

\$1,276,285,376
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2025-063**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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-14 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)
Security Group 1						
AD	\$ 1,293,000	5.00%	PAC II	FIX	38385EY81	April 2055
AE	3,392,152	5.00	SUP	FIX	38385EY99	April 2055
FA	91,390,760	(5)	PT	FLT	38385EZ23	April 2055
PA	13,543,000	5.00	PAC I/AD	FIX	38385EZ31	March 2055
PZ	50,000	5.00	PAC I	FIX/Z	38385EZ49	April 2055
SA	91,390,760	(5)	NLT(PT)	INV/IO	38385EZ56	April 2055
Security Group 2						
BA(1)	23,822,000	3.00	SEQ/AD	FIX	38385EZ64	January 2052
BZ(1)	2,146,359	3.00	SEQ	FIX/Z	38385EZ72	April 2055
Security Group 3						
CA	49,631,000	3.00	SEQ/AD	FIX	38385EZ80	July 2049
CZ	8,673,208	3.00	SEQ	FIX/Z	38385EZ98	April 2055
Security Group 4						
DT	50,000,000	5.25	PT	FIX	38385E2A1	April 2055
FD	62,500,000	(5)	PT	FLT	38385E2B9	April 2055
SD	62,500,000	(5)	NLT(PT)	INV/IO	38385E2C7	April 2055
Security Group 5						
FE	100,000,000	(5)	PT	FLT	38385E2D5	April 2055
FT	25,000,000	(5)	PT	INV	38385E2E3	April 2055
SE	100,000,000	(5)	NLT(PT)	INV/IO	38385E2F0	April 2055
Security Group 6						
KC(1)	3,357,000	(5)	SUP	T	38385E2G8	April 2055
KF(1)	105,000,000	(5)	PT	FLT	38385E2H6	April 2055
KP(1)	31,643,000	(5)	SCH	T	38385E2J2	April 2055
KS(1)	140,000,000	(5)	NLT(PT)	INV/IO	38385E2K9	April 2055
Security Group 7						
BC	50,000,000	5.25	PT	FIX	38385E2L7	April 2055
FB(1)	75,000,000	(5)	PT	FLT	38385E2M5	April 2055
SB	75,000,000	(5)	NLT(PT)	INV/IO	38385E2N3	April 2055
Security Group 8						
FH	30,000,000	(5)	PT	FLT	38385E2P8	April 2055
MH	5,000,000	(5)	PT	T	38385E2Q6	April 2055
SH	35,000,000	(5)	NLT(PT)	INV/IO	38385E2R4	April 2055
Security Group 9						
HF	50,000,000	(5)	PT	FLT	38385E2S2	April 2055
HS	50,000,000	(5)	NLT(PT)	INV/IO	38385E2T0	April 2055
Security Group 10						
JF(1)	135,000,000	(5)	PT	FLT	38385E2U7	April 2055
JT	90,000,000	5.25	PT	FIX	38385E2V5	April 2055
SJ	135,000,000	(5)	NLT(PT)	INV/IO	38385E2W3	April 2055
TJ(1)	135,000,000	(5)	NLT(PT)	INV/IO	38385E2X1	April 2055
Security Group 11						
WA	4,098,827	(5)	PT	WAC/DLY	38385E2Y9	November 2051
Security Group 12						
FL(1)	87,160,912	(5)	PT	FLT	38385E2Z6	April 2055
LT(1)	87,160,912	(5)	NLT(PT)	INV/IO	38385E3A0	April 2055
SN(1)	87,160,912	(5)	NLT(PT)	INV/IO	38385E3B8	April 2055
TL(1)	87,160,912	(5)	NLT(PT)	INV/IO	38385E3C6	April 2055
Security Group 13						
I(1)	1,250,000	6.00	NLT(SEQ)	FIX/IO	38385E3D4	July 2053
IL(1)	833,333	6.00	NLT(SEQ)	FIX/IO	38385E3E2	June 2052
LD	10,000,000	5.25	SEQ	FIX	38385E3F9	July 2053
LE	10,000,000	5.50	SEQ	FIX	38385E3G7	June 2052
V(1)	793,000	6.00	SEQ/AD	FIX	38385E3H5	February 2036
VQ(1)	1,303,000	6.00	SEQ/AD	FIX	38385E3J1	February 2036
Z(1)	872,617	6.00	SEQ	FIX/Z	38385E3K8	April 2055
ZQ(1)	1,435,215	6.00	SEQ	FIX/Z	38385E3L6	April 2055

(Cover continued on next page)

Goldman Sachs & Co. LLC

Ramirez & Co., Inc.

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 14						
QE	\$20,000,000	5.50%	PAC/AD	FIX	38385E3M4	April 2055
QI	1,666,666	6.00	NTL(PAC/AD)	FIX/IO	38385E3N2	April 2055
QZ	5,806,452	6.00	SUP	FIX/Z	38385E3P7	April 2055
Security Group 15						
PT	15,356,195	(5)	PT	WAC/DLY	38385E3Q5	March 2055
Security Group 16						
DE(1)	33,017,679	5.75	SC/PT	FIX	38385E3R3	May 2051
Security Group 17						
EF	60,000,000	(5)	PT	FLT	38385E3S1	April 2055
FM	20,000,000	(5)	PT	T	38385E3T9	April 2055
SK(1)	80,000,000	(5)	NTL(PT)	INV/IO	38385E3U6	April 2055
Residual						
RR	0	0.00	NPR	NPR	38385E3V4	April 2055

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 16 securities, the disclosure document relating to the Underlying Certificate (the “Underlying Certificate Disclosure Document”).

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

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

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

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TERMS SHEET

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

Sponsor: Goldman Sachs & Co. LLC

Co-Sponsor: Samuel A. Ramirez & Company, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 30, 2025

Distribution Dates: For the Group 2 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2025. For the Group 1, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16 and 17 Securities, 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⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	7.500%	30
2	Ginnie Mae I	3.000%	30
3	Ginnie Mae II	3.000%	30
4	Ginnie Mae II	6.500%	30
5	Ginnie Mae II	6.000%	30
6	Ginnie Mae II	6.000%	30
7	Ginnie Mae II	6.000%	30
8	Ginnie Mae II	6.000%	30
9A	Ginnie Mae II	6.500%	30
9B	Ginnie Mae II	6.500%	30
9C	Ginnie Mae II	6.500%	30
9D	Ginnie Mae II	6.500%	30
10	Ginnie Mae II	6.000%	30
11A	Ginnie Mae II ⁽³⁾	5.500%	30
11B	Ginnie Mae II	4.000%	30
11C	Ginnie Mae II	6.56984% ⁽⁴⁾	15
11D	Ginnie Mae II	6.05907% ⁽⁵⁾	30
11E	Ginnie Mae I	5.07351% ⁽⁶⁾	30
12	Ginnie Mae II	6.500%	30
13	Ginnie Mae II	6.000%	30
14	Ginnie Mae II	6.000%	30
15	Ginnie Mae II	4.05561% ⁽⁷⁾	30
16	Underlying Certificate	(1)	(1)
17	Ginnie Mae II	6.000%	30

- (1) Certain information regarding the Underlying Certificate is set forth in Exhibit A to this Supplement.
- (2) The Group 9 and 11 Trust Assets consist of the enumerated subgroups (each, a “Subgroup”).
- (3) The Mortgage Loans underlying the Subgroup 11A Trust Assets consist primarily of buydown mortgage loans. *See “The Trust Assets — The Mortgage loans” in this Supplement.*
- (4) The Ginnie Mae II MBS Certificates that constitute the Subgroup 11C Trust Assets have Certificate Rates ranging from 6.50% to 7.00%. The Weighted Average Certificate Rate shown for the Subgroup 11C Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (5) The Ginnie Mae II MBS Certificates that constitute the Subgroup 11D Trust Assets have Certificate Rates ranging from 5.00% to 8.00%. The Weighted Average Certificate Rate shown for the Subgroup 11D Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (6) The Ginnie Mae I MBS Certificates that constitute the Subgroup 11E Trust Assets have Certificate Rates ranging from 5.00% to 8.00%. The Weighted Average Certificate Rate shown for the Subgroup 11E Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (7) The Ginnie Mae II MBS Certificates that constitute the Group 15 Trust Assets have Certificate Rates ranging from 2.50% to 7.00%. The Weighted Average Certificate Rate shown for the Group 15 Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 6 and 17, 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 through 14 and 17 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$109,668,912	348	12	7.952%
Group 2 Trust Assets			
\$25,968,359	211	131	3.500%
Group 3 Trust Assets			
\$58,304,208	262	87	3.412%

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 4 Trust Assets			
\$112,500,000	357	1	6.902%
Group 5 Trust Assets			
\$125,000,000	358	0	6.508%
Group 6 Trust Assets			
\$140,000,000	347	10	6.558%
Group 7 Trust Assets			
\$125,000,000	347	10	6.560%
Group 8 Trust Assets			
\$35,000,000	344	13	6.550%
Subgroup 9A Trust Assets			
\$26,572,906	353	1	7.107%
Subgroup 9B Trust Assets			
\$7,469,627	354	1	7.071%
Subgroup 9C Trust Assets			
\$9,612,044	357	2	6.936%
Subgroup 9D Trust Assets			
\$6,345,423	358	2	6.992%
Group 10 Trust Assets			
\$225,000,000	355	2	6.560%
Subgroup 11A Trust Assets			
\$80,147	98	255	6.113%
Subgroup 11B Trust Assets⁽³⁾			
\$1,914	140	189	4.500%
Subgroup 11C Trust Assets			
\$709,621	148	25	7.039%
Subgroup 11D Trust Assets			
\$1,813,424	161	130	6.493%
Subgroup 11E Trust Assets			
\$1,493,721	270	81	5.574%
Group 12 Trust Assets			
\$87,160,912	339	18	7.029%
Group 13 Trust Assets			
\$24,403,832	351	1	6.603%
Group 14 Trust Assets			
\$25,806,452	351	1	6.603%
Group 17 Trust Assets			
\$80,000,000	347	10	6.559%

⁽¹⁾ As of April 1, 2025.

⁽²⁾ The Mortgage Loans underlying the Group 1, 3 through 10, 12 through 14 and 17 and Subgroup 11A, 11B, 11C and 11D Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Subgroup 11B Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3 through 14 and 17 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 14 and 17 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 15 Trust Assets⁽¹⁾:

<u>Pool Number</u>	<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>	<u>Certificate Rate</u>
Group 15 Trust Assets					
609112	\$ 726,164.89	224	134	3.250%	3.000%
609137	407,642.16	205	133	3.250	3.000
609147	438,554.67	230	130	3.250	3.000
609185	596,511.95	225	127	3.250	3.000
635058	1,415,371.85	238	109	3.250	3.000
635110	1,559,610.93	249	104	3.250	3.000
787160	1,573,877.10	306	43	2.869	2.500
787166	3,547,946.33	304	48	3.807	3.500
AQ1177	929,113.30	237	110	3.250	3.000
CW9348	987,880.48	345	15	7.250	7.000
CW9352	488,326.37	344	14	7.373	7.000
DA3048	992,850.10	346	14	7.280	7.000
DD7966	1,152,340.68	352	8	6.293	6.000
DH6842	540,004.31	357	3	6.778	6.500
	<u>\$15,356,195.12</u>				

(1) As of April 1, 2025.

(2) The Mortgage Loans underlying the Group 15 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 15 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

