

**\$858,455,766**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2025-061**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

*The Trust will own Ginnie Mae Certificates.*

***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-10 which highlights some of these risks.***

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FA .....	\$100,706,289	(5)	PT	FLT	38385FXT3	April 2065
SA .....	100,706,289	(5)	NTL(PT)	INV/IO	38385FXU0	April 2065
<b>Security Group 2</b>						
FB .....	50,000,000	(5)	PT	FLT	38385FXV8	April 2055
FN .....	100,000,000	(5)	PT	FLT	38385FXW6	April 2055
JA(1) .....	60,082,000	5.00%	SEQ	FIX	38385FXX4	June 2049
JY(1) .....	8,967,000	5.00	SEQ	FIX	38385FXY2	January 2051
KV(1) .....	13,042,000	5.00	SEQ/AD	FIX	38385FXZ9	April 2036
KZ(1) .....	17,909,000	5.00	SEQ	FIX/Z	38385FY43	April 2055
SB .....	50,000,000	(5)	NTL(PT)	INV/IO	38385FYB1	April 2055
SN .....	100,000,000	(5)	NTL(PT)	INV/IO	38385FYC9	April 2055
<b>Security Group 3</b>						
FD .....	78,954,475	(5)	PT	FLT	38385FYD7	April 2055
SD .....	78,954,475	(5)	NTL(PT)	INV/IO	38385FYE5	April 2055
<b>Security Group 4</b>						
AE(1) .....	81,093,000	5.00	SEQ	FIX	38385FYF2	May 2049
AH(1) .....	12,191,000	5.00	SEQ	FIX	38385FYG0	December 2050
AV(1) .....	17,893,000	5.00	AD/SEQ	FIX	38385FYH8	April 2036
AZ(1) .....	24,569,931	5.00	SEQ	FIX/Z	38385FYJ4	April 2055
FE .....	135,746,931	(5)	PT	FLT	38385FYK1	April 2055
SE .....	135,746,931	(5)	NTL(PT)	INV/IO	38385FYL9	April 2055
<b>Security Group 5</b>						
CZ .....	1,864,527	7.00	SUP	FIX/Z	38385FYM7	February 2055
PA .....	18,753,000	7.00	PAC/AD	FIX	38385FYN5	January 2054
PZ .....	310,000	7.00	PAC/AD	FIX/Z	38385FYP0	February 2055
<b>Security Group 6</b>						
HA .....	23,857,000	2.50	SEQ/AD	FIX	38385FYQ8	July 2050
HZ .....	3,658,936	2.50	SEQ	FIX/Z	38385FYR6	February 2052
<b>Security Group 7</b>						
F(1) .....	87,240,697	(5)	PT	FLT	38385FYS4	April 2065
FC(1) .....	6,710,823	(5)	PT	T	38385FYT2	April 2065
SG(1) .....	93,951,520	(5)	NTL(PT)	INV/IO	38385FYU9	April 2065
<b>Security Group 8</b>						
AB .....	13,179,000	3.00	SEQ/AD	FIX	38385FYY7	October 2050
ZA .....	1,727,157	3.00	SEQ	FIX/Z	38385FYW5	April 2051
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38385FYX3	April 2065

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

**Morgan Stanley**

**Mischler Financial Group, Inc.**

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

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”) and
- the Base Offering Circular.

The Base Offering Circular is available on Ginnie Mae’s website located at <http://www.ginniemae.gov> (“ginniemae.gov”).

If you do not have access to the internet, call BNY Mellon, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular.

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

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## TERMS SHEET

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

**Sponsor:** Morgan Stanley & Co. LLC

**Co-Sponsor:** Mischler Financial Group, Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** April 30, 2025

**Distribution Date:** The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2025.

### Trust Assets:

<u>Trust Asset Group or Subgroup<sup>(1)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	7.000%	40
2A	Ginnie Mae II	6.000%	30
2B	Ginnie Mae II	6.000%	30
3	Ginnie Mae II	6.500%	30
4	Ginnie Mae II	6.000%	30
5	Ginnie Mae II	7.000%	30
6	Ginnie Mae II	2.500%	30
7	Ginnie Mae II	6.500%	40
8	Ginnie Mae II	3.000%	30

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<sup>(1)</sup> The Group 2 Trust Assets consist of the enumerated subgroups (each, a “Subgroup”).

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

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$100,706,289 <sup>(3)</sup>	479	1	7.383%
<b>Subgroup 2A Trust Assets</b>			
100,000,000	356	2	6.575%
<b>Subgroup 2B Trust Assets</b>			
150,000,000	356	1	6.603%
<b>Group 3 Trust Assets</b>			
78,954,475	352	2	7.025%
<b>Group 4 Trust Assets</b>			
271,493,862	358	1	6.546%

<sup>(1)</sup> As of April 1, 2025.

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

<sup>(3)</sup> The Mortgage Loans underlying the Group 1 Trust Assets are modified loans with terms greater than or equal to 361 but not more than 480 months from the pool issuance date.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *"The Trust Assets — The Mortgage Loans"* in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 5, 6, 7, and 8 Trust Assets<sup>(1)</sup>:**

<u>Pool Number</u>	<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 5 Trust Assets</b>				
787819 .....	\$18,834,404.20	346	7	7.404%
787838 .....	2,093,123.28	349	3	7.493%
	<u>\$20,927,527.48</u>			
<b>Group 6 Trust Assets</b>				
CI6474 .....	\$ 8,910,903.04	319	39	3.006%
CJ9191 .....	8,539,879.29	319	39	2.959%
CB8783 .....	5,813,784.48	317	40	2.831%
CG8995 .....	1,961,258.34	317	43	2.985%
BX2894 .....	1,181,491.08	305	53	3.250%
CH5653 .....	933,070.36	318	42	2.834%
BZ4350 .....	175,550.21	309	50	2.927%
	<u>\$27,515,936.80</u>			

<u>Pool Number</u>	<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 7 Trust Assets</b>				
DG4143 .....	\$10,540,929.56 <sup>(3)</sup>	476	4	6.917%
DH7907 .....	10,851,241.76 <sup>(3)</sup>	476	2	7.095%
DI0441 .....	6,346,025.11 <sup>(3)</sup>	473	3	7.181%
DH3044 .....	5,325,348.32 <sup>(3)</sup>	476	4	7.064%
DH7913 .....	3,750,222.86 <sup>(3)</sup>	475	3	7.032%
DI7264 .....	2,611,049.92 <sup>(3)</sup>	478	2	7.058%
DI0510 .....	2,022,632.06 <sup>(3)</sup>	464	10	6.997%
DH8916 .....	1,100,991.61 <sup>(3)</sup>	477	3	7.104%
DG9565 .....	358,118.73 <sup>(3)</sup>	475	5	6.910%
DI6941 .....	11,588,068.49 <sup>(3)</sup>	478	2	7.107%
DI0438 .....	8,181,631.07 <sup>(3)</sup>	477	3	7.160%
DI6822 .....	6,556,245.59 <sup>(3)</sup>	473	5	6.970%
DH3107 .....	6,524,556.17 <sup>(3)</sup>	477	2	7.088%
DI6288 .....	5,582,301.63 <sup>(3)</sup>	476	2	7.197%
DI6285 .....	4,172,283.15 <sup>(3)</sup>	472	7	7.193%
DI3841 .....	1,292,652.90 <sup>(3)</sup>	474	5	7.054%
DI6837 .....	1,107,211.38 <sup>(3)</sup>	476	4	7.109%
DI6831 .....	1,096,442.66 <sup>(3)</sup>	478	2	7.125%
DH5537 .....	965,253.73 <sup>(3)</sup>	477	3	6.936%
DI3017 .....	434,371.10 <sup>(3)</sup>	477	3	7.000%
DI3985 .....	298,845.18 <sup>(3)</sup>	475	4	7.214%
DI7775 .....	3,245,098.00 <sup>(3)</sup>	479	1	7.126%
	<u>\$93,951,520.98</u>			
<b>Group 8 Trust Assets</b>				
MA6080 .....	\$ 92,353.16 <sup>(4)</sup>	289	68	3.504%
MA6144 .....	2,053,009.01 <sup>(4)</sup>	288	68	3.492%
MA6209 .....	497,926.53 <sup>(4)</sup>	289	66	3.486%
MA6329 .....	2,284.24 <sup>(4)</sup>	290	65	3.453%
MA6399 .....	5,008,760.18 <sup>(4)</sup>	293	64	3.469%
MA6464 .....	937,022.26 <sup>(4)</sup>	292	62	3.461%
MA6531 .....	5,210,750.99 <sup>(4)</sup>	294	62	3.478%
MA6589 .....	3,162.19 <sup>(4)</sup>	295	60	3.464%
MA6646 .....	515,561.12 <sup>(4)</sup>	295	60	3.437%
MA6700 .....	22,828.21 <sup>(4)</sup>	299	58	3.405%
MA6757 .....	212,645.98 <sup>(4)</sup>	298	57	3.400%
MA6856 .....	73,379.44 <sup>(4)</sup>	302	55	3.512%
MA6923 .....	235,577.95 <sup>(4)</sup>	301	55	3.489%
MA7128 .....	18,621.11 <sup>(4)</sup>	305	52	3.443%
MA7186 .....	8,619.83 <sup>(4)</sup>	303	51	3.436%
MA7305 .....	13,654.96 <sup>(4)</sup>	307	49	3.376%
	<u>\$14,906,157.16</u>			
<sup>(1)</sup> As of April 1, 2025. <sup>(2)</sup> The Mortgage Loans underlying the Group 5, 6, 7, and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate. <sup>(3)</sup> The Mortgage Loans underlying the Group 7 Trust Assets are modified loans with terms greater than or equal to 361 but not more than 480 months from the pool issuance date.				

