

\$2,064,587,238
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2025-132

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-10 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 29, 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						
BS	\$350,000,000	(5)	NTL(PT)	INV/IO	38381PU84	August 2055
FB	950,000,000	(5)	PT	FLT	38381PU92	August 2055
SB	600,000,000	(5)	NTL(PT)	INV/IO	38381PV26	August 2055
Security Group 2						
CV	7,382,000	5.00%	AD/SEQ	FIX	38381PV34	August 2036
CZ	10,141,749	5.00	SEQ	FIX/Z	38381PV42	August 2055
FC	97,352,748	(5)	PT	FLT	38381PV59	August 2055
PC	67,967,000	5.00	PAC/AD	FIX	38381PV67	April 2053
SC	97,352,748	(5)	NTL(PT)	INV/IO	38381PV75	August 2055
ZC	11,862,000	5.00	SUP	FIX/Z	38381PV83	April 2053
Security Group 3						
DP	77,721,000	5.00	PAC/AD	FIX	38381PV91	October 2054
DZ	13,614,689	5.00	SUP	FIX/Z	38381PW25	August 2055
FD	61,948,195	(5)	PT	FLT	38381PW33	August 2055
SD	61,948,195	(5)	NTL(PT)	INV/IO	38381PW41	August 2055
ZP	1,586,605	5.00	PAC/AD	FIX/Z	38381PW58	August 2055
Security Group 4						
FE	100,000,000	(5)	PT	FLT	38381PW66	August 2055
SE	100,000,000	(5)	NTL(PT)	INV/IO	38381PW74	August 2055
Security Group 5						
JV	1,329,726	4.00	SC/PAC/AD	FIX	38381PW82	October 2036
JZ	2,377,219	4.00	SC/PAC/AD	FIX/Z	38381PW90	January 2055
PJ	13,374,355	4.00	SC/PAC/AD	FIX	38381PX24	January 2055
ZJ	2,588,636	4.00	SC/SUP	FIX/Z	38381PX32	January 2055
Security Group 6						
AS(1)	10,508,757	(5)	NTL(PT)	INV/IO	38381PX40	August 2055
CS(1)	31,788,373	(5)	NTL(PT)	INV/IO	38381PX57	August 2055
DS(1)	3,115,750	(5)	NTL(PT)	INV/IO	38381PX65	August 2055
ES(1)	16,111,498	(5)	NTL(PT)	INV/IO	38381PX73	August 2055
FH	97,699,906	(5)	PT	FLT	38381PX81	August 2055
GS(1)	21,277,312	(5)	NTL(PT)	INV/IO	38381PX99	August 2055
HA	60,574,000	5.00	SEQ/AD	FIX	38381PY23	March 2052
HZ	4,559,277	5.00	SEQ	FIX/Z	38381PY31	August 2055
SA(1)	14,898,216	(5)	NTL(PT)	INV/IO	38381PY49	August 2055
Security Group 7						
FG	150,000,000	(5)	PT	FLT	38381PY56	August 2055
GA(1)	71,200,000	4.50	SEQ	FIX	38381PY64	September 2051
GD(1)	8,800,000	4.50	SEQ	FIX	38381PY72	January 2053
GV(1)	7,820,000	4.50	SEQ/AD	FIX	38381PY80	September 2036
GZ(1)	12,180,000	4.50	SEQ	FIX/Z	38381PY98	August 2055
SG	150,000,000	(5)	NTL(PT)	INV/IO	38381PZ22	August 2055
Security Group 8						
ME(1)	85,726,000	5.00	SEQ/AD	FIX	38381PZ30	May 2051
MF	94,060,188	(5)	PT	FLT	38381PZ48	August 2055
MZ	8,334,190	5.00	SEQ	FIX/Z	38381PZ55	August 2055
S(1)	17,596,768	(5)	NTL(PT)	INV/IO	38381PZ63	August 2055
SM(1)	76,463,420	(5)	NTL(PT)	INV/IO	38381PZ71	August 2055
Security Group 9						
KA	43,500,000	4.50	SEQ	FIX	38381PZ89	May 2055
KW	887,755	4.50	SEQ	FIX	38381PZ97	August 2055
Residual						
R	0	0.00	NPR	NPR	38381PZA0	August 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.

Wells Fargo Securities

Mischler Financial Group, Inc.

The date of this Offering Circular Supplement is August 25, 2025.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 5 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: Wells Fargo Bank, N.A.

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: August 29, 2025

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 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>
1A	Ginnie Mae II	6.00%	30
1B	Ginnie Mae II	6.00%	30
2	Ginnie Mae II	6.00%	30
3	Ginnie Mae II	6.00%	30
4	Ginnie Mae II	6.50%	30
5	Underlying Certificate	(1)	(1)
6A	Ginnie Mae II	6.50%	30
6B	Ginnie Mae II	6.50%	30
6C	Ginnie Mae II	6.50%	30
6D	Ginnie Mae II	6.50%	30
6E	Ginnie Mae II	6.50%	30
6F	Ginnie Mae II	6.50%	30
7	Ginnie Mae II	6.00%	30
8A	Ginnie Mae II	6.50%	30
8B	Ginnie Mae II	6.50%	30
9	Ginnie Mae II	4.50%	30

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

⁽²⁾ The Group 1, 6 and 8 Trust Assets consist of the enumerated subgroups (each, a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 4 and 6 through 9 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>
Subgroup 1A Trust Assets			
\$600,000,000	359	0	6.489%
Subgroup 1B Trust Assets			
\$350,000,000	360	0	6.750%
Group 2 Trust Assets			
\$194,705,497	358	2	6.548%
Group 3 Trust Assets			
\$154,870,489	335	22	6.567%
Group 4 Trust Assets			
\$100,000,000	358	1	6.941%
Subgroup 6A Trust Assets			
\$17,514,596	345	4	7.059%
Subgroup 6B Trust Assets			
\$24,830,361	348	3	7.023%
Subgroup 6C Trust Assets			
\$52,980,622	349	3	6.976%
Subgroup 6D Trust Assets			
\$5,192,918	352	5	6.988%
Subgroup 6E Trust Assets			
\$26,852,498	355	4	6.970%
Subgroup 6F Trust Assets			
\$35,462,188	351	4	7.000%
Group 7 Trust Assets			
\$250,000,000	356	1	6.525%
Subgroup 8A Trust Assets			
\$152,926,841	356	3	6.960%
Subgroup 8B Trust Assets			
\$35,193,537	356	4	6.940%
Group 9 Trust Assets			
\$44,387,755	169	177	4.857%

⁽¹⁾ As of August 1, 2025.

⁽²⁾ The Mortgage Loans underlying the Group 1 through 4 and 6 through 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 4 and 6 through 9 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 5 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 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 and Inverse Floating Rate Classes will bear interest at per annum rates based on a 30-day compounded average of the Secured Overnight Financing Rate (“SOFR”) (hereinafter referred to as “30-day Average SOFR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	30-day Average SOFR for Minimum Interest Rate
Security Group 1						
BS	4.40% — 30-day Average SOFR	0.05202%	0.00%	4.40%	0	4.40%
FB	30-day Average SOFR + 1.60%	5.94798%	1.60%	6.00%	0	0.00%
SB	4.40% — 30-day Average SOFR	0.05202%	0.00%	4.40%	0	4.40%
Security Group 2						
FC	30-day Average SOFR + 1.10%	5.45034%	1.10%	7.00%	0	0.00%
SC	5.90% — 30-day Average SOFR	1.54966%	0.00%	5.90%	0	5.90%
Security Group 3						
FD	30-day Average SOFR + 0.95%	5.28931%	0.95%	7.50%	0	0.00%
SD	6.55% — 30-day Average SOFR	2.21069%	0.00%	6.55%	0	6.55%
Security Group 4						
FE	30-day Average SOFR + 1.25%	5.58601%	1.25%	6.50%	0	0.00%
SE	5.25% — 30-day Average SOFR	0.91399%	0.00%	5.25%	0	5.25%
Security Group 6						
AS	6.60% — 30-day Average SOFR	2.26399%	0.00%	6.60%	0	6.60%
CS	6.60% — 30-day Average SOFR	2.26399%	0.00%	6.60%	0	6.60%
DS	6.60% — 30-day Average SOFR	2.26399%	0.00%	6.60%	0	6.60%
ES	6.60% — 30-day Average SOFR	2.26399%	0.00%	6.60%	0	6.60%
FH	30-day Average SOFR + 0.90%	5.23601%	0.90%	7.50%	0	0.00%
GS	6.60% — 30-day Average SOFR	2.26399%	0.00%	6.60%	0	6.60%
SA	6.60% — 30-day Average SOFR	2.26399%	0.00%	6.60%	0	6.60%
SH	6.60% — 30-day Average SOFR	2.26399%	0.00%	6.60%	0	6.60%

<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						
FG	30-day Average SOFR + 1.05%	5.38594%	1.05%	7.00%	0	0.00%
SG	5.95% – 30-day Average SOFR	1.61406%	0.00%	5.95%	0	5.95%
Security Group 8						
MF	30-day Average SOFR + 0.85%	5.19270%	0.85%	8.00%	0	0.00%
MS	7.15% – 30-day Average SOFR	2.80730%	0.00%	7.15%	0	7.15%
S	7.15% – 30-day Average SOFR	2.80730%	0.00%	7.15%	0	7.15%
SM	7.15% – 30-day Average SOFR	2.80730%	0.00%	7.15%	0	7.15%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

The Group 2 Principal Distribution Amount, the CZ Accrual Amount and the ZC Accrual Amount will be allocated as follows:

- The CZ Accrual Amount, sequentially, to CV and CZ, in that order, until retired
- The ZC Accrual Amount in the following order of priority:
 1. To PC, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZC, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 50.0000002568% in the following order of priority:
 - a. To PC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ZC, until retired
 - c. To PC, without regard to its Scheduled Principal Balance, until retired
 - d. Sequentially, to CV and CZ, in that order, until retired
 2. 49.9999997432% to FC, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount, the DZ Accrual Amount and the ZP Accrual Amount will be allocated as follows:

- The ZP Accrual Amount, sequentially, to DP and ZP, in that order, until retired
- The DZ Accrual Amount in the following order of priority:
 1. Sequentially, to DP and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To DZ, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
 1. 60.0000003874% in the following order of priority:
 - a. Sequentially, to DP and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To DZ, until retired
 - c. Sequentially, to DP and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 39.9999996126% to FD, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to FE, until retired

SECURITY GROUP 5

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

- The JZ Accrual Amount, sequentially, to JV and JZ, in that order, until retired
- The Group 5 Principal Distribution Amount and the ZJ Accrual Amount, sequentially, as follows:
 1. Sequentially, to PJ, JV and JZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZJ, until retired
 3. Sequentially, to PJ, JV and JZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Subgroup 6A Principal Distribution Amount, the Subgroup 6B Principal Distribution Amount, the Subgroup 6C Principal Distribution Amount, the Subgroup 6D Principal Distribution Amount, the Subgroup 6E Principal Distribution Amount, the Subgroup 6F Principal Distribution Amount and the HZ Accrual Amount will be allocated as follows:

- 59.9999965743% of the Subgroup 6A Principal Distribution Amount, 59.9999975836% of the Subgroup 6B Principal Distribution Amount, 59.9999996225% of the Subgroup 6C Principal