Characteristics of the Group 16 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Underlying Certificate.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only, Inverse Floating Rate 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:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>30-day Average SOFR for Minimum Interest Rate</u>
Security Group 1						
FA	30-day Average SOFR + 0.80%	5.14237%	0.80%	8.00%	0	0.00%
SA	7.20% – 30-day Average SOFR	2.85763%	0.00%	7.20%	0	7.20%
Security Group 4						
FD	30-day Average SOFR + 0.90%	5.25000%	0.90%	7.50%	0	0.00%
SD	6.60% – 30-day Average SOFR	2.25000%	0.00%	6.60%	0	6.60%
Security Group 5						
FE	30-day Average SOFR + 0.90%	5.25000%	0.90%	7.50%	0	0.00%
FT	26.40% – (30-day Average SOFR x 4)	8.00000%	0.00%	8.00%	0	6.60%
SE	4.60% – 30-day Average SOFR	0.25000%	0.00%	4.60%	0	4.60%
Security Group 6						
KC	If 30-day Average SOFR ≤ 4.60%: 30-day Average SOFR + 3.2%	7.55000%	3.20%	7.80%	0	0.00%
	If 30-day Average SOFR > 4.60%: 21.6% – (30-day Average SOFR x 3)		0.00%	7.80%	0	7.20%
KF	30-day Average SOFR + 0.80%	5.15000%	0.80%	8.00%	0	0.00%
KP	If 30-day Average SOFR ≤ 4.60%: 30-day Average SOFR + 3.2%	7.55000%	3.20%	7.80%	0	0.00%
	If 30-day Average SOFR > 4.60%: 21.6% – (30-day Average SOFR x 3)		0.00%	7.80%	0	7.20%
KS	4.60% – 30-day Average SOFR	0.25000%	0.00%	4.60%	0	4.60%
KT	If 30-day Average SOFR ≤ 4.60%: 30-day Average SOFR + 3.2%	7.55000%	3.20%	7.80%	0	0.00%
	If 30-day Average SOFR > 4.60%: 21.6% – (30-day Average SOFR x 3)		0.00%	7.80%	0	7.20%
MF	30-day Average SOFR + 0.80%	5.15000%	0.80%	8.00%	0	0.00%
QF	30-day Average SOFR + 0.80%	5.15000%	0.80%	8.00%	0	0.00%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>30-day Average SOFR for Minimum Interest Rate</u>
Security Group 7						
BF	30-day Average SOFR + 1.00%	5.33568%	1.00%	6.50%	0	0.00%
FB	30-day Average SOFR + 1.15%	5.48568%	1.15%	6.50%	0	0.00%
SB	5.35% – 30-day Average SOFR	1.01432%	0.00%	5.35%	0	5.35%
TB	5.50% – 30-day Average SOFR	0.15000%	0.00%	0.15%	0	5.50%
Security Group 8						
FH	30-day Average SOFR + 1.05%	5.38802%	1.05%	7.00%	0	0.00%
MH	If 30-day Average SOFR ≤ 4.40%:					
	30-day Average SOFR + 4.9%	9.23802%	4.90%	9.30%	0	0.00%
	If 30-day Average SOFR > 4.40%:					
	35.7% – (30-day Average SOFR x 6)		0.00%	9.30%	0	5.95%
SH	4.40% – 30-day Average SOFR	0.06198%	0.00%	4.40%	0	4.40%
Security Group 9						
HF	30-day Average SOFR + 1.32%	5.66003%	1.32%	6.50%	0	0.00%
HS	5.18% - 30-day Average SOFR	0.83997%	0.00%	5.18%	0	5.18%
Security Group 10						
FJ	30-day Average SOFR + 1.30%	5.63365%	1.30%	6.50%	0	0.00%
JF	30-day Average SOFR + 1.05%	5.38365%	1.05%	6.50%	0	0.00%
SJ	5.20% – 30-day Average SOFR	0.86635%	0.00%	5.20%	0	5.20%
TJ	5.45% – 30-day Average SOFR	0.25000%	0.00%	0.25%	0	5.45%
Security Group 12						
FL	30-day Average SOFR + 1.25%	5.58802%	1.25%	6.50%	0	0.00%
FN	30-day Average SOFR + 1.35%	5.68802%	1.35%	6.50%	0	0.00%
LF	30-day Average SOFR + 1.30%	5.63802%	1.30%	6.50%	0	0.00%
LS	5.20% – 30-day Average SOFR	0.86198%	0.00%	5.20%	0	5.20%
LT	5.25% – 30-day Average SOFR	0.05000%	0.00%	0.05%	0	5.25%
SL	5.25% – 30-day Average SOFR	0.91198%	0.00%	5.25%	0	5.25%
SN	5.15% – 30-day Average SOFR	0.81198%	0.00%	5.15%	0	5.15%
TL	5.20% – 30-day Average SOFR	0.05000%	0.00%	0.05%	0	5.20%
Security Group 17						
EF	30-day Average SOFR + 0.80%	5.15000%	0.80%	8.00%	0	0.00%
FM	If 30-day Average SOFR < 4.60%:					
	30-day Average SOFR + 3.2%	7.55000%	3.20%	7.80%	0	0.00%
	If 30-day Average SOFR ≥ 4.60%:					
	21.6% – (30-day Average SOFR x 3)		0.00%	7.80%	0	7.20%
SK	4.60% – 30-day Average SOFR	0.25000%	0.00%	4.60%	0	4.60%
Security Groups 6 and 17						
S	4.60% – 30-day Average SOFR	0.25000%	0.00%	4.60%	0	4.60%
(1) 30-day Average SOFR will be established as described under “Description of the Securities — Interest Distributions — Floating Rate, 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.						

Each of Classes PT and WA is a Weighted Average Coupon Class. Class PT will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate (“WACR”) of the Group 15 Trust Assets for that Accrual Period. Class WA will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 11 Trust Assets for that Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Security Group</u>	<u>Class</u>	<u>Approximate Initial Interest Rate</u>
11	WA	5.77644%
15	PT	4.05561%

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the PZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PA and PZ, in that order, until retired
- 83.3333333333% of the Group 1 Principal Distribution Amount to FA, until retired
- 16.6666666667% of the Group 1 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PA and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To AD, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To AE, until retired
 4. To AD, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to PA and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the BZ Accrual Amount will be allocated, sequentially, to BA and BZ, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the CZ Accrual Amount will be allocated, sequentially, to CA and CZ, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to DT and FD, pro rata, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, to FE and FT, pro rata, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated as follows:

- 75% to KF, until retired
- 25% in the following order of priority:
 1. To KP, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To KC, until retired
 3. To KP, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, to FH and MH, pro rata, until retired

SECURITY GROUP 9

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

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated, concurrently, to JF and JT, pro rata, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to WA, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated to FL, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount, the Z Accrual Amount and the ZQ Accrual Amount will be allocated as follows:

- The Z Accrual Amount, sequentially, to V and Z, in that order, until retired
- The ZQ Accrual Amount, sequentially, to VQ and ZQ, in that order, until retired

- The Group 13 Principal Distribution Amount, concurrently, as follows:
 1. 47.8023984102%, sequentially, to LD, V and Z, in that order, until retired
 2. 52.1976015898%, sequentially, to LE, VQ, and ZQ, in that order, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount and the QZ Accrual Amount will be allocated in the following order of priority:

1. To QE, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To QZ, until retired
3. To QE, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 15

The Group 15 Principal Distribution Amount will be allocated to PT, until retired

SECURITY GROUP 16

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

SECURITY GROUP 17

The Group 17 Principal Distribution Amount will be allocated, concurrently, to EF and FM, pro rata, until retired

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

<u>Security Group</u>		<u>Structuring Ranges</u>
	PAC I Classes	
1	PA and PZ (in the aggregate)*	200% PSA through 400% PSA
	PAC II Class	
1	AD**	246% PSA through 400% PSA
	Scheduled Class	
6	KP	150% PSA through 200% PSA
	PAC Class	
14	QE	150% PSA through 250% PSA

* The initial Effective Range is 202% PSA through 394% PSA.

** The initial Effective Range is 250% PSA through 399% 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>
Security Group 1		
SA	\$ 91,390,760	100% of FA (PT Class)
Security Group 4		
SD	\$ 62,500,000	100% of FD (PT Class)
Security Group 5		
SE	\$100,000,000	100% of FE (PT Class)
Security Group 6		
KS	\$ 3,357,000	100% of KC (SUP Class)
	105,000,000	100% of KF (PT Class)
	31,643,000	100% of KP (SCH Class)
	<u>\$140,000,000</u>	
Security Group 7		
SB	\$ 75,000,000	100% of FB (PT Class)
TB	75,000,000	100% of FB (PT Class)
Security Group 8		
SH	\$ 35,000,000	100% of FH and MH (in the aggregate) (PT Classes)
Security Group 9		
HS	\$ 50,000,000	100% of HF (PT Class)
Security Group 10		
SJ	\$135,000,000	100% of JF (PT Class)
TJ	135,000,000	100% of JF (PT Class)
Security Group 12		
LS	\$ 87,160,912	100% of FL (PT Class)
LT	87,160,912	100% of FL (PT Class)
SL	87,160,912	100% of FL (PT Class)
SN	87,160,912	100% of FL (PT Class)
TL	87,160,912	100% of FL (PT Class)
Security Group 13		
I	\$ 1,250,000	12.5% of LD (SEQ Class)
IL	833,333	8.333333333% of LE (SEQ Class)
LI	\$ 1,250,000	12.5% of LD (SEQ Class)
	833,333	8.333333333% of LE (SEQ Class)
	<u>\$ 2,083,333</u>	
Security Group 14		
QI	\$ 1,666,666	8.333333333% of QE (PAC/AD Class)
Security Group 16		
DI	\$ 12,381,629	37.5% of DE (SC/PT Class)
Security Group 17		
SK	\$ 80,000,000	100% of EF and FM (in the aggregate) (PT Classes)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Groups 6 and 17		
S	\$185,000,000	100% of EF, FM and KF (in the aggregate) (PT Classes)
	3,357,000	100% of KC (SUP Class)
	<u>\$ 31,643,000</u>	100% of KP (SCH Class)
	<u><u>\$220,000,000</u></u>	

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.

The mortgage loans underlying the subgroup 11A trust assets consist primarily of buydown mortgage loans.

A buydown mortgage loan is a mortgage loan for which funds have been provided to reduce the borrower's monthly payments during the early years of the loan. A buydown mortgage loan is based on an assessment that the borrower will be able to make higher payments in later years. Increases in the required monthly payments on such loans

may result in a higher prepayment rate than that of non-buydown, single-family level-payment loans. Consequently, this may accelerate the payment of principal on the subgroup 11A 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 and scheduled classes, the related support class will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the PAC and scheduled classes for that

distribution date, this excess will be distributed to the related support class.

The rate of payments on the underlying certificate will directly affect the rate of payments on the group 16 securities. The underlying certificate will be sensitive to:

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

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

Up to 10% of the mortgage loans underlying the group 1 through 10 and 12 through 16 and subgroup 11A, 11C, 11D and 11E trust assets and up to 100% of the mortgage loans underlying the subgroup 11B 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 pay-

able on the floating rate, inverse floating rate and toggle securities will be determined using a replacement rate, as described under “Description of the Securities — Interest Rate Indices — Benchmark Replacement” in the base offering circular. Ginnie Mae will have the sole discretion to make conforming changes in connection with any replacement rate without the consent of security holders or any other party, as described under “Description of the Securities — Interest Rate Indices — Benchmark Replacement” in the base offering circular. This could reduce the amount of interest payable on the floating rate, inverse floating rate and toggle securities, which could adversely affect the return on, value of, and market for, the floating rate, inverse floating rate and toggle securities. Furthermore, there can be no assurance that the characteristics of any replacement rate will be similar to 30-day Average SOFR or that any replacement rate will produce the economic equivalent of 30-day Average SOFR.

The securities may not be a suitable investment for you. The securities, especially the group 16 securities and, in particular, the support, interest only, inverse floating rate, 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 prior to the Closing Date and to sell them to the Trust according to the terms of a Trust Agreement between the Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to the Trust Assets. All Trust Assets, regardless of whether the assets consist of Trust MBS or the Underlying Certificate, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1 through 15 and 17)

The Group 2 and Subgroup 11E Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae I MBS Certificate bears interest at a Mortgage Rate 0.50% per annum greater than the related Certificate Rate. The difference between the Mortgage Rate and the Certificate Rate is used to pay the related servicers of the Mortgage Loans a monthly servicing fee and Ginnie Mae a fee for its guaranty of the Ginnie Mae I MBS Certificate of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loan.

The Group 1, 3, 4, 5, 6, 7, 8, 9, 10, 12, 13, 14, 15 and 17 and Subgroup 11A, 11B, 11C and 11D 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 Underlying Certificate (Group 16)

The Group 16 Trust Asset is an Underlying Certificate that represents beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. The Underlying Certificate constitutes all or a portion of a class of a Series of certificates described in the Underlying Certificate Disclosure Document. The Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement or on ginniemae.gov. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of the Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See “*Underlying Certificates*” in the *Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 through 14 and 17 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 through 14 and 17 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 15 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 15 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, in the case of the Group 1, 3 through 14 and 17 Trust Assets, Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1, 3 through 14 and 17 Trust Assets, 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. In addition, the Mortgage Loans underlying the Subgroup 11A Trust Assets consist primarily of buydown mortgage loans, which

are level-payment mortgages for which funds have been provided to reduce the borrowers' monthly payments during the early years of the loans. 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 Dates" 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 and Delay 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.

Weighted Average Coupon Classes

The Weighted Average Coupon Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement.

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

Accrual Classes

Each of Classes BZ, CZ, PZ, QZ, Z and ZQ 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 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 applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

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

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

Termination

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

On any Distribution Date upon the Trustee’s determination that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate 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 Combination 15, 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 Combination 15, 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 2025-063. 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 (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the Group 16 Securities are urged to review the discussion under *"Risk Factors — The rate of payments on the underlying certificate will directly affect the rate of payments on the group 16 securities"* in this Supplement.

Accretion Directed Classes

Classes BA, CA, PA, QE, V and VQ are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Class QI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under "Terms Sheet — Notional Classes" in this Supplement.

Each of the Accretion Directed Classes 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 V and VQ 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 Amount, they do not have principal payment stability through any constant prepayment rate significantly higher than 0% PSA, except within any applicable Effective Range.

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

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, the

Class Principal Balance of such Class would be reduced to zero on, but not before, its Final Distribution Date, and the Weighted Average Life of such Class would equal its maximum Weighted Average Life shown in the table below.

- However, the Weighted Average Lives of Classes V and VQ will be reduced at prepayment speeds higher than the constant rates shown in the table below. See “Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.

Accretion Directed Classes

Security Group	Class	Maximum Weighted Average Life (in years) ⁽¹⁾	Final Distribution Date	Prepayment Rate at or below
13	V	6.0	February 2036	278% PSA
13	VQ	6.0	February 2036	217% PSA

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

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the “at or below” rate shown for Class V or VQ, 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 and Scheduled 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 or schedules and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

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

Security Group	Initial Effective Ranges
PAC I Classes	
1	PA and PZ (in the aggregate) 202% PSA through 394% PSA
PAC II Class	
1	AD 250% PSA through 399% PSA
Scheduled Class	
6	KP 150% PSA through 200% PSA
PAC Class	
14	QE 150% PSA through 250% PSA

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

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

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

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

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC or Scheduled 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 or Scheduled 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 or Scheduled Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC or Scheduled 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 and Scheduled Class, its supporting Class or Classes may be retired earlier than that PAC or Scheduled Class, and its Weighted Average Life may be shortened, perhaps significantly.

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 through 14 and 17 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 14 and 17 Trust Assets” in the Terms Sheet and the Mortgage Loans underlying the Group 15 Trust Assets have the characteristics shown under “Characteristics of the Mortgage Loans Underlying the Group 15 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 12, 13, 14 or 17 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1, 3, 4, 5, 6, 7, 8, 9, 10, 12, 13, 14 or 17 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 Group 2 Securities are always received on the 16th day of the month, and distributions on the Group 1, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16 and 17 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in May 2025.

