "Risk Factors — The [applicable] interest rate ind[ex][ices] for the HECMs related to the participations underlying the [[sub][group [] and []] trust assets, may not equal the [applicable] interest rate ind[ex][ices] for the [[group [] and []] securities, which may impact, perhaps significantly, the amount of interest distributable to the [group [] [and []]] securities" in this Supplement.]

If CME Term 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.]

[NOTE TO TRUST COUNSEL: For Floating Rate Classes whose Interest Rates are based on One-Year CMT: [[Each of] [Class[es] [] [and] []] [The Floating Rate Classes[es]] will bear interest as shown under "Terms Sheet — Interest Rates" in this Supplement. The Interest Rate for [[each of] Class[es] [] and []] [the Floating Rate Class[es]] will be based on One-Year CMT. One-Year CMT will equal the weekly average yield, expressed as a per annum rate, on U.S. Treasury securities adjusted to a constant maturity of one year as published by the Federal Reserve Board in the most recent edition of Federal Reserve Board Statistical Release No. H.15 (519) approximately thirty days prior to the first day of the month in which the related Accrual Period begins. If such rate becomes unavailable, then a replacement rate will be selected, as described under "Description of the Securities — Interest Rate Indices — Benchmark Replacement" in the Base Offering Circular. The Trustee or its agent may use different values of One-Year CMT than those that are used for the related HECMs, which relate to the Participations underlying the related HECM MBS. See "Risk Factors — The [applicable] interest rate ind[ex][ices] for the HECMs related to the participations underlying the [[sub][group [] and []] trust assets, may not equal the [applicable] interest rate ind[ex][ices] for the [[group [] and []] securities, which may impact, perhaps significantly, the amount of interest distributable to the [group [] [and []]] securities" in this Supplement.

For additional information regarding the manner in which the Trustee determines One-Year CMT and calculates the Interest Rate for [[each of] Class[es][] and []] [the Floating Rate

Class[es], see "Description of the Securities — Interest Rate Indices — Determination of the Treasury Index" in the Base Offering Circular.]

HECM MBS Weighted Average Coupon Class[es]

[The][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 [the][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 [Group [] and []] Trust Assets, see "Risk Factors — The [applicable] interest rate ind[ex][ices] for the HECMs related to the participations underlying the [[sub]group [] and []] trust assets, may not equal the [applicable] interest rate ind[ex][ices] for the [[group [] and []] securities, which may impact, perhaps significantly, the amount of interest distributable to the [group [] [and []]] securities"[.] in this Supplement[.] [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 [group [] and []]] securities" in this Supplement [and "Risk Factors — The mortgage interest rate [index][indices] for the HECMs related to the participations directly or indirectly underlying the [group [] trust assets [(and the interest rate [index][indices] for the underlying certificates included in trust asset [sub]group[s] [])] [is][are] different than the interest rate [index][indices] 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.][With respect to the Participations underlying the Group [] Trust Assets, see ["Risk Factors — The WACR of the [[sub]group []] trust assets may limit the amount of interest distributed to or accrued on the [related] floating rate and notional class[es]"][“Risk Factors - The Underlying Certificate WACR of the [sub]group [][,] [and] [] [and] [] trust asset[s] may limit the amount of interest distributed to or accrued on the [related] floating rate and notional classes”] in this Supplement.]]

[The Trustee's [determination[s] of [One-Month CME Term SOFR][,] [and] [One-Year CME Term SOFR][,] [and] [30-day Average SOFR] [and One-Year CMT] and its] calculation[s] of the Interest Rates will be final except in the case of clear error. Investors can obtain [[One-Month CME Term SOFR][,] [and] [One-Year CME Term SOFR][,] [and] [30-day Average SOFR] [and One-Year CMT] 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 Class[es]

[NOTE TO TRUST COUNSEL: Do not list MX Accrual Classes: [Each of] Class [] [and Class []] is a HECM MBS Accrual Class. Interest will accrue on [the] [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 Amount[s]

Any interest accrued and unpaid on [a] [the] 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] [the] Notional Class. Any such amounts distributable to the Holders of [a] [the] Notional Class will be paid no later than the Final Distribution Date of [such] [the] 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 Class[es]

The Notional Class[es] will not receive principal distributions based on [its][their] Class Notional Balance[s]. For convenience in describing interest distributions, the Notional Class[es] will have the original Class Notional Balance[s] shown on the front cover of this Supplement [and on Schedule I to this Supplement]. The Class Notional Balance[s] will be reduced or increased as shown under "Terms Sheet — Notional Class[es]" in this Supplement.

Residual Securities

The [Class RR] [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 [Class RR] [Residual] Securities have no Class Principal Balance and do not accrue interest. The [Class RR] [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] [or] [Groups]] has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that

Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of a HECM MBS Accrual Class [**NOTE TO TRUST COUNSEL:** For MX Classes where related REMIC Classes are a mix of NTL and P&I: and, in the case of the Class [MX] Securities, any addition resulting from an increase in the Class [RELATED REMIC NTL] Deferred Interest Amount) 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[es] and the Classes of REMIC Securities that [are] [is] exchangeable for the MX Class[es] 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. 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 [the Trust] [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 REMICs	Group [1] Securities
[Group [2] Issuing and Pooling REMICs	Group [2] Securities]
[Group [3] Issuing and Pooling REMICs	Group [3] Securities]
[Group [4] Issuing and Pooling REMICs	Group [4] Securities]
[Group [5] Issuing and Pooling REMICs	Group [5] 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.

[NOTE TO TRUST COUNSEL: Include the following language when there is a separately collapsible Security Group:

With respect to each of Security Groups [], [], and [], 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[, in the case of the Group[s] [1 through 7] Securities, or the Class [] Deferred Interest Amount [(as that term is defined in the Underlying Certificate Disclosure Document)], in the case of the Group [8] Securities,)]²⁰ 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 Class[es] of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX [Class] [or] [Classes] shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be

²⁰ **NOTE TO TRUST COUNSEL:** Include when Underlying Certificate is an Interest Only Class.

exchanged for proportionate interests in the related [Class] [or] [Classes] of REMIC Securities. This process may occur repeatedly.