- (4) More than 10% of the Mortgage Loans underlying the Group 8 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 5, 6, 7, and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	30-day Average SOFR for Minimum Interest Rate
<b>Security Group 1</b>						
FA .....	30-day Average SOFR + 1.05%	5.39237%	1.05%	7.00%	0	0.00%
SA .....	5.95% – 30-day Average SOFR	1.60763%	0.00%	5.95%	0	5.95%
<b>Security Group 2</b>						
FB .....	30-day Average SOFR + 1.05%	5.39466%	1.05%	7.00%	0	0.00%
FN .....	30-day Average SOFR + 1.35%	5.69304%	1.35%	6.50%	0	0.00%
SB .....	5.95% – 30-day Average SOFR	1.60534%	0.00%	5.95%	0	5.95%
SN .....	5.15% – 30-day Average SOFR	0.80696%	0.00%	5.15%	0	5.15%
<b>Security Group 3</b>						
FD .....	30-day Average SOFR + 1.15%	5.48434%	1.15%	6.50%	0	0.00%
SD .....	5.35% – 30-day Average SOFR	1.01566%	0.00%	5.35%	0	5.35%
<b>Security Group 4</b>						
FE .....	30-day Average SOFR + 1.05%	5.38434%	1.05%	7.00%	0	0.00%
SE .....	5.95% – 30-day Average SOFR	1.61566%	0.00%	5.95%	0	5.95%
<b>Security Group 7</b>						
F .....	30-day Average SOFR + 1.10%	5.43434%	1.10%	7.00%	0	0.00%
FC .....	If 30-day Average SOFR < 5.30%:	6.83434%	2.50%	7.80%	0	0.00%
	30-day Average SOFR + 2.50%					
	If 30-day Average SOFR ≥ 5.30%:		0.00%	7.80%	0	5.90%
	76.70% – (30-day Average SOFR × 13)					
FG .....	30-day Average SOFR + 1.20%	5.53434%	1.20%	6.50%	0	0.00%
SG .....	5.30% – 30-day Average SOFR	0.96566%	0.00%	5.30%	0	5.30%

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

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

#### **SECURITY GROUP 1**

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

#### **SECURITY GROUP 2**

The Subgroup 2A Principal Distribution Amount, the Subgroup 2B Principal Distribution Amount and the KZ Accrual Amount will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KV and KZ, in that order, until retired
- 50% of the Subgroup 2A Principal Distribution Amount to FB, until retired
- 66.666666667% of the Subgroup 2B Principal Distribution Amount to FN, until retired
- The remainder of the Subgroup 2A Principal Distribution Amount and the remainder of the Subgroup 2B Principal Distribution Amount, sequentially, to JA, JY, KV and KZ, in that order, until retired

#### **SECURITY GROUP 3**

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

#### **SECURITY GROUP 4**

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

- The AZ Accrual Amount, sequentially, to AV and AZ, in that order, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
  1. 50% to FE, until retired
  2. 50%, sequentially, to AE, AH, AV and AZ, in that order, until retired

#### **SECURITY GROUP 5**

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

- The PZ Accrual Amount, sequentially, to PA and PZ, in that order, until retired
- The Group 5 Principal Distribution Amount and the CZ Accrual Amount in the following order of priority:
  1. Sequentially, to PA and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To CZ, until retired



3. Sequentially, to PA and PZ, in that order, but without regard to their Aggregate Scheduled Principal Balance, until retired

### SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the HZ Accrual Amount will be allocated, sequentially, to HA and HZ, in that order, until retired

### SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to F and FC, pro rata, until retired

### SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZA Accrual Amount will be allocated, sequentially, to AB and ZA, in that order, until retired

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

<u>Security Group</u>	<u>Structuring Range</u>
<b>PAC Classes</b>	
5 PA and PZ (in the aggregate)* . . . . .	375% PSA through 500% PSA

\* The initial Effective Range is 376% PSA through 500% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
SA . . . . .	\$100,706,289	100% of FA (PT Class)
<b>Security Group 2</b>		
JL . . . . .	\$ 12,016,400	20% of JA (SEQ Class)
KI . . . . .	11,508,166	16.666666667% of JA and JY (in the aggregate) (SEQ Classes)
SB . . . . .	50,000,000	100% of FB (PT Class)
SN . . . . .	100,000,000	100% of FN (PT Class)



<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 3</b>		
SD .....	\$ 78,954,475	100% of FD (PT Class)
<b>Security Group 4</b>		
SE .....	\$135,746,931	100% of FE (PT Class)
<b>Security Group 7</b>		
SG .....	\$ 93,951,520	100% of F and FC (in the aggregate) (PT Classes)

**Tax Status:** Double REMIC Series. 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 REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

## RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

***The levels of 30-day Average SOFR will affect the yields on the floating rate, inverse floating rate and, under certain circumstances, toggle securities.*** If 30-day Average SOFR performs differently from what you expect, the yield on the floating rate and inverse floating rate and, under certain circumstances, toggle securities may be lower than you expect. Lower levels of such index will generally reduce the yield on the floating rate and, under certain circumstances, toggle securities; higher levels of such index will

generally reduce the yield on the inverse floating rate and, under certain circumstances, toggle securities. You should bear in mind that the timing of changes in the level of such index may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that such index will remain constant.

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

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

***Up to 10% of the mortgage loans underlying the group 1, 2, 3, 4, 5, 6 and 7 trust assets and up to 100% of the mortgage loans underlying the group 8 trust assets may be higher balance mortgage loans.*** Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae ("higher balance mortgage loans") may be included in Ginnie Mae guaranteed pools. There are no historical

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

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

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

30-day Average SOFR is a relatively new market index, and the floating rate, inverse floating rate and toggle securities will likely have no established trading market when issued, and an established trading market may never develop or, if

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

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

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

payable on applicable SOFR-Based Classes and the trading prices of such Classes.

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

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

***The securities may not be a suitable investment for you.*** The securities, in particular, the support, interest only, toggle, accrual and residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at

which you can sell an investment in any class will enable you to realize a desired yield on that investment.

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

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

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

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

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

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

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



## THE TRUST ASSETS

### General

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

### The Trust MBS

The Trust Assets are either:

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

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

### The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 5, 6, 7 and 8 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Characteristics of the Mortgage Loans Underlying the Group 5, 6, 7 and 8 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular.*

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

## **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

### **Form of Securities**

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

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

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

### **Distributions**

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



Offering Circular, by wire transfer. See “Description of the Securities — Distributions” and “— Method of Distributions” in the Base Offering Circular.

## Interest Distributions

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

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

## Categories of Classes

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

## Accrual Periods

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

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

## Fixed Rate Classes

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

## Floating Rate, Inverse Floating Rate and Toggle Classes

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

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

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

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

#### *Accrual Classes*

Each of Classes AZ, CZ, HZ, KZ, PZ and ZA is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under "Terms Sheet — Accrual Classes" in this Supplement.

### **Principal Distributions**

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

#### *Categories of Classes*

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

#### *Notional Classes*

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

### **Residual Securities**

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

### **Class Factors**

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

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving

effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.