4. A termination of the Trust or the Underlying 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. Distributions on the Underlying Certificate are made as described in the Underlying Certificate Disclosure Document.

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 20th day of the month, as applicable, 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 models used in this Supplement, Prepayment Speed Assumption (“PSA”), is the standard prepayment assumption model of The Securities Industry and Financial Markets Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the

Mortgage Loans to which the model is applied. See *“Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.*

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Class AD					Class AE					Classes FA and SA				
	0%	200%	350%	400%	700%	0%	200%	350%	400%	700%	0%	200%	350%	400%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2026	100	98	77	77	77	100	100	78	68	9	99	92	86	84	73
April 2027	100	97	46	46	0	100	100	54	33	0	99	80	68	64	43
April 2028	100	97	24	24	0	100	100	38	12	0	98	70	53	48	25
April 2029	100	97	9	9	0	100	100	30	2	0	97	61	42	36	14
April 2030	100	97	0	0	0	100	100	27	0	0	96	53	32	27	8
April 2031	100	95	0	0	0	100	100	25	0	0	95	46	25	20	5
April 2032	100	82	0	0	0	100	100	23	0	0	94	40	20	15	3
April 2033	100	61	0	0	0	100	100	20	0	0	92	34	15	11	2
April 2034	100	35	0	0	0	100	100	18	0	0	91	30	12	8	1
April 2035	100	8	0	0	0	100	100	15	0	0	89	25	9	6	0
April 2036	100	0	0	0	0	100	93	13	0	0	88	22	7	5	0
April 2037	100	0	0	0	0	100	82	10	0	0	86	19	5	3	0
April 2038	100	0	0	0	0	100	73	9	0	0	84	16	4	3	0
April 2039	100	0	0	0	0	100	63	7	0	0	82	14	3	2	0
April 2040	100	0	0	0	0	100	55	6	0	0	79	12	2	1	0
April 2041	100	0	0	0	0	100	47	4	0	0	77	10	2	1	0
April 2042	100	0	0	0	0	100	40	4	0	0	74	8	1	1	0
April 2043	100	0	0	0	0	100	34	3	0	0	71	7	1	1	0
April 2044	100	0	0	0	0	100	29	2	0	0	67	6	1	0	0
April 2045	100	0	0	0	0	100	24	2	0	0	64	5	1	0	0
April 2046	100	0	0	0	0	100	19	1	0	0	59	4	0	0	0
April 2047	100	0	0	0	0	100	16	1	0	0	55	3	0	0	0
April 2048	100	0	0	0	0	100	12	1	0	0	50	2	0	0	0
April 2049	100	0	0	0	0	100	9	0	0	0	45	2	0	0	0
April 2050	100	0	0	0	0	100	7	0	0	0	39	1	0	0	0
April 2051	100	0	0	0	0	100	5	0	0	0	32	1	0	0	0
April 2052	95	0	0	0	0	100	3	0	0	0	25	1	0	0	0
April 2053	0	0	0	0	0	95	1	0	0	0	18	0	0	0	0
April 2054	0	0	0	0	0	50	0	0	0	0	9	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)	27.4	8.2	2.1	2.1	1.1	29.0	16.6	4.4	1.6	0.6	21.0	7.1	4.4	3.9	2.2

PSA Prepayment Assumption Rates										
Distribution Date	Class PA					Class PZ				
	0%	200%	350%	400%	700%	0%	200%	350%	400%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2026	99	89	89	89	89	105	105	105	105	105
April 2027	98	74	74	74	58	110	110	110	110	110
April 2028	97	60	60	60	33	116	116	116	116	116
April 2029	96	47	47	47	19	122	122	122	122	122
April 2030	94	37	36	36	11	128	128	128	128	128
April 2031	93	27	27	27	6	135	135	135	135	135
April 2032	91	20	20	20	3	142	142	142	142	142
April 2033	90	15	15	15	1	149	149	149	149	149
April 2034	88	11	11	11	1	157	157	157	157	157
April 2035	85	8	8	8	0	165	165	165	165	165
April 2036	83	6	6	6	0	173	173	173	173	101
April 2037	81	4	4	4	0	182	182	182	182	57
April 2038	78	3	3	3	0	191	191	191	191	32
April 2039	75	2	2	2	0	201	201	201	201	18
April 2040	72	1	1	1	0	211	211	211	211	10
April 2041	68	1	1	1	0	222	222	222	222	6
April 2042	64	0	0	0	0	234	234	234	234	3
April 2043	60	0	0	0	0	246	193	193	192	2
April 2044	55	0	0	0	0	258	137	137	137	1
April 2045	50	0	0	0	0	271	97	97	97	1
April 2046	45	0	0	0	0	285	68	68	68	0
April 2047	38	0	0	0	0	300	47	47	47	0
April 2048	32	0	0	0	0	315	31	31	32	0
April 2049	24	0	0	0	0	331	20	20	21	0
April 2050	16	0	0	0	0	348	13	13	13	0
April 2051	8	0	0	0	0	366	7	7	8	0
April 2052	0	0	0	0	0	4	4	4	4	0
April 2053	0	0	0	0	0	1	1	1	2	0
April 2054	0	0	0	0	0	0	0	0	0	0
April 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.3	4.5	4.5	4.5	2.7	26.9	20.1	20.1	20.1	11.9

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Class BA					Class BT					Class BZ				
	0%	50%	100%	250%	400%	0%	50%	100%	250%	400%	0%	50%	100%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2026	98	92	89	79	70	98	93	90	81	73	103	103	103	103	103
April 2027	96	84	79	62	48	97	86	81	66	53	106	106	106	106	106
April 2028	94	77	69	48	32	95	79	72	53	38	109	109	109	109	109
April 2029	91	69	60	37	20	93	73	64	43	27	113	113	113	113	113
April 2030	89	62	52	27	11	91	67	57	34	20	116	116	116	116	116
April 2031	86	55	44	19	4	89	60	50	27	14	120	120	120	120	120
April 2032	84	48	36	12	0	87	54	44	22	10	123	123	123	123	119
April 2033	81	42	30	7	0	85	49	38	17	7	127	127	127	127	83
April 2034	78	35	23	2	0	83	43	32	13	5	131	131	131	131	58
April 2035	75	29	18	0	0	80	37	27	10	3	135	135	135	121	39
April 2036	72	22	12	0	0	78	32	23	7	2	139	139	139	91	26
April 2037	69	16	7	0	0	75	27	18	5	1	143	143	143	66	17
April 2038	65	10	2	0	0	72	22	14	4	1	148	148	148	47	11
April 2039	62	5	0	0	0	69	17	11	3	1	152	152	130	32	7
April 2040	58	0	0	0	0	66	12	7	2	0	157	144	90	20	4
April 2041	54	0	0	0	0	63	7	4	1	0	162	87	53	11	2
April 2042	50	0	0	0	0	60	3	2	0	0	166	32	19	3	1
April 2043	46	0	0	0	0	56	0	0	0	0	171	0	0	0	0
April 2044	42	0	0	0	0	53	0	0	0	0	177	0	0	0	0
April 2045	37	0	0	0	0	49	0	0	0	0	182	0	0	0	0
April 2046	32	0	0	0	0	45	0	0	0	0	188	0	0	0	0
April 2047	27	0	0	0	0	41	0	0	0	0	193	0	0	0	0
April 2048	22	0	0	0	0	36	0	0	0	0	199	0	0	0	0
April 2049	16	0	0	0	0	32	0	0	0	0	205	0	0	0	0
April 2050	11	0	0	0	0	27	0	0	0	0	212	0	0	0	0
April 2051	5	0	0	0	0	22	0	0	0	0	218	0	0	0	0
April 2052	0	0	0	0	0	17	0	0	0	0	206	0	0	0	0
April 2053	0	0	0	0	0	12	0	0	0	0	140	0	0	0	0
April 2054	0	0	0	0	0	6	0	0	0	0	72	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)	15.9	7.0	5.7	3.4	2.3	18.3	8.1	6.8	4.4	3.0	28.4	16.2	15.5	12.4	9.5

Security Group 3 PSA Prepayment Assumption Rates										
Distribution Date	Class CA					Class CZ				
	0%	100%	110%	250%	400%	0%	100%	110%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2026	98	89	88	79	68	103	103	103	103	103
April 2027	95	79	77	61	45	106	106	106	106	106
April 2028	92	69	67	46	27	109	109	109	109	109
April 2029	90	60	58	34	14	113	113	113	113	113
April 2030	87	51	49	23	4	116	116	116	116	116
April 2031	84	43	41	14	0	120	120	120	120	103
April 2032	81	36	34	7	0	123	123	123	123	74
April 2033	77	29	27	1	0	127	127	127	127	54
April 2034	74	23	20	0	0	131	131	131	105	38
April 2035	71	16	14	0	0	135	135	135	84	27
April 2036	67	11	8	0	0	139	139	139	66	19
April 2037	63	5	3	0	0	143	143	143	52	14
April 2038	59	0	0	0	0	148	148	137	40	9
April 2039	55	0	0	0	0	152	126	115	31	6
April 2040	50	0	0	0	0	157	105	96	23	4
April 2041	46	0	0	0	0	162	86	77	17	3
April 2042	41	0	0	0	0	166	68	61	12	2
April 2043	36	0	0	0	0	171	51	46	8	1
April 2044	31	0	0	0	0	177	36	32	5	1
April 2045	26	0	0	0	0	182	23	20	3	0
April 2046	20	0	0	0	0	188	10	9	1	0
April 2047	14	0	0	0	0	193	0	0	0	0
April 2048	8	0	0	0	0	199	0	0	0	0
April 2049	2	0	0	0	0	205	0	0	0	0
April 2050	0	0	0	0	0	183	0	0	0	0
April 2051	0	0	0	0	0	149	0	0	0	0
April 2052	0	0	0	0	0	115	0	0	0	0
April 2053	0	0	0	0	0	78	0	0	0	0
April 2054	0	0	0	0	0	40	0	0	0	0
April 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	14.2	5.6	5.4	3.1	2.1	27.3	16.9	16.6	12.0	8.6

Security Group 4 PSA Prepayment Assumption Rates					
Classes DT, FD and SD					
Distribution Date	0%	100%	350%	550%	700%
Initial Percent	100	100	100	100	100
April 2026	99	97	94	91	88
April 2027	98	93	80	70	63
April 2028	97	86	63	47	37
April 2029	96	80	49	31	21
April 2030	95	74	38	21	12
April 2031	94	68	30	14	7
April 2032	92	63	23	9	4
April 2033	91	58	18	6	2
April 2034	89	54	14	4	1
April 2035	88	49	11	3	1
April 2036	86	45	8	2	0
April 2037	84	41	6	1	0
April 2038	82	38	5	1	0
April 2039	79	34	4	0	0
April 2040	77	31	3	0	0
April 2041	74	28	2	0	0
April 2042	71	25	2	0	0
April 2043	68	22	1	0	0
April 2044	64	20	1	0	0
April 2045	60	17	1	0	0
April 2046	56	15	0	0	0
April 2047	52	13	0	0	0
April 2048	47	11	0	0	0
April 2049	42	9	0	0	0
April 2050	36	7	0	0	0
April 2051	30	6	0	0	0
April 2052	23	4	0	0	0
April 2053	16	2	0	0	0
April 2054	8	1	0	0	0
April 2055	0	0	0	0	0
Weighted Average					
Life (years)	20.5	11.5	5.0	3.5	2.9

Security Group 5 PSA Prepayment Assumption Rates					
Classes FE, FT and SE					
Distribution Date	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
April 2026	99	98	95	93	91
April 2027	98	93	83	77	70
April 2028	97	86	68	56	45
April 2029	96	80	55	40	28
April 2030	95	74	44	29	18
April 2031	93	68	36	21	11
April 2032	92	63	29	15	7
April 2033	90	58	23	11	4
April 2034	89	54	19	8	3
April 2035	87	49	15	5	2
April 2036	85	45	12	4	1
April 2037	83	41	9	3	1
April 2038	80	37	8	2	0
April 2039	78	34	6	1	0
April 2040	75	31	5	1	0
April 2041	73	28	4	1	0
April 2042	70	25	3	0	0
April 2043	66	22	2	0	0
April 2044	63	20	2	0	0
April 2045	59	17	1	0	0
April 2046	55	15	1	0	0
April 2047	50	13	1	0	0
April 2048	46	11	1	0	0
April 2049	40	9	0	0	0
April 2050	35	7	0	0	0
April 2051	29	6	0	0	0
April 2052	22	4	0	0	0
April 2053	16	3	0	0	0
April 2054	8	1	0	0	0
April 2055	0	0	0	0	0
Weighted Average					
Life (years)	20.2	11.4	5.7	4.2	3.3