Distribution Amount, 59.9999845944% of the Subgroup 6D Principal Distribution Amount, 59.9999970208% of the Subgroup 6E Principal Distribution Amount and 59.9999977441% of the Subgroup 6F Principal Distribution Amount to FH, until retired

- The remainder of the Subgroup 6A Principal Distribution Amount, the remainder of the Subgroup 6B Principal Distribution Amount, the remainder of the Subgroup 6C Principal Distribution Amount, the remainder of the Subgroup 6D Principal Distribution Amount, the remainder of the Subgroup 6E Principal Distribution Amount, the remainder of the Subgroup 6F Principal Distribution Amount and the HZ Accrual Amount, sequentially, to HA and HZ, in that order, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the GZ Accrual Amount will be allocated as follows:

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired
- The Group 7 Principal Distribution Amount, concurrently, as follows:
 1. 40%, sequentially, to GA, GD, GV and GZ, in that order, until retired
 2. 60% to FG, until retired

SECURITY GROUP 8

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

- 49.9999996730% of the Subgroup 8A Principal Distribution Amount and 49.9999985793% of the Subgroup 8B Principal Distribution Amount to MF, until retired
- The remainder of the Subgroup 8A Principal Distribution Amount, the remainder of the Subgroup 8B Principal Distribution Amount and the MZ Accrual Amount, sequentially, to ME and MZ, in that order, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, sequentially, to KA and KW, in that order, until retired

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

<u>Security Group</u>		<u>Structuring Ranges</u>
	PAC Classes	
2	PC	150% PSA through 250% PSA
3	DP and ZP (in the aggregate)	175% PSA through 300% PSA
5	JV, JZ and PJ (in the aggregate)*	150% PSA through 250% PSA

* The initial Effective Range is 154% PSA through 243% 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 Balance or the outstanding principal balance of the related Trust Asset Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
BS	\$350,000,000	100% of the Subgroup 1B Trust Assets
SB	600,000,000	100% of the Subgroup 1A Trust Assets
Security Group 2		
SC	\$ 97,352,748	100% of FC (PT Class)
Security Group 3		
SD	\$ 61,948,195	100% of FD (PT Class)
Security Group 4		
SE	\$100,000,000	100% of FE (PT Class)
Security Group 6		
AS	\$ 10,508,757	59.9999965743% of the Subgroup 6A Trust Assets
CS	31,788,373	59.9999996225% of the Subgroup 6C Trust Assets
DS	3,115,750	59.9999845944% of the Subgroup 6D Trust Assets
ES	16,111,498	59.9999970208% of the Subgroup 6E Trust Assets
GS	21,277,312	59.9999977441% of the Subgroup 6F Trust Assets
SA	14,898,216	59.9999975836% of the Subgroup 6B Trust Assets
SH	97,699,906	100% of FH (PT Class)
Security Group 7		
SG	\$150,000,000	100% of FG (PT Class)
Security Group 8		
MI	\$ 13,188,615	15.3846153846% of ME (SEQ/AD Class)
MS	94,060,188	100% of MF (PT Class)
S	17,596,768	49.9999985793% of the Subgroup 8B Trust Assets
SM	76,463,420	49.9999996730% of the Subgroup 8A Trust Assets

Tax Status: Single REMIC Series. See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust REMIC. All other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

The levels of 30-day Average SOFR will affect the yields on the floating rate and inverse floating rate securities. If 30-day Average SOFR performs differently from what you expect, the yield on the floating rate and inverse floating rate securities may be lower than you expect. Lower levels of such index will generally reduce the yield on floating rate securities; higher levels of such index will generally reduce the yield on the inverse floating rate securities. You should bear in mind that the timing of changes in the level of such index may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that such index will remain constant.

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

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

The rate of payments on the underlying certificate will directly affect the rate of payments on the group 5 securities. The underlying certificate will be sensitive to the rate of payments of principal (including prepayments) of the related mortgage loans.

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 document.

Up to 10% of the mortgage loans underlying the trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that

exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

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

The Federal Reserve Bank of New York began to publish SOFR in April 2018 and compounded averages of SOFR in March 2020. Although the Federal Reserve Bank of New York has also published historical indicative SOFR from August 2014 to March 2018, such pre-publication data necessarily involves assumptions, estimates and approximations. You should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR. Daily shifts in SOFR have been, and may in the future be, greater than those in comparable market indices. Because the interest rate applicable to any accrual period for securities with an interest rate based on SOFR will be calculated by reference to the daily rates of SOFR during an approximate 30-day period commencing and ending before the related accrual period as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this supplement, the return on and value of the floating rate and inverse floating rate 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 and inverse floating rate securities will likely have no established trading market when issued, and an established

trading market may never develop or, if developed, may not be liquid. Market terms for securities indexed to 30-day Average SOFR may evolve over time, and trading prices of some securities indexed to 30-day Average SOFR may be lower than those of later-issued securities as a result. Similarly, if 30-day Average SOFR does not prove to be widely used in similar securities, the trading price of related SOFR-Based Classes may be lower than those of securities linked to indices that are more widely used. Investors in SOFR-Based Classes may not be able to sell their securities at all or may not be able to sell their securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

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

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

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

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

The securities may not be a suitable investment for you. The securities, especially the group 5 securities and, in particular, the support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

will enable you to realize a desired yield on that investment.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

The Sponsor intends to acquire the Trust Assets in privately negotiated transactions on or prior to the Closing Date and to sell them to the Trust according to the terms of a Trust Agreement between the Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to the Trust Assets. All Trust Assets, 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 4 and 6 through 9)

The Trust MBS are either:

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

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

The Underlying Certificate (Group 5)

The Group 5 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 4 and 6 through 9 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 4 and 6 through 9 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the

Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

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 and Inverse Floating Rate Classes

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

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

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

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 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 CZ, DZ, GZ, HZ, JZ, MZ, ZC, ZJ and ZP is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Residual Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC, 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 REMIC after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

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

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 the 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 REMIC 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 5, 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 5, the Class ME 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 or notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMA@usbank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, Massachusetts, 02110, Attention: Ginnie Mae 2025-132. 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 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. 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 5 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 5 securities” in this Supplement.

Accretion Directed Classes

Classes CV, DP, GV, HA, JV, JZ, ME, PC, PJ and ZP are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

Each of the Accretion Directed Classes (other than Class CV) 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 CV, GV and JV will have principal payment stability only through the prepayment rate shown in the table below and within

their Effective Range, if applicable. The remaining Accretion Directed Classes are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any constant prepayment rate significantly higher than 0% PSA, except within any applicable Effective Ranges.

Classes CV, GV and JV are entitled to principal payments in an amount equal to interest accrued on the related Accrual Classes. With respect to the Classes listed in the table below, the Weighted Average Life of each such Class cannot exceed its Weighted Average Life as shown in the following table under any 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.

Accretion Directed Classes				
Security Group	Class	Maximum Weighted Average Life (in years)(1)	Final Distribution Date	Prepayment Rate at or below
2	CV	6.0	August 2036	239% PSA
5	JV	6.0	October 2036	109% PSA
7	GV	6.0	September 2036	223% 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. That Weighted Average Life could extend, perhaps significantly, under certain non-constant prepayment scenarios or if the actual Mortgage Loan characteristics differ from the Modeling Assumptions.

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 CV, GV or JV, the Class Principal Balance of such Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

Securities that Receive Principal on the Basis of Schedules

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

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

Security Group		Initial Effective Ranges
	PAC Classes	
2	PC	150% PSA through 250% PSA
3	DP and ZP (in the aggregate)	175% PSA through 300% PSA
5	JV, JZ and PJ (in the aggregate)	154% PSA through 243% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Underlying 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 4 and 6 through 9 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 4 and 6 through 9 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 through 4 or 6 through 9 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

4. A termination of the Trust or the Underlying Trust does not occur.

5. The Closing Date for the Securities is August 29, 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 20th day of the month, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, as applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Class BS					Class FB					Class SB				
	0%	150%	301%	550%	700%	0%	150%	301%	550%	700%	0%	150%	301%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2026	99	97	95	92	90	99	97	95	92	90	99	97	95	92	90
August 2027	98	91	83	72	66	98	90	83	72	66	98	90	83	72	66
August 2028	97	82	68	49	39	97	82	68	49	39	97	82	68	49	39
August 2029	96	73	55	32	22	96	73	55	32	22	96	73	55	32	22
August 2030	95	66	44	21	13	95	66	44	21	13	95	66	44	21	13
August 2031	93	59	36	14	7	93	59	36	14	7	93	59	36	14	7
August 2032	92	53	29	9	4	92	53	29	9	4	92	52	29	9	4
August 2033	90	47	23	6	2	90	47	23	6	2	90	47	23	6	2
August 2034	89	42	19	4	1	89	42	19	4	1	89	42	19	4	1
August 2035	87	37	15	3	1	87	37	15	3	1	87	37	15	3	1
August 2036	85	33	12	2	0	85	33	12	2	0	85	33	12	2	0
August 2037	83	29	10	1	0	83	29	9	1	0	83	29	9	1	0
August 2038	80	26	8	1	0	80	26	8	1	0	80	26	7	1	0
August 2039	78	23	6	0	0	78	23	6	0	0	78	23	6	0	0
August 2040	75	20	5	0	0	75	20	5	0	0	75	20	5	0	0
August 2041	73	17	4	0	0	73	17	4	0	0	73	17	4	0	0
August 2042	70	15	3	0	0	70	15	3	0	0	70	15	3	0	0
August 2043	66	13	2	0	0	66	13	2	0	0	66	13	2	0	0
August 2044	63	11	2	0	0	63	11	2	0	0	63	11	2	0	0
August 2045	59	10	1	0	0	59	9	1	0	0	59	9	1	0	0
August 2046	55	8	1	0	0	55	8	1	0	0	55	8	1	0	0
August 2047	50	7	1	0	0	50	7	1	0	0	50	7	1	0	0
August 2048	46	6	1	0	0	46	5	1	0	0	46	5	1	0	0
August 2049	40	4	0	0	0	40	4	0	0	0	40	4	0	0	0
August 2050	35	4	0	0	0	35	3	0	0	0	35	3	0	0	0
August 2051	29	3	0	0	0	29	3	0	0	0	29	3	0	0	0
August 2052	22	2	0	0	0	22	2	0	0	0	22	2	0	0	0
August 2053	16	1	0	0	0	16	1	0	0	0	16	1	0	0	0
August 2054	8	1	0	0	0	8	1	0	0	0	8	0	0	0	0
August 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.2	9.3	5.7	3.6	3.0	20.2	9.3	5.7	3.6	3.0	20.2	9.2	5.7	3.6	3.0