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

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

### **Termination**

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

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

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

### **Modification and Exchange**

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

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMA@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2025-061. The Trustee may be contacted by telephone at (617) 603-6451.

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

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

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

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

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

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

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

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

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

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

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

### **Accretion Directed Classes**

Classes AB, AV, HA, KV, PA and PZ are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

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

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

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

### Accretion Directed Classes

<u>Security Group</u>	<u>Class</u>	<u>Maximum Weighted Average Life (in years)<sup>(1)</sup></u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
2	KV . . .	6.0	April 2036	158% PSA
4	AV . . . .	6.0	April 2036	157% PSA

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

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

### Securities that Receive Principal on the Basis of Schedules

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

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

<u>Security Group</u>	<u>Initial Effective Range</u>
<b>PAC Classes</b>	
5 PA and PZ (in the aggregate) . . . . .	376% PSA through 500% PSA

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

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

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

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



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

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

### **Assumability**

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

### **Final Distribution Date**

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

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

### **Modeling Assumptions**

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

1. The Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust Assets” in the Terms Sheet and the Mortgage Loans underlying the Group 5, 6, 7 and 8 Trust Assets have the characteristics shown under “Characteristics of the Mortgage Loans Underlying the Group 5, 6, 7 and 8 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 2, 3 or 4 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, each Mortgage Loan underlying a Group 1 Trust Asset is assumed to have an original and a remaining term to maturity of 480 months and each Mortgage Loan underlying a Group 1, 2, 3 or 4 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in May 2025.

4. A termination of the Trust does not occur.

5. The Closing Date for the Securities is April 30, 2025.

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

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



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

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

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

## Decrement Tables

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

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

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

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

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

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

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

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

		Security Group 1 PSA Prepayment Assumption Rates				
		Classes FA and SA				
Distribution Date		0%	500%	1,019%	1,300%	1,600%
Initial Percent	.....	100	100	100	100	100
April 2026	.....	100	92	84	80	75
April 2027	.....	99	74	50	38	27
April 2028	.....	99	52	20	9	2
April 2029	.....	99	36	8	2	0
April 2030	.....	98	25	3	0	0
April 2031	.....	98	17	1	0	0
April 2032	.....	97	12	0	0	0
April 2033	.....	97	8	0	0	0
April 2034	.....	96	6	0	0	0
April 2035	.....	95	4	0	0	0
April 2036	.....	95	3	0	0	0
April 2037	.....	94	2	0	0	0
April 2038	.....	93	1	0	0	0
April 2039	.....	92	1	0	0	0
April 2040	.....	91	1	0	0	0
April 2041	.....	90	0	0	0	0
April 2042	.....	89	0	0	0	0
April 2043	.....	87	0	0	0	0
April 2044	.....	86	0	0	0	0
April 2045	.....	84	0	0	0	0
April 2046	.....	83	0	0	0	0
April 2047	.....	81	0	0	0	0
April 2048	.....	79	0	0	0	0
April 2049	.....	77	0	0	0	0
April 2050	.....	74	0	0	0	0
April 2051	.....	72	0	0	0	0
April 2052	.....	69	0	0	0	0
April 2053	.....	66	0	0	0	0
April 2054	.....	63	0	0	0	0
April 2055	.....	59	0	0	0	0
April 2056	.....	55	0	0	0	0
April 2057	.....	51	0	0	0	0
April 2058	.....	46	0	0	0	0
April 2059	.....	41	0	0	0	0
April 2060	.....	36	0	0	0	0
April 2061	.....	30	0	0	0	0
April 2062	.....	23	0	0	0	0
April 2063	.....	16	0	0	0	0
April 2064	.....	8	0	0	0	0
April 2065	.....	0	0	0	0	0
Weighted Average						
Life (years)	.....	29.6	3.9	2.2	1.8	1.5

  

		Security Group 2 PSA Prepayment Assumption Rates														
		Classes FB and SB					Classes FN and SN					Classes JA, JC, JD, JE, JI and JK				
Distribution Date		0%	100%	277%	450%	600%	0%	100%	277%	450%	600%	0%	100%	277%	450%	600%
Initial Percent	.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2026	.....	99	97	94	91	89	99	97	95	92	90	98	95	91	86	82
April 2027	.....	98	92	82	73	66	98	92	83	75	68	97	87	72	57	45
April 2028	.....	97	85	68	53	42	97	86	69	55	44	95	76	48	23	5
April 2029	.....	96	79	56	38	27	96	80	57	39	27	93	66	27	0	0
April 2030	.....	95	73	46	28	17	95	74	47	28	17	91	56	11	0	0
April 2031	.....	93	68	38	20	11	93	68	38	20	11	89	47	0	0	0
April 2032	.....	92	63	31	14	7	92	63	31	15	7	86	38	0	0	0
April 2033	.....	90	58	25	10	4	90	58	26	10	4	84	30	0	0	0
April 2034	.....	89	53	21	7	3	89	53	21	7	3	81	22	0	0	0
April 2035	.....	87	49	17	5	2	87	49	17	5	2	78	15	0	0	0
April 2036	.....	85	45	14	4	1	85	45	14	4	1	75	8	0	0	0
April 2037	.....	83	41	11	3	1	83	41	11	3	1	71	1	0	0	0
April 2038	.....	80	37	9	2	0	80	37	9	2	0	68	0	0	0	0
April 2039	.....	78	34	7	1	0	78	34	7	1	0	63	0	0	0	0
April 2040	.....	75	30	6	1	0	75	31	6	1	0	59	0	0	0	0
April 2041	.....	73	27	5	1	0	73	28	5	1	0	54	0	0	0	0
April 2042	.....	70	25	4	0	0	70	25	4	0	0	49	0	0	0	0
April 2043	.....	66	22	3	0	0	66	22	3	0	0	44	0	0	0	0
April 2044	.....	63	19	2	0	0	63	19	2	0	0	38	0	0	0	0
April 2045	.....	59	17	2	0	0	59	17	2	0	0	32	0	0	0	0
April 2046	.....	55	15	1	0	0	55	15	1	0	0	25	0	0	0	0
April 2047	.....	50	13	1	0	0	50	13	1	0	0	17	0	0	0	0
April 2048	.....	46	11	1	0	0	46	11	1	0	0	9	0	0	0	0
April 2049	.....	40	9	1	0	0	40	9	1	0	0	1	0	0	0	0
April 2050	.....	35	7	0	0	0	35	7	0	0	0	0	0	0	0	0
April 2051	.....	29	5	0	0	0	29	5	0	0	0	0	0	0	0	0
April 2052	.....	22	4	0	0	0	22	4	0	0	0	0	0	0	0	0
April 2053	.....	16	2	0	0	0	16	2	0	0	0	0	0	0	0	0
April 2054	.....	8	1	0	0	0	8	1	0	0	0	0	0	0	0	0
April 2055	.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																
Life (years)	.....	20.2	11.3	5.9	4.0	3.2	20.2	11.4	6.0	4.1	3.3	15.5	5.9	3.0	2.2	1.8

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Class JT					Class JY					Classes KA, KC, KD, KE, KG and KI				
	0%	100%	277%	450%	600%	0%	100%	277%	450%	600%	0%	100%	277%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2026	99	97	94	92	89	100	100	100	100	100	99	96	92	88	84
April 2027	98	92	83	74	67	100	100	100	100	100	97	89	75	63	52
April 2028	97	86	69	54	43	100	100	100	100	100	96	79	54	33	17
April 2029	96	79	56	39	27	100	100	100	87	0	94	70	37	11	0
April 2030	95	73	46	28	17	100	100	100	0	0	92	62	22	0	0
April 2031	93	68	38	20	11	100	100	78	0	0	90	54	10	0	0
April 2032	92	63	31	14	7	100	100	1	0	0	88	46	0	0	0
April 2033	90	58	25	10	4	100	100	0	0	0	86	39	0	0	0
April 2034	89	53	21	7	3	100	100	0	0	0	83	32	0	0	0
April 2035	87	49	17	5	2	100	100	0	0	0	81	26	0	0	0
April 2036	85	45	14	4	1	100	100	0	0	0	78	20	0	0	0
April 2037	83	41	11	3	1	100	100	0	0	0	75	14	0	0	0
April 2038	80	37	9	2	0	100	69	0	0	0	72	9	0	0	0
April 2039	78	34	7	1	0	100	31	0	0	0	68	4	0	0	0
April 2040	75	31	6	1	0	100	0	0	0	0	64	0	0	0	0
April 2041	73	27	5	1	0	100	0	0	0	0	60	0	0	0	0
April 2042	70	25	4	0	0	100	0	0	0	0	56	0	0	0	0
April 2043	66	22	3	0	0	100	0	0	0	0	51	0	0	0	0
April 2044	63	19	2	0	0	100	0	0	0	0	46	0	0	0	0
April 2045	59	17	2	0	0	100	0	0	0	0	40	0	0	0	0
April 2046	55	15	1	0	0	100	0	0	0	0	35	0	0	0	0
April 2047	50	13	1	0	0	100	0	0	0	0	28	0	0	0	0
April 2048	46	11	1	0	0	100	0	0	0	0	21	0	0	0	0
April 2049	40	9	1	0	0	100	0	0	0	0	14	0	0	0	0
April 2050	35	7	0	0	0	44	0	0	0	0	6	0	0	0	0
April 2051	29	5	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2052	22	4	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2053	16	2	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2054	8	1	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	20.2	11.3	6.0	4.1	3.2	24.9	13.5	6.4	4.3	3.4	16.7	6.9	3.4	2.5	2.0