Security Group 6 PSA Prepayment Assumption Rates															
Distribution Date	Class KC					Classes KF, KS, KT, MF and QF					Class KP				
	0%	150%	170%	200%	400%	0%	150%	170%	200%	400%	0%	150%	170%	200%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2026	100	100	93	83	15	99	94	93	92	86	99	93	93	93	93
April 2027	100	100	83	58	0	98	85	83	81	66	98	83	83	83	73
April 2028	100	100	75	38	0	97	76	74	70	49	97	74	74	74	55
April 2029	100	100	68	22	0	96	68	65	61	37	95	65	65	65	41
April 2030	100	100	63	12	0	95	61	58	53	28	94	57	57	57	31
April 2031	100	100	60	5	0	93	55	51	46	21	93	50	50	50	23
April 2032	100	100	58	1	0	92	49	45	39	15	91	43	43	43	17
April 2033	100	100	57	0	0	90	43	39	34	11	89	37	37	37	13
April 2034	100	99	57	0	0	89	39	35	29	8	87	32	32	32	9
April 2035	100	97	55	0	0	87	34	30	25	6	85	28	28	28	7
April 2036	100	93	52	0	0	85	30	26	21	5	83	24	24	24	5
April 2037	100	89	50	0	0	83	27	23	18	3	81	20	20	20	4
April 2038	100	84	46	0	0	80	24	20	16	3	78	17	17	17	3
April 2039	100	78	43	0	0	78	21	17	13	2	76	15	15	15	2
April 2040	100	72	39	0	0	75	18	15	11	1	73	12	12	12	1
April 2041	100	66	36	0	0	73	16	13	9	1	70	10	10	10	1
April 2042	100	60	32	0	0	70	14	11	8	1	66	9	9	9	1
April 2043	100	53	29	0	0	66	12	9	6	1	63	7	7	7	1
April 2044	100	47	25	0	0	63	10	8	5	0	59	6	6	6	0
April 2045	100	41	22	0	0	59	8	6	4	0	55	5	5	5	0
April 2046	100	36	19	0	0	55	7	5	3	0	50	4	4	4	0
April 2047	100	30	16	0	0	50	6	4	3	0	45	3	3	3	0
April 2048	100	25	13	0	0	46	5	3	2	0	40	2	2	2	0
April 2049	100	20	10	0	0	40	4	3	2	0	34	2	2	2	0
April 2050	100	15	8	0	0	35	3	2	1	0	28	1	1	1	0
April 2051	100	11	6	0	0	29	2	1	1	0	21	1	1	1	0
April 2052	100	7	4	0	0	22	1	1	0	0	14	1	1	1	0
April 2053	100	3	2	0	0	16	1	0	0	0	7	0	0	0	0
April 2054	84	0	0	0	0	8	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)	29.4	18.8	11.7	2.7	0.6	20.2	8.6	7.9	7.1	4.0	19.2	7.5	7.5	7.5	4.3

Security Group 7 PSA Prepayment Assumption Rates					
Distribution Date	Classes BC, BF, FB, SB and TB				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
April 2026	99	96	89	84	79
April 2027	98	89	73	62	52
April 2028	97	83	59	45	33
April 2029	96	76	48	32	21
April 2030	95	71	39	23	13
April 2031	93	65	31	17	8
April 2032	92	60	25	12	5
April 2033	90	55	20	8	3
April 2034	89	51	16	6	2
April 2035	87	47	13	4	1
April 2036	85	43	10	3	1
April 2037	83	39	8	2	0
April 2038	80	35	6	2	0
April 2039	78	32	5	1	0
April 2040	75	29	4	1	0
April 2041	73	26	3	1	0
April 2042	70	23	2	0	0
April 2043	66	20	2	0	0
April 2044	63	18	1	0	0
April 2045	59	16	1	0	0
April 2046	55	13	1	0	0
April 2047	50	11	1	0	0
April 2048	46	9	0	0	0
April 2049	40	8	0	0	0
April 2050	35	6	0	0	0
April 2051	29	4	0	0	0
April 2052	22	3	0	0	0
April 2053	16	1	0	0	0
April 2054	8	0	0	0	0
April 2055	0	0	0	0	0
Weighted Average					
Life (years)	20.2	10.8	5.1	3.5	2.7

Security Group 8 PSA Prepayment Assumption Rates					
Classes FH, MH and SH					
Distribution Date	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
April 2026	99	95	87	81	76
April 2027	98	88	71	59	48
April 2028	97	82	57	43	31
April 2029	96	76	46	31	19
April 2030	95	70	37	22	12
April 2031	93	64	30	16	8
April 2032	92	59	24	11	5
April 2033	90	55	19	8	3
April 2034	89	50	16	6	2
April 2035	87	46	12	4	1
April 2036	85	42	10	3	1
April 2037	83	38	8	2	0
April 2038	80	35	6	1	0
April 2039	78	31	5	1	0
April 2040	75	28	4	1	0
April 2041	73	25	3	0	0
April 2042	70	23	2	0	0
April 2043	66	20	2	0	0
April 2044	63	17	1	0	0
April 2045	59	15	1	0	0
April 2046	55	13	1	0	0
April 2047	50	11	1	0	0
April 2048	46	9	0	0	0
April 2049	40	7	0	0	0
April 2050	35	5	0	0	0
April 2051	29	4	0	0	0
April 2052	22	2	0	0	0
April 2053	16	1	0	0	0
April 2054	8	0	0	0	0
April 2055	0	0	0	0	0
Weighted Average Life (years)	20.2	10.6	5.0	3.4	2.6

Security Group 9 PSA Prepayment Assumption Rates					
Classes HF and HS					
Distribution Date	0%	100%	325%	500%	700%
Initial Percent	100	100	100	100	100
April 2026	99	97	94	91	88
April 2027	98	92	81	72	63
April 2028	97	86	65	50	37
April 2029	96	80	51	35	21
April 2030	95	74	41	24	12
April 2031	94	68	32	17	7
April 2032	92	63	26	11	4
April 2033	91	58	20	8	2
April 2034	89	54	16	5	1
April 2035	88	49	13	4	1
April 2036	86	45	10	3	0
April 2037	84	41	8	2	0
April 2038	82	38	6	1	0
April 2039	79	34	5	1	0
April 2040	77	31	4	1	0
April 2041	74	28	3	0	0
April 2042	71	25	2	0	0
April 2043	68	22	2	0	0
April 2044	64	20	1	0	0
April 2045	60	17	1	0	0
April 2046	56	15	1	0	0
April 2047	52	13	1	0	0
April 2048	47	11	0	0	0
April 2049	42	9	0	0	0
April 2050	36	7	0	0	0
April 2051	30	5	0	0	0
April 2052	23	4	0	0	0
April 2053	16	2	0	0	0
April 2054	8	1	0	0	0
April 2055	0	0	0	0	0
Weighted Average Life (years)	20.5	11.4	5.3	3.8	2.9

Security Group 10 PSA Prepayment Assumption Rates					
Distribution Date	Classes FJ, JF, JT, SJ and TJ				
	0%	100%	275%	450%	600%
Initial Percent	100	100	100	100	100
April 2026	99	97	94	91	89
April 2027	98	92	83	73	66
April 2028	97	85	68	53	42
April 2029	96	79	56	38	27
April 2030	95	73	46	28	17
April 2031	93	68	38	20	11
April 2032	92	62	31	14	7
April 2033	90	58	25	10	4
April 2034	89	53	21	7	3
April 2035	87	49	17	5	2
April 2036	85	44	14	4	1
April 2037	83	41	11	3	1
April 2038	80	37	9	2	0
April 2039	78	34	7	1	0
April 2040	75	30	6	1	0
April 2041	73	27	5	1	0
April 2042	70	24	4	0	0
April 2043	66	22	3	0	0
April 2044	63	19	2	0	0
April 2045	59	17	2	0	0
April 2046	55	15	1	0	0
April 2047	50	13	1	0	0
April 2048	46	11	1	0	0
April 2049	40	9	1	0	0
April 2050	35	7	0	0	0
April 2051	29	5	0	0	0
April 2052	22	4	0	0	0
April 2053	16	2	0	0	0
April 2054	8	1	0	0	0
April 2055	0	0	0	0	0
Weighted Average					
Life (years)	20.2	11.3	6.0	4.0	3.2

Security Group 11 PSA Prepayment Assumption Rates					
Distribution Date	Class WA				
	0%	100%	150%	300%	400%
Initial Percent	100	100	100	100	100
April 2026	96	90	87	79	73
April 2027	92	81	76	62	53
April 2028	87	72	66	48	38
April 2029	82	64	56	37	27
April 2030	77	56	48	28	19
April 2031	71	49	40	22	14
April 2032	65	42	34	16	10
April 2033	59	36	28	12	7
April 2034	52	30	22	9	4
April 2035	45	24	18	6	3
April 2036	38	19	13	4	2
April 2037	30	14	10	3	1
April 2038	23	10	7	2	1
April 2039	19	8	5	1	0
April 2040	17	7	4	1	0
April 2041	15	6	3	1	0
April 2042	13	5	3	0	0
April 2043	11	4	2	0	0
April 2044	9	3	2	0	0
April 2045	7	2	1	0	0
April 2046	4	1	1	0	0
April 2047	1	0	0	0	0
April 2048	0	0	0	0	0
April 2049	0	0	0	0	0
April 2050	0	0	0	0	0
April 2051	0	0	0	0	0
April 2052	0	0	0	0	0
Weighted Average					
Life (years)	9.6	6.7	5.8	3.8	3.0

Security Group 12 PSA Prepayment Assumption Rates					
Distribution Date	Classes FL, FN, LF, LS, LT, SL, SN and TL				
	0%	100%	350%	550%	700%
Initial Percent	100	100	100	100	100
April 2026	99	94	82	72	65
April 2027	98	87	64	48	37
April 2028	97	81	50	32	21
April 2029	96	75	39	21	12
April 2030	95	69	30	14	7
April 2031	94	64	23	9	4
April 2032	92	59	18	6	2
April 2033	91	54	14	4	1
April 2034	89	50	11	3	1
April 2035	88	46	8	2	0
April 2036	86	42	6	1	0
April 2037	84	38	5	1	0
April 2038	82	34	4	0	0
April 2039	79	31	3	0	0
April 2040	77	28	2	0	0
April 2041	74	25	2	0	0
April 2042	71	22	1	0	0
April 2043	68	20	1	0	0
April 2044	64	17	1	0	0
April 2045	60	15	0	0	0
April 2046	56	13	0	0	0
April 2047	52	11	0	0	0
April 2048	47	9	0	0	0
April 2049	42	7	0	0	0
April 2050	36	5	0	0	0
April 2051	30	3	0	0	0
April 2052	23	2	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	10.5	4.1	2.6	2.0

Security Group 13 PSA Prepayment Assumption Rates																				
Distribution Date	Classes I and LD					Classes IL and LE					Class LB					Class LI				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2026	99	97	93	91	88	99	97	93	90	87	100	100	100	100	100	99	97	93	90	88
April 2027	98	91	79	71	63	98	90	77	68	59	100	100	100	100	100	98	91	79	70	61
April 2028	97	83	61	47	34	96	82	58	42	28	100	100	100	100	100	96	83	60	45	32
April 2029	95	76	46	29	15	95	74	42	23	8	100	100	100	100	100	95	75	44	26	12
April 2030	94	69	34	16	3	93	66	28	8	0	100	100	100	100	88	93	68	32	13	2
April 2031	92	63	24	7	0	91	59	17	0	0	100	100	100	96	60	92	61	22	4	0
April 2032	90	56	16	0	0	90	52	9	0	0	100	100	100	80	38	90	55	13	0	0
April 2033	89	51	10	0	0	88	46	2	0	0	100	100	100	57	24	88	49	7	0	0
April 2034	87	45	5	0	0	85	40	0	0	0	100	100	91	41	15	86	43	3	0	0
April 2035	85	40	0	0	0	83	35	0	0	0	100	100	80	29	9	84	38	0	0	0
April 2036	82	35	0	0	0	81	29	0	0	0	100	100	64	21	6	82	33	0	0	0
April 2037	80	31	0	0	0	78	24	0	0	0	100	100	51	15	4	79	28	0	0	0
April 2038	77	26	0	0	0	75	20	0	0	0	100	100	41	10	2	76	24	0	0	0
April 2039	74	22	0	0	0	72	15	0	0	0	100	100	32	7	1	73	20	0	0	0
April 2040	71	19	0	0	0	69	11	0	0	0	100	100	25	5	1	70	16	0	0	0
April 2041	68	15	0	0	0	65	7	0	0	0	100	100	20	4	1	67	12	0	0	0
April 2042	64	12	0	0	0	61	4	0	0	0	100	100	16	2	0	63	8	0	0	0
April 2043	61	9	0	0	0	57	0	0	0	0	100	100	12	2	0	59	5	0	0	0
April 2044	57	6	0	0	0	53	0	0	0	0	100	93	9	1	0	55	3	0	0	0
April 2045	52	3	0	0	0	48	0	0	0	0	100	86	7	1	0	50	2	0	0	0
April 2046	47	0	0	0	0	42	0	0	0	0	100	79	5	1	0	45	0	0	0	0
April 2047	42	0	0	0	0	37	0	0	0	0	100	68	4	0	0	40	0	0	0	0
April 2048	37	0	0	0	0	31	0	0	0	0	100	57	3	0	0	34	0	0	0	0
April 2049	31	0	0	0	0	24	0	0	0	0	100	46	2	0	0	28	0	0	0	0
April 2050	24	0	0	0	0	17	0	0	0	0	100	36	1	0	0	21	0	0	0	0
April 2051	17	0	0	0	0	9	0	0	0	0	100	27	1	0	0	14	0	0	0	0
April 2052	10	0	0	0	0	1	0	0	0	0	100	18	1	0	0	6	0	0	0	0
April 2053	1	0	0	0	0	0	0	0	0	0	83	10	0	0	0	1	0	0	0	0
April 2054	0	0	0	0	0	0	0	0	0	0	45	2	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	0	0	0	0	0
Weighted Average Life (years)	18.7	9.0	4.2	3.1	2.5	17.9	8.0	3.8	2.8	2.3	28.8	23.7	13.2	9.2	7.0	18.4	8.6	4.0	3.0	2.5