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

[Class(es) [] and [] [is a][are] HECM MBS Weighted Average Coupon Class(es) that will accrue interest as described under "Terms Sheet — Interest Rates" in this Supplement. In the event that the Interest Rate of [any] such MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of that MX Class for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted.]

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding [principal] [and] [or] [notional] balance[s] 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 [] or in writing at its Corporate Trust Office at [address], Attention: Ginnie Mae REMIC Program 20[]-H[]. The Trustee may be contacted by telephone at ([] []-[] and by fax at ([] []-[] []).

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

The prepayment experience of the 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 [and the Underlying Certificate[s]] 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.

[NOTE TO TRUST COUNSEL: For ARM HECM MBS Index, not for HREMIC Security Index.²¹ Higher levels of [One-Month Adjusted CME Term SOFR] [or] [One-Year Adjusted CME Term SOFR] [or] [One-Year CMT][, as applicable,] and] [Additional] [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.

²¹ **[NOTE TO TRUST COUNSEL:** In the event mortgage rates adjust based on some other index, revise language accordingly.]

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

[Investors in the Group [8] Securities are urged to review the discussion under "Risk Factors — The rate of reduction or increase in the [principal] [notional] balance[s] of the underlying certificate[s] will directly affect the rate of reduction or increase in the [principal] [notional] balance of the Group [8] securities" 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 [the][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 [characteristics of the Underlying Certificate[s] and the] following assumptions (the "Modeling Assumptions"), among others:

1. The HECMs and related Participations underlying the [Group 1 through 7] Trust Assets have the assumed characteristics shown in Exhibit A [, and the HECMS and related Participations underlying the Group [8] Trust Asset[s] have the assumed characteristics shown in Exhibit E].

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 [] 20[].]

[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 [] 20[].

[5.] A termination of the Trust [or any Trust REMIC] [or [the] [any] Underlying Trust[s]] does not occur.

[6.] The Closing Date for the Securities is [], 20[].

[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.] [Distributions on the Underlying Certificate[s] are made as described in the Underlying Certificate Disclosure Document[s].]

[9.] [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. [As of the Closing Date, the HECMs [related to the [Group []] [and Subgroup []] Trust Assets are fully drawn.]]

[10.] 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.

[11. **NOTE TO TRUST COUNSEL:** For adjustable rate securities: The initial Interest Rate[s] on the Group [] [and []] Securities will be based on the initial rate[s] as shown under "Terms Sheet – Interest Rates" in this Supplement; however, the interest rate on the [Group []] [and []] adjustable rate HECMs for the first Distribution Date is based on the information set forth in Exhibit A. The Interest Rates on the Group [] [] and [] Floating Rate Securities will adjust [monthly] [annually at the beginning of the Accrual Period related to the Distribution Date in [NOTE TO TRUST COUNSEL: INSERT MONTH AND YEAR OF DISTRIBUTION DATE RELATED TO THE FIRST INTEREST RATE RESET]. [For purposes of the [Group []] [and []] 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 Group [] [and []] 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.]]

[12. **NOTE TO TRUST COUNSEL:** For Securities backed by One-Year Adjusted CME Term SOFR collateral or One-Year CMT collateral that adjust on an annual basis: The HECMs and the Participations underlying the Group [] Trust Assets [and, in the case of Pool[s] [],] [and] [],] [and] [], the Group [] [and []] Trust Assets] each have annual interest rate adjustment caps of [2]%. [NOTE TO TRUST COUNSEL: For Groups with adjustable rate Trust Assets that adjust on a monthly basis: There are no [annual] [periodic] interest rate adjustment caps on the HECMs and the Participations underlying the [Group []] Trust Assets.]

[13.] 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.

[14.] No borrower changes payment plans.

[15. Each Class is held from the Closing Date and is not exchanged in whole or in part[, including that there is no mandatory exchange of Class []].]

[16.] Draws occur each month in respect of the Monthly Servicing Fee, if any, as set forth on Exhibit A [or Exhibit E]. No draws occur in respect of any set asides for property charges (such as taxes, hazard insurance, ground rents or assessments) or repairs.

[17. As of the Closing Date, for each Underlying Certificate with cumulative deferred interest, such amount is as set forth on Exhibit D.]

[18. Other or different assumptions, as applicable.]

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, the Trustee may cause a termination of the Trust as described under "Description of the Securities — Termination" in this Supplement and [One-Month CME Term SOFR on the Group [] [and] [] Securities may differ from [One-Month Adjusted CME Term SOFR][,] [or] [One-Year Adjusted CME Term SOFR] [or One-Year CMT][, as applicable,] on the related adjustable rate HECMs] [and] [One-Year CME Term SOFR on the Group [] [and] [] Securities may differ from One-Year Adjusted CME Term SOFR on the related adjustable rate HECMs] [and One-Year CMT on the Group [] Securities may differ from One-Year CMT on the related adjustable rate HECMS].
- 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] percentage[s] in effect beginning on each Distribution Date as indicated in Exhibit[s] 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-Month CME Term SOFR][,][and] [One-Month Adjusted CME Term SOFR][,][and] [One-Year CME Term SOFR] [,][and] [One-Year Adjusted CME Term SOFR][,][and] [30-day Average SOFR] [and] [One-Year CMT][, as applicable,] [is] [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-Month CME Term SOFR][,] [and] [One-Month Adjusted CME Term SOFR][,][and] [One-Year CME Term SOFR] [,][and] [One-Year Adjusted CME Term SOFR][,][and] [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][the] 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 [the][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 [the][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 [the][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**

[NOTE TO TRUST COUNSEL: Form decrement tables for groups with fixed rate or HWAC classes and corresponding notional amount classes]

Distribution Date	Security Group [] PPC Prepayment Assumption Rates									
	Class []					Class [][*]				
	[0]%	[75]%	[100]%	[125]%	[150]%	[0]%	[75]%	[100]%	[125]%	[150]%
Initial Percent.....	100	100	100	100	100	100	100	100	100	100
[month year]										
[month year]										
[month year]										
[month year]										
[month year]										
[month year]										
[month year] and thereafter										
Weighted Average Life (years)										

[NOTE TO TRUST COUNSEL: For NTL classes]

* The decrement table[s] for Class [] reflects only the Class [] Notional Balance at various rates of PPC. In addition to the current interest accrual amount on the Class [] Notional Balance at the Class [] Interest Rate, Class [] is entitled to the Class [] Deferred Interest Amount. No representation is made about the timing of distributions of the Class [] Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for Class [].]