PSA Prepayment Assumption Rates															
Distribution Date	Class KB					Class KV					Class KZ				
	0%	100%	277%	450%	600%	0%	100%	277%	450%	600%	0%	100%	277%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2026	100	100	100	100	100	93	93	93	93	93	105	105	105	105	105
April 2027	100	100	100	100	100	86	86	86	86	86	110	110	110	110	110
April 2028	100	100	100	100	100	78	78	78	78	78	116	116	116	116	116
April 2029	100	100	100	100	87	70	70	70	70	39	122	122	122	122	122
April 2030	100	100	100	90	55	61	61	61	38	0	128	128	128	128	95
April 2031	100	100	100	65	35	52	52	52	0	0	135	135	135	112	60
April 2032	100	100	100	46	22	43	43	43	0	0	142	142	142	80	38
April 2033	100	100	82	33	14	33	33	0	0	0	149	149	142	57	24
April 2034	100	100	67	24	9	22	22	0	0	0	157	157	116	41	15
April 2035	100	100	54	17	5	11	11	0	0	0	165	165	94	29	9
April 2036	100	100	44	12	3	0	0	0	0	0	173	173	76	21	6
April 2037	100	100	36	9	2	0	0	0	0	0	173	173	62	15	4
April 2038	100	100	29	6	1	0	0	0	0	0	173	173	50	10	2
April 2039	100	100	23	4	1	0	0	0	0	0	173	173	40	7	1
April 2040	100	99	19	3	0	0	0	0	0	0	173	170	32	5	1
April 2041	100	89	15	2	0	0	0	0	0	0	173	153	26	4	1
April 2042	100	80	12	1	0	0	0	0	0	0	173	138	21	3	0
April 2043	100	71	9	1	0	0	0	0	0	0	173	123	16	2	0
April 2044	100	63	7	1	0	0	0	0	0	0	173	108	13	1	0
April 2045	100	55	6	0	0	0	0	0	0	0	173	95	10	1	0
April 2046	100	48	4	0	0	0	0	0	0	0	173	83	8	1	0
April 2047	100	41	3	0	0	0	0	0	0	0	173	71	6	0	0
April 2048	100	34	3	0	0	0	0	0	0	0	173	60	4	0	0
April 2049	100	28	2	0	0	0	0	0	0	0	173	49	3	0	0
April 2050	100	23	1	0	0	0	0	0	0	0	173	39	2	0	0
April 2051	93	17	1	0	0	0	0	0	0	0	161	30	2	0	0
April 2052	73	12	1	0	0	0	0	0	0	0	126	21	1	0	0
April 2053	50	7	0	0	0	0	0	0	0	0	87	13	1	0	0
April 2054	26	3	0	0	0	0	0	0	0	0	45	5	0	0	0
April 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	28.0	21.2	11.7	7.7	5.9	6.0	6.0	5.3	4.1	3.5	28.0	21.2	12.4	8.5	6.6

Security Group 3 PSA Prepayment Assumption Rates					
Distribution Date	Classes FD and SD				
	0%	200%	414%	700%	900%
Initial Percent	100	100	100	100	100
April 2026	99	96	92	87	84
April 2027	98	87	75	61	52
April 2028	97	76	56	35	24
April 2029	96	66	42	20	11
April 2030	95	57	31	12	5
April 2031	94	49	23	7	2
April 2032	92	43	17	4	1
April 2033	91	37	12	2	0
April 2034	89	32	9	1	0
April 2035	88	27	7	1	0
April 2036	86	23	5	0	0
April 2037	84	20	4	0	0
April 2038	82	17	3	0	0
April 2039	79	14	2	0	0
April 2040	77	12	1	0	0
April 2041	74	10	1	0	0
April 2042	71	9	1	0	0
April 2043	68	7	1	0	0
April 2044	64	6	0	0	0
April 2045	60	5	0	0	0
April 2046	56	4	0	0	0
April 2047	52	3	0	0	0
April 2048	47	2	0	0	0
April 2049	42	2	0	0	0
April 2050	36	1	0	0	0
April 2051	30	1	0	0	0
April 2052	23	1	0	0	0
April 2053	16	0	0	0	0
April 2054	8	0	0	0	0
April 2055	0	0	0	0	0
Weighted Average Life (years)	20.5	7.6	4.3	2.8	2.3

Security Group 4 PSA Prepayment Assumption Rates																				
Distribution Date	Class AE					Class AH					Class AL					Classes AT, FE and SE				
	0%	50%	125%	300%	400%	0%	50%	125%	300%	400%	0%	50%	125%	300%	400%	0%	50%	125%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2026	98	97	95	91	88	100	100	100	100	100	100	100	100	100	100	100	99	98	97	94
April 2027	97	92	85	70	62	100	100	100	100	100	100	100	100	100	100	100	98	95	91	82
April 2028	95	85	72	45	31	100	100	100	100	100	100	100	100	100	100	100	97	91	83	67
April 2029	93	78	60	23	6	100	100	100	100	100	100	100	100	100	100	100	96	87	76	54
April 2030	91	72	49	6	0	100	100	100	100	17	100	100	100	100	100	100	95	83	69	44
April 2031	89	65	38	0	0	100	100	100	45	0	100	100	100	100	78	93	79	63	35	
April 2032	86	59	28	0	0	100	100	100	0	0	100	100	100	91	59	92	76	57	28	
April 2033	84	53	20	0	0	100	100	100	0	0	100	100	100	73	44	90	72	52	23	
April 2034	81	47	11	0	0	100	100	100	0	0	100	100	100	59	32	89	68	47	18	
April 2035	78	41	4	0	0	100	100	100	0	0	100	100	100	47	24	87	65	42	15	
April 2036	75	35	0	0	0	100	100	78	0	0	100	100	100	37	18	85	61	38	12	
April 2037	71	29	0	0	0	100	100	35	0	0	100	100	100	30	13	83	58	34	9	
April 2038	67	23	0	0	0	100	100	0	0	0	100	100	99	24	10	80	54	31	7	
April 2039	63	18	0	0	0	100	100	0	0	0	100	100	88	19	7	78	51	28	6	
April 2040	59	12	0	0	0	100	100	0	0	0	100	100	79	15	5	75	47	25	5	
April 2041	54	6	0	0	0	100	100	0	0	0	100	100	70	12	4	73	44	22	4	
April 2042	49	1	0	0	0	100	100	0	0	0	100	100	61	9	3	70	41	19	3	
April 2043	44	0	0	0	0	100	70	0	0	0	100	100	54	7	2	66	38	17	2	
April 2044	38	0	0	0	0	100	34	0	0	0	100	100	47	5	1	63	34	15	2	
April 2045	31	0	0	0	0	100	0	0	0	0	100	99	41	4	1	59	31	13	1	
April 2046	24	0	0	0	0	100	0	0	0	0	100	89	35	3	1	55	28	11	1	
April 2047	17	0	0	0	0	100	0	0	0	0	100	79	29	2	0	50	25	9	1	
April 2048	9	0	0	0	0	100	0	0	0	0	100	69	24	2	0	46	22	8	1	
April 2049	0	0	0	0	0	100	0	0	0	0	100	59	20	1	0	40	18	6	0	
April 2050	0	0	0	0	0	40	0	0	0	0	100	49	16	1	0	35	15	5	0	
April 2051	0	0	0	0	0	0	0	0	0	0	92	39	12	1	0	29	12	4	0	
April 2052	0	0	0	0	0	0	0	0	0	0	72	29	8	0	0	22	9	3	0	
April 2053	0	0	0	0	0	0	0	0	0	0	50	19	5	0	0	16	6	2	0	
April 2054	0	0	0	0	0	0	0	0	0	0	26	8	2	0	0	8	3	1	0	
April 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	15.4	8.6	5.1	2.9	2.4	24.9	18.6	11.7	6.0	4.7	27.9	24.9	19.4	10.9	8.5	20.2	14.6	10.2	5.7	4.5