Security Group 13 PSA Prepayment Assumption Rates															
Distribution Date	Class LV					Class LZ					Class V				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2026	93	93	93	93	93	106	106	106	106	106	93	93	93	93	93
April 2027	86	86	86	86	86	113	113	113	113	113	86	86	86	86	86
April 2028	78	78	78	78	78	120	120	120	120	120	78	78	78	78	78
April 2029	70	70	70	70	70	127	127	127	127	127	70	70	70	70	70
April 2030	62	62	62	62	36	135	135	135	135	135	62	62	62	62	62
April 2031	52	52	52	45	1	143	143	143	143	114	52	52	52	52	2
April 2032	43	43	43	16	0	152	152	152	137	72	43	43	43	43	0
April 2033	32	32	32	0	0	161	161	161	109	45	32	32	32	0	0
April 2034	21	21	8	0	0	171	171	165	78	28	21	21	21	0	0
April 2035	10	10	4	0	0	182	182	149	56	18	10	10	10	0	0
April 2036	0	0	0	0	0	191	191	123	40	11	0	0	0	0	0
April 2037	0	0	0	0	0	191	191	98	28	7	0	0	0	0	0
April 2038	0	0	0	0	0	191	191	78	20	4	0	0	0	0	0
April 2039	0	0	0	0	0	191	191	61	14	3	0	0	0	0	0
April 2040	0	0	0	0	0	191	191	48	10	2	0	0	0	0	0
April 2041	0	0	0	0	0	191	191	38	7	1	0	0	0	0	0
April 2042	0	0	0	0	0	191	191	30	5	1	0	0	0	0	0
April 2043	0	0	0	0	0	191	191	23	3	0	0	0	0	0	0
April 2044	0	0	0	0	0	191	177	18	2	0	0	0	0	0	0
April 2045	0	0	0	0	0	191	164	13	2	0	0	0	0	0	0
April 2046	0	0	0	0	0	191	151	10	1	0	0	0	0	0	0
April 2047	0	0	0	0	0	191	129	8	1	0	0	0	0	0	0
April 2048	0	0	0	0	0	191	108	5	0	0	0	0	0	0	0
April 2049	0	0	0	0	0	191	88	4	0	0	0	0	0	0	0
April 2050	0	0	0	0	0	191	69	3	0	0	0	0	0	0	0
April 2051	0	0	0	0	0	191	51	2	0	0	0	0	0	0	0
April 2052	0	0	0	0	0	191	34	1	0	0	0	0	0	0	0
April 2053	0	0	0	0	0	158	19	0	0	0	0	0	0	0	0
April 2054	0	0	0	0	0	85	4	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)	6.0	6.0	5.8	5.0	4.2	28.8	23.7	13.7	10.0	7.7	6.0	6.0	6.0	5.3	4.5

PSA Prepayment Assumption Rates															
Distribution Date	Class VQ					Class Z					Class ZQ				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2026	93	93	93	93	93	106	106	106	106	106	106	106	106	106	106
April 2027	86	86	86	86	86	113	113	113	113	113	113	113	113	113	113
April 2028	78	78	78	78	78	120	120	120	120	120	120	120	120	120	120
April 2029	70	70	70	70	70	127	127	127	127	127	127	127	127	127	127
April 2030	62	62	62	62	20	135	135	135	135	135	135	135	135	135	135
April 2031	52	52	52	40	0	143	143	143	143	143	143	143	143	143	96
April 2032	43	43	43	0	0	152	152	152	152	91	152	152	152	128	61
April 2033	32	32	32	0	0	161	161	161	138	57	161	161	161	92	38
April 2034	21	21	0	0	0	171	171	171	99	36	171	171	162	66	24
April 2035	10	10	0	0	0	182	182	182	70	22	182	182	129	47	15
April 2036	0	0	0	0	0	191	191	156	50	14	191	191	103	33	9
April 2037	0	0	0	0	0	191	191	124	35	9	191	191	82	24	6
April 2038	0	0	0	0	0	191	191	98	25	5	191	191	65	17	4
April 2039	0	0	0	0	0	191	191	78	18	3	191	191	52	12	2
April 2040	0	0	0	0	0	191	191	61	12	2	191	191	41	8	1
April 2041	0	0	0	0	0	191	191	48	9	1	191	191	32	6	1
April 2042	0	0	0	0	0	191	191	37	6	1	191	191	25	4	1
April 2043	0	0	0	0	0	191	191	29	4	0	191	191	19	3	0
April 2044	0	0	0	0	0	191	191	22	3	0	191	169	15	2	0
April 2045	0	0	0	0	0	191	191	17	2	0	191	148	11	1	0
April 2046	0	0	0	0	0	191	191	13	1	0	191	127	9	1	0
April 2047	0	0	0	0	0	191	163	10	1	0	191	108	6	1	0
April 2048	0	0	0	0	0	191	137	7	1	0	191	91	5	0	0
April 2049	0	0	0	0	0	191	111	5	0	0	191	74	3	0	0
April 2050	0	0	0	0	0	191	87	3	0	0	191	58	2	0	0
April 2051	0	0	0	0	0	191	65	2	0	0	191	43	1	0	0
April 2052	0	0	0	0	0	191	44	1	0	0	191	29	1	0	0
April 2053	0	0	0	0	0	191	23	1	0	0	138	16	0	0	0
April 2054	0	0	0	0	0	108	5	0	0	0	72	3	0	0	0
April 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	5.7	4.8	4.0	29.1	24.8	14.4	10.5	8.2	28.6	23.0	13.0	9.5	7.4

**Security Group 14
PSA Prepayment Assumption Rates**

Distribution Date	Classes QE and QI					Class QZ				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2026	97	94	94	94	94	106	106	103	100	90
April 2027	94	83	83	83	83	113	113	101	90	57
April 2028	90	70	70	70	70	120	120	98	78	20
April 2029	87	57	57	57	57	127	127	98	71	0
April 2030	83	45	45	45	42	135	135	100	69	0
April 2031	79	33	33	33	32	143	143	105	71	0
April 2032	74	23	23	23	24	152	151	110	75	0
April 2033	70	14	14	14	18	161	156	114	80	0
April 2034	65	6	6	6	13	171	160	118	85	0
April 2035	59	0	0	0	10	182	162	121	89	0
April 2036	53	0	0	0	7	193	144	103	74	0
April 2037	47	0	0	0	5	205	127	88	61	0
April 2038	41	0	0	0	4	218	112	75	50	0
April 2039	34	0	0	0	3	231	98	64	41	0
April 2040	26	0	0	0	2	245	86	54	33	0
April 2041	18	0	0	0	2	261	75	45	27	0
April 2042	9	0	0	0	1	277	65	38	22	0
April 2043	0	0	0	0	1	294	56	32	18	0
April 2044	0	0	0	0	1	279	47	26	14	0
April 2045	0	0	0	0	0	262	40	21	11	0
April 2046	0	0	0	0	0	244	34	17	9	0
April 2047	0	0	0	0	0	224	28	14	7	0
April 2048	0	0	0	0	0	203	22	11	5	0
April 2049	0	0	0	0	0	180	18	8	4	0
April 2050	0	0	0	0	0	155	13	6	3	0
April 2051	0	0	0	0	0	129	10	4	2	0
April 2052	0	0	0	0	0	100	6	3	1	0
April 2053	0	0	0	0	0	69	3	1	1	0
April 2054	0	0	0	0	0	36	1	0	0	0
April 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	10.8	4.8	4.8	4.8	5.2	24.9	16.5	15.0	11.5	2.2

**Security Group 15
PSA Prepayment Assumption Rates**

Distribution Date	Class PT				
	0%	100%	125%	250%	400%
Initial Percent	100	100	100	100	100
April 2026	97	92	91	84	77
April 2027	95	84	82	70	57
April 2028	92	77	74	58	42
April 2029	89	70	66	48	31
April 2030	86	64	59	39	23
April 2031	83	58	52	32	17
April 2032	80	52	47	26	12
April 2033	76	47	41	21	9
April 2034	73	42	36	17	6
April 2035	69	38	32	14	5
April 2036	65	33	28	11	3
April 2037	61	29	24	9	2
April 2038	57	26	21	7	2
April 2039	53	22	18	6	1
April 2040	48	19	15	4	1
April 2041	44	16	13	3	1
April 2042	39	14	10	3	0
April 2043	34	11	8	2	0
April 2044	29	9	7	1	0
April 2045	25	7	5	1	0
April 2046	21	6	4	1	0
April 2047	18	5	3	1	0
April 2048	15	4	3	0	0
April 2049	12	3	2	0	0
April 2050	8	2	1	0	0
April 2051	6	1	1	0	0
April 2052	4	1	1	0	0
April 2053	2	0	0	0	0
April 2054	0	0	0	0	0
April 2055	0	0	0	0	0
Weighted Average					
Life (years)	14.3	8.8	8.0	5.1	3.4

Security Group 16					
PSA Prepayment Assumption Rates					
Classes D, DA, DB, DC, DE, DG, DH, DI, DJ, DL and DM					
Distribution Date	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
April 2026	98	92	78	68	58
April 2027	96	82	55	37	21
April 2028	94	73	36	15	0
April 2029	92	64	21	0	0
April 2030	90	56	9	0	0
April 2031	87	48	0	0	0
April 2032	85	41	0	0	0
April 2033	82	34	0	0	0
April 2034	79	28	0	0	0
April 2035	75	22	0	0	0
April 2036	72	16	0	0	0
April 2037	68	11	0	0	0
April 2038	64	6	0	0	0
April 2039	60	1	0	0	0
April 2040	56	0	0	0	0
April 2041	51	0	0	0	0
April 2042	46	0	0	0	0
April 2043	40	0	0	0	0
April 2044	35	0	0	0	0
April 2045	28	0	0	0	0
April 2046	22	0	0	0	0
April 2047	15	0	0	0	0
April 2048	7	0	0	0	0
April 2049	0	0	0	0	0
April 2050	0	0	0	0	0
April 2051	0	0	0	0	0
April 2052	0	0	0	0	0
Weighted Average					
Life (years)	14.9	6.2	2.5	1.7	1.3

Security Group 17					
PSA Prepayment Assumption Rates					
Classes EF, FM and SK					
Distribution Date	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
April 2026	99	96	89	84	79
April 2027	98	89	73	62	52
April 2028	97	83	59	45	33
April 2029	96	76	48	32	21
April 2030	95	71	39	23	13
April 2031	93	65	31	17	8
April 2032	92	60	25	12	5
April 2033	90	55	20	8	3
April 2034	89	51	16	6	2
April 2035	87	47	13	4	1
April 2036	85	43	10	3	1
April 2037	83	39	8	2	0
April 2038	80	35	6	2	0
April 2039	78	32	5	1	0
April 2040	75	29	4	1	0
April 2041	73	26	3	1	0
April 2042	70	23	2	0	0
April 2043	66	20	2	0	0
April 2044	63	18	1	0	0
April 2045	59	16	1	0	0
April 2046	55	13	1	0	0
April 2047	50	11	1	0	0
April 2048	46	9	0	0	0
April 2049	40	8	0	0	0
April 2050	35	6	0	0	0
April 2051	29	4	0	0	0
April 2052	22	3	0	0	0
April 2053	16	1	0	0	0
April 2054	8	0	0	0	0
April 2055	0	0	0	0	0
Weighted Average					
Life (years)	20.2	10.8	5.1	3.5	2.7

**Security Groups 6 and 17
PSA Prepayment Assumption Rates**

Distribution Date	Class S								
	0%	100%	150%	170%	200%	300%	400%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100
April 2026	99	96	94	93	92	89	86	84	79
April 2027	98	89	85	83	81	73	66	62	52
April 2028	97	83	76	74	70	59	49	45	33
April 2029	96	76	68	65	61	48	37	32	21
April 2030	95	71	61	58	53	39	28	23	13
April 2031	93	65	55	51	46	31	21	17	8
April 2032	92	60	49	45	39	25	15	12	5
April 2033	90	55	43	39	34	20	11	8	3
April 2034	89	51	39	35	29	16	8	6	2
April 2035	87	47	34	30	25	13	6	4	1
April 2036	85	43	30	26	21	10	5	3	1
April 2037	83	39	27	23	18	8	3	2	0
April 2038	80	35	24	20	16	6	3	2	0
April 2039	78	32	21	17	13	5	2	1	0
April 2040	75	29	18	15	11	4	1	1	0
April 2041	73	26	16	13	9	3	1	1	0
April 2042	70	23	14	11	8	2	1	0	0
April 2043	66	20	12	9	6	2	1	0	0
April 2044	63	18	10	8	5	1	0	0	0
April 2045	59	16	8	6	4	1	0	0	0
April 2046	55	13	7	5	3	1	0	0	0
April 2047	50	11	6	4	3	1	0	0	0
April 2048	46	9	5	3	2	0	0	0	0
April 2049	40	8	4	3	2	0	0	0	0
April 2050	35	6	3	2	1	0	0	0	0
April 2051	29	4	2	1	1	0	0	0	0
April 2052	22	3	1	1	0	0	0	0	0
April 2053	16	1	1	0	0	0	0	0	0
April 2054	8	0	0	0	0	0	0	0	0
April 2055	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.2	10.8	8.6	7.9	7.1	5.1	4.0	3.5	2.7

Yield Considerations

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

- the anticipated yield of that Class resulting from its purchase price,
- the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios,
- in the case of the Group 16 Securities, the investor's own projection of payment rates on the Underlying Certificate 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, Underlying Certificate payment rates, 30-day Average SOFR levels or the yield of any Class.

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

30-day Average SOFR: Effect on Yields of the Floating Rate, 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 and certain Inverse Floating Rate Classes may not benefit from particularly low levels of 30-day Average SOFR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

Payment Delay: Effect on Yields of the Fixed Rate and Delay Classes

The effective yield on any Fixed Rate or Delay Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days’ interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46 or 50 days earlier, as applicable.