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Class CV					Class CZ					Classes FC and SC				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2026	93	93	93	93	93	105	105	105	105	105	99	96	96	95	92
August 2027	86	86	86	86	86	110	110	110	110	110	98	89	87	84	76
August 2028	78	78	78	78	78	116	116	116	116	116	97	80	75	71	57
August 2029	70	70	70	70	70	122	122	122	122	122	96	72	65	59	43
August 2030	61	61	61	61	61	128	128	128	128	128	95	65	57	50	32
August 2031	52	52	52	52	52	135	135	135	135	135	93	58	49	41	24
August 2032	43	43	43	43	42	142	142	142	142	142	92	52	42	35	18
August 2033	33	33	33	33	0	149	149	149	149	128	90	46	37	29	13
August 2034	22	22	22	22	0	157	157	157	157	95	89	41	31	24	10
August 2035	11	11	11	11	0	165	165	165	165	71	87	36	27	20	7
August 2036	0	0	0	0	0	173	173	173	158	52	85	32	23	16	5
August 2037	0	0	0	0	0	173	173	173	131	39	83	29	20	14	4
August 2038	0	0	0	0	0	173	173	163	108	29	80	25	17	11	3
August 2039	0	0	0	0	0	173	173	138	88	21	78	22	14	9	2
August 2040	0	0	0	0	0	173	173	117	72	15	75	19	12	8	2
August 2041	0	0	0	0	0	173	163	99	59	11	73	17	10	6	1
August 2042	0	0	0	0	0	173	141	83	48	8	70	15	9	5	1
August 2043	0	0	0	0	0	173	122	69	39	6	66	13	7	4	1
August 2044	0	0	0	0	0	173	105	57	31	4	63	11	6	3	0
August 2045	0	0	0	0	0	173	89	47	25	3	59	9	5	3	0
August 2046	0	0	0	0	0	173	75	38	19	2	55	8	4	2	0
August 2047	0	0	0	0	0	173	62	31	15	1	50	6	3	2	0
August 2048	0	0	0	0	0	173	51	24	11	1	46	5	3	1	0
August 2049	0	0	0	0	0	173	41	19	9	1	40	4	2	1	0
August 2050	0	0	0	0	0	173	32	14	6	0	35	3	1	1	0
August 2051	0	0	0	0	0	173	24	10	4	0	29	2	1	0	0
August 2052	0	0	0	0	0	173	16	7	3	0	22	2	1	0	0
August 2053	0	0	0	0	0	149	10	4	2	0	16	1	0	0	0
August 2054	0	0	0	0	0	77	4	2	1	0	8	0	0	0	0
August 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	6.0	6.0	5.2	28.9	20.9	17.9	15.4	10.9	20.2	9.1	7.6	6.4	4.4

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class PC					Class ZC				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2026	98	94	94	94	94	105	105	98	91	70
August 2027	95	83	83	83	83	110	110	88	66	1
August 2028	93	69	69	69	56	116	116	75	36	0
August 2029	90	56	56	56	36	122	122	67	16	0
August 2030	87	44	44	44	20	128	128	63	5	0
August 2031	84	33	33	33	9	135	135	63	0	0
August 2032	81	24	24	24	0	142	140	64	0	0
August 2033	78	15	15	15	0	149	142	64	0	0
August 2034	74	9	9	9	0	157	140	62	0	0
August 2035	70	3	3	3	0	165	136	59	0	0
August 2036	66	0	0	0	0	173	118	43	0	0
August 2037	61	0	0	0	0	182	87	15	0	0
August 2038	56	0	0	0	0	191	59	0	0	0
August 2039	51	0	0	0	0	201	34	0	0	0
August 2040	45	0	0	0	0	211	12	0	0	0
August 2041	39	0	0	0	0	222	0	0	0	0
August 2042	33	0	0	0	0	234	0	0	0	0
August 2043	26	0	0	0	0	246	0	0	0	0
August 2044	19	0	0	0	0	258	0	0	0	0
August 2045	11	0	0	0	0	271	0	0	0	0
August 2046	3	0	0	0	0	285	0	0	0	0
August 2047	0	0	0	0	0	266	0	0	0	0
August 2048	0	0	0	0	0	226	0	0	0	0
August 2049	0	0	0	0	0	184	0	0	0	0
August 2050	0	0	0	0	0	139	0	0	0	0
August 2051	0	0	0	0	0	90	0	0	0	0
August 2052	0	0	0	0	0	37	0	0	0	0
August 2053	0	0	0	0	0	0	0	0	0	0
August 2054	0	0	0	0	0	0	0	0	0	0
August 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	13.1	4.8	4.8	4.8	3.5	24.8	12.7	8.1	2.7	1.3

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class DP					Class DZ					Classes FD and SD					Class ZP				
	0%	175%	230%	300%	500%	0%	175%	230%	300%	500%	0%	175%	230%	300%	500%	0%	175%	230%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2026	98	86	86	86	83	105	105	85	58	0	99	89	86	82	71	105	105	105	105	105
August 2027	96	72	72	72	57	110	110	73	28	0	98	79	73	67	49	110	110	110	110	110
August 2028	93	60	60	60	38	116	116	67	10	0	97	69	62	54	34	116	116	116	116	116
August 2029	91	49	49	49	25	122	122	65	1	0	96	61	53	43	23	122	122	122	122	122
August 2030	88	39	39	39	17	128	128	66	0	0	95	54	45	35	16	128	128	128	128	128
August 2031	85	31	31	31	10	135	130	66	0	0	93	47	38	28	11	135	135	135	135	135
August 2032	82	24	24	24	6	142	128	63	0	0	92	41	32	23	8	142	142	142	142	142
August 2033	79	19	19	19	3	149	123	60	0	0	90	36	27	18	5	149	149	149	149	149
August 2034	75	14	14	14	1	157	116	55	0	0	89	31	23	14	4	157	157	157	157	157
August 2035	72	10	10	10	0	165	108	50	0	0	87	27	19	12	2	165	165	165	165	141
August 2036	68	7	7	7	0	173	100	45	0	0	85	24	16	9	2	173	173	173	173	95
August 2037	63	5	5	5	0	182	91	40	0	0	83	21	13	7	1	182	182	182	182	65
August 2038	59	3	3	3	0	191	82	35	0	0	80	18	11	6	1	191	191	191	191	44
August 2039	54	1	1	1	0	201	73	31	0	0	78	15	9	5	0	201	201	201	201	29
August 2040	49	0	0	0	0	211	65	27	0	0	75	13	7	4	0	211	206	206	206	20
August 2041	43	0	0	0	0	222	57	23	0	0	73	11	6	3	0	222	161	161	161	13
August 2042	37	0	0	0	0	234	49	19	0	0	70	9	5	2	0	234	124	124	124	9
August 2043	31	0	0	0	0	246	42	16	0	0	66	8	4	2	0	246	95	95	95	6
August 2044	25	0	0	0	0	258	36	13	0	0	63	6	3	1	0	258	72	72	72	4
August 2045	17	0	0	0	0	271	30	11	0	0	59	5	3	1	0	271	54	54	54	2
August 2046	10	0	0	0	0	285	24	9	0	0	55	4	2	1	0	285	40	40	40	1
August 2047	2	0	0	0	0	300	20	7	0	0	50	3	1	0	0	300	29	29	29	1
August 2048	0	0	0	0	0	309	15	5	0	0	46	3	1	0	0	20	20	20	20	1
August 2049	0	0	0	0	0	274	11	4	0	0	40	2	1	0	0	14	14	14	14	0
August 2050	0	0	0	0	0	237	8	2	0	0	35	1	1	0	0	9	9	9	9	0
August 2051	0	0	0	0	0	197	5	1	0	0	29	1	0	0	0	5	5	5	5	0
August 2052	0	0	0	0	0	153	2	1	0	0	22	0	0	0	0	2	2	2	2	0
August 2053	0	0	0	0	0	106	0	0	0	0	16	0	0	0	0	0	0	0	0	0
August 2054	0	0	0	0	0	55	0	0	0	0	8	0	0	0	0	0	0	0	0	0
August 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)	13.7	4.7	4.7	4.7	2.9	26.8	15.6	9.8	1.5	0.4	20.2	7.3	5.9	4.7	2.8	22.7	18.5	18.5	18.5	12.2

Security Group 4 PSA Prepayment Assumption Rates					
Distribution Date	Classes FE and SE				
	0%	200%	442%	700%	900%
Initial Percent	100	100	100	100	100
August 2026	99	96	92	88	85
August 2027	98	87	76	63	55
August 2028	97	76	55	37	26
August 2029	96	66	40	21	12
August 2030	95	57	29	12	5
August 2031	94	50	21	7	2
August 2032	92	43	15	4	1
August 2033	91	37	11	2	0
August 2034	89	32	8	1	0
August 2035	88	28	6	1	0
August 2036	86	24	4	0	0
August 2037	84	20	3	0	0
August 2038	82	17	2	0	0
August 2039	79	15	1	0	0
August 2040	77	13	1	0	0
August 2041	74	11	1	0	0
August 2042	71	9	1	0	0
August 2043	68	7	0	0	0
August 2044	64	6	0	0	0
August 2045	60	5	0	0	0
August 2046	56	4	0	0	0
August 2047	52	3	0	0	0
August 2048	47	3	0	0	0
August 2049	42	2	0	0	0
August 2050	36	2	0	0	0
August 2051	30	1	0	0	0
August 2052	23	1	0	0	0
August 2053	16	0	0	0	0
August 2054	8	0	0	0	0
August 2055	0	0	0	0	0
Weighted Average Life (years)	20.5	7.7	4.2	2.9	2.4

Security Group 5 PSA Prepayment Assumption Rates																				
Distribution Date	Class JV					Class JZ					Class PJ					Class ZJ				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2026	93	93	93	93	93	104	104	104	104	104	97	91	91	91	91	104	103	92	80	45
August 2027	85	85	85	85	85	108	108	108	108	108	94	77	77	77	71	108	107	78	49	0
August 2028	77	77	77	77	77	113	113	113	113	113	91	63	63	63	46	113	111	67	25	0
August 2029	69	69	69	69	69	117	117	117	117	117	88	51	51	51	27	117	116	61	9	0
August 2030	60	60	60	60	60	122	122	122	122	122	85	39	39	39	13	122	120	58	1	0
August 2031	52	52	52	52	52	127	127	127	127	127	81	28	28	28	3	127	125	58	0	0
August 2032	42	42	42	42	0	132	132	132	132	128	78	19	19	19	0	132	129	58	0	0
August 2033	33	33	33	33	0	138	138	138	138	95	74	11	11	11	0	138	129	57	0	0
August 2034	23	23	23	23	0	143	143	143	143	71	69	4	4	4	0	143	126	55	0	0
August 2035	12	1	1	0	0	149	149	149	149	52	65	0	0	0	0	149	122	52	0	0
August 2036	1	0	0	0	0	155	123	123	123	39	60	0	0	0	0	155	116	48	0	0
August 2037	0	0	0	0	0	156	102	102	101	28	55	0	0	0	0	161	109	45	0	0
August 2038	0	0	0	0	0	156	83	83	83	21	50	0	0	0	0	168	101	41	0	0
August 2039	0	0	0	0	0	156	68	68	68	15	45	0	0	0	0	175	93	37	0	0
August 2040	0	0	0	0	0	156	56	56	55	11	39	0	0	0	0	182	84	33	0	0
August 2041	0	0	0	0	0	156	45	45	45	8	33	0	0	0	0	189	76	29	0	0
August 2042	0	0	0	0	0	156	36	36	36	6	26	0	0	0	0	197	68	25	0	0
August 2043	0	0	0	0	0	156	29	29	29	4	19	0	0	0	0	205	60	22	0	0
August 2044	0	0	0	0	0	156	23	23	23	3	12	0	0	0	0	214	53	19	0	0
August 2045	0	0	0	0	0	156	18	18	18	2	4	0	0	0	0	222	46	16	0	0
August 2046	0	0	0	0	0	135	14	14	14	1	0	0	0	0	0	231	39	13	0	0
August 2047	0	0	0	0	0	87	11	11	11	1	0	0	0	0	0	241	33	11	0	0
August 2048	0	0	0	0	0	36	8	8	8	1	0	0	0	0	0	251	27	9	0	0
August 2049	0	0	0	0	0	6	6	6	6	0	0	0	0	0	0	239	21	7	0	0
August 2050	0	0	0	0	0	4	4	4	4	0	0	0	0	0	0	199	16	5	0	0
August 2051	0	0	0	0	0	3	3	3	3	0	0	0	0	0	0	156	12	4	0	0
August 2052	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0	109	8	2	0	0
August 2053	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	60	4	1	0	0
August 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0
August 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)	6.0	5.9	5.9	5.9	4.9	22.3	14.7	14.7	14.7	10.2	12.2	4.3	4.3	4.3	3.0	26.5	17.9	10.5	2.2	0.9