Security Group 4 PSA Prepayment Assumption Rates																				
Distribution Date	Class AU					Class AV					Class AZ					Class E				
	0%	50%	125%	300%	400%	0%	50%	125%	300%	400%	0%	50%	125%	300%	400%	0%	50%	125%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2026	100	100	100	100	100	93	93	93	93	93	105	105	105	105	105	99	97	96	92	90
April 2027	100	100	100	100	100	86	86	86	86	86	110	110	110	110	110	97	93	87	74	67
April 2028	100	100	100	100	100	78	78	78	78	78	116	116	116	116	116	96	87	76	52	40
April 2029	100	100	100	100	100	70	70	70	70	70	122	122	122	122	122	94	81	65	33	18
April 2030	100	100	100	100	82	61	61	61	61	61	128	128	128	128	128	92	76	55	18	2
April 2031	100	100	100	88	61	52	52	52	52	1	135	135	135	135	135	90	70	46	6	0
April 2032	100	100	100	71	45	43	43	43	21	0	142	142	142	142	101	88	64	38	0	0
April 2033	100	100	100	57	34	33	33	33	0	0	149	149	149	126	75	86	59	30	0	0
April 2034	100	100	100	46	25	22	22	22	0	0	157	157	157	101	56	83	54	23	0	0
April 2035	100	100	100	36	19	11	11	11	0	0	165	165	165	81	42	81	49	16	0	0
April 2036	100	100	95	29	14	0	0	0	0	0	173	173	173	65	31	78	43	10	0	0
April 2037	100	100	85	23	10	0	0	0	0	0	173	173	173	52	23	75	38	5	0	0
April 2038	100	100	77	18	8	0	0	0	0	0	173	173	170	41	17	72	33	0	0	0
April 2039	100	100	69	15	6	0	0	0	0	0	173	173	152	33	12	68	28	0	0	0
April 2040	100	100	61	12	4	0	0	0	0	0	173	173	136	26	9	64	23	0	0	0
April 2041	100	100	54	9	3	0	0	0	0	0	173	173	120	20	7	60	19	0	0	0
April 2042	100	100	48	7	2	0	0	0	0	0	173	173	106	16	5	56	14	0	0	0
April 2043	100	93	42	6	2	0	0	0	0	0	173	173	93	12	3	51	9	0	0	0
April 2044	100	85	37	4	1	0	0	0	0	0	173	173	81	9	2	46	4	0	0	0
April 2045	100	77	32	3	1	0	0	0	0	0	173	172	70	7	2	40	0	0	0	0
April 2046	100	69	27	2	1	0	0	0	0	0	173	154	60	6	1	34	0	0	0	0
April 2047	100	61	23	2	0	0	0	0	0	0	173	137	51	4	1	28	0	0	0	0
April 2048	100	54	19	1	0	0	0	0	0	0	173	119	42	3	1	21	0	0	0	0
April 2049	100	46	15	1	0	0	0	0	0	0	173	102	34	2	0	13	0	0	0	0
April 2050	87	38	12	1	0	0	0	0	0	0	173	84	27	2	0	5	0	0	0	0
April 2051	72	30	9	0	0	0	0	0	0	0	160	67	21	1	0	0	0	0	0	0
April 2052	56	22	7	0	0	0	0	0	0	0	124	49	14	1	0	0	0	0	0	0
April 2053	39	14	4	0	0	0	0	0	0	0	86	32	9	0	0	0	0	0	0	0
April 2054	20	7	2	0	0	0	0	0	0	0	45	15	4	0	0	0	0	0	0	0
April 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.3	23.5	17.7	9.8	7.7	6.0	6.0	6.0	5.1	4.4	27.9	24.9	19.4	11.7	9.4	16.7	9.9	6.0	3.3	2.7

Distribution Date	Security Group 5 PSA Prepayment Assumption Rates														
	Class CZ					Class PA					Class PZ				
	0%	375%	462%	500%	1,000%	0%	375%	462%	500%	1,000%	0%	375%	462%	500%	1,000%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2026 . . . . .	107	107	82	71	0	98	87	87	87	79	107	107	107	107	107
April 2027 . . . . .	115	115	52	26	0	96	67	67	67	38	115	115	115	115	115
April 2028 . . . . .	123	123	37	2	0	94	47	47	47	14	123	123	123	123	123
April 2029 . . . . .	132	129	36	0	0	91	32	32	32	4	132	132	132	132	132
April 2030 . . . . .	142	124	34	0	0	88	21	21	21	0	142	142	142	142	142
April 2031 . . . . .	152	112	29	0	0	86	14	14	14	0	152	152	152	152	58
April 2032 . . . . .	163	97	24	0	0	83	8	8	8	0	163	163	163	163	23
April 2033 . . . . .	175	82	20	0	0	79	5	5	5	0	175	175	175	175	9
April 2034 . . . . .	187	68	16	0	0	76	2	2	2	0	187	187	187	187	4
April 2035 . . . . .	201	55	12	0	0	72	0	0	0	0	201	201	201	201	1
April 2036 . . . . .	215	44	9	0	0	68	0	0	0	0	215	147	147	147	1
April 2037 . . . . .	231	35	7	0	0	63	0	0	0	0	231	100	100	100	0
April 2038 . . . . .	248	28	5	0	0	59	0	0	0	0	248	68	68	68	0
April 2039 . . . . .	266	22	4	0	0	54	0	0	0	0	266	46	46	46	0
April 2040 . . . . .	285	17	3	0	0	48	0	0	0	0	285	31	31	31	0
April 2041 . . . . .	305	13	2	0	0	42	0	0	0	0	305	20	20	20	0
April 2042 . . . . .	328	10	2	0	0	36	0	0	0	0	328	14	14	14	0
April 2043 . . . . .	351	7	1	0	0	29	0	0	0	0	351	9	9	9	0
April 2044 . . . . .	377	5	1	0	0	22	0	0	0	0	377	6	6	6	0
April 2045 . . . . .	404	4	1	0	0	14	0	0	0	0	404	4	4	4	0
April 2046 . . . . .	433	3	0	0	0	6	0	0	0	0	433	2	2	2	0
April 2047 . . . . .	464	2	0	0	0	0	0	0	0	0	252	1	1	1	0
April 2048 . . . . .	447	1	0	0	0	0	0	0	0	0	1	1	1	1	0
April 2049 . . . . .	384	1	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2050 . . . . .	316	1	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2051 . . . . .	242	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2052 . . . . .	163	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2053 . . . . .	78	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2054 . . . . .	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2055 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . . . .	25.9	10.2	4.3	1.5	0.4	13.5	3.3	3.3	3.3	1.9	22.1	12.7	12.7	12.7	6.1

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Class HA					Class HZ				
	0%	50%	108%	300%	400%	0%	50%	108%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2026	97	93	89	76	70	103	103	103	103	103
April 2027	93	87	80	57	47	105	105	105	105	105
April 2028	90	81	70	42	30	108	108	108	108	108
April 2029	86	74	62	30	17	111	111	111	111	111
April 2030	82	68	54	20	8	113	113	113	113	113
April 2031	79	63	47	12	1	116	116	116	116	116
April 2032	75	57	40	5	0	119	119	119	119	89
April 2033	71	51	34	0	0	122	122	122	119	65
April 2034	67	46	28	0	0	125	125	125	94	47
April 2035	62	41	22	0	0	128	128	128	73	34
April 2036	58	36	17	0	0	132	132	132	57	25
April 2037	53	31	12	0	0	135	135	135	45	18
April 2038	49	26	8	0	0	138	138	138	34	13
April 2039	44	21	4	0	0	142	142	142	27	9
April 2040	39	16	0	0	0	145	145	145	20	6
April 2041	34	12	0	0	0	149	149	126	15	5
April 2042	28	7	0	0	0	153	153	108	12	3
April 2043	23	3	0	0	0	157	157	92	9	2
April 2044	17	0	0	0	0	161	154	77	6	1
April 2045	12	0	0	0	0	165	131	63	5	1
April 2046	6	0	0	0	0	169	109	51	3	1
April 2047	0	0	0	0	0	172	88	39	2	0
April 2048	0	0	0	0	0	135	67	29	1	0
April 2049	0	0	0	0	0	98	47	20	1	0
April 2050	0	0	0	0	0	59	28	11	0	0
April 2051	0	0	0	0	0	20	9	4	0	0
April 2052	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	12.2	8.6	6.2	2.9	2.2	24.3	22.5	19.8	11.8	9.3