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 9.59%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>350%</u>	<u>400%</u>	<u>700%</u>
3.34237%	29.6%	19.7%	16.3%	(5.3)%
4.34237%	17.8%	8.0%	4.7%	(16.9)%
5.77119%	1.1%	(8.5)%	(11.9)%	(33.3)%
7.20000% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class SD to Prepayments Assumed Price 5.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
3.350%	67.7%	56.8%	47.9%	41.1%
4.350%	43.3%	31.4%	21.7%	14.2%
5.475%	17.0%	3.6%	(7.5)%	(16.1)%
6.600% and above	**	**	**	**

SECURITY GROUP 5

Sensitivity of Class FT to Prepayments Assumed Price 101.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
4.6% and below	7.9%	7.8%	7.7%	7.6%
5.6%	3.9%	3.8%	3.7%	3.6%
6.6% and above	(0.1)%	(0.2)%	(0.3)%	(0.3)%

Sensitivity of Class SE to Prepayments Assumed Price 1.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
3.350%	89.7%	82.0%	76.1%	70.1%
4.350%	9.8%	(1.0)%	(9.4)%	(18.0)%
4.475%	(0.5)%	(11.8)%	(20.7)%	(30.0)%
4.600% and above	**	**	**	**

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

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

SECURITY GROUP 6

Sensitivity of Class KC to Prepayments Assumed Price 97.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>170%</u>	<u>200%</u>	<u>400%</u>
3.350%	6.9%	7.1%	8.0%	11.9%
4.350%	8.0%	8.2%	9.0%	12.8%
4.475%	8.1%	8.3%	9.2%	13.0%
4.600%	8.3%	8.4%	9.3%	13.1%
5.900%	4.2%	4.3%	5.3%	9.3%
7.200% and above	0.2%	0.3%	1.3%	5.5%

Sensitivity of Class KP to Prepayments Assumed Price 100.59%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>170%</u>	<u>200%</u>	<u>400%</u>
3.350%	6.5%	6.5%	6.5%	6.5%
4.350%	7.6%	7.6%	7.6%	7.5%
4.475%	7.7%	7.7%	7.7%	7.6%
4.600%	7.8%	7.8%	7.8%	7.7%
5.900%	3.9%	3.9%	3.9%	3.8%
7.200% and above	0.0%	0.0%	0.0%	0.0%

Sensitivity of Class KS to Prepayments Assumed Price 1.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>170%</u>	<u>200%</u>	<u>400%</u>
3.350%	140.7%	139.4%	137.4%	123.7%
4.350%	15.5%	14.2%	12.4%	(0.3)%
4.475%	1.2%	0.0%	(1.9)%	(14.6)%
4.600% and above	**	**	**	**

Sensitivity of Class KT to Prepayments Assumed Price 100.25%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>170%</u>	<u>200%</u>	<u>400%</u>
3.350%	6.6%	6.6%	6.6%	6.6%
4.350%	7.6%	7.6%	7.6%	7.6%
4.475%	7.8%	7.7%	7.7%	7.7%
4.600%	7.9%	7.9%	7.9%	7.8%
5.900%	3.9%	3.9%	3.9%	3.9%
7.200% and above	0.0%	0.0%	0.0%	0.0%

* 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 7

Sensitivity of Class SB to Prepayments Assumed Price 3.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
3.33568%	56.1%	43.6%	33.9%	23.7%
4.33568%	23.0%	10.7%	0.9%	(9.4)%
4.84284%	6.6%	(5.7)%	(15.5)%	(25.9)%
5.35000% and above	**	**	**	**

Sensitivity of Class TB to Prepayments Assumed Price 0.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
5.350% and below	24.2%	11.8%	2.1%	(8.2)%
5.425%	7.2%	(5.1)%	(14.9)%	(25.3)%
5.500% and above	**	**	**	**

SECURITY GROUP 8

Sensitivity of Class MH to Prepayments Assumed Price 99.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
3.33802%	8.6%	8.7%	8.8%	8.9%
4.33802%	9.6%	9.7%	9.8%	9.9%
4.36901%	9.6%	9.7%	9.8%	9.9%
4.40000%	9.7%	9.8%	9.9%	10.0%
5.17500%	4.9%	5.0%	5.1%	5.3%
5.95000% and above	0.1%	0.3%	0.5%	0.6%

Sensitivity of Class SH to Prepayments Assumed Price 1.25%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
3.33802%	88.1%	74.1%	63.0%	51.5%
4.33802%	(6.6)%	(18.8)%	(28.6)%	(39.0)%
4.36901%	(11.8)%	(23.8)%	(33.4)%	(43.7)%
4.40000% and above	**	**	**	**

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

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

SECURITY GROUP 9

Sensitivity of Class HS to Prepayments Assumed Price 5.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>325%</u>	<u>500%</u>	<u>700%</u>
3.34003%	29.0%	17.6%	8.4%	(2.3)%
4.34003%	8.2%	(4.4)%	(14.6)%	(26.9)%
4.76002%	(1.5)%	(14.4)%	(25.1)%	(38.2)%
5.18000% and above	**	**	**	**

SECURITY GROUP 10

Sensitivity of Class SJ to Prepayments Assumed Price 5.25%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>275%</u>	<u>450%</u>	<u>600%</u>
3.33365%	31.2%	22.3%	13.1%	5.0%
4.33365%	9.5%	(0.3)%	(10.4)%	(19.5)%
4.76683%	(0.8)%	(10.8)%	(21.4)%	(30.9)%
5.20000% and above	**	**	**	**

Sensitivity of Class TJ to Prepayments Assumed Price 0.13%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>275%</u>	<u>450%</u>	<u>600%</u>
5.200% and below	280.3%	273.2%	266.0%	259.7%
5.325%	118.9%	111.6%	104.1%	97.6%
5.450% and above	**	**	**	**

SECURITY GROUP 12

Sensitivity of Class LS to Prepayments Assumed Price 2.98%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
3.33802%	60.9%	42.0%	25.7%	12.5%
4.33802%	22.4%	5.2%	(9.8)%	(21.8)%
4.76901%	6.2%	(10.3)%	(24.6)%	(36.2)%
5.20000% and above	**	**	**	**

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

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

Sensitivity of Class LT to Prepayments
Assumed Price 0.13%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
5.200% and below	33.3%	15.6%	0.2%	(12.1)%
5.225%	11.8%	(5.0)%	(19.5)%	(31.3)%
5.250% and above	**	**	**	**

Sensitivity of Class SL to Prepayments
Assumed Price 3.11%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
3.33802%	59.7%	40.9%	24.6%	11.5%
4.33802%	22.8%	5.6%	(9.4)%	(21.4)%
4.79401%	6.4%	(10.0)%	(24.4)%	(36.0)%
5.25000% and above	**	**	**	**

Sensitivity of Class SN to Prepayments
Assumed Price 2.86%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
3.33802%	61.9%	43.0%	26.6%	13.4%
4.33802%	21.8%	4.6%	(10.3)%	(22.4)%
4.74401%	5.9%	(10.6)%	(24.9)%	(36.4)%
5.15000% and above	**	**	**	**

Sensitivity of Class TL to Prepayments
Assumed Price 0.13%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
5.150% and below	33.3%	15.6%	0.2%	(12.1)%
5.175%	11.8%	(5.0)%	(19.5)%	(31.3)%
5.200% and above	**	**	**	**

SECURITY GROUP 13

Sensitivity of Class I to Prepayments
Assumed Price 7.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>	<u>1,860%</u>
90.4%	80.4%	72.4%	64.1%	0.0%

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

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

Sensitivity of Class II to Prepayments
Assumed Price 7.0%*

PSA Prepayment Assumption Rates				
100%	300%	450%	600%	1,692%
89.7%	78.4%	69.3%	59.9%	0.0%

Sensitivity of Class LI to Prepayments
Assumed Price 7.0%*

PSA Prepayment Assumption Rates				
100%	300%	450%	600%	1,793%
90.1%	79.6%	71.2%	62.5%	0.0%

SECURITY GROUP 14

Sensitivity of Class QI to Prepayments
Assumed Price 11.0%*

PSA Prepayment Assumption Rates				
150%	200%	250%	400%	1,478%
43.8%	43.8%	43.8%	43.9%	0.0%

SECURITY GROUP 16

Sensitivity of Class DI to Prepayments
Assumed Price 10.75%*

PSA Prepayment Assumption Rates				
100%	300%	412%	450%	600%
47.3%	19.1%	0.1%	(6.7)%	(33.8)%

SECURITY GROUP 17

Sensitivity of Class FM to Prepayments
Assumed Price 99.75%*

30-day Average SOFR	PSA Prepayment Assumption Rates			
	100%	300%	450%	600%
3.350%	6.7%	6.7%	6.7%	6.8%
4.350%	7.7%	7.7%	7.8%	7.8%
4.475%	7.8%	7.9%	7.9%	7.9%
4.600%	8.0%	8.0%	8.0%	8.0%
5.900%	4.0%	4.0%	4.1%	4.1%
7.200% and above	0.1%	0.1%	0.2%	0.2%

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

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

Sensitivity of Class SK to Prepayments
Assumed Price 1.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
3.350%	144.0%	130.6%	120.2%	109.4%
4.350%	18.5%	6.1%	(3.7)%	(13.9)%
4.475%	4.2%	(8.1)%	(17.9)%	(28.3)%
4.600% and above	**	**	**	**

SECURITY GROUPS 6 AND 17

Sensitivity of Class S to Prepayments
Assumed Price 1.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>							
	<u>100%</u>	<u>150%</u>	<u>170%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>450%</u>	<u>600%</u>
3.350%	144.0%	140.7%	139.4%	137.4%	130.6%	123.7%	120.2%	109.4%
4.350%	18.5%	15.5%	14.2%	12.4%	6.1%	(0.3)%	(3.7)%	(13.9)%
4.475%	4.2%	1.2%	0.0%	(1.9)%	(8.1)%	(14.6)%	(17.9)%	(28.3)%
4.600% and above	**	**	**	**	**	**	**	**

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

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

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(s)</u>	<u>PSA</u>
1, 4 and 12	350%
2	100%
3	110%
5, 7, 8, 13, 16 and 17	300%
6	170%
9	325%
10	275%
11	150%
14	200%
15	125%

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.

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

MX Securities

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

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

ERISA MATTERS

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

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

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

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

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

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

LEGAL INVESTMENT CONSIDERATIONS

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment in the Securities. **No**

representation is made about the proper characterization of any Class for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) April 1, 2025 on the Fixed Rate and Delay 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 Scheduled Principal Balances or 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)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1								
BA	\$ 23,822,000	BT	\$ 25,968,359	PT	3.00%	FIX	38385E3W2	April 2055
BZ	2,146,359							
Security Group 6								
Combination 2								
KC	\$ 3,357,000	KT	\$ 35,000,000	PT	(5)	T	38385E3X0	April 2055
KP	31,643,000							
Combination 3								
KF	\$105,000,000	MF	\$105,000,000	PT	(5)	FLT	38385E3Y8	April 2055
Combination 4								
KF	\$105,000,000	QF	\$105,000,000	PT	(5)	FLT	38385E3Z5	April 2055
Security Group 7								
Combination 5								
FB	\$ 75,000,000	BF	\$ 75,000,000	PT	(5)	FLT	38385E4A9	April 2055
		TB	75,000,000	NTL(PT)	(5)	INV/IO	38385E4B7	April 2055
Security Group 10								
Combination 6								
JF	\$135,000,000	FJ	\$135,000,000	PT	(5)	FLT	38385E4C5	April 2055
TJ	135,000,000							
Security Group 12								
Combination 7								
SN	\$ 87,160,912	LS	\$ 87,160,912	NTL(PT)	(5)	INV/IO	38385E4D3	April 2055
TL	87,160,912							
Combination 8								
FL	\$ 87,160,912	FN	\$ 87,160,912	PT	(5)	FLT	38385E4E1	April 2055
LT	87,160,912							
TL	87,160,912							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9								
LT	\$ 87,160,912	SL	\$ 87,160,912	NTL(PT)	(5)	INV/IO	38385E4F8	April 2055
SN	87,160,912							
TL	87,160,912							
Combination 10								
FL	\$ 87,160,912	LF	\$ 87,160,912	PT	(5)	FLT	38385E4G6	April 2055
LT	87,160,912							
Security Group 13								
Combination 11								
Z	\$ 872,617	LZ	\$ 2,307,832	SEQ	6.00%	FIX/Z	38385E4H4	April 2055
ZQ	1,435,215							
Combination 12								
V	\$ 793,000	LV	\$ 2,096,000	SEQ/AD	6.00%	FIX	38385E4J0	February 2036
VQ	1,303,000							
Combination 13								
V	\$ 793,000	LB	\$ 4,403,832	SEQ	6.00%	FIX	38385E4K7	April 2055
VQ	1,303,000							
Z	872,617							
ZQ	1,435,215							
Combination 14								
I	\$ 1,250,000	LI	\$ 2,083,333	NTL(SEQ)	6.00%	FIX/IO	38385E4L5	July 2053
IL	833,333							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)					Final Distribution Date(4)	
		Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number		
Security Group 16								
Combination 15(6)								
DE	\$ 33,017,679	D	SC/PT	4.75%	FIX	38385E4M3	May 2051	
		DA	SC/PT	5.50	FIX	38385E4N1	May 2051	
		DB	SC/PT	5.25	FIX	38385E4P6	May 2051	
		DC	SC/PT	5.00	FIX	38385E4Q4	May 2051	
		DG	SC/PT	4.50	FIX	38385E4R2	May 2051	
		DH	SC/PT	4.25	FIX	38385E4S0	May 2051	
		DI	NTL(SC/PT)	6.00	FIX/IO	38385E4T8	May 2051	
		DJ	SC/PT	4.00	FIX	38385E4X9	May 2051	
		DL	SC/PT	3.75	FIX	38385E4U5	May 2051	
		DM	SC/PT	3.50	FIX	38385E4V3	May 2051	
Security Groups 6 and 17								
Combination 16(7)								
KS	\$140,000,000	S	NTL(PT)	(5)	INV/IO	38385E4W1	April 2055	
SK	80,000,000							