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class AS					Class CS					Class DS				
	0%	250%	518%	850%	1,100%	0%	250%	518%	850%	1,100%	0%	250%	518%	850%	1,100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2026	99	94	88	81	76	99	94	89	83	78	99	93	87	79	74
August 2027	98	82	67	49	37	98	83	68	52	40	98	81	65	47	35
August 2028	97	69	45	24	13	97	70	47	25	14	97	68	44	23	12
August 2029	96	58	31	12	4	96	58	32	12	5	96	57	30	11	4
August 2030	95	48	21	6	1	95	49	22	6	2	95	48	20	5	1
August 2031	94	40	14	3	0	94	41	15	3	1	94	40	14	3	0
August 2032	92	34	10	1	0	92	34	10	1	0	92	33	9	1	0
August 2033	91	28	6	1	0	91	28	7	1	0	91	28	6	1	0
August 2034	89	23	4	0	0	89	24	4	0	0	89	23	4	0	0
August 2035	88	19	3	0	0	88	20	3	0	0	88	19	3	0	0
August 2036	86	16	2	0	0	86	16	2	0	0	86	16	2	0	0
August 2037	84	13	1	0	0	84	13	1	0	0	84	13	1	0	0
August 2038	82	11	1	0	0	82	11	1	0	0	82	11	1	0	0
August 2039	79	9	1	0	0	79	9	1	0	0	79	9	1	0	0
August 2040	77	7	0	0	0	77	7	0	0	0	77	7	0	0	0
August 2041	74	6	0	0	0	74	6	0	0	0	74	6	0	0	0
August 2042	71	5	0	0	0	71	5	0	0	0	71	5	0	0	0
August 2043	68	4	0	0	0	68	4	0	0	0	68	4	0	0	0
August 2044	64	3	0	0	0	64	3	0	0	0	64	3	0	0	0
August 2045	60	2	0	0	0	60	2	0	0	0	60	2	0	0	0
August 2046	56	2	0	0	0	56	2	0	0	0	56	2	0	0	0
August 2047	52	1	0	0	0	52	1	0	0	0	52	1	0	0	0
August 2048	47	1	0	0	0	47	1	0	0	0	47	1	0	0	0
August 2049	42	1	0	0	0	42	1	0	0	0	42	1	0	0	0
August 2050	36	1	0	0	0	36	1	0	0	0	36	1	0	0	0
August 2051	30	0	0	0	0	30	0	0	0	0	30	0	0	0	0
August 2052	23	0	0	0	0	23	0	0	0	0	23	0	0	0	0
August 2053	16	0	0	0	0	16	0	0	0	0	16	0	0	0	0
August 2054	8	0	0	0	0	8	0	0	0	0	8	0	0	0	0
August 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.5	6.3	3.5	2.3	1.8	20.5	6.4	3.5	2.3	1.9	20.5	6.3	3.4	2.2	1.8

PSA Prepayment Assumption Rates

Distribution Date	Class ES					Classes FH and SH					Class GS				
	0%	250%	518%	850%	1,100%	0%	250%	518%	850%	1,100%	0%	250%	518%	850%	1,100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2026	99	94	88	81	76	99	94	89	82	77	99	94	88	81	76
August 2027	98	82	67	49	37	98	83	67	50	39	98	82	67	49	37
August 2028	97	69	45	24	13	97	69	46	24	13	97	69	45	24	13
August 2029	96	58	31	12	4	96	58	31	12	4	96	58	31	12	4
August 2030	95	48	21	6	1	95	49	21	6	1	95	48	21	6	1
August 2031	94	41	14	3	0	94	41	14	3	0	94	40	14	3	0
August 2032	92	34	10	1	0	92	34	10	1	0	92	34	10	1	0
August 2033	91	28	7	1	0	91	28	7	1	0	91	28	7	1	0
August 2034	89	24	4	0	0	89	24	4	0	0	89	23	4	0	0
August 2035	88	20	3	0	0	88	20	3	0	0	88	19	3	0	0
August 2036	86	16	2	0	0	86	16	2	0	0	86	16	2	0	0
August 2037	84	13	1	0	0	84	13	1	0	0	84	13	1	0	0
August 2038	82	11	1	0	0	82	11	1	0	0	82	11	1	0	0
August 2039	79	9	1	0	0	79	9	1	0	0	79	9	1	0	0
August 2040	77	7	0	0	0	77	7	0	0	0	77	7	0	0	0
August 2041	74	6	0	0	0	74	6	0	0	0	74	6	0	0	0
August 2042	71	5	0	0	0	71	5	0	0	0	71	5	0	0	0
August 2043	68	4	0	0	0	68	4	0	0	0	68	4	0	0	0
August 2044	64	3	0	0	0	64	3	0	0	0	64	3	0	0	0
August 2045	60	3	0	0	0	60	2	0	0	0	60	2	0	0	0
August 2046	56	2	0	0	0	56	2	0	0	0	56	2	0	0	0
August 2047	52	2	0	0	0	52	1	0	0	0	52	1	0	0	0
August 2048	47	1	0	0	0	47	1	0	0	0	47	1	0	0	0
August 2049	42	1	0	0	0	42	1	0	0	0	42	1	0	0	0
August 2050	36	1	0	0	0	36	1	0	0	0	36	1	0	0	0
August 2051	30	0	0	0	0	30	0	0	0	0	30	0	0	0	0
August 2052	23	0	0	0	0	23	0	0	0	0	23	0	0	0	0
August 2053	16	0	0	0	0	16	0	0	0	0	16	0	0	0	0
August 2054	8	0	0	0	0	8	0	0	0	0	8	0	0	0	0
August 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.5	6.3	3.5	2.3	1.8	20.5	6.3	3.5	2.3	1.9	20.5	6.3	3.5	2.3	1.8

Security Group 6 PSA Prepayment Assumption Rates															
Distribution Date	Class HA					Class HZ					Class SA				
	0%	250%	518%	850%	1,100%	0%	250%	518%	850%	1,100%	0%	250%	518%	850%	1,100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2026	99	93	87	80	75	105	105	105	105	105	99	94	89	83	78
August 2027	97	80	64	46	33	110	110	110	110	110	98	83	68	52	40
August 2028	96	66	41	18	5	116	116	116	116	116	97	70	47	25	14
August 2029	94	53	24	4	0	122	122	122	122	63	96	58	32	12	5
August 2030	93	43	13	0	0	128	128	128	82	21	95	49	22	6	2
August 2031	91	34	5	0	0	135	135	135	39	7	94	41	15	3	1
August 2032	89	26	0	0	0	142	142	139	19	2	92	34	10	1	0
August 2033	87	19	0	0	0	149	149	94	9	1	91	28	7	1	0
August 2034	84	14	0	0	0	157	157	63	4	0	89	24	4	0	0
August 2035	82	9	0	0	0	165	165	43	2	0	88	20	3	0	0
August 2036	79	4	0	0	0	173	173	29	1	0	86	16	2	0	0
August 2037	76	1	0	0	0	182	182	19	0	0	84	13	1	0	0
August 2038	73	0	0	0	0	191	157	13	0	0	82	11	1	0	0
August 2039	70	0	0	0	0	201	129	9	0	0	79	9	1	0	0
August 2040	67	0	0	0	0	211	105	6	0	0	77	7	0	0	0
August 2041	63	0	0	0	0	222	86	4	0	0	74	6	0	0	0
August 2042	59	0	0	0	0	234	69	2	0	0	71	5	0	0	0
August 2043	54	0	0	0	0	246	56	2	0	0	68	4	0	0	0
August 2044	50	0	0	0	0	258	45	1	0	0	64	3	0	0	0
August 2045	45	0	0	0	0	271	35	1	0	0	60	2	0	0	0
August 2046	39	0	0	0	0	285	28	0	0	0	56	2	0	0	0
August 2047	33	0	0	0	0	300	21	0	0	0	52	1	0	0	0
August 2048	27	0	0	0	0	315	16	0	0	0	47	1	0	0	0
August 2049	20	0	0	0	0	331	12	0	0	0	42	1	0	0	0
August 2050	13	0	0	0	0	348	8	0	0	0	36	1	0	0	0
August 2051	5	0	0	0	0	366	6	0	0	0	30	0	0	0	0
August 2052	0	0	0	0	0	335	3	0	0	0	23	0	0	0	0
August 2053	0	0	0	0	0	232	2	0	0	0	16	0	0	0	0
August 2054	0	0	0	0	0	121	0	0	0	0	8	0	0	0	0
August 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.4	4.9	2.9	2.0	1.6	28.4	16.8	9.5	5.8	4.3	20.5	6.4	3.5	2.3	1.9