[NOTE TO TRUST COUNSEL: Form decrement tables for groups with floating rate classes and corresponding notional amount classes]

Distribution Date	PPC Prepayment Assumption Rates									
	Class []					Class [][*]				
	[0]%	[75]%	[100]%	[125]%	[150]%	[0]%	[75]%	[100]%	[125]%	[150]%
Initial Percent.....	100	100	100	100	100	100	100	100	100	100
[month year]										
[month year]										
[month year]										
[month year]										
[month year]										
[month year]										
[month year]										
[month year] and thereafter										
Weighted Average Life (years)										

[NOTE TO TRUST COUNSEL: For NTL classes]

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

[NOTE TO TRUST COUNSEL: Form decrement tables for MX Classes backed by REMIC classes in separate security groups and based on floating rate index; place tables following the decrement tables for the highest underlying group]

Security Group[s] [] and [] PPC Prepayment Assumption Rates										
Distribution Date	Class []					Class [][*]				
	[0]%	[75]%	[100]%	[125]%	[150]%	[0]%	[75]%	[100]%	[125]%	[150]%
Initial Percent.....	100	100	100	100	100	100	100	100	100	100
[month year]										
[month year]										
[month year]										
[month year]										
[month year]										
[month year]										
[month year] and thereafter										
Weighted Average Life (years)										

[NOTE TO TRUST COUNSEL: For NTL classes]

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

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[,] [and]
- [in the case of the Group [] [and []] Securities, the investor's own projection of [One-Month CME Term SOFR] under a variety of scenarios[,] [and,]
- [in the case of the Group [] [and []] Securities, the investor's own projection of [One-Year CME Term SOFR] under a variety of scenarios[,] [and,]
- [in the case of the Group [] Securities, the investor's own projection of 30-day Average SOFR under a variety of scenarios[,] [and,]
- [in the case of the Group [] Securities, the investor's own projection of One-Year CMT under a variety of scenarios[,] [and,]
- [in the case of the Group [8] Securities, the investors own projection of the rate of reduction and increase in [principal] [and] [or] [notional] balance [and deferred interest amount][s] of the Underlying Certificate[s] 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-Month CME Term SOFR levels], [One-Month Adjusted CME Term SOFR levels][,] [One-Year CME Term SOFR levels][,] [One-Year Adjusted CME Term SOFR levels][,] [30-day Average SOFR levels][,] [One-Year CMT levels,] draw activity with respect to the HECMs[, Underlying Certificate rates of reduction or increase in [principal] [notional] balance [and deferred interest amount]] 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 Class[es]), 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 Class[es] 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.
- [Investors in Class [] should consider that differing rates of reduction in the related REMIC Securities may ultimately cause such Class to be exchanged for the related REMIC Securities (consisting primarily or exclusively of an Interest Only Class). In certain instances, Class [] will become an Interest Only Class over time prior to such exchange.]

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] [or Subgroup] 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.

[NOTE TO TRUST COUNSEL: Include indices applicable to securities or underlying ARM HECMs: [One-Month CME Term SOFR] [,] [and] [One-Month Adjusted CME Term SOFR] [,] [and] [One-Year CME Term SOFR] [,] [and] [One-Year Adjusted CME Term SOFR] [,] [and] [One-Year CMT] [and] [30-day Average SOFR]: Effect on Yields of the [Group [] [and [] Floating Rate Class[es]

Low levels of [One-Month CME Term SOFR][,] [and] [One-Month Adjusted CME Term SOFR][,] [and] [One-Year CME Term SOFR][,] [and] [One-Year Adjusted CME Term SOFR][,]

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

Payment Delay: Effect on Yields of the [Fixed Rate][and] [Delay] Class[es] [] [and] []

The effective yield on any [Fixed Rate] [or] [Delay] Class[es] [] [and] [] 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[,] [and] [in the case of Class []], at various constant levels of [One-Month CME Term SOFR][,] [and] [One-Month Adjusted CME Term SOFR][,] [and] [One-Year Adjusted CME Term SOFR][,] [and] [in the case of Class []], at various constant levels of One-Month CME Term SOFR and One-Year CME Term SOFR[,] [and] [in the case of Class []], at various constant levels of One-Year CME Term SOFR[,] [and] [in the case of Class []], at various constant levels of 30-day Average SOFR [and] [in the case of Class []], at various constant levels of One-Year CMT].

The HECMs will not prepay or draw at any constant rate until maturity[, and it is unlikely that [One-Month CME Term SOFR][,] [or] [One-Month Adjusted CME Term SOFR][,] [or] [One-Year CME Term SOFR] [,] [or] [One-Year Adjusted CME Term SOFR][,] [or] [30-day Average SOFR] [or] [One-Year CMT] will remain constant]. Moreover, 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] [Class []]] may differ from those shown in the applicable table below for that Class even if the Class is purchased at the assumed price shown.**

The yields were calculated by

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

These calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on their

Securities and consequently do not purport to reflect the return on any investment in any Class when those reinvestment rates are considered.