**Security Group 7  
PSA Prepayment Assumption Rates**

Distribution Date	Classes F, FC, FG, GT and SG				
	0%	400%	800%	1,200%	1,600%
Initial Percent	100	100	100	100	100
April 2026	100	92	84	76	68
April 2027	99	75	54	36	19
April 2028	98	57	28	10	1
April 2029	98	43	15	3	0
April 2030	97	33	8	1	0
April 2031	97	25	4	0	0
April 2032	96	19	2	0	0
April 2033	95	14	1	0	0
April 2034	94	11	1	0	0
April 2035	93	8	0	0	0
April 2036	92	6	0	0	0
April 2037	91	4	0	0	0
April 2038	90	3	0	0	0
April 2039	89	3	0	0	0
April 2040	88	2	0	0	0
April 2041	86	1	0	0	0
April 2042	85	1	0	0	0
April 2043	83	1	0	0	0
April 2044	82	1	0	0	0
April 2045	80	0	0	0	0
April 2046	78	0	0	0	0
April 2047	76	0	0	0	0
April 2048	74	0	0	0	0
April 2049	71	0	0	0	0
April 2050	69	0	0	0	0
April 2051	66	0	0	0	0
April 2052	63	0	0	0	0
April 2053	60	0	0	0	0
April 2054	56	0	0	0	0
April 2055	53	0	0	0	0
April 2056	49	0	0	0	0
April 2057	44	0	0	0	0
April 2058	40	0	0	0	0
April 2059	35	0	0	0	0
April 2060	30	0	0	0	0
April 2061	24	0	0	0	0
April 2062	18	0	0	0	0
April 2063	12	0	0	0	0
April 2064	5	0	0	0	0
April 2065	0	0	0	0	0
Weighted Average					
Life (years)	28.1	4.5	2.5	1.8	1.4



Security Group 8 PSA Prepayment Assumption Rates										
Distribution Date	Class AB					Class ZA				
	0%	50%	96%	250%	400%	0%	50%	96%	250%	400%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100
April 2026 . . . . .	97	93	90	80	70	103	103	103	103	103
April 2027 . . . . .	93	87	81	63	48	106	106	106	106	106
April 2028 . . . . .	89	80	73	49	31	109	109	109	109	109
April 2029 . . . . .	86	74	64	38	19	113	113	113	113	113
April 2030 . . . . .	82	68	57	28	9	116	116	116	116	116
April 2031 . . . . .	78	62	50	20	2	120	120	120	120	120
April 2032 . . . . .	74	56	43	13	0	123	123	123	123	100
April 2033 . . . . .	69	51	37	7	0	127	127	127	127	73
April 2034 . . . . .	65	45	31	2	0	131	131	131	131	53
April 2035 . . . . .	60	40	25	0	0	135	135	135	117	38
April 2036 . . . . .	55	34	20	0	0	139	139	139	94	27
April 2037 . . . . .	50	29	15	0	0	143	143	143	75	20
April 2038 . . . . .	45	24	11	0	0	148	148	148	60	14
April 2039 . . . . .	40	19	6	0	0	152	152	152	47	10
April 2040 . . . . .	35	14	2	0	0	157	157	157	37	7
April 2041 . . . . .	29	10	0	0	0	162	162	148	28	5
April 2042 . . . . .	23	5	0	0	0	166	166	125	22	3
April 2043 . . . . .	17	0	0	0	0	171	171	103	16	2
April 2044 . . . . .	11	0	0	0	0	177	145	84	12	1
April 2045 . . . . .	4	0	0	0	0	182	116	65	8	1
April 2046 . . . . .	0	0	0	0	0	168	89	48	6	1
April 2047 . . . . .	0	0	0	0	0	121	62	33	3	0
April 2048 . . . . .	0	0	0	0	0	72	35	18	2	0
April 2049 . . . . .	0	0	0	0	0	21	10	5	0	0
April 2050 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2051 . . . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . . .	11.5	8.4	6.6	3.5	2.3	22.6	21.2	19.5	13.5	9.5

## Yield Considerations

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

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

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

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

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

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

#### *Payment Delay: Effect on Yields of the Fixed Rate Classes*

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

### **Yield Tables**

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

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

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of

the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest, and

2. converting the monthly rates to corporate bond equivalent rates.

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

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

## SECURITY GROUP 1

### Sensitivity of Class SA to Prepayments Assumed Price 3.03125%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>500%</u>	<u>1,019%</u>	<u>1,300%</u>	<u>1,600%</u>
3.34237% .....	79.6%	57.3%	44.8%	30.8%
4.34237% .....	35.6%	10.5%	(3.6)%	(19.2)%
5.14619% .....	1.4%	(28.3)%	(45.1)%	(63.7)%
5.95000% and above .....	**	**	**	**

## SECURITY GROUP 2

### Sensitivity of Class JI to Prepayments Assumed Price 10.25%\*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>277%</u>	<u>450%</u>	<u>478%</u>	<u>600%</u>
40.8%	21.5%	2.8%	0.0%	(11.5)%

### Sensitivity of Class KI to Prepayments Assumed Price 12.875%\*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>277%</u>	<u>450%</u>	<u>533%</u>	<u>600%</u>
40.1%	24.0%	7.6%	0.1%	(5.7)%

### Sensitivity of Class SB to Prepayments Assumed Price 7.03125%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>277%</u>	<u>450%</u>	<u>600%</u>
3.34466% .....	33.1%	24.1%	15.1%	7.1%
4.34466% .....	16.8%	7.3%	(2.4)%	(11.1)%
5.14733% .....	3.4%	(6.6)%	(16.9)%	(26.3)%
5.95000% and above .....	**	**	**	**

### Sensitivity of Class SN to Prepayments Assumed Price 4.64063%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>277%</u>	<u>450%</u>	<u>600%</u>
3.34304% .....	35.3%	26.7%	18.1%	10.4%
4.34304% .....	10.6%	1.0%	(8.9)%	(17.7)%
4.74652% .....	(0.1)%	(10.1)%	(20.4)%	(29.8)%
5.15000% and above .....	**	**	**	**

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

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

### SECURITY GROUP 3

#### Sensitivity of Class SD to Prepayments Assumed Price 4.15625%\*

30-day Average SOFR	PSA Prepayment Assumption Rates			
	200%	414%	700%	900%
3.33434% .....	41.8%	31.3%	16.7%	6.2%
4.33434% .....	13.4%	1.7%	(14.9)%	(27.0)%
4.84217% .....	(1.1)%	(13.6)%	(31.6)%	(45.2)%
5.35000% and above .....	**	**	**	**

### SECURITY GROUP 4

#### Sensitivity of Class SE to Prepayments Assumed Price 6.3125%\*

30-day Average SOFR	PSA Prepayment Assumption Rates			
	50%	125%	300%	400%
3.33434% .....	40.8%	37.2%	28.8%	23.9%
4.33434% .....	22.7%	18.9%	9.7%	4.3%
5.14217% .....	8.0%	3.9%	(5.9)%	(11.7)%
5.95000% and above .....	**	**	**	**

### SECURITY GROUP 7

#### Sensitivity of Class FC to Prepayments Assumed Price 100.0%\*

30-day Average SOFR	PSA Prepayment Assumption Rates			
	400%	800%	1,200%	1,600%
3.33434% .....	5.9%	5.9%	5.9%	5.9%
4.33434% .....	6.9%	6.9%	6.9%	6.9%
4.81717% .....	7.4%	7.4%	7.4%	7.4%
5.30000% .....	7.9%	7.9%	7.9%	7.9%
5.60000% .....	4.0%	4.0%	4.0%	4.1%
5.90000% and above .....	0.1%	0.2%	0.2%	0.3%

#### Sensitivity of Class SG to Prepayments Assumed Price 2.75%\*

30-day Average SOFR	PSA Prepayment Assumption Rates			
	400%	800%	1,200%	1,600%
3.33434% .....	61.3%	41.0%	19.5%	(3.7)%
4.33434% .....	15.8%	(7.1)%	(31.7)%	(58.4)%
4.81717% .....	(5.4)%	(30.8)%	(59.0)%	(90.1)%
5.30000% and above .....	**	**	**	**

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

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

## CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

### REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Double REMIC Series for United States federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

### Regular Securities

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

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

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

<u>Group</u>	<u>PSA</u>
1	1,019%
2	277%
3	414%
4	125%
5	462%
6	108%
7	800%
8	96%

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

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

## Residual Securities

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.