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

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

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

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

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

(6) In the case of Combination 15, various subcombinations are permitted. See “Description of the Securities — Modifications and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(7) Derived from REMIC classes relating to separate Groups.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class AD</u>	<u>Classes PA and PZ (in the aggregate)</u>	<u>Class KP</u>	<u>Class QE</u>
Initial Balance	\$1,293,000.00	\$13,593,000.00	\$31,643,000.00	\$20,000,000.00
May 2025	1,274,351.66	13,500,753.44	31,511,366.92	19,933,819.61
June 2025	1,254,364.02	13,402,511.95	31,371,017.95	19,860,910.87
July 2025	1,233,072.29	13,298,350.31	31,222,032.93	19,781,285.99
August 2025	1,210,514.80	13,188,349.45	31,064,498.43	19,694,962.26
September 2025	1,186,732.99	13,072,596.35	30,898,507.69	19,601,962.01
October 2025	1,161,771.24	12,951,183.99	30,724,160.48	19,502,312.62
November 2025	1,135,676.84	12,824,211.17	30,541,563.07	19,396,046.52
December 2025	1,108,499.84	12,691,782.41	30,350,828.11	19,283,201.16
January 2026	1,080,292.99	12,554,007.84	30,152,074.49	19,163,819.01
February 2026	1,051,111.56	12,411,003.00	29,945,427.26	19,037,947.49
March 2026	1,021,013.27	12,262,888.72	29,731,017.48	18,905,638.97
April 2026	990,058.10	12,109,790.95	29,508,982.11	18,766,950.73
May 2026	958,308.22	11,951,840.56	29,279,463.84	18,621,944.88
June 2026	925,827.73	11,789,173.20	29,042,610.94	18,470,688.34
July 2026	892,682.62	11,621,929.05	28,798,577.12	18,313,252.74
August 2026	858,940.52	11,450,252.68	28,547,521.39	18,149,714.40
September 2026	824,670.58	11,274,292.78	28,289,607.80	17,980,154.23
October 2026	790,253.41	11,095,566.52	28,025,005.37	17,804,657.62
November 2026	756,362.09	10,916,943.50	27,753,887.83	17,623,314.42
December 2026	723,005.11	10,738,455.47	27,476,433.45	17,436,218.81
January 2027	690,588.97	10,561,911.93	27,201,232.68	17,243,469.19
February 2027	659,095.78	10,387,292.05	26,928,267.68	17,045,168.10
March 2027	628,507.93	10,214,575.25	26,657,520.77	16,841,422.11
April 2027	598,808.12	10,043,741.14	26,388,974.36	16,632,341.68
May 2027	569,979.32	9,874,769.56	26,122,611.05	16,418,041.10
June 2027	542,004.80	9,707,640.56	25,858,413.55	16,198,638.28
July 2027	514,868.09	9,542,334.41	25,596,364.72	15,974,254.70
August 2027	488,552.99	9,378,831.59	25,336,447.53	15,745,015.23
September 2027	463,043.59	9,217,112.77	25,078,645.10	15,511,047.99
October 2027	438,324.22	9,057,158.84	24,822,940.70	15,278,543.46
November 2027	414,379.48	8,898,950.90	24,569,317.70	15,047,487.89
December 2027	391,194.22	8,742,470.24	24,317,759.61	14,817,867.64
January 2028	368,753.54	8,587,698.36	24,068,250.09	14,589,669.20
February 2028	347,042.83	8,434,616.92	23,820,772.90	14,362,879.09
March 2028	326,047.65	8,283,207.84	23,575,311.94	14,137,483.99
April 2028	305,753.87	8,133,453.17	23,331,851.24	13,913,470.63
May 2028	286,147.54	7,985,335.19	23,090,374.95	13,690,825.86
June 2028	267,215.00	7,838,836.35	22,850,867.35	13,469,536.59
July 2028	248,942.77	7,693,939.29	22,613,312.83	13,249,589.86
August 2028	231,317.62	7,550,626.85	22,377,695.93	13,030,972.78
September 2028	214,326.53	7,408,882.03	22,144,001.28	12,813,672.55
October 2028	197,956.73	7,268,688.02	21,912,213.64	12,597,676.46
November 2028	182,195.62	7,130,028.20	21,682,317.91	12,382,971.90
December 2028	167,030.85	6,992,886.10	21,454,299.09	12,169,546.32

<u>Distribution Date</u>	<u>Class AD</u>	<u>Classes PA and PZ (in the aggregate)</u>	<u>Class KP</u>	<u>Class QE</u>
January 2029	\$ 152,450.25	\$ 6,857,245.46	\$21,228,142.29	\$11,957,387.30
February 2029	138,441.88	6,723,090.17	21,003,832.76	11,746,482.46
March 2029	124,994.01	6,590,404.28	20,781,355.84	11,536,819.53
April 2029	112,095.07	6,459,172.05	20,560,697.02	11,328,386.34
May 2029	99,733.70	6,329,377.88	20,341,841.86	11,121,170.77
June 2029	87,898.78	6,201,006.32	20,124,776.07	10,915,160.80
July 2029	76,579.31	6,074,042.13	19,909,485.46	10,710,344.49
August 2029	65,764.52	5,948,470.19	19,695,955.95	10,506,709.99
September 2029	55,443.82	5,824,275.57	19,484,173.57	10,304,245.53
October 2029	45,606.79	5,701,443.47	19,274,124.45	10,102,939.41
November 2029	36,243.19	5,579,959.29	19,065,794.86	9,902,780.01
December 2029	27,342.98	5,459,808.53	18,859,171.14	9,703,755.81
January 2030	18,896.26	5,340,976.90	18,654,239.77	9,505,855.34
February 2030	10,893.31	5,223,450.22	18,450,987.31	9,309,067.22
March 2030	3,324.60	5,107,214.48	18,249,400.44	9,113,380.15
April 2030	0.00	4,992,255.82	18,049,465.95	8,918,782.91
May 2030	0.00	4,878,560.53	17,851,170.71	8,725,264.35
June 2030	0.00	4,766,115.03	17,654,501.73	8,532,813.40
July 2030	0.00	4,654,905.90	17,459,446.08	8,341,419.05
August 2030	0.00	4,544,919.86	17,265,990.97	8,151,070.37
September 2030	0.00	4,436,815.86	17,074,123.68	7,961,756.52
October 2030	0.00	4,331,242.22	16,883,831.61	7,773,466.72
November 2030	0.00	4,228,140.34	16,695,102.25	7,586,190.25
December 2030	0.00	4,127,452.96	16,507,923.19	7,399,916.49
January 2031	0.00	4,029,124.16	16,322,282.13	7,214,634.85
February 2031	0.00	3,933,099.27	16,138,166.84	7,030,334.86
March 2031	0.00	3,839,324.91	15,955,565.20	6,847,006.07
April 2031	0.00	3,747,748.91	15,774,465.20	6,664,638.14
May 2031	0.00	3,658,320.30	15,594,854.91	6,483,220.77
June 2031	0.00	3,570,989.29	15,416,722.48	6,303,611.25
July 2031	0.00	3,485,707.24	15,240,056.18	6,126,164.58
August 2031	0.00	3,402,426.61	15,064,844.35	5,950,848.72
September 2031	0.00	3,321,100.98	14,891,075.45	5,777,632.09
October 2031	0.00	3,241,684.97	14,718,737.99	5,606,483.48
November 2031	0.00	3,164,134.27	14,547,820.61	5,437,372.14
December 2031	0.00	3,088,405.59	14,378,312.01	5,270,267.72
January 2032	0.00	3,014,456.61	14,210,201.01	5,105,140.27
February 2032	0.00	2,942,246.01	14,043,476.48	4,941,960.24
March 2032	0.00	2,871,733.41	13,878,127.40	4,780,698.49
April 2032	0.00	2,802,879.37	13,714,142.84	4,621,326.26
May 2032	0.00	2,735,645.35	13,551,511.95	4,463,815.17
June 2032	0.00	2,669,993.71	13,390,223.96	4,308,137.23
July 2032	0.00	2,605,887.65	13,230,268.18	4,154,264.81
August 2032	0.00	2,543,291.25	13,071,634.03	4,002,170.68
September 2032	0.00	2,482,169.40	12,914,311.00	3,851,827.93
October 2032	0.00	2,422,487.80	12,758,288.64	3,703,210.04
November 2032	0.00	2,364,212.96	12,603,556.61	3,556,290.83
December 2032	0.00	2,307,312.14	12,450,104.64	3,411,044.49

<u>Distribution Date</u>	<u>Class AD</u>	<u>Classes PA and PZ (in the aggregate)</u>	<u>Class KP</u>	<u>Class QE</u>
January 2033	\$ 0.00	\$ 2,251,753.36	\$12,297,922.56	\$ 3,267,445.52
February 2033	0.00	2,197,505.38	12,147,000.24	3,125,468.80
March 2033	0.00	2,144,537.69	11,997,327.67	2,985,089.50
April 2033	0.00	2,092,820.47	11,848,894.90	2,846,283.15
May 2033	0.00	2,042,324.59	11,701,692.05	2,709,025.61
June 2033	0.00	1,993,021.61	11,555,916.08	2,573,293.04
July 2033	0.00	1,944,883.71	11,411,797.77	2,439,061.94
August 2033	0.00	1,897,883.75	11,269,318.98	2,306,309.09
September 2033	0.00	1,851,995.21	11,128,461.74	2,175,011.62
October 2033	0.00	1,807,192.16	10,989,208.30	2,045,146.93
November 2033	0.00	1,763,449.28	10,851,541.09	1,916,692.73
December 2033	0.00	1,720,741.85	10,715,442.71	1,789,627.03
January 2034	0.00	1,679,045.71	10,580,895.98	1,663,928.13
February 2034	0.00	1,638,337.25	10,447,883.89	1,539,574.61
March 2034	0.00	1,598,593.42	10,316,389.61	1,416,545.35
April 2034	0.00	1,559,791.69	10,186,396.49	1,294,819.50
May 2034	0.00	1,521,910.06	10,057,888.07	1,174,376.47
June 2034	0.00	1,484,927.03	9,930,848.06	1,055,195.97
July 2034	0.00	1,448,821.62	9,805,260.35	937,257.96
August 2034	0.00	1,413,573.30	9,681,108.99	820,542.67
September 2034	0.00	1,379,162.05	9,558,378.22	705,030.60
October 2034	0.00	1,345,568.29	9,437,052.45	590,702.47
November 2034	0.00	1,312,772.89	9,317,116.23	477,539.31
December 2034	0.00	1,280,757.19	9,198,554.31	365,522.35
January 2035	0.00	1,249,502.93	9,081,351.58	254,633.11
February 2035	0.00	1,218,992.30	8,965,493.12	144,853.30
March 2035	0.00	1,189,207.88	8,850,964.15	36,164.93
April 2035	0.00	1,160,132.67	8,737,750.04	0.00
May 2035	0.00	1,131,750.06	8,625,836.35	0.00
June 2035	0.00	1,104,043.81	8,515,208.77	0.00
July 2035	0.00	1,076,998.08	8,405,853.14	0.00
August 2035	0.00	1,050,597.38	8,297,755.49	0.00
September 2035	0.00	1,024,826.59	8,190,901.95	0.00
October 2035	0.00	999,670.93	8,085,278.85	0.00
November 2035	0.00	975,115.97	7,980,872.62	0.00
December 2035	0.00	951,147.62	7,877,669.87	0.00
January 2036	0.00	927,752.10	7,775,657.34	0.00
February 2036	0.00	904,915.96	7,674,821.92	0.00
March 2036	0.00	882,626.07	7,575,150.63	0.00
April 2036	0.00	860,869.58	7,476,630.65	0.00
May 2036	0.00	839,633.98	7,379,249.28	0.00
June 2036	0.00	818,907.00	7,282,993.96	0.00
July 2036	0.00	798,676.70	7,187,852.28	0.00
August 2036	0.00	778,931.39	7,093,811.95	0.00
September 2036	0.00	759,659.66	7,000,860.81	0.00
October 2036	0.00	740,850.36	6,908,986.84	0.00
November 2036	0.00	722,492.61	6,818,178.15	0.00
December 2036	0.00	704,575.77	6,728,422.97	0.00

