

\$889,815,383
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2025-133

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) certain previously issued certificates.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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						
DE(1)	\$ 66,842,000	5.00%	SEQ	FLX	38381QKM2	April 2050
DF(1)	105,750,935	(5)	PT	FLT	38381QKN0	August 2055
DG(1)	8,321,000	5.00	SEQ	FLX	38381QKP5	August 2051
DV(1)	12,884,000	5.00	SEQ/AD	FLX	38381QKQ3	August 2036
DZ(1)	17,703,935	5.00	SEQ	FLX/Z	38381QKR1	August 2055
IT(1)	105,750,935	(5)	NTL(PT)	INV/IO	38381QKS9	August 2055
SD	105,750,935	(5)	NTL(PT)	INV/IO	38381QKT7	August 2055
TI(1)	105,750,935	(5)	NTL(PT)	INV/IO	38381QKU4	August 2055
Security Group 2						
FJ	81,770,684	(5)	PT	FLT	38381QKV2	August 2065
SJ	81,770,684	(5)	NTL(PT)	INV/IO	38381QKW0	August 2065
Security Group 3						
FK	139,858,458	(5)	PT	FLT	38381QKX8	August 2055
LM(1)	11,654,871	(5)	NTL(PT)	T/IO	38381QKY6	August 2055
PO(1)	11,654,871	0.00	PT	PO	38381QKZ3	August 2055
SK	151,513,329	(5)	NTL(PT)	INV/IO	38381QLA7	August 2055
Security Group 4						
NF(1)	122,428,985	(5)	PT	FLT	38381QLB5	August 2065
NI(1)	122,428,985	(5)	NTL(PT)	INV/IO	38381QLC3	August 2065
SM	122,428,985	(5)	NTL(PT)	INV/IO	38381QLD1	August 2065
Security Group 5						
FN	50,000,000	(5)	PT	FLT	38381QLE9	August 2055
NB	30,000,000	5.25	SEQ	FLX	38381QLF6	August 2055
NK(1)	2,428,000	5.25	SEQ	FLX	38381QLG4	April 2051
NP(1)	58,928,000	5.25	SEQ	FLX	38381QLH2	April 2049
NT(1)	8,644,000	5.25	SEQ	FLX	38381QLJ8	November 2050
SN	50,000,000	(5)	NTL(PT)	INV/IO	38381QLK5	August 2055
Security Group 6						
IO	29,863,713	3.00(5)	NTL(SC/PT)	FLX/IO	38381QLL3	May 2051
Security Group 7						
FL	100,000,000	(5)	PT	FLT	38381QLM1	May 2055
SL	100,000,000	(5)	NTL(PT)	INV/IO	38381QLN9	May 2055
Security Group 8						
AP	55,531,000	5.00	PAC I/AD	FLX	38381QLP4	July 2055
PD(1)	4,298,000	5.00	PAC II/AD	FLX	38381QLQ2	July 2055
PI	18,698,857	7.00	NTL(PAC/AD)	FLX/IO	38381QLR0	July 2055
PK(1)	5,617,000	5.00	PAC III/AD	FLX	38381QLS8	July 2055
PZ	7,154,515	7.00	SUP	FLX/Z	38381QLT6	July 2055
Residual						
RR	0	0.00	NPR	NPR	38381QLU3	August 2065

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.

(2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The Class Notional Balance of each Notional Class will be reduced as shown under “Terms Sheet — Notional Classes” in this Supplement.

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

(5) See “Terms Sheet — Interest Rates” in this Supplement.

Morgan Stanley & Co. LLC

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 6 securities, the disclosure document relating to the Underlying Certificates (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: Morgan Stanley & Co. LLC

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</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term to Maturity (in years)</u>
1	Ginnie Mae II	6.000%	30
2	Ginnie Mae II	6.500%	40
3	Ginnie Mae II	6.000%	30
4	Ginnie Mae II	7.000%	40
5	Ginnie Mae II	5.500%	30
6	Underlying Certificates	(1)	(1)
7	Ginnie Mae II	6.000%	30
8	Ginnie Mae II	7.000%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 5 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$211,501,870	356	3	6.544%
Group 2 Trust Assets			
\$81,770,684 ⁽³⁾	467	9	6.986%

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 3 Trust Assets			
\$151,513,329	357	2	6.399%
Group 4 Trust Assets			
\$122,428,985 ⁽³⁾	479	1	7.298%
Group 5 Trust Assets			
\$150,000,000	353	6	6.089%

⁽¹⁾ As of August 1, 2025.