Security Group 7 PSA Prepayment Assumption Rates																				
Distribution Date	Classes FG and SG					Class GA					Class GC					Class GD				
	0%	150%	391%	600%	800%	0%	150%	391%	600%	800%	0%	150%	391%	600%	800%	0%	150%	391%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2026	99	97	93	90	87	99	95	90	86	81	99	96	91	87	84	100	100	100	100	100
August 2027	98	90	78	68	59	97	86	69	55	42	98	87	72	60	49	100	100	100	100	100
August 2028	97	81	59	44	31	96	73	43	21	3	96	76	49	29	14	100	100	100	100	100
August 2029	96	73	45	27	16	94	61	22	0	0	95	66	31	9	0	100	100	100	85	0
August 2030	95	65	34	17	8	92	51	7	0	0	93	56	17	0	0	100	100	100	0	0
August 2031	93	58	25	11	4	91	41	0	0	0	92	48	7	0	0	100	100	61	0	0
August 2032	92	52	19	7	2	89	33	0	0	0	90	40	0	0	0	100	100	0	0	0
August 2033	90	46	14	4	1	86	25	0	0	0	88	33	0	0	0	100	100	0	0	0
August 2034	89	41	11	3	1	84	17	0	0	0	86	27	0	0	0	100	100	0	0	0
August 2035	87	37	8	2	0	81	11	0	0	0	83	21	0	0	0	100	100	0	0	0
August 2036	85	32	6	1	0	79	5	0	0	0	81	16	0	0	0	100	100	0	0	0
August 2037	83	29	4	1	0	76	0	0	0	0	78	11	0	0	0	100	99	0	0	0
August 2038	80	25	3	0	0	73	0	0	0	0	76	7	0	0	0	100	60	0	0	0
August 2039	78	22	2	0	0	69	0	0	0	0	73	3	0	0	0	100	26	0	0	0
August 2040	75	19	2	0	0	65	0	0	0	0	69	0	0	0	0	100	0	0	0	0
August 2041	73	17	1	0	0	62	0	0	0	0	66	0	0	0	0	100	0	0	0	0
August 2042	70	15	1	0	0	57	0	0	0	0	62	0	0	0	0	100	0	0	0	0
August 2043	66	13	1	0	0	53	0	0	0	0	58	0	0	0	0	100	0	0	0	0
August 2044	63	11	0	0	0	48	0	0	0	0	53	0	0	0	0	100	0	0	0	0
August 2045	59	9	0	0	0	42	0	0	0	0	49	0	0	0	0	100	0	0	0	0
August 2046	55	8	0	0	0	37	0	0	0	0	43	0	0	0	0	100	0	0	0	0
August 2047	50	6	0	0	0	30	0	0	0	0	38	0	0	0	0	100	0	0	0	0
August 2048	46	5	0	0	0	24	0	0	0	0	32	0	0	0	0	100	0	0	0	0
August 2049	40	4	0	0	0	16	0	0	0	0	26	0	0	0	0	100	0	0	0	0
August 2050	35	3	0	0	0	9	0	0	0	0	19	0	0	0	0	100	0	0	0	0
August 2051	29	2	0	0	0	0	0	0	0	0	11	0	0	0	0	100	0	0	0	0
August 2052	22	2	0	0	0	0	0	0	0	0	3	0	0	0	0	28	0	0	0	0
August 2053	16	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2054	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 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)	20.2	9.2	4.6	3.3	2.6	17.0	5.5	2.8	2.1	1.8	18.1	6.4	3.2	2.4	2.0	26.7	13.3	6.2	4.3	3.4

Security Group 7 PSA Prepayment Assumption Rates															
Distribution Date	Class GV					Class GW					Class GZ				
	0%	150%	391%	600%	800%	0%	150%	391%	600%	800%	0%	150%	391%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2026	93	93	93	93	93	100	100	100	100	100	105	105	105	105	105
August 2027	85	85	85	85	85	100	100	100	100	100	109	109	109	109	109
August 2028	78	78	78	78	78	100	100	100	100	100	114	114	114	114	114
August 2029	69	69	69	69	16	100	100	100	100	79	120	120	120	120	120
August 2030	61	61	61	26	0	100	100	100	86	41	125	125	125	125	67
August 2031	52	52	52	0	0	100	100	100	54	21	131	131	131	89	34
August 2032	42	42	30	0	0	100	100	95	34	11	137	137	137	56	17
August 2033	33	33	0	0	0	100	100	71	21	5	143	143	117	35	9
August 2034	22	22	0	0	0	100	100	53	13	3	150	150	88	22	5
August 2035	12	12	0	0	0	100	100	40	8	1	157	157	66	14	2
August 2036	0	0	0	0	0	100	100	30	5	1	164	164	49	9	1
August 2037	0	0	0	0	0	100	100	22	3	0	164	164	36	5	1
August 2038	0	0	0	0	0	100	100	16	2	0	164	164	27	3	0
August 2039	0	0	0	0	0	100	100	12	1	0	164	164	20	2	0
August 2040	0	0	0	0	0	100	97	9	1	0	164	160	15	1	0
August 2041	0	0	0	0	0	100	85	7	0	0	164	139	11	1	0
August 2042	0	0	0	0	0	100	74	5	0	0	164	121	8	0	0
August 2043	0	0	0	0	0	100	63	3	0	0	164	104	6	0	0
August 2044	0	0	0	0	0	100	54	2	0	0	164	89	4	0	0
August 2045	0	0	0	0	0	100	46	2	0	0	164	76	3	0	0
August 2046	0	0	0	0	0	100	39	1	0	0	164	64	2	0	0
August 2047	0	0	0	0	0	100	32	1	0	0	164	53	1	0	0
August 2048	0	0	0	0	0	100	26	1	0	0	164	43	1	0	0
August 2049	0	0	0	0	0	100	21	0	0	0	164	34	1	0	0
August 2050	0	0	0	0	0	100	16	0	0	0	164	27	0	0	0
August 2051	0	0	0	0	0	100	12	0	0	0	164	20	0	0	0
August 2052	0	0	0	0	0	100	8	0	0	0	164	13	0	0	0
August 2053	0	0	0	0	0	78	5	0	0	0	128	8	0	0	0
August 2054	0	0	0	0	0	40	2	0	0	0	66	3	0	0	0
August 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	6.0	6.0	5.2	4.0	3.3	28.7	20.3	10.2	6.8	5.2	28.7	20.3	10.8	7.4	5.6

Security Group 8 PSA Prepayment Assumption Rates															
Distribution Date	Classes MA, MB, MC, MD, ME and MI					Classes MF and MS					Class MZ				
	0%	250%	526%	850%	1,100%	0%	250%	526%	850%	1,100%	0%	250%	526%	850%	1,100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2026	99	93	87	80	75	99	94	89	82	77	105	105	105	105	105
August 2027	97	80	64	45	33	98	83	68	51	40	110	110	110	110	110
August 2028	95	65	39	16	4	97	70	46	25	13	116	116	116	116	116
August 2029	94	52	22	1	0	96	58	31	12	5	122	122	122	122	51
August 2030	92	41	10	0	0	95	49	21	6	2	128	128	128	66	17
August 2031	90	32	2	0	0	94	41	14	3	1	135	135	135	32	6
August 2032	88	24	0	0	0	92	34	9	1	0	142	142	107	15	2
August 2033	85	17	0	0	0	91	29	6	1	0	149	149	72	7	1
August 2034	83	11	0	0	0	89	24	4	0	0	157	157	48	4	0
August 2035	80	6	0	0	0	88	20	3	0	0	165	165	32	2	0
August 2036	77	1	0	0	0	86	16	2	0	0	173	173	21	1	0
August 2037	74	0	0	0	0	84	14	1	0	0	182	153	14	0	0
August 2038	71	0	0	0	0	82	11	1	0	0	191	126	9	0	0
August 2039	67	0	0	0	0	79	9	1	0	0	201	104	6	0	0
August 2040	64	0	0	0	0	77	8	0	0	0	211	85	4	0	0
August 2041	60	0	0	0	0	74	6	0	0	0	222	69	3	0	0
August 2042	55	0	0	0	0	71	5	0	0	0	234	56	2	0	0
August 2043	51	0	0	0	0	68	4	0	0	0	246	45	1	0	0
August 2044	45	0	0	0	0	64	3	0	0	0	258	36	1	0	0
August 2045	40	0	0	0	0	60	3	0	0	0	271	29	0	0	0
August 2046	34	0	0	0	0	56	2	0	0	0	285	23	0	0	0
August 2047	28	0	0	0	0	52	2	0	0	0	300	18	0	0	0
August 2048	21	0	0	0	0	47	1	0	0	0	315	13	0	0	0
August 2049	14	0	0	0	0	42	1	0	0	0	331	10	0	0	0
August 2050	6	0	0	0	0	36	1	0	0	0	348	7	0	0	0
August 2051	0	0	0	0	0	30	0	0	0	0	339	5	0	0	0
August 2052	0	0	0	0	0	23	0	0	0	0	264	3	0	0	0
August 2053	0	0	0	0	0	16	0	0	0	0	183	2	0	0	0
August 2054	0	0	0	0	0	8	0	0	0	0	95	1	0	0	0
August 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	16.6	4.7	2.8	1.9	1.6	20.5	6.4	3.5	2.3	1.9	28.0	16.0	8.9	5.5	4.2

Security Group 8
PSA Prepayment Assumption Rates

Distribution Date	Class S					Class SM				
	0%	250%	526%	850%	1,100%	0%	250%	526%	850%	1,100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2026	99	94	88	81	76	99	94	89	83	78
August 2027	98	82	66	49	37	98	83	68	52	40
August 2028	97	69	45	24	13	97	70	46	25	14
August 2029	96	58	30	12	4	96	59	31	12	5
August 2030	95	49	20	6	1	95	49	21	6	2
August 2031	94	41	14	3	0	94	41	14	3	1
August 2032	92	34	9	1	0	92	34	10	1	0
August 2033	91	28	6	1	0	91	29	6	1	0
August 2034	89	24	4	0	0	89	24	4	0	0
August 2035	88	20	3	0	0	88	20	3	0	0
August 2036	86	16	2	0	0	86	16	2	0	0
August 2037	84	13	1	0	0	84	14	1	0	0
August 2038	82	11	1	0	0	82	11	1	0	0
August 2039	79	9	1	0	0	79	9	1	0	0
August 2040	77	7	0	0	0	77	8	0	0	0
August 2041	74	6	0	0	0	74	6	0	0	0
August 2042	71	5	0	0	0	71	5	0	0	0
August 2043	68	4	0	0	0	68	4	0	0	0
August 2044	64	3	0	0	0	64	3	0	0	0
August 2045	60	3	0	0	0	60	3	0	0	0
August 2046	56	2	0	0	0	56	2	0	0	0
August 2047	52	2	0	0	0	52	2	0	0	0
August 2048	47	1	0	0	0	47	1	0	0	0
August 2049	42	1	0	0	0	42	1	0	0	0
August 2050	36	1	0	0	0	36	1	0	0	0
August 2051	30	0	0	0	0	30	0	0	0	0
August 2052	23	0	0	0	0	23	0	0	0	0
August 2053	16	0	0	0	0	16	0	0	0	0
August 2054	8	0	0	0	0	8	0	0	0	0
August 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	20.5	6.3	3.4	2.3	1.8	20.5	6.4	3.5	2.3	1.9

Security Group 9
PSA Prepayment Assumption Rates

Distribution Date	Class KA					Class KW				
	0%	50%	115%	300%	400%	0%	50%	115%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2026	99	92	88	77	72	100	100	100	100	100
August 2027	97	84	77	59	51	100	100	100	100	100
August 2028	96	76	67	45	36	100	100	100	100	100
August 2029	95	69	58	34	25	100	100	100	100	100
August 2030	93	61	49	25	17	100	100	100	100	100
August 2031	91	54	41	18	11	100	100	100	100	100
August 2032	89	46	34	13	7	100	100	100	100	100
August 2033	88	39	28	9	4	100	100	100	100	100
August 2034	86	32	22	6	2	100	100	100	100	100
August 2035	83	25	16	3	0	100	100	100	100	100
August 2036	81	18	11	1	0	100	100	100	100	69
August 2037	79	12	6	0	0	100	100	100	90	36
August 2038	76	5	2	0	0	100	100	100	39	15
August 2039	73	0	0	0	0	100	27	15	3	1
August 2040	70	0	0	0	0	100	0	0	0	0
August 2041	67	0	0	0	0	100	0	0	0	0
August 2042	64	0	0	0	0	100	0	0	0	0
August 2043	61	0	0	0	0	100	0	0	0	0
August 2044	57	0	0	0	0	100	0	0	0	0
August 2045	53	0	0	0	0	100	0	0	0	0
August 2046	49	0	0	0	0	100	0	0	0	0
August 2047	45	0	0	0	0	100	0	0	0	0
August 2048	40	0	0	0	0	100	0	0	0	0
August 2049	35	0	0	0	0	100	0	0	0	0
August 2050	30	0	0	0	0	100	0	0	0	0
August 2051	24	0	0	0	0	100	0	0	0	0
August 2052	18	0	0	0	0	100	0	0	0	0
August 2053	12	0	0	0	0	100	0	0	0	0
August 2054	5	0	0	0	0	100	0	0	0	0
August 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	19.1	6.6	5.5	3.4	2.7	29.9	13.9	13.8	12.8	11.7