The information set forth in the following table[s] was prepared on the basis of the Modeling Assumptions and the assumption[s] that [(1) the Interest Rate applicable to [the][each] Floating Rate Class [(other than Class[es] []],[and][]) for each Accrual Period following the first Accrual Period will be based on the indicated level of [One-Month CME Term SOFR][,] [or] [30-day Average SOFR] [or] [One-Year CMT]], as applicable,, [(2) [the Interest Rate applicable to Class[es] []],[and][] for each Accrual Period beginning with the Accrual Period related to the Distribution Date in [NOTE TO TRUST COUNSEL: INSERT MONTH AND YEAR OF DISTRIBUTION DATE RELATED TO THE FIRST INTEREST RATE RESET] will be based on the indicated level of One-Year CME Term SOFR], [(3) [the HECM MBS Rates applicable to the Group [] [and []] 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-Month Adjusted CME Term SOFR,] [(4) [the HECM MBS Rates applicable to the Group [] 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 Adjusted CME Term SOFR,] [(5) [the HECM MBS Rates applicable to the Group [] 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] [and [(6) the purchase price of [the][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 []]

[NOTE TO TRUST COUNSEL: Form yield table for Notional Classes in Groups with Fixed Rate or HWAC classes and corresponding Notional Classes]

**Sensitivity of Class [] to Prepayments
Assumed Price []%***

PPC Prepayment Assumption Rates			
[75]%	[100]%	[125]%	[150]%
%	%	%	%

[SECURITY GROUP []]

[NOTE TO TRUST COUNSEL: Form yield table for Notional Classes in Groups with Floating Rate Classes and corresponding Notional Classes]

Sensitivity of Class [] to Prepayments
Assumed Price []%*
[]% One-Month CME Term SOFR]
[]% One-Month Adjusted CME Term SOFR
[]% One-Year CME Term SOFR]
[]% One-Year Adjusted CME Term SOFR]
[]% 30-day Average SOFR]
[]% One-Year CMT]

PPC Prepayment Assumption Rates

[One-Year CMT][One-Month CME Term SOFR] [One-Year CME Term SOFR] 30-day Average SOFR]	[75]%	[100]%	[125]%	[150]%
[]%.....	%	()%	()%	()%
[]%.....	%	()%	()%	()%
[]%.....	%	()%	()%	()%
[]%.....	%	()%	()%	()%
[]%.....	[**]	[**]	[**]	[**]

* 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 [INSERT NAME OF TRUST COUNSEL], 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, a Double REMIC Series as to the Group 4 Trust Assets and a Double REMIC Series as to the Group 5 Trust Assets, each] for United States federal income tax purposes. Separate REMIC elections will be made for the [Pooling REMIC and the Issuing REMIC] [Group 1 Pooling REMIC, the Group 1 Issuing REMIC, the Group 2 Pooling REMIC, the Group 2 Issuing REMIC, the Group 3 Pooling REMIC, the Group 3 Issuing REMIC, the Group 4 Pooling REMIC, the Group 4 Issuing REMIC, the Group 5 Pooling REMIC and the Group 5 Issuing REMIC].

Regular Securities

The Regular Securities will be treated as debt instruments issued by the [Issuing REMIC] [Group 1 Issuing REMIC, the Group 2 Issuing REMIC, the Group 3 Issuing REMIC, the Group 4 Issuing REMIC or the Group 5 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 [Class [] and Class [] Securities] [Floating Rate Class[es], the interest rate value[s] to be used for these determinations [is][are] the initial Interest Rate[s] 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] [the] Participations actually will occur [or the level of [One-Month CME Term SOFR][,] [or] [One-Month Adjusted CME Term SOFR][,] [or] [One-Year CME Term SOFR][,] [or] [One-Year Adjusted CME Term SOFR][,] [or] [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

[The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC.] [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 RR[] Securities	Group [] Pooling REMIC and Group [] Issuing REMIC
Class RR[] Securities	Group [] Pooling REMIC and Group [] 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.

[OID accruals on the Underlying Certificate[s] will be computed using the same prepayment assumptions as set forth under "Certain United States Federal Income Tax Consequences — Regular Securities" in this Supplement.]

[MX Securities

For a discussion of certain United States federal income tax consequences applicable to the MX Class[es], 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) [], 20[] on the Fixed Rate and Delay Classes] and [(2) [], 20[] on the Floating Rate [and Group [] Interest Only] 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] [or Subgroup] 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 [], for the Trust by [], and [], and for the Trustee by [].

Available Combination[s]⁽¹⁾

REMIC Securities		MX Securities						
Class	Original Class [Principal] [or] [Notional] Balance	Related MX Class	Maximum Original Class [Principal] [or] [Notional] Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group [] Combination 1 [J] [K]	\$	[IO]	\$	NTL(HPT)	[(6)]	HWAC/IO/DLY		
Security Group [] Combination 2 [FT] [T]	\$		\$ [(8)]	HPT	[]%	HWAC/HZ/DLY		
Security Group [] Combination 3 [FG] [G]	\$	GH [(7)]	\$ [(8)]	HPT	[(6)]	HWAC/HZ/DLY		
Security Group[s] [] and [] Combination 4 (6) [] []	\$	[] [(7)]	\$	HPT	[(6)]	FLT/HWAC/HZ		

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

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

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

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

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

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

- [(7) In the event that the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted [for the related Combination].]
- [(8) **NOTE TO TRUST COUNSEL:** For MX Classes where related REMIC Classes are a mix of NTL and P&I: The Class Principal Balance of Class [] will increase or decrease, as applicable, with 100% of the sum of (a) []% of the Class [] Principal Balance and (b) []% of the Class [] Deferred Interest Amount.]

- 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 **[INSERT ONE MONTH AFTER CLOSING AND CURRENT YEAR, e.g., June 2023].**
- [(6)] The Approximate Weighted Average Gross Interest Rate is the weighted average of the gross interest rates 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 as of **[INSERT FIRST DAY OF CURRENT MONTH AND YEAR, e.g. June 1, 2023].**
- [(7)] 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 of **[INSERT FIRST DAY OF CURRENT MONTH AND YEAR, e.g. June 1, 2023].**
- [(8)] 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 **[INSERT FIRST DAY OF CURRENT MONTH AND YEAR, e.g. June 1, 2023].**
- [(9)] 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 **[INSERT FIRST DAY OF CURRENT MONTH AND YEAR, e.g. June 1, 2023].**
- [(10)] The Approximate Weighted Average MIP Fee is the weighted average of the MIP Fees 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 as of **[INSERT FIRST DAY OF CURRENT MONTH AND YEAR, e.g. June 1, 2023].** The MIP Fee is charged for FHA mortgage insurance. The MIP Fee is the monthly mortgage insurance premium ("MIP") that accrues on each HECM.
- [(11)] The Approximate Weighted Average Servicing Fee Margin is the weighted average of the Servicing Fee Margins 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 as of **[INSERT FIRST DAY OF CURRENT MONTH AND YEAR, e.g. June 1, 2023].** 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 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.]
- [(15)] 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 **[INSERT FIRST DAY OF CURRENT MONTH AND YEAR, e.g. June 1, 2023].**]