The Residual Securities generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust 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 Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

## MX Securities

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

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

## ERISA MATTERS

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

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



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

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

*See “ERISA Considerations” in the Base Offering Circular.*

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

### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

### **PLAN OF DISTRIBUTION**

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

### **INCREASE IN SIZE**

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

### **LEGAL MATTERS**

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

## Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 2</b>								
Combination 1(6)								
JA	\$60,082,000	KA	\$ 69,049,000	SEQ	5.00%	FIX	38385FYY1	January 2051
JY	8,967,000	KC	69,049,000	SEQ	4.75	FIX	38385FYZ8	January 2051
		KD	69,049,000	SEQ	4.50	FIX	38385FZA2	January 2051
		KE	69,049,000	SEQ	4.25	FIX	38385FZB0	January 2051
		KG	69,049,000	SEQ	4.00	FIX	38385FZC8	January 2051
		KI	11,508,166	NTL(SEQ)	6.00	FIX/IO	38385FZD6	January 2051
Combination 2(6)								
JA	\$60,082,000	JC	\$ 60,082,000	SEQ	4.75%	FIX	38385FZE4	June 2049
		JD	60,082,000	SEQ	4.50	FIX	38385FZF1	June 2049
		JE	60,082,000	SEQ	4.25	FIX	38385FZG9	June 2049
		JJ	12,016,400	NTL(SEQ)	5.00	FIX/IO	38385FZH7	June 2049
		JK	60,082,000	SEQ	4.00	FIX	38385FZJ3	June 2049
Combination 3								
KV	\$13,042,000	KB	\$ 30,951,000	SEQ	5.00%	FIX	38385FZK0	April 2055
KZ	17,909,000							
Combination 4								
JY	\$ 8,967,000	JB	\$ 39,918,000	SEQ	5.00%	FIX	38385FZL8	April 2055
KV	13,042,000							
KZ	17,909,000							
Combination 5								
JA	\$60,082,000	JT	\$100,000,000	PT	5.00%	FIX	38385FZM6	April 2055
JY	8,967,000							
KV	13,042,000							
KZ	17,909,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 6								
AE	\$81,093,000	E	\$ 93,284,000	SEQ	5.00%	FIX	38385FZN4	December 2050
AH	12,191,000							
Combination 7								
AV	\$17,893,000	AL	\$ 42,462,931	SEQ	5.00%	FIX	38385FZP9	April 2055
AZ	24,569,931							
Combination 8								
AH	\$12,191,000	AU	\$ 54,653,931	SEQ	5.00%	FIX	38385FZQ7	April 2055
AV	17,893,000							
AZ	24,569,931							
Combination 9								
AE	\$81,093,000	AT	\$135,746,931	PT	5.00%	FIX	38385FZR5	April 2055
AH	12,191,000							
AV	17,893,000							
AZ	24,569,931							
Security Group 7								
Combination 10								
F	\$87,240,697	FG	\$ 93,951,520	PT	(5)	FLT	38385FZS3	April 2065
FC	6,710,823							
Combination 11								
F	\$87,240,697	GT	\$ 93,951,520	PT	6.50%	FIX	38385FZT1	April 2065
FC	6,710,823							
SG	93,951,520							

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

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

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

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

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

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

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<b><u>Distribution Date</u></b>	<b><u>Classes PA and PZ (in the aggregate)</u></b>
Initial Balance .....	\$19,063,000.00
May 2025 .....	18,932,627.66
June 2025 .....	18,789,002.98
July 2025 .....	18,632,276.45
August 2025 .....	18,462,624.38
September 2025 .....	18,280,248.64
October 2025 .....	18,085,376.35
November 2025 .....	17,878,259.51
December 2025 .....	17,659,174.49
January 2026 .....	17,428,421.49
February 2026 .....	17,186,323.87
March 2026 .....	16,933,227.45
April 2026 .....	16,669,499.69
May 2026 .....	16,395,528.78
June 2026 .....	16,111,722.76
July 2026 .....	15,818,508.41
August 2026 .....	15,516,330.20
September 2026 .....	15,205,649.10
October 2026 .....	14,886,941.41
November 2026 .....	14,560,697.41
December 2026 .....	14,227,420.09
January 2027 .....	13,887,623.76
February 2027 .....	13,541,832.60
March 2027 .....	13,190,579.25
April 2027 .....	12,845,253.03
May 2027 .....	12,505,761.58
June 2027 .....	12,172,016.55
July 2027 .....	11,843,933.34
August 2027 .....	11,522,616.01
September 2027 .....	11,207,917.25
October 2027 .....	10,899,692.86
November 2027 .....	10,597,801.71
December 2027 .....	10,302,105.67
January 2028 .....	10,012,469.55
February 2028 .....	9,728,761.03
March 2028 .....	9,450,850.60
April 2028 .....	9,178,611.51
May 2028 .....	8,911,919.71
June 2028 .....	8,650,653.76
July 2028 .....	8,394,694.84
August 2028 .....	8,143,926.62
September 2028 .....	7,898,235.26
October 2028 .....	7,658,371.69
November 2028 .....	7,425,731.55
December 2028 .....	7,200,098.67

<b><u>Distribution Date</u></b>	<b><u>Classes PA and PZ (in the aggregate)</u></b>
January 2029 . . . . .	\$ 6,981,263.31
February 2029 . . . . .	6,769,021.98
March 2029 . . . . .	6,563,177.26
April 2029 . . . . .	6,363,537.60
May 2029 . . . . .	6,169,917.17
June 2029 . . . . .	5,982,135.67
July 2029 . . . . .	5,800,018.16
August 2029 . . . . .	5,623,394.95
September 2029 . . . . .	5,452,101.39
October 2029 . . . . .	5,285,977.72
November 2029 . . . . .	5,124,868.97
December 2029 . . . . .	4,968,624.79
January 2030 . . . . .	4,817,099.31
February 2030 . . . . .	4,670,150.99
March 2030 . . . . .	4,527,642.56
April 2030 . . . . .	4,389,440.79
May 2030 . . . . .	4,255,416.48
June 2030 . . . . .	4,125,444.24
July 2030 . . . . .	3,999,402.45
August 2030 . . . . .	3,877,173.11
September 2030 . . . . .	3,758,641.75
October 2030 . . . . .	3,643,697.31
November 2030 . . . . .	3,532,232.06
December 2030 . . . . .	3,424,141.46
January 2031 . . . . .	3,319,324.13
February 2031 . . . . .	3,217,681.70
March 2031 . . . . .	3,119,118.72
April 2031 . . . . .	3,023,542.64
May 2031 . . . . .	2,930,863.62
June 2031 . . . . .	2,840,994.55
July 2031 . . . . .	2,753,850.91
August 2031 . . . . .	2,669,350.69
September 2031 . . . . .	2,587,414.36
October 2031 . . . . .	2,507,964.76
November 2031 . . . . .	2,430,927.02
December 2031 . . . . .	2,356,228.53
January 2032 . . . . .	2,283,798.86
February 2032 . . . . .	2,213,569.65
March 2032 . . . . .	2,145,474.63
April 2032 . . . . .	2,079,449.48
May 2032 . . . . .	2,015,431.83
June 2032 . . . . .	1,953,361.17
July 2032 . . . . .	1,893,178.79
August 2032 . . . . .	1,834,827.76
September 2032 . . . . .	1,778,252.83
October 2032 . . . . .	1,723,400.43
November 2032 . . . . .	1,670,218.57
December 2032 . . . . .	1,618,656.85