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 5 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 or an Inverse Floating Rate 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 antici-

pated 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 and Inverse Floating Rate Classes

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate 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 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 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 BS to Prepayments Assumed Price 1.41759375%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>301%</u>	<u>550%</u>	<u>700%</u>
3.34798%	75.4%	69.3%	59.2%	53.0%
4.34798%	(10.8)%	(19.5)%	(34.8)%	(44.8)%
4.37399%	(15.5)%	(24.1)%	(39.4)%	(49.4)%
4.40000% and above	**	**	**	**

Sensitivity of Class SB to Prepayments Assumed Price 1.41759375%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>301%</u>	<u>550%</u>	<u>700%</u>
3.34798%	75.3%	69.2%	59.1%	52.9%
4.34798%	(10.9)%	(19.6)%	(34.9)%	(44.9)%
4.37399%	(15.6)%	(24.2)%	(39.5)%	(49.5)%
4.40000% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class SC to Prepayments Assumed Price 6.375%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
3.35034%	34.1%	31.6%	29.1%	21.4%
4.35034%	15.9%	13.2%	10.5%	2.3%
5.12517%	1.6%	(1.2)%	(4.1)%	(12.9)%
5.90000% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class SD to Prepayments Assumed Price 6.8125%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>175%</u>	<u>230%</u>	<u>300%</u>	<u>500%</u>
3.33931%	37.0%	32.9%	27.5%	11.3%
4.33931%	20.8%	16.8%	11.7%	(3.6)%
5.44466%	3.1%	(0.6)%	(5.4)%	(19.8)%
6.55000% 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 4

Sensitivity of Class SE to Prepayments Assumed Price 5.25%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>442%</u>	<u>700%</u>	<u>900%</u>
3.33601%	27.6%	15.5%	2.1%	(8.6)%
4.33601%	5.3%	(8.3)%	(23.6)%	(36.1)%
4.79301%	(5.5)%	(19.8)%	(36.3)%	(50.1)%
5.25000% and above	**	**	**	**

SECURITY GROUP 6

Sensitivity of Class AS to Prepayments Assumed Price 8.875%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>518%</u>	<u>850%</u>	<u>1,100%</u>
3.33601%	24.6%	9.6%	(10.1)%	(25.9)%
4.33601%	11.4%	(4.2)%	(25.0)%	(41.8)%
5.46801%	(3.7)%	(20.1)%	(42.5)%	(61.3)%
6.60000% and above	**	**	**	**

Sensitivity of Class CS to Prepayments Assumed Price 8.875%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>518%</u>	<u>850%</u>	<u>1,100%</u>
3.33601%	24.9%	10.4%	(8.5)%	(23.5)%
4.33601%	11.7%	(3.5)%	(23.7)%	(39.9)%
5.46801%	(3.5)%	(19.7)%	(41.7)%	(60.0)%
6.60000% and above	**	**	**	**

Sensitivity of Class DS to Prepayments Assumed Price 8.875%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>518%</u>	<u>850%</u>	<u>1,100%</u>
3.33601%	24.3%	8.9%	(11.6)%	(28.1)%
4.33601%	11.2%	(4.7)%	(26.2)%	(43.7)%
5.46801%	(3.8)%	(20.4)%	(43.3)%	(62.6)%
6.60000% and above	**	**	**	**

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

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

Sensitivity of Class ES to Prepayments
Assumed Price 8.875%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>518%</u>	<u>850%</u>	<u>1,100%</u>
3.33601%	24.6%	9.7%	(10.0)%	(25.8)%
4.33601%	11.5%	(4.1)%	(24.9)%	(41.8)%
5.46801%	(3.6)%	(20.0)%	(42.5)%	(61.3)%
6.60000% and above	**	**	**	**

Sensitivity of Class GS to Prepayments
Assumed Price 8.875%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>518%</u>	<u>850%</u>	<u>1,100%</u>
3.33601%	24.6%	9.6%	(10.1)%	(25.8)%
4.33601%	11.5%	(4.1)%	(24.9)%	(41.8)%
5.46801%	(3.6)%	(20.0)%	(42.5)%	(61.3)%
6.60000% and above	**	**	**	**

Sensitivity of Class SA to Prepayments
Assumed Price 8.875%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>518%</u>	<u>850%</u>	<u>1,100%</u>
3.33601%	24.9%	10.4%	(8.5)%	(23.5)%
4.33601%	11.7%	(3.5)%	(23.7)%	(39.9)%
5.46801%	(3.5)%	(19.7)%	(41.7)%	(60.0)%
6.60000% and above	**	**	**	**

Sensitivity of Class SH to Prepayments
Assumed Price 8.875%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>518%</u>	<u>850%</u>	<u>1,100%</u>
3.33601%	24.7%	10.0%	(9.4)%	(24.8)%
4.33601%	11.6%	(3.9)%	(24.4)%	(40.9)%
5.46801%	(3.6)%	(19.9)%	(42.1)%	(60.7)%
6.60000% and above	**	**	**	**

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

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

SECURITY GROUP 7

Sensitivity of Class SG to Prepayments Assumed Price 7.65625%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>391%</u>	<u>600%</u>	<u>800%</u>
3.33594%	27.4%	15.2%	4.3%	(6.4)%
4.33594%	12.2%	(0.8)%	(12.7)%	(24.5)%
5.14297%	(0.4)%	(14.3)%	(27.1)%	(40.2)%
5.95000% and above	**	**	**	**

SECURITY GROUP 8

Sensitivity of Class MI to Prepayments Assumed Price 14.74108%*

<u>PSA Prepayment Assumption Rates</u>				
<u>250%</u>	<u>526%</u>	<u>665%</u>	<u>850%</u>	<u>1,100%</u>
29.3%	10.0%	0.0%	(13.0)%	(29.7)%

Sensitivity of Class MS to Prepayments Assumed Price 14.82812%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>526%</u>	<u>850%</u>	<u>1,100%</u>
3.34270%	11.8%	(4.0)%	(23.8)%	(40.1)%
4.34270%	3.9%	(12.4)%	(33.1)%	(50.3)%
5.74635%	(7.7)%	(24.7)%	(46.8)%	(65.9)%
7.15000% and above	**	**	**	**

Sensitivity of Class S to Prepayments Assumed Price 14.828125%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>526%</u>	<u>850%</u>	<u>1,100%</u>
3.34270%	11.6%	(4.5)%	(24.8)%	(41.7)%
4.34270%	3.7%	(12.8)%	(33.9)%	(51.7)%
5.74635%	(7.8)%	(24.9)%	(47.3)%	(66.9)%
7.15000% and above	**	**	**	**

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

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

Sensitivity of Class SM to Prepayments
Assumed Price 14.828125%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>526%</u>	<u>850%</u>	<u>1,100%</u>
3.34270%	11.8%	(3.9)%	(23.6)%	(39.7)%
4.34270%	4.0%	(12.3)%	(32.9)%	(50.0)%
5.74635%	(7.7)%	(24.6)%	(46.7)%	(65.7)%
7.15000% and above	**	**	**	**

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

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

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 Election

In the opinion of K&L Gates LLP, the Trust will constitute a Single REMIC Series for United States federal income tax purposes.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Trust 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	301%
2 and 5	200%
3	230%
4	442%
6	518%
7	391%
8	526%
9	115%

In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the 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 R Securities will represent the beneficial ownership of the Residual Interest in the Trust 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 REMIC, and these requirements will continue until there are no Securities of any Class outstanding. 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 REMIC 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.

Under the One Big Beautiful Bill Act, an individual, trust or estate that holds Residual Securities (directly or indirectly through a grantor trust, a partnership, an S corporation, a common trust fund, or a non-publicly offered RIC) generally will not be eligible to deduct its allocable share of the Trust REMIC’s fees or expenses under Section 212 of the Code for any taxable year (including taxable years beginning on or after January 1, 2026). This discussion supersedes the discussion in the Base Offering Circular under “Certain United States Federal Income Tax Consequences — Tax Treatment of Residual Holders — Special Considerations for Certain Types of Investors — Individuals and Pass Through Entities” regarding the deductibility by such persons of such fees and expenses. Prospective investors in Residual Securities are urged to consult with their tax advisors regarding the potential applicability of this legislation to their particular situation.

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) August 1, 2025 on the Fixed Rate Classes and (2) August 20, 2025 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (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 K&L Gates LLP, Charlotte, North Carolina, and Marcell Solomon & Associates, P.C., Bowie, Maryland, 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 Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 1								
AS	\$10,508,757	SH	\$97,699,906	NTL(PT)	(5)	INV/IO	38381P2B8	August 2055
CS	31,788,373							
DS	3,115,750							
ES	16,111,498							
GS	21,277,312							
SA	14,898,216							
Security Group 7								
Combination 2								
GA	\$71,200,000	GC	\$80,000,000	SEQ	4.50%	FIX	38381P2C6	January 2053
GD	8,800,000							
Combination 3								
GV	\$ 7,820,000	GW	\$20,000,000	SEQ	4.50%	FIX	38381P2D4	August 2055
GZ	12,180,000							
Security Group 8								
Combination 4								
S	\$17,596,768	MS	\$94,060,188	NTL(PT)	(5)	INV/IO	38381P2E2	August 2055
SM	76,463,420							
Combination 5(6)								
ME	\$85,726,000	MA	\$85,726,000	SEQ/AD	4.00%	FIX	38381P2F9	May 2051
		MB	85,726,000	SEQ/AD	4.25	FIX	38381P2G7	May 2051
		MC	85,726,000	SEQ/AD	4.50	FIX	38381P2H5	May 2051
		MD	85,726,000	SEQ/AD	4.75	FIX	38381P2J1	May 2051
		MI	13,188,615	NTL(SEQ/AD)	6.50	FIX/IO	38381P2K8	May 2051