- [(16)] The Initial Available Line of Credit is the aggregate of the lines of credit available to borrowers under the Modified Term, Modified Tenure 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 repairs, if any.
- [(17)] The Available Line of Credit is the aggregate of the lines of credit available to borrowers under the Modified Term, Modified Tenure and Line of Credit payment plans during the lives of their related HECMs. The 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 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)] The Lines of Credit related to these HECMs are fully drawn.]
- [(23)] The draw terms for these HECMs have expired.]
- [(24)] 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.]
- [(25)] Platinum Pool]

The actual HECM ages, gross interest rates, gross margins, gross lifetime interest rate floors, gross lifetime interest rate caps, MIP Fees, 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 this Supplement.

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
34.....	11.16667
35.....	11.33333
36.....	11.50000
37.....	11.66667
38.....	11.83333
39.....	12.00000
40.....	12.16667
41.....	12.33333
42.....	12.50000
43.....	12.66667
44.....	12.83333
45.....	13.00000
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
91.....	18.76302
92.....	18.88542
93.....	19.00781
94.....	19.13021
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	20.84375
109	20.96615
110	21.08854
111	21.21094
112	21.33333
113	21.45573
114	21.57813
115	21.70052
116	21.82292
117	21.94531
118	22.06771
119	22.19010
120	22.31250
121	22.43490
122	22.55729
123	22.67969
124	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
144	25.25000
145	25.37240
146	25.49479
147	25.61719
148	25.73958
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
163	27.57552
164	27.69792
165	27.82031
166	27.94271
167	28.06510
168	28.18750
169	28.30990
170	28.43229
171	28.55469
172	28.67708
173	28.79948
174	28.92188
175	29.04427
176	29.16667
177	29.28906
178	29.41146
179	29.53385
180	29.65625
181	29.77865
182	29.90104
183	30.02344
184	30.14583
185	30.26823
186	30.39063
187	30.51302
188	30.63542
189	30.75781
190	30.88021
191	31.00260
192	31.12500
193	31.24740
194	31.36979
195	31.49219
196	31.61458
197	31.73698
198	31.85938
199	31.98177
200	32.10417
201	32.22656
202	32.34896
203	32.47135
204	32.59375
205	32.71615
206	32.83854
207	32.96094
208	33.08333
209	33.20573
210	33.32813
211	33.45052
212	33.57292
213	33.69531
214	33.81771
215	33.94010
216	34.06250
217	34.18490

218	34.30729
219	34.42969
220	34.55208
221	34.67448
222	34.79688
223	34.91927
224	35.04167
225	35.16406
226	35.28646
227	35.40885
228	35.53125
229	35.65365
230	35.77604
231	35.89844
232	36.02083
233	36.14323
234	36.26563
235	36.38802
236	36.51042
237	36.63281
238	36.75521
239	36.87760
240	37.00000
241	37.05000
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
273	38.65000

274.....	38.70000
275.....	38.75000
276.....	38.80000
277.....	38.85000
278.....	38.90000
279.....	38.95000
280.....	39.00000
281.....	39.05000
282.....	39.10000
283.....	39.15000
284.....	39.20000
285.....	39.25000
286.....	39.30000
287.....	39.35000
288.....	39.40000
289.....	39.45000
290.....	39.50000
291.....	39.55000
292.....	39.60000
293.....	39.65000
294.....	39.70000
295.....	39.75000
296.....	39.80000
297.....	39.85000
298.....	39.90000
299.....	39.95000
300.....	40.00000
301.....	40.05000
302.....	40.10000
303.....	40.15000
304.....	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
323.....	41.15000
324.....	41.20000
325.....	41.25000
326.....	41.30000
327.....	41.35000
328.....	41.40000
329.....	41.45000

330.....	41.50000
331.....	41.55000
332.....	41.60000
333.....	41.65000
334.....	41.70000
335.....	41.75000
336.....	41.80000
337.....	41.85000
338.....	41.90000
339.....	41.95000
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
357.....	42.85000
358.....	42.90000
359.....	42.95000
360 and thereafter.....	43.00000

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
46.....	0.87500
47.....	0.81250
48.....	0.75000

HECM Age (in months)	Annualized Draw Rate (%)
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]

Underlying Certificate[s]

Trust Asset Group [or Subgroup]	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Class [Principal] [or] [Notional] Balance	Underlying Certificate Factor(2)	Approximate Cumulative Deferred Interest Amount	[Principal] [or] [Notional] Balance in Trust(3)	Percentage of Class in Trust	[Approximate Weighted Average] Gross Rate of HECMs(4)	Approximate Weighted Average HECM Age (in months) (4)
--	---------------	---------------	--------------	-------------------	---------------------	----------------------	-------------------------	--------------------------------	--------------------------	---	---	--	--	-------------------------------------	--	--

[(5)]

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) [Underlying Certificate Factor[s] [are] [is] as of **[INSERT CURRENT MONTH AND YEAR]**].
- (3) [The [Principal][or] [Notional] Balance in Trust was obtained using the current Class [Principal] [or] [Notional] of the [related] Underlying Certificate from data provided to the Sponsor by the participation agent as of **[INSERT CURRENT MONTH 1, CURRENT YEAR]**, instead of the truncated balance from ginniemae.gov.
- (4) Based on information as of the first Business Day of **[INSERT CURRENT MONTH AND YEAR]**.
- [(5) See "Terms Sheet — Interest Rates" in the [related] Underlying Certificate Disclosure Document.]