<u>Distribution Date</u>	<u>Class AD</u>	<u>Classes PA and PZ (in the aggregate)</u>	<u>Class KP</u>	<u>Class QE</u>
January 2037	\$ 0.00	\$ 687,089.46	\$ 6,639,709.67	\$ 0.00
February 2037	0.00	670,023.53	6,552,026.74	0.00
March 2037	0.00	653,368.08	6,465,362.78	0.00
April 2037	0.00	637,113.42	6,379,706.54	0.00
May 2037	0.00	621,250.11	6,295,046.88	0.00
June 2037	0.00	605,768.91	6,211,372.77	0.00
July 2037	0.00	590,660.80	6,128,673.31	0.00
August 2037	0.00	575,916.98	6,046,937.71	0.00
September 2037	0.00	561,528.84	5,966,155.31	0.00
October 2037	0.00	547,487.99	5,886,315.56	0.00
November 2037	0.00	533,786.20	5,807,408.01	0.00
December 2037	0.00	520,415.48	5,729,422.35	0.00
January 2038	0.00	507,367.99	5,652,348.36	0.00
February 2038	0.00	494,636.08	5,576,175.93	0.00
March 2038	0.00	482,212.29	5,500,895.07	0.00
April 2038	0.00	470,089.33	5,426,495.90	0.00
May 2038	0.00	458,260.07	5,352,968.64	0.00
June 2038	0.00	446,717.55	5,280,303.62	0.00
July 2038	0.00	435,454.98	5,208,491.26	0.00
August 2038	0.00	424,465.73	5,137,522.11	0.00
September 2038	0.00	413,743.31	5,067,386.80	0.00
October 2038	0.00	403,281.39	4,998,076.07	0.00
November 2038	0.00	393,073.80	4,929,580.76	0.00
December 2038	0.00	383,114.49	4,861,891.81	0.00
January 2039	0.00	373,397.57	4,795,000.27	0.00
February 2039	0.00	363,917.29	4,728,897.25	0.00
March 2039	0.00	354,668.01	4,663,574.00	0.00
April 2039	0.00	345,644.24	4,599,021.84	0.00
May 2039	0.00	336,840.63	4,535,232.19	0.00
June 2039	0.00	328,251.94	4,472,196.57	0.00
July 2039	0.00	319,873.04	4,409,906.57	0.00
August 2039	0.00	311,698.95	4,348,353.89	0.00
September 2039	0.00	303,724.79	4,287,530.33	0.00
October 2039	0.00	295,945.78	4,227,427.75	0.00
November 2039	0.00	288,357.29	4,168,038.11	0.00
December 2039	0.00	280,954.76	4,109,353.48	0.00
January 2040	0.00	273,733.76	4,051,365.99	0.00
February 2040	0.00	266,689.96	3,994,067.85	0.00
March 2040	0.00	259,819.12	3,937,451.37	0.00
April 2040	0.00	253,117.12	3,881,508.95	0.00
May 2040	0.00	246,579.91	3,826,233.06	0.00
June 2040	0.00	240,203.56	3,771,616.26	0.00
July 2040	0.00	233,984.22	3,717,651.17	0.00
August 2040	0.00	227,918.14	3,664,330.51	0.00
September 2040	0.00	222,001.64	3,611,647.08	0.00
October 2040	0.00	216,231.14	3,559,593.76	0.00
November 2040	0.00	210,603.15	3,508,163.48	0.00
December 2040	0.00	205,114.24	3,457,349.29	0.00

<u>Distribution Date</u>	<u>Class AD</u>	<u>Classes PA and PZ (in the aggregate)</u>	<u>Class KP</u>	<u>Class QE</u>
January 2041	\$ 0.00	\$ 199,761.09	\$ 3,407,144.27	\$ 0.00
February 2041	0.00	194,540.42	3,357,541.62	0.00
March 2041	0.00	189,449.08	3,308,534.57	0.00
April 2041	0.00	184,483.94	3,260,116.47	0.00
May 2041	0.00	179,641.97	3,212,280.69	0.00
June 2041	0.00	174,920.22	3,165,020.73	0.00
July 2041	0.00	170,315.80	3,118,330.11	0.00
August 2041	0.00	165,825.87	3,072,202.44	0.00
September 2041	0.00	161,447.69	3,026,631.42	0.00
October 2041	0.00	157,178.56	2,981,610.78	0.00
November 2041	0.00	153,015.85	2,937,134.35	0.00
December 2041	0.00	148,957.00	2,893,196.01	0.00
January 2042	0.00	144,999.50	2,849,789.71	0.00
February 2042	0.00	141,140.91	2,806,909.47	0.00
March 2042	0.00	137,378.84	2,764,549.37	0.00
April 2042	0.00	133,710.95	2,722,703.56	0.00
May 2042	0.00	130,134.98	2,681,366.25	0.00
June 2042	0.00	126,648.69	2,640,531.71	0.00
July 2042	0.00	123,249.91	2,600,194.29	0.00
August 2042	0.00	119,936.53	2,560,348.37	0.00
September 2042	0.00	116,706.49	2,520,988.42	0.00
October 2042	0.00	113,557.74	2,482,108.96	0.00
November 2042	0.00	110,488.34	2,443,704.57	0.00
December 2042	0.00	107,496.35	2,405,769.88	0.00
January 2043	0.00	104,579.89	2,368,299.60	0.00
February 2043	0.00	101,737.12	2,331,288.48	0.00
March 2043	0.00	98,966.27	2,294,731.32	0.00
April 2043	0.00	96,265.56	2,258,623.01	0.00
May 2043	0.00	93,633.31	2,222,958.46	0.00
June 2043	0.00	91,067.84	2,187,732.65	0.00
July 2043	0.00	88,567.53	2,152,940.63	0.00
August 2043	0.00	86,130.78	2,118,577.47	0.00
September 2043	0.00	83,756.04	2,084,638.33	0.00
October 2043	0.00	81,441.81	2,051,118.40	0.00
November 2043	0.00	79,186.61	2,018,012.93	0.00
December 2043	0.00	76,988.98	1,985,317.21	0.00
January 2044	0.00	74,847.53	1,953,026.61	0.00
February 2044	0.00	72,760.88	1,921,136.52	0.00
March 2044	0.00	70,727.69	1,889,642.39	0.00
April 2044	0.00	68,746.64	1,858,539.74	0.00
May 2044	0.00	66,816.46	1,827,824.11	0.00
June 2044	0.00	64,935.90	1,797,491.10	0.00
July 2044	0.00	63,103.74	1,767,536.37	0.00
August 2044	0.00	61,318.79	1,737,955.60	0.00
September 2044	0.00	59,579.89	1,708,744.55	0.00
October 2044	0.00	57,885.92	1,679,899.00	0.00
November 2044	0.00	56,235.75	1,651,414.79	0.00
December 2044	0.00	54,628.32	1,623,287.80	0.00

<u>Distribution Date</u>	<u>Class AD</u>	<u>Classes PA and PZ (in the aggregate)</u>	<u>Class KP</u>	<u>Class QE</u>
January 2045	\$ 0.00	\$ 53,062.57	\$ 1,595,513.96	\$ 0.00
February 2045	0.00	51,537.47	1,568,089.24	0.00
March 2045	0.00	50,052.01	1,541,009.66	0.00
April 2045	0.00	48,605.22	1,514,271.28	0.00
May 2045	0.00	47,196.15	1,487,870.20	0.00
June 2045	0.00	45,823.85	1,461,802.56	0.00
July 2045	0.00	44,487.41	1,436,064.56	0.00
August 2045	0.00	43,185.96	1,410,652.42	0.00
September 2045	0.00	41,918.62	1,385,562.42	0.00
October 2045	0.00	40,684.53	1,360,790.86	0.00
November 2045	0.00	39,482.89	1,336,334.11	0.00
December 2045	0.00	38,312.88	1,312,188.55	0.00
January 2046	0.00	37,173.70	1,288,350.62	0.00
February 2046	0.00	36,064.61	1,264,816.78	0.00
March 2046	0.00	34,984.84	1,241,583.55	0.00
April 2046	0.00	33,933.66	1,218,647.48	0.00
May 2046	0.00	32,910.36	1,196,005.15	0.00
June 2046	0.00	31,914.25	1,173,653.19	0.00
July 2046	0.00	30,944.64	1,151,588.26	0.00
August 2046	0.00	30,000.87	1,129,807.05	0.00
September 2046	0.00	29,082.29	1,108,306.31	0.00
October 2046	0.00	28,188.27	1,087,082.80	0.00
November 2046	0.00	27,318.19	1,066,133.33	0.00
December 2046	0.00	26,471.46	1,045,454.74	0.00
January 2047	0.00	25,647.48	1,025,043.90	0.00
February 2047	0.00	24,845.69	1,004,897.73	0.00
March 2047	0.00	24,065.52	985,013.17	0.00
April 2047	0.00	23,306.43	965,387.20	0.00
May 2047	0.00	22,567.88	946,016.82	0.00
June 2047	0.00	21,849.36	926,899.10	0.00
July 2047	0.00	21,150.37	908,031.09	0.00
August 2047	0.00	20,470.40	889,409.91	0.00
September 2047	0.00	19,808.97	871,032.71	0.00
October 2047	0.00	19,165.62	852,896.65	0.00
November 2047	0.00	18,539.88	834,998.94	0.00
December 2047	0.00	17,931.31	817,336.81	0.00
January 2048	0.00	17,339.47	799,907.53	0.00
February 2048	0.00	16,763.93	782,708.40	0.00
March 2048	0.00	16,204.29	765,736.73	0.00
April 2048	0.00	15,660.12	748,989.89	0.00
May 2048	0.00	15,131.05	732,465.26	0.00
June 2048	0.00	14,616.67	716,160.25	0.00
July 2048	0.00	14,116.62	700,072.30	0.00
August 2048	0.00	13,630.52	684,198.88	0.00
September 2048	0.00	13,158.03	668,537.50	0.00
October 2048	0.00	12,698.78	653,085.68	0.00
November 2048	0.00	12,252.44	637,840.97	0.00
December 2048	0.00	11,818.68	622,800.95	0.00

<u>Distribution Date</u>	<u>Class AD</u>	<u>Classes PA and PZ (in the aggregate)</u>	<u>Class KP</u>	<u>Class QE</u>
January 2049	\$ 0.00	\$ 11,397.16	\$ 607,963.22	\$ 0.00
February 2049	0.00	10,987.59	593,325.43	0.00
March 2049	0.00	10,589.63	578,885.23	0.00
April 2049	0.00	10,203.01	564,640.31	0.00
May 2049	0.00	9,827.41	550,588.38	0.00
June 2049	0.00	9,462.56	536,727.17	0.00
July 2049	0.00	9,108.18	523,054.45	0.00
August 2049	0.00	8,763.99	509,568.01	0.00
September 2049	0.00	8,429.73	496,265.65	0.00
October 2049	0.00	8,105.14	483,145.21	0.00
November 2049	0.00	7,789.96	470,204.56	0.00
December 2049	0.00	7,483.95	457,441.57	0.00
January 2050	0.00	7,186.87	444,854.15	0.00
February 2050	0.00	6,898.49	432,440.24	0.00
March 2050	0.00	6,618.57	420,197.78	0.00
April 2050	0.00	6,346.90	408,124.75	0.00
May 2050	0.00	6,083.25	396,219.15	0.00
June 2050	0.00	5,827.42	384,479.01	0.00
July 2050	0.00	5,579.19	372,902.35	0.00
August 2050	0.00	5,338.37	361,487.26	0.00
September 2050	0.00	5,104.77	350,231.81	0.00
October 2050	0.00	4,878.18	339,134.12	0.00
November 2050	0.00	4,658.42	328,192.31	0.00
December 2050	0.00	4,445.31	317,404.52	0.00
January 2051	0.00	4,238.68	306,768.94	0.00
February 2051	0.00	4,038.34	296,283.75	0.00
March 2051	0.00	3,844.13	285,947.17	0.00
April 2051	0.00	3,655.90	275,757.41	0.00
May 2051	0.00	3,473.46	265,712.74	0.00
June 2051	0.00	3,296.68	255,811.43	0.00
July 2051	0.00	3,125.39	246,051.76	0.00
August 2051	0.00	2,959.45	236,432.04	0.00
September 2051	0.00	2,798.72	226,950.60	0.00
October 2051	0.00	2,643.05	217,605.78	0.00
November 2051	0.00	2,492.31	208,395.96	0.00
December 2051	0.00	2,346.35	199,319.51	0.00
January 2052	0.00	2,205.06	190,374.83	0.00
February 2052	0.00	2,068.30	181,560.35	0.00
March 2052	0.00	1,935.95	172,874.50	0.00
April 2052	0.00	1,807.89	164,315.73	0.00
May 2052	0.00	1,683.99	155,882.51	0.00
June 2052	0.00	1,564.16	147,573.34	0.00
July 2052	0.00	1,448.27	139,386.72	0.00
August 2052	0.00	1,336.21	131,321.18	0.00
September 2052	0.00	1,227.88	123,375.24	0.00
October 2052	0.00	1,123.17	115,547.47	0.00
November 2052	0.00	1,021.99	107,836.44	0.00
December 2052	0.00	924.24	100,240.74	0.00

<u>Distribution Date</u>	<u>Class AD</u>	<u>Classes PA and PZ (in the aggregate)</u>	<u>Class KP</u>	<u>Class QE</u>
January 2053	\$ 0.00	\$ 829.81	\$ 92,758.96	\$ 0.00
February 2053	0.00	738.62	85,389.73	0.00
March 2053	0.00	650.58	78,131.69	0.00
April 2053	0.00	565.59	70,983.48	0.00
May 2053	0.00	483.58	63,943.77	0.00
June 2053	0.00	404.45	57,011.24	0.00
July 2053	0.00	328.12	50,184.58	0.00
August 2053	0.00	254.52	43,462.51	0.00
September 2053	0.00	183.57	36,843.75	0.00
October 2053	0.00	115.18	30,327.03	0.00
November 2053	0.00	49.30	23,911.11	0.00
December 2053	0.00	0.00	17,594.77	0.00
January 2054	0.00	0.00	11,376.77	0.00
February 2054	0.00	0.00	5,255.91	0.00
March 2054 and thereafter	0.00	0.00	0.00	0.00

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
16	Ginnie Mae	2024-057	CE	April 30, 2024	38384NBL8	5.75%	FIX	May 2051	SEQ	\$50,000,000	0.66035359	\$33,017,679.50	100%	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factor is as of April 2025.



\$1,276,285,376

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2025-063**

OFFERING CIRCULAR SUPPLEMENT
April 24, 2025

**Goldman Sachs & Co. LLC
Ramirez & Co., Inc.**