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- (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 5, various subcombinations are permitted. See “*Description of the Securities—Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Class PC	Classes DP and ZP (in the aggregate)	Classes JV, JZ and PJ (in the aggregate)
Initial Balance	\$67,967,000.00	\$79,307,605.00	\$17,081,300.00
September 2025	67,756,022.80	78,506,588.97	17,004,950.55
October 2025	67,520,035.02	77,681,616.88	16,923,647.85
November 2025	67,259,101.12	76,833,266.92	16,837,431.88
December 2025	66,973,304.64	75,962,136.95	16,746,346.48
January 2026	66,662,748.19	75,068,843.75	16,650,439.23
February 2026	66,327,553.43	74,154,022.24	16,549,761.43
March 2026	65,967,860.96	73,218,324.66	16,444,368.09
April 2026	65,583,830.30	72,262,419.74	16,334,317.82
May 2026	65,175,639.74	71,314,888.28	16,219,672.83
June 2026	64,743,486.25	70,375,648.62	16,100,498.83
July 2026	64,287,585.29	69,444,619.85	15,976,864.98
August 2026	63,808,170.62	68,521,721.79	15,848,843.83
September 2026	63,305,494.16	67,606,874.98	15,716,511.21
October 2026	62,779,825.69	66,700,000.72	15,579,946.20
November 2026	62,231,452.65	65,801,020.97	15,439,231.02
December 2026	61,660,679.82	64,909,858.45	15,294,450.94
January 2027	61,067,829.07	64,026,436.54	15,145,694.19
February 2027	60,453,239.01	63,150,679.35	14,993,051.88
March 2027	59,817,264.66	62,282,511.67	14,836,617.88
April 2027	59,160,277.05	61,421,858.96	14,676,488.73
May 2027	58,482,662.89	60,568,647.36	14,512,763.52
June 2027	57,784,824.13	59,722,803.70	14,348,319.73
July 2027	57,067,177.52	58,884,255.45	14,184,382.29
August 2027	56,330,154.19	58,052,930.75	14,021,683.11
September 2027	55,574,199.19	57,228,758.38	13,860,211.97
October 2027	54,799,770.95	56,411,667.79	13,699,958.75
November 2027	54,007,340.83	55,601,589.05	13,540,913.40
December 2027	53,197,392.60	54,798,452.87	13,383,065.96
January 2028	52,393,340.92	54,002,190.58	13,226,406.52
February 2028	51,595,136.32	53,212,734.13	13,070,925.28
March 2028	50,802,729.74	52,430,016.12	12,916,612.49
April 2028	50,016,072.47	51,653,969.71	12,763,458.49
May 2028	49,235,116.18	50,884,528.70	12,611,453.69
June 2028	48,459,812.91	50,121,627.47	12,460,588.57
July 2028	47,690,115.05	49,365,201.01	12,310,853.70
August 2028	46,925,975.38	48,615,184.89	12,162,239.70
September 2028	46,167,347.00	47,871,515.26	12,014,737.29
October 2028	45,414,183.41	47,134,128.85	11,868,337.23
November 2028	44,666,438.43	46,402,962.95	11,723,030.37
December 2028	43,924,066.25	45,677,955.44	11,578,807.64
January 2029	43,187,021.40	44,959,044.74	11,435,660.02
February 2029	42,455,258.75	44,246,169.84	11,293,578.57

<u>Distribution Date</u>	<u>Class PC</u>	<u>Classes DP and ZP (in the aggregate)</u>	<u>Classes JV, JZ and PJ (in the aggregate)</u>
March 2029	\$41,728,733.53	\$43,539,270.27	\$11,152,554.43
April 2029	41,007,401.29	42,838,286.11	11,012,578.78
May 2029	40,291,217.93	42,143,157.97	10,873,642.89
June 2029	39,580,139.67	41,453,827.02	10,735,738.10
July 2029	38,874,123.08	40,770,234.93	10,598,855.80
August 2029	38,173,125.05	40,092,323.92	10,462,987.47
September 2029	37,477,102.80	39,420,036.72	10,328,124.62
October 2029	36,786,013.86	38,753,316.57	10,194,258.87
November 2029	36,099,816.09	38,092,107.24	10,061,381.87
December 2029	35,418,467.68	37,436,352.97	9,929,485.35
January 2030	34,741,927.12	36,785,998.54	9,798,561.11
February 2030	34,070,153.23	36,140,989.21	9,668,600.99
March 2030	33,403,105.11	35,501,270.73	9,539,596.92
April 2030	32,740,742.20	34,866,789.33	9,411,540.87
May 2030	32,083,024.23	34,242,559.22	9,284,424.89
June 2030	31,429,911.24	33,629,144.42	9,158,241.07
July 2030	30,781,363.57	33,026,361.18	9,032,981.59
August 2030	30,137,341.86	32,434,028.83	8,908,638.67
September 2030	29,497,807.05	31,851,969.75	8,785,204.60
October 2030	28,862,720.35	31,280,009.29	8,662,671.71
November 2030	28,232,043.29	30,717,975.74	8,541,032.41
December 2030	27,605,737.68	30,165,700.26	8,420,279.16
January 2031	26,983,765.61	29,623,016.86	8,300,404.49
February 2031	26,366,089.47	29,089,762.32	8,181,400.97
March 2031	25,752,671.91	28,565,776.19	8,063,261.24
April 2031	25,143,475.88	28,050,900.70	7,945,977.99
May 2031	24,538,464.60	27,544,980.71	7,829,543.96
June 2031	23,937,601.57	27,047,863.73	7,713,951.96
July 2031	23,340,850.55	26,559,399.80	7,599,194.85
August 2031	22,748,175.58	26,079,441.49	7,485,265.54
September 2031	22,159,540.98	25,607,843.86	7,372,282.94
October 2031	21,574,911.32	25,144,464.39	7,260,924.68
November 2031	20,994,251.44	24,689,162.97	7,151,168.02
December 2031	20,419,522.25	24,241,801.84	7,042,990.52
January 2032	19,852,980.82	23,802,245.55	6,936,370.09
February 2032	19,294,513.32	23,370,360.95	6,831,284.90
March 2032	18,744,007.49	22,946,017.12	6,727,713.45
April 2032	18,201,352.61	22,529,085.33	6,625,634.51
May 2032	17,666,439.47	22,119,439.03	6,525,027.18
June 2032	17,139,160.35	21,716,953.81	6,425,870.81
July 2032	16,619,409.04	21,321,507.33	6,328,145.05
August 2032	16,107,080.76	20,932,979.34	6,231,829.85
September 2032	15,602,072.17	20,551,251.59	6,136,905.41
October 2032	15,104,281.36	20,176,207.84	6,043,352.21
November 2032	14,613,607.81	19,807,733.78	5,951,151.01
December 2032	14,129,952.38	19,445,717.07	5,860,282.81
January 2033	13,653,217.30	19,090,047.23	5,770,728.92

<u>Distribution Date</u>	<u>Class PC</u>	<u>Classes DP and ZP (in the aggregate)</u>	<u>Classes JV, JZ and PJ (in the aggregate)</u>
February 2033	\$13,183,306.13	\$18,740,615.66	\$ 5,682,470.85
March 2033	12,720,123.76	18,397,315.56	5,595,490.40
April 2033	12,263,576.38	18,060,041.98	5,509,769.63
May 2033	11,813,571.48	17,728,691.70	5,425,290.82
June 2033	11,370,017.82	17,403,163.26	5,342,036.50
July 2033	10,932,825.41	17,083,356.90	5,259,989.47
August 2033	10,501,905.48	16,769,174.56	5,179,132.74
September 2033	10,077,170.51	16,460,519.82	5,099,449.55
October 2033	9,658,534.16	16,157,297.89	5,020,923.39
November 2033	9,245,911.29	15,859,415.58	4,943,537.98
December 2033	8,839,217.91	15,566,781.27	4,867,277.24
January 2034	8,438,371.22	15,279,304.91	4,792,125.35
February 2034	8,043,289.53	14,996,897.95	4,718,066.68
March 2034	7,653,892.27	14,719,473.33	4,645,085.81
April 2034	7,270,100.01	14,446,945.47	4,573,167.57
May 2034	6,891,834.37	14,179,230.24	4,502,296.97
June 2034	6,519,018.09	13,916,244.94	4,432,459.22
July 2034	6,151,574.94	13,657,908.24	4,363,639.78
August 2034	5,789,429.76	13,404,140.21	4,295,824.25
September 2034	5,432,508.41	13,154,862.26	4,228,998.49
October 2034	5,080,737.78	12,909,997.14	4,163,148.50
November 2034	4,734,045.76	12,669,468.89	4,098,260.52
December 2034	4,392,361.24	12,433,202.85	4,034,320.95
January 2035	4,055,614.09	12,201,125.61	3,971,316.40
February 2035	3,723,735.13	11,973,165.03	3,909,233.64
March 2035	3,396,656.15	11,749,250.15	3,848,059.66
April 2035	3,074,309.87	11,529,311.25	3,787,781.59
May 2035	2,756,629.95	11,313,279.76	3,728,386.76
June 2035	2,443,550.94	11,101,088.30	3,669,862.68
July 2035	2,135,008.32	10,892,670.61	3,612,197.03
August 2035	1,830,938.43	10,687,961.56	3,555,377.65
September 2035	1,531,278.52	10,486,897.13	3,499,392.56
October 2035	1,235,966.68	10,289,414.37	3,444,229.93
November 2035	944,941.86	10,095,451.41	3,389,878.12
December 2035	658,143.85	9,904,947.43	3,336,325.64
January 2036	375,513.29	9,717,842.64	3,283,561.15
February 2036	96,991.60	9,534,078.25	3,231,573.48
March 2036	0.00	9,353,596.49	3,180,351.60
April 2036	0.00	9,176,340.55	3,129,884.66
May 2036	0.00	9,002,254.61	3,080,161.93
June 2036	0.00	8,831,283.76	3,031,172.86
July 2036	0.00	8,663,374.07	2,982,907.01
August 2036	0.00	8,498,472.48	2,935,354.11
September 2036	0.00	8,336,526.87	2,888,504.04
October 2036	0.00	8,177,485.97	2,842,346.80
November 2036	0.00	8,021,299.41	2,796,872.54
December 2036	0.00	7,867,917.67	2,752,071.54

<u>Distribution Date</u>	<u>Class PC</u>	<u>Classes DP and ZP (in the aggregate)</u>	<u>Classes JV, JZ and PJ (in the aggregate)</u>
January 2037	\$ 0.00	\$ 7,717,292.06	\$ 2,707,934.23
February 2037	0.00	7,569,374.72	2,664,451.15
March 2037	0.00	7,424,118.62	2,621,612.99
April 2037	0.00	7,281,477.52	2,579,410.57
May 2037	0.00	7,141,405.97	2,537,834.83
June 2037	0.00	7,003,859.28	2,496,876.84
July 2037	0.00	6,868,793.53	2,456,527.79
August 2037	0.00	6,736,165.57	2,416,778.99
September 2037	0.00	6,605,932.95	2,377,621.88
October 2037	0.00	6,478,053.95	2,339,048.03
November 2037	0.00	6,352,487.59	2,301,049.09
December 2037	0.00	6,229,193.56	2,263,616.87
January 2038	0.00	6,108,132.23	2,226,743.26
February 2038	0.00	5,989,264.68	2,190,420.29
March 2038	0.00	5,872,552.63	2,154,640.08
April 2038	0.00	5,757,958.45	2,119,394.87
May 2038	0.00	5,645,445.17	2,084,677.00
June 2038	0.00	5,534,976.43	2,050,478.94
July 2038	0.00	5,426,516.52	2,016,793.24
August 2038	0.00	5,320,030.30	1,983,612.56
September 2038	0.00	5,215,483.27	1,950,929.67
October 2038	0.00	5,112,841.49	1,918,737.43
November 2038	0.00	5,012,071.61	1,887,028.81
December 2038	0.00	4,913,140.86	1,855,796.88
January 2039	0.00	4,816,017.02	1,825,034.79
February 2039	0.00	4,720,668.43	1,794,735.80
March 2039	0.00	4,627,063.95	1,764,893.27
April 2039	0.00	4,535,172.99	1,735,500.64
May 2039	0.00	4,444,965.49	1,706,551.45
June 2039	0.00	4,356,411.90	1,678,039.31
July 2039	0.00	4,269,483.16	1,649,957.95
August 2039	0.00	4,184,150.72	1,622,301.17
September 2039	0.00	4,100,386.52	1,595,062.86
October 2039	0.00	4,018,162.99	1,568,237.00
November 2039	0.00	3,937,453.02	1,541,817.65
December 2039	0.00	3,858,229.95	1,515,798.94
January 2040	0.00	3,780,467.62	1,490,175.11
February 2040	0.00	3,704,140.28	1,464,940.47
March 2040	0.00	3,629,222.63	1,440,089.39
April 2040	0.00	3,555,689.82	1,415,616.35
May 2040	0.00	3,483,517.42	1,391,515.89
June 2040	0.00	3,412,681.41	1,367,782.62
July 2040	0.00	3,343,158.19	1,344,411.24
August 2040	0.00	3,274,924.56	1,321,396.53
September 2040	0.00	3,207,957.73	1,298,733.31
October 2040	0.00	3,142,235.29	1,276,416.52
November 2040	0.00	3,077,735.23	1,254,441.14