Updated Exhibit A

Assumed Characteristics of the HECMs and the Participations Underlying the Group [8] Trust Assets

[Insert table and footnotes from Exhibit A, as applicable]

\$[]

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed HECM MBS REMIC
Pass-Through Securities
[and MX Securities]
Ginnie Mae REMIC Trust 20[]-H[]**

OFFERING CIRCULAR SUPPLEMENT
[], 20[]

**[Sponsor]
[Co-Sponsor]**

**FORM OF ACCOUNTANTS' AGREED-UPON PROCEDURES REPORT
CONCERNING THE OFFERING CIRCULAR SUPPLEMENT FOR
HREMIC TRANSACTIONS**

Independent Accountant's Report on Applying Agreed-Upon Procedures

[Sponsor]
[Address]

Government National Mortgage Association
Office of Capital Markets
425 3rd Street S.W., 4th floor
Washington, DC 20024

Re: Ginnie Mae REMIC Trust 20__ - __ (the "[REMIC] Securities") [and Ginnie Mae MX Trust 20__ - __ (the "MX Securities" and together with the REMIC Securities, the "Securities")]

Ladies and Gentlemen:

We have performed the procedures enumerated below, related to certain information included in the Offering Circular Supplement dated [print date] (the "Supplement"), to the Base Offering Circular dated __, 20__ (the "Base Offering Circular"), relating to the offering of the Securities (the "Subject Matter"). [Sponsor Name] (the "Sponsor" or the "Engaging Party") is responsible for the Subject Matter.

The Sponsor and Government National Mortgage Association ("Ginnie Mae" and together with the Sponsor, the "Specified Parties") have agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of evaluating the accuracy of certain information related to the Subject Matter. This report may not be suitable for any other purpose. The procedures performed may not address all of the items of interest to a user of the report and may not meet the needs of all users of the report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purpose. We make no representation regarding the appropriateness of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

We performed certain procedures on earlier versions of the Subject Matter and communicated differences prior to being provided the final Subject Matter which was subjected to the procedures described below.

Capitalized terms used but not defined herein have the meanings ascribed to them in the Supplement or the Base Offering Circular.

For purposes of this report, we have obtained:

- (a) the Supplement; and
- (b) the attached listing of CUSIP Numbers from CUSIP Global Services for each Class of Securities provided to us by, or on behalf of, the Sponsor (the “CUSIP Listing”).

In addition, using (i) the Modeling Assumptions[,] [and] (ii) Class Factors relating to each Class of the Underlying Certificates obtained from Ginnie Mae’s website (the “Website”)[,] [and] [(ii)] [(iii)] the terms of the Securities set forth in the Supplement, we have performed the following procedures resulting in the associated findings described herein with respect to the information set forth under each of the following captions in the Supplement.

Front Cover [and Schedule I] - Final Distribution Date:

[For each [HECM MBS] Trust Asset [on Exhibit A to the Supplement], we obtained the Issue Date for such [HECM MBS] Trust Asset from [Ginnie Mae’s website (“the Website”)] [the Website]. We recomputed the Final Distribution Date for each of the Regular Classes [in Security Group[s] [] [and []]] as the Distribution Date in the month which is 600 months (50 years) after the latest Issue Date of the related [HECM MBS] Trust Assets. We compared each such date to the Final Distribution Date for the related Regular Class shown in the table and found them to be in agreement. [In addition,] [We][we] confirmed that the Final Distribution Date for [(i) [the][each] Regular Class in Security Group[s] [] [and []]] has been set equal to the [later of (a)[latest] Final Distribution Date of the Underlying Certificate[s] and (b)] the recomputed final distribution date, which is the Distribution Date in the month which is 600 months (50 years) after the [latest] Issue Date of the Subgroup [] Trust Assets,] [(i)] [(ii)] [the][each] MX Class is the [latest] Final Distribution Date [for any] of its related REMIC Securities and] [(ii)] [(iii)] [the][each] Residual Class is the [latest] Final Distribution Date [of any] of the Regular Classes [in the related REMIC pool].

Front Cover [and Schedule I] - CUSIP Number:

For each Class of Securities, we compared the CUSIP Number shown in the table[s] to the CUSIP Number for such Class shown in the CUSIP Listing and found them to be in agreement.

Page S-[] – Notional Class[es]:

Using the original Class Notional Balance of [the][each] Notional Class [(or portion thereof)] [(other than Class[es] [] [and []]], we recomputed the percentage of the initial outstanding [principal][notional] balance of the [related] Trust Asset Group [or related Trust Asset Groups] represented by [each] such Notional Class [(or portion thereof)]. [For Class[es] [] [and []], we recomputed the percentage of the initial outstanding principal balance of the related Class [or Classes] and the percentage of the related Deferred Interest Amount [or Deferred Interest Amounts, as applicable,] represented by [each] such Notional Class.] We compared such recomputed percentage[s] to the corresponding percentage[s] in the table and found them to be in agreement. [In addition, with respect to [each of] Class[es] [] [and []], we recomputed the sum of the related portions of such Class Notional Balance shown in the table and found such amount to be in agreement with the corresponding total shown in the table.]

Page S-[] through S-[] - Decrement Tables:

We recomputed for each Regular Class [and MX Class] (i) the percentage of its [Original Class Principal Balance (or) original Class Notional Balance[]] that would remain outstanding following the distributions made on each of the Distribution Dates and at each of the PPC Prepayment Assumption Rates [and[, if applicable,] at each constant level of [name of index or indices used] [, as applicable]] indicated in the related table and (ii) its corresponding Weighted Average Life. We compared such recomputed percentages and Weighted Average Lives to the corresponding information set forth in the tables and found them to be in agreement.

Page S-[] through S-[] - Yield Table[s]:

Using the assumed purchase price[s] set forth in the yield table[s], we recomputed the pre-tax yield to maturity (corporate bond equivalent) of [each][the] indicated Class at each PPC Prepayment Assumption Rate [and[, if applicable,] at each constant level of [name of index or indices used] [, as applicable]] shown in the related table. We compared such recomputed yields to the corresponding yields shown in the related table and found them to be in agreement.