<u>Distribution Date</u>	<u>Classes PA and PZ (in the aggregate)</u>
January 2033	\$ 1,568,666.36
February 2033	1,520,199.66
March 2033	1,473,210.72
April 2033	1,427,654.91
May 2033	1,383,488.94
June 2033	1,340,670.80
July 2033	1,299,159.75
August 2033	1,258,916.28
September 2033	1,219,902.06
October 2033	1,182,079.91
November 2033	1,145,413.75
December 2033	1,109,868.62
January 2034	1,075,410.59
February 2034	1,042,006.73
March 2034	1,009,625.13
April 2034	978,234.83
May 2034	947,805.80
June 2034	918,308.90
July 2034	889,715.89
August 2034	861,999.35
September 2034	835,132.71
October 2034	809,090.20
November 2034	783,846.80
December 2034	759,378.27
January 2035	735,661.08
February 2035	712,672.41
March 2035	690,390.16
April 2035	668,792.84
May 2035	647,859.66
June 2035	627,570.42
July 2035	607,905.54
August 2035	588,846.05
September 2035	570,373.51
October 2035	552,470.08
November 2035	535,118.43
December 2035	518,301.75
January 2036	502,003.77
February 2036	486,208.68
March 2036	470,901.15
April 2036	456,066.33
May 2036	441,689.79
June 2036	427,757.58
July 2036	414,256.12
August 2036	401,172.28
September 2036	388,493.31
October 2036	376,206.84
November 2036	364,300.90
December 2036	352,763.84

<u>Distribution Date</u>	<u>Classes PA and PZ (in the aggregate)</u>
January 2037 . . . . .	\$ 341,584.40
February 2037 . . . . .	330,751.65
March 2037 . . . . .	320,254.98
April 2037 . . . . .	310,084.11
May 2037 . . . . .	300,229.07
June 2037 . . . . .	290,680.19
July 2037 . . . . .	281,428.10
August 2037 . . . . .	272,463.71
September 2037 . . . . .	263,778.21
October 2037 . . . . .	255,363.03
November 2037 . . . . .	247,209.90
December 2037 . . . . .	239,310.78
January 2038 . . . . .	231,657.87
February 2038 . . . . .	224,243.62
March 2038 . . . . .	217,060.70
April 2038 . . . . .	210,102.00
May 2038 . . . . .	203,360.64
June 2038 . . . . .	196,829.92
July 2038 . . . . .	190,503.39
August 2038 . . . . .	184,374.75
September 2038 . . . . .	178,437.92
October 2038 . . . . .	172,686.99
November 2038 . . . . .	167,116.23
December 2038 . . . . .	161,720.11
January 2039 . . . . .	156,493.23
February 2039 . . . . .	151,430.38
March 2039 . . . . .	146,526.49
April 2039 . . . . .	141,776.67
May 2039 . . . . .	137,176.16
June 2039 . . . . .	132,720.35
July 2039 . . . . .	128,404.77
August 2039 . . . . .	124,225.08
September 2039 . . . . .	120,177.09
October 2039 . . . . .	116,256.72
November 2039 . . . . .	112,460.02
December 2039 . . . . .	108,783.16
January 2040 . . . . .	105,222.44
February 2040 . . . . .	101,774.25
March 2040 . . . . .	98,435.11
April 2040 . . . . .	95,201.63
May 2040 . . . . .	92,070.54
June 2040 . . . . .	89,038.66
July 2040 . . . . .	86,102.91
August 2040 . . . . .	83,260.30
September 2040 . . . . .	80,507.94
October 2040 . . . . .	77,843.02
November 2040 . . . . .	75,262.83
December 2040 . . . . .	72,764.72



<u>Distribution Date</u>	<u>Classes PA and PZ (in the aggregate)</u>
January 2041 .....	\$ 70,346.14
February 2041 .....	68,004.61
March 2041 .....	65,737.74
April 2041 .....	63,543.19
May 2041 .....	61,418.70
June 2041 .....	59,362.09
July 2041 .....	57,371.25
August 2041 .....	55,444.10
September 2041 .....	53,578.68
October 2041 .....	51,773.03
November 2041 .....	50,025.30
December 2041 .....	48,333.67
January 2042 .....	46,696.38
February 2042 .....	45,111.73
March 2042 .....	43,578.07
April 2042 .....	42,093.79
May 2042 .....	40,657.35
June 2042 .....	39,267.25
July 2042 .....	37,922.03
August 2042 .....	36,620.27
September 2042 .....	35,360.61
October 2042 .....	34,141.73
November 2042 .....	32,962.34
December 2042 .....	31,821.19
January 2043 .....	30,717.07
February 2043 .....	29,648.83
March 2043 .....	28,615.32
April 2043 .....	27,615.45
May 2043 .....	26,648.16
June 2043 .....	25,712.41
July 2043 .....	24,807.21
August 2043 .....	23,931.58
September 2043 .....	23,084.60
October 2043 .....	22,265.34
November 2043 .....	21,472.94
December 2043 .....	20,706.54
January 2044 .....	19,965.30
February 2044 .....	19,248.44
March 2044 .....	18,555.18
April 2044 .....	17,884.76
May 2044 .....	17,236.45
June 2044 .....	16,609.55
July 2044 .....	16,003.38
August 2044 .....	15,417.28
September 2044 .....	14,850.60
October 2044 .....	14,302.72
November 2044 .....	13,773.04
December 2044 .....	13,260.97

<b><u>Distribution Date</u></b>	<b><u>Classes PA and PZ (in the aggregate)</u></b>
January 2045 . . . . .	\$ 12,765.96
February 2045 . . . . .	12,287.45
March 2045 . . . . .	11,824.92
April 2045 . . . . .	11,377.85
May 2045 . . . . .	10,945.74
June 2045 . . . . .	10,528.11
July 2045 . . . . .	10,124.50
August 2045 . . . . .	9,734.45
September 2045 . . . . .	9,357.52
October 2045 . . . . .	8,993.30
November 2045 . . . . .	8,641.36
December 2045 . . . . .	8,301.32
January 2046 . . . . .	7,972.79
February 2046 . . . . .	7,655.39
March 2046 . . . . .	7,348.76
April 2046 . . . . .	7,052.56
May 2046 . . . . .	6,766.44
June 2046 . . . . .	6,490.08
July 2046 . . . . .	6,223.15
August 2046 . . . . .	5,965.36
September 2046 . . . . .	5,716.40
October 2046 . . . . .	5,475.98
November 2046 . . . . .	5,243.83
December 2046 . . . . .	5,019.67
January 2047 . . . . .	4,803.24
February 2047 . . . . .	4,594.29
March 2047 . . . . .	4,392.58
April 2047 . . . . .	4,197.86
May 2047 . . . . .	4,009.90
June 2047 . . . . .	3,828.49
July 2047 . . . . .	3,653.40
August 2047 . . . . .	3,484.43
September 2047 . . . . .	3,321.38
October 2047 . . . . .	3,164.05
November 2047 . . . . .	3,012.24
December 2047 . . . . .	2,865.78
January 2048 . . . . .	2,724.49
February 2048 . . . . .	2,588.20
March 2048 . . . . .	2,456.74
April 2048 . . . . .	2,329.95
May 2048 . . . . .	2,207.67
June 2048 . . . . .	2,089.76
July 2048 . . . . .	1,976.06
August 2048 . . . . .	1,866.44
September 2048 . . . . .	1,760.76
October 2048 . . . . .	1,658.88
November 2048 . . . . .	1,560.68
December 2048 . . . . .	1,466.04

<u>Distribution Date</u>	<u>Classes PA and PZ (in the aggregate)</u>
January 2049 .....	\$ 1,374.83
February 2049 .....	1,286.94
March 2049 .....	1,202.26
April 2049 .....	1,120.68
May 2049 .....	1,042.08
June 2049 .....	966.38
July 2049 .....	893.48
August 2049 .....	823.26
September 2049 .....	755.66
October 2049 .....	690.57
November 2049 .....	627.91
December 2049 .....	567.60
January 2050 .....	509.55
February 2050 .....	453.69
March 2050 .....	399.95
April 2050 .....	348.24
May 2050 .....	298.50
June 2050 .....	250.67
July 2050 .....	204.67
August 2050 .....	160.44
September 2050 .....	117.92
October 2050 .....	77.04
November 2050 .....	37.76
December 2050 .....	0.02
January 2051 and thereafter .....	0.00



**\$858,455,766**

***Government National  
Mortgage Association***

***GINNIE MAE®***

***Guaranteed REMIC  
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***OFFERING CIRCULAR SUPPLEMENT  
April 24, 2025***

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***Morgan Stanley  
Mischler Financial Group, Inc.***