<u>Distribution Date</u>	<u>Class PC</u>	<u>Classes DP and ZP (in the aggregate)</u>	<u>Classes JV, JZ and PJ (in the aggregate)</u>
December 2040	\$ 0.00	\$ 3,014,435.90	\$ 1,232,802.21
January 2041	0.00	2,952,316.04	1,211,494.88
February 2041	0.00	2,891,354.74	1,190,514.33
March 2041	0.00	2,831,531.46	1,169,855.82
April 2041	0.00	2,772,826.02	1,149,514.70
May 2041	0.00	2,715,218.58	1,129,486.34
June 2041	0.00	2,658,689.63	1,109,766.22
July 2041	0.00	2,603,220.02	1,090,349.85
August 2041	0.00	2,548,790.92	1,071,232.82
September 2041	0.00	2,495,383.81	1,052,410.79
October 2041	0.00	2,442,980.51	1,033,879.45
November 2041	0.00	2,391,563.16	1,015,634.59
December 2041	0.00	2,341,114.17	997,672.03
January 2042	0.00	2,291,616.30	979,987.65
February 2042	0.00	2,243,052.59	962,577.42
March 2042	0.00	2,195,406.35	945,437.33
April 2042	0.00	2,148,661.22	928,563.44
May 2042	0.00	2,102,801.08	911,951.87
June 2042	0.00	2,057,810.14	895,598.78
July 2042	0.00	2,013,672.83	879,500.42
August 2042	0.00	1,970,373.88	863,653.04
September 2042	0.00	1,927,898.29	848,052.99
October 2042	0.00	1,886,231.30	832,696.64
November 2042	0.00	1,845,358.41	817,580.43
December 2042	0.00	1,805,265.38	802,700.85
January 2043	0.00	1,765,938.21	788,054.43
February 2043	0.00	1,727,363.16	773,637.74
March 2043	0.00	1,689,526.69	759,447.43
April 2043	0.00	1,652,415.54	745,480.18
May 2043	0.00	1,616,016.64	731,732.69
June 2043	0.00	1,580,317.19	718,201.76
July 2043	0.00	1,545,304.57	704,884.20
August 2043	0.00	1,510,966.41	691,776.87
September 2043	0.00	1,477,290.54	678,876.68
October 2043	0.00	1,444,265.00	666,180.57
November 2043	0.00	1,411,878.05	653,685.56
December 2043	0.00	1,380,118.15	641,388.66
January 2044	0.00	1,348,973.96	629,286.97
February 2044	0.00	1,318,434.33	617,377.60
March 2044	0.00	1,288,488.31	605,657.72
April 2044	0.00	1,259,125.15	594,124.53
May 2044	0.00	1,230,334.27	582,775.26
June 2044	0.00	1,202,105.30	571,607.20
July 2044	0.00	1,174,428.02	560,617.67
August 2044	0.00	1,147,292.41	549,804.04
September 2044	0.00	1,120,688.63	539,163.68
October 2044	0.00	1,094,606.98	528,694.04

<u>Distribution Date</u>	<u>Class PC</u>	<u>Classes DP and ZP (in the aggregate)</u>	<u>Classes JV, JZ and PJ (in the aggregate)</u>
November 2044	\$ 0.00	\$ 1,069,037.96	\$ 518,392.58
December 2044	0.00	1,043,972.24	508,256.82
January 2045	0.00	1,019,400.62	498,284.28
February 2045	0.00	995,314.10	488,472.55
March 2045	0.00	971,703.80	478,819.24
April 2045	0.00	948,561.03	469,321.98
May 2045	0.00	925,877.23	459,978.47
June 2045	0.00	903,644.00	450,786.40
July 2045	0.00	881,853.08	441,743.53
August 2045	0.00	860,496.37	432,847.62
September 2045	0.00	839,565.89	424,096.50
October 2045	0.00	819,053.83	415,487.99
November 2045	0.00	798,952.47	407,019.96
December 2045	0.00	779,254.29	398,690.32
January 2046	0.00	759,951.84	390,497.00
February 2046	0.00	741,037.84	382,437.95
March 2046	0.00	722,505.13	374,511.17
April 2046	0.00	704,346.67	366,714.67
May 2046	0.00	686,555.55	359,046.50
June 2046	0.00	669,124.97	351,504.73
July 2046	0.00	652,048.26	344,087.47
August 2046	0.00	635,318.88	336,792.85
September 2046	0.00	618,930.38	329,619.02
October 2046	0.00	602,876.45	322,564.16
November 2046	0.00	587,150.86	315,626.48
December 2046	0.00	571,747.52	308,804.22
January 2047	0.00	556,660.43	302,095.63
February 2047	0.00	541,883.70	295,499.01
March 2047	0.00	527,411.56	289,012.65
April 2047	0.00	513,238.31	282,634.90
May 2047	0.00	499,358.39	276,364.11
June 2047	0.00	485,766.30	270,198.66
July 2047	0.00	472,456.67	264,136.96
August 2047	0.00	459,424.20	258,177.43
September 2047	0.00	446,663.70	252,318.53
October 2047	0.00	434,170.07	246,558.72
November 2047	0.00	421,938.29	240,896.51
December 2047	0.00	409,963.45	235,330.40
January 2048	0.00	398,240.71	229,858.93
February 2048	0.00	386,765.32	224,480.68
March 2048	0.00	375,532.62	219,194.20
April 2048	0.00	364,538.03	213,998.11
May 2048	0.00	353,777.04	208,891.02
June 2048	0.00	343,245.24	203,871.58
July 2048	0.00	332,938.29	198,938.44
August 2048	0.00	322,851.93	194,090.28
September 2048	0.00	312,981.97	189,325.81

<u>Distribution Date</u>	<u>Class PC</u>	<u>Classes DP and ZP (in the aggregate)</u>	<u>Classes JV, JZ and PJ (in the aggregate)</u>
October 2048	\$ 0.00	\$ 303,324.30	\$ 184,643.73
November 2048	0.00	293,874.89	180,042.79
December 2048	0.00	284,629.76	175,521.74
January 2049	0.00	275,585.03	171,079.35
February 2049	0.00	266,736.86	166,714.42
March 2049	0.00	258,081.51	162,425.74
April 2049	0.00	249,615.29	158,212.15
May 2049	0.00	241,334.58	154,072.48
June 2049	0.00	233,235.81	150,005.60
July 2049	0.00	225,315.50	146,010.39
August 2049	0.00	217,570.21	142,085.72
September 2049	0.00	209,996.58	138,230.52
October 2049	0.00	202,591.31	134,443.70
November 2049	0.00	195,351.14	130,724.20
December 2049	0.00	188,272.88	127,070.99
January 2050	0.00	181,353.41	123,483.02
February 2050	0.00	174,589.64	119,959.29
March 2050	0.00	167,978.57	116,498.80
April 2050	0.00	161,517.22	113,100.55
May 2050	0.00	155,202.68	109,763.59
June 2050	0.00	149,032.11	106,486.95
July 2050	0.00	143,002.68	103,269.68
August 2050	0.00	137,111.65	100,110.87
September 2050	0.00	131,356.31	97,009.60
October 2050	0.00	125,734.00	93,964.96
November 2050	0.00	120,242.12	90,976.06
December 2050	0.00	114,878.10	88,042.03
January 2051	0.00	109,639.44	85,162.01
February 2051	0.00	104,523.66	82,335.15
March 2051	0.00	99,528.35	79,560.61
April 2051	0.00	94,651.12	76,837.56
May 2051	0.00	89,889.63	74,165.19
June 2051	0.00	85,241.61	71,542.70
July 2051	0.00	80,704.78	68,969.30
August 2051	0.00	76,276.96	66,444.21
September 2051	0.00	71,955.96	63,966.67
October 2051	0.00	67,739.66	61,535.92
November 2051	0.00	63,625.96	59,151.22
December 2051	0.00	59,612.83	56,811.83
January 2052	0.00	55,698.24	54,517.04
February 2052	0.00	51,880.21	52,266.12
March 2052	0.00	48,156.81	50,058.38
April 2052	0.00	44,526.13	47,893.14
May 2052	0.00	40,986.30	45,769.70
June 2052	0.00	37,535.49	43,687.40
July 2052	0.00	34,171.89	41,645.58
August 2052	0.00	30,893.74	39,643.59

<u>Distribution Date</u>	<u>Class PC</u>	<u>Classes DP and ZP (in the aggregate)</u>	<u>Classes JV, JZ and PJ (in the aggregate)</u>
September 2052	\$ 0.00	\$ 27,699.31	\$ 37,680.78
October 2052	0.00	24,586.88	35,756.53
November 2052	0.00	21,554.79	33,870.22
December 2052	0.00	18,601.40	32,021.22
January 2053	0.00	15,725.10	30,208.94
February 2053	0.00	12,924.30	28,432.79
March 2053	0.00	10,197.46	26,692.17
April 2053	0.00	7,543.06	24,986.51
May 2053	0.00	4,959.59	23,315.25
June 2053	0.00	2,445.61	21,677.81
July 2053	0.00	0.00	20,073.66
August 2053	0.00	0.00	18,502.24
September 2053	0.00	0.00	16,963.02
October 2053	0.00	0.00	15,455.48
November 2053	0.00	0.00	13,979.10
December 2053	0.00	0.00	12,533.35
January 2054	0.00	0.00	11,117.75
February 2054	0.00	0.00	9,731.79
March 2054	0.00	0.00	8,374.98
April 2054	0.00	0.00	7,046.85
May 2054	0.00	0.00	5,746.91
June 2054	0.00	0.00	4,474.71
July 2054	0.00	0.00	3,229.77
August 2054	0.00	0.00	2,011.66
September 2054	0.00	0.00	1,333.86
October 2054	0.00	0.00	773.65
November 2054	0.00	0.00	308.12
December 2054	0.00	0.00	91.94
January 2055 and thereafter	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
5	Ginnie Mae	2025-001	KG(3)	January 30, 2025	38385CJ8	4.0%	FIX	January 2055	PT	\$70,000,000	0.98349680	\$19,669,936.00	28.5714285714%	II

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



\$2,064,587,238

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2025-132**

OFFERING CIRCULAR SUPPLEMENT
August 25, 2025

**Wells Fargo Securities
Mischler Financial Group, Inc.**