[Schedule I – Available Combinations:]

[Using the information for the exchange of Securities shown on Schedule I to the Supplement, we proved the mathematical accuracy of the calculations which show that [(a) the aggregate principal balance, if any, of the Securities so surrendered [plus the related Deferred Interest Amounts] as of the Closing Date, if any, equals that of the Securities so received and (b)] the aggregate monthly interest entitlement, if any, on the Securities received equals that of the Securities surrendered.]

[Exhibit [C][D]: Underlying Certificate[s]]

We recomputed the Approximate Weighted Average Gross Interest Rate of HECMs and Approximate Weighted Average HECM Age (in months) on the HECMs underlying [each] [the] Underlying Certificate using the corresponding information and the related HECM MBS Principal Balance, [each] as shown in or derived from Exhibit [D][E] to the Supplement. We compared such recomputed Approximate Weighted Average Gross Interest Rate of HECMs and Approximate Weighted Average HECM Age (in months) to the corresponding information shown in Exhibit [C][D] and found them to be in agreement. In addition, for [each] [the] Underlying Certificate, we compared the Underlying Certificate Factor shown in Exhibit [C][D] to the corresponding information obtained from the Website, and found them to be in agreement. For [each] [the] Underlying Certificate, we recalculated the [Principal] [or] [Notional] Balance in Trust by determining the product of (i) the Original Class [Principal] [or] [Notional] Balance, (ii) Underlying Certificate Factor and (iii) the Percentage of Class in Trust and found such amount to be in agreement. Lastly, for [each] [the] Underlying Certificate, we compared the Issue Date, CUSIP Number, [Interest Rate] [(only with respect to the Group [] Trust Asset[s])], Interest Type, Final Distribution Date, Principal Type and Original Class [Principal] [Notional] Balance to the corresponding information set forth in the [related] Underlying Certificate Disclosure

Document and found them to be in agreement. We have not performed any procedures relating to the Percentage of Class in Trust and make no representations with respect thereto.]

Using the Modeling Assumptions and the terms of the Securities set forth in the Supplement and assuming (i) the timely payment of principal and interest on the Trust Assets, (ii) that no taxes are imposed on the Trust REMICs and (iii) that no expenses are incurred, we determined that payments on the Trust Assets would be adequate to (a) make full and timely payments of principal and interest on the Securities and (b) reduce the Class Principal Balance or Class Notional Balance of each Class of Securities to zero by its Final Distribution Date, in each case in accordance with the terms as set forth in the Supplement regardless of the rate of prepayments or draws on the HECMs underlying the Trust Assets [or the level of [name of index or indices used]].

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (“AICPA”). An agreed-upon procedures engagement involves the practitioner performing specific procedures that the Engaging Party has agreed to and acknowledged to be appropriate for the purpose of the engagement and reporting on findings based on the procedures performed. We were not engaged to, and did not, conduct an examination or a review, the objective of which would be to express an opinion or conclusion, respectively, on the Subject Matter. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

The procedures included herein were limited to comparing or recalculating certain information that is further described herein. We have not verified, and we make no representation as to, the accuracy, completeness or reasonableness of the Base Offering Circular or any other information provided to us, or that we were instructed to obtain, by the Sponsor upon which we relied in forming our findings. Accordingly, we make no representation and express no opinion as to (a) the existence of the Trust Assets securing the Securities, (b) questions of legal or tax interpretation; (c) the accuracy, completeness or reasonableness of any instructions, assumptions or methodologies provided to us by the Sponsor that are described in this report; (d) the accuracy of the information reported in the CUSIP Listing[,] [and] on the Website [and the Underlying Certificate Disclosure Document[s]]; or (e) whether the actual payments on the Trust Assets and the Securities will correspond to the payments calculated in accordance with the assumptions and methodologies set forth in the Supplement or provided to us by the Sponsor as expressly noted herein. Further, we have addressed ourselves solely to the foregoing data as set forth in the Supplement and we make no representations as to the adequacy of disclosure or as to whether any material facts have been omitted.

Furthermore, there will usually be differences between the actual payments on the Trust Assets and the Securities as compared to the payments calculated in accordance with the assumptions and methodologies set forth in the Supplement and described herein, because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

We are required to be independent of the Sponsor and to meet our other ethical responsibilities, as applicable for agreed-upon procedures engagements set forth in the Preface: Applicable to All Members and Part 1 – Members in Public Practice of the Code of Professional Conduct established by the AICPA. Independence requirements for agreed-upon procedure engagements are less restrictive than independence requirements for audit and other attestation services.

This report is intended solely for the information and use of the Specified Parties, in connection with the offering of the Securities covered by the Supplement, and is not intended to be and should not be used by anyone other than the Specified Parties. It is not to be used, circulated, quoted or otherwise referred to for any other purpose, including but not limited to the purchase or sale of the Securities, nor is it to be filed with or referred to in whole or in part in the Supplement or any other document, except that reference may be made to it in the Sponsor Agreement or in any list of closing documents pertaining to the offering of the Securities.

Yours truly,

[Accountant's Signature]

[Date of Accountant's Report]

**FORM OF ACCOUNTANTS' AGREED-UPON PROCEDURES REPORT
AS OF THE CLOSING DATE FOR
HREMIC TRANSACTIONS**

Independent Accountants' Report on Applying Agreed-Upon Procedures

[Sponsor]

[Address]

Government National Mortgage Association
Office of Capital Markets
425 3rd Street S.W., 4th floor
Washington, DC 20024

Re: Ginnie Mae REMIC Trust 20__ - __ (the "[REMIC] Securities") [and Ginnie Mae MX Trust 20__ - __ (the "MX Securities" and together with the REMIC Securities, the "Securities")]

We have performed the procedures enumerated below, related to certain information set forth in a certain schedule, described herein, relating to the offering of the Securities on the Closing Date (as defined in the Supplement, which is defined herein) (the "Subject Matter"). [Sponsor Name] (the "Sponsor" or the "Engaging Party") is responsible for the Subject Matter.

The Sponsor and Government National Mortgage Association ("Ginnie Mae" and together with the Sponsor, the "Specified Parties") have agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of evaluating the accuracy of certain information related to the Subject Matter. This report may not be suitable for any other purpose. The procedures performed may not address all of the items of interest to a user of the report and may not meet the needs of all users of the report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purpose. We make no representation regarding the appropriateness of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

We performed certain procedures on earlier versions of the Subject Matter and communicated differences prior to being provided the final Subject Matter which was subjected to the procedures described below.

We refer to our report to the Specified Parties dated [Print Date] (the "Print AUP Report"), which describes the agreed-upon procedures performed relating to certain information contained in the Supplement (as defined in the Print AUP Report) relating to the offering of the Securities.

Capitalized terms used but not defined herein have the meanings ascribed to them in the Trust Agreement (as defined below) or in the Supplement. The procedures performed subsequent to the procedures performed in the Print AUP Report and our associated findings are included below.

For purposes of the procedures described in this report, the Sponsor provided us with:

- (a) The Supplement,
- (b) The REMIC Securities trust agreement (the “[REMIC] Trust Agreement”)[and][,]
- (c) [The MX Securities trust agreement (the “MX Trust Agreement” and, together with the REMIC Trust Agreement, the “Trust Agreement”) and]
- (d) An electronic listing of the Trust Assets.

Based on the foregoing, we performed the following procedures:

1. [For each Trust Asset (other than the [Group [] and] Group T Trust Asset[s]), we recomputed the aggregate Current Principal Balance for such Trust Asset as the sum of [the product of (i) Percentage of Pool in Trust and (ii)] the HECM MBS Principal Balance for each Payment Plan related to such Trust Asset shown on Exhibit A to the Supplement (which is the responsibility of the Sponsor). We compared the Pool Number set forth on Exhibit A to the Supplement and such recomputed aggregate Current Principal Balance for each Trust Asset to the corresponding Pool Number and Current Principal Balance included in the Trustee’s Receipt and Safekeeping Agreement (attached hereto as “Schedule A”) provided to us by the Trustee and found them to be in agreement. [We have been instructed by representatives of the Sponsor that for purposes of our comparison, differences of less than \$1.00 are deemed to be in agreement.]]
2. [For each [Group []] Trust Asset [(other than the Group T Trust Asset[s])], we compared the Series, Class, Issue Date, CUSIP Number, Final Distribution Date[, Interest Rate[(only with respect to the Group [] Trust Asset[s])] and [Principal] [or] [Notional] Balance in Trust shown on Exhibit [C][D] to the Supplement, to the corresponding information included in Schedule A and found them to be in agreement.] [We have been instructed by representatives of the Sponsor that for purposes of our comparison, differences of less than \$1.00 are deemed to be in agreement.]
3. We recomputed the sum of the Current Principal [or Notional] Balances of the Trust Assets in each Trust Asset Group [and Subgroup] shown on Schedule A (each, an “Aggregate Balance”) and found each such amount to be in agreement with the corresponding amount shown on Schedule A.
4. We determined that the Aggregate Balance for [the Trust Assets] [each Trust Asset Group] (other than the Group T Trust Asset[s]) is not less than the aggregate Original Class [Principal] [Notional] Balance of the Securities in the related Security Group.

Using the Trust Assets on Schedule A and the terms of the Securities set forth in the Trust Agreement, and assuming (i) the timely payment of principal and interest on the Trust Assets, (ii) that no taxes are imposed on the Trust REMICs and (iii) that no expenses are incurred (other than the Trustee Fee), we determined that payments on the Trust Assets, net of any Trustee Fee, would be adequate to make full and timely payments of [any applicable Deferred Interest Amount] [principal] and interest on the Securities and the Pooling REMIC Subaccounts and to reduce [any applicable Deferred Interest Amount and] the [Class Principal Balance or] Class Notional Balance of each Class of Securities to zero by its Final Distribution Date, in each case,

in accordance with the terms as set forth in the Trust Agreement regardless of the rate of prepayments or draws on the HECMs underlying the Trust Assets [or the level of [name of index or indices used]].

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (“AICPA”). An agreed-upon procedures engagement involves the practitioner performing specific procedures that the Engaging Party has agreed to and acknowledged to be appropriate for the purpose of the engagement and reporting on findings based on the procedures performed. We were not engaged to, and did not, conduct an examination or a review, the objective of which would be to express an opinion or conclusion, respectively, on the Subject Matter. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

The procedure included herein was limited to comparing or recalculating certain information that is further described herein. We were not requested to perform and we have not performed any procedures other than those listed in the Print AUP Report with respect to the Supplement. We have not verified, and we make no representation as to, the accuracy, completeness or reasonableness of the Base Offering Circular or any other information provided to us, or that we were instructed to obtain, by the Sponsor upon which we relied in forming our findings. Accordingly, we make no representation and express no opinion as to (a) the existence of the Trust Assets securing the Securities, (b) questions of legal or tax interpretation and (c) the accuracy, completeness or reasonableness of any instructions, assumptions or methodologies provided to us by the Sponsor that are described in this report. We undertake no responsibility to update this report for events and circumstances occurring after the date hereof.

We are required to be independent of the Sponsor and to meet our other ethical responsibilities, as applicable for agreed-upon procedures engagements set forth in the Preface: Applicable to All Members and Part 1 – Members in Public Practice of the Code of Professional Conduct established by the AICPA. Independence requirements for agreed-upon procedure engagements are less restrictive than independence requirements for audit and other attestation services.

This report is intended solely for the information and use of the Specified Parties in connection with the issuance of the Securities covered by the Trust Agreement and is not intended to be and should not be used by anyone other than the Specified Parties. It is not to be used, circulated, quoted or otherwise referred to for any other purpose, including but not limited to, the purchase or sale of the Securities, nor is it to be filed with or referred to in whole or in part in the Trust Agreement or the Supplement or any other document, except that reference may be made to it in the Sponsor Agreement or in any list of closing documents pertaining to the issuance of the Securities.

Yours truly,

[Accountant's Signature]

[Date of Accountant's Report]