⁽²⁾ The Mortgage Loans underlying the Group 1, 2, 3, 4 and 5 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ The Mortgage Loans underlying the Group 2 and 4 Trust Assets are modified loans with terms greater than or equal to 361 but not more than 480 months from the pool issuance date.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4 and 5 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 7 and 8 Trust Assets⁽¹⁾:

<u>Pool Number</u>	<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 7 Trust Asset				
MB0367	\$100,000,000.53	355	3	6.488%
Group 8 Trust Assets				
DH5046	\$ 1,154,177.45	352	8	7.558%
DH6931	1,338,460.36	333	6	7.512%
DH6932	1,027,736.98	341	6	7.598%
DI7104	1,182,413.56	337	5	7.627%
DJ9225	5,169,177.06	347	5	7.584%
DK3953	1,181,824.16	347	3	7.688%
DK4078	1,328,665.24	346	2	7.650%
DK7149	1,148,972.74	357	3	7.595%
788065	59,069,087.85	352	5	7.548%
	<u>\$ 72,600,515.40</u>			

⁽¹⁾ As of August 1, 2025.

⁽²⁾ The Mortgage Loans underlying the Group 7 and 8 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 7 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

Characteristics of the Group 6 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Underlying Certificates.

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 a Principal Only, Interest Only or Toggle Class. See “Description of the Securities — Form of Securities” in this Supplement.

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement. In the event that the previously issued certificates that back the Underlying Certificates are retired before the Ginnie Mae II MBS Certificates that back the Underlying Certificates (as could result from an optional termination by the Underlying Trustee, for example), the Interest Rate for Class IO will be reduced to 1.125%.

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	30-day Average SOFR for Minimum Interest Rate
Security Group 1						
DF	30-day Average SOFR + 1.00%	5.34798%	1.00%	7.00%	0	0.00%
DS	6.00% – 30-day Average SOFR	0.10000%	0.00%	0.10%	0	6.00%
FD	30-day Average SOFR + 1.10%	5.44798%	1.10%	7.00%	0	0.00%
FT	30-day Average SOFR + 1.05%	5.39798%	1.05%	7.00%	0	0.00%
IT	5.95% – 30-day Average SOFR	0.05000%	0.00%	0.05%	0	5.95%
SD	5.90% – 30-day Average SOFR	1.55202%	0.00%	5.90%	0	5.90%
TI	6.00% – 30-day Average SOFR	0.05000%	0.00%	0.05%	0	6.00%
Security Group 2						
FJ	30-day Average SOFR + 1.3%	5.65034%	1.30%	6.50%	0	0.00%
SJ	5.2% – 30-day Average SOFR	0.84966%	0.00%	5.20%	0	5.20%
Security Group 3						
FK	30-day Average SOFR + 1.3%	5.65034%	1.30%	6.50%	0	0.00%
IM	If 30-day Average SOFR < 4.3%:	10.19592%	6.50%	10.80%	0	0.00%
	30-day Average SOFR + 6.5%					
MK	If 30-day Average SOFR ≥ 4.3%:	10.19592%	6.50%	10.80%	0	0.00%
	62.4% – (30-day Average SOFR × 12)					
SK	If 30-day Average SOFR < 4.3%:	0.00000%	0.00%	4.30%	0	4.30%
	30-day Average SOFR + 6.5%					

<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 4						
FM	30-day Average SOFR + 1.10%	5.45034%	1.10%	7.00%	0	0.00%
NF	30-day Average SOFR + 1.05%	5.40034%	1.05%	7.00%	0	0.00%
NI	5.95% – 30-day Average SOFR	0.05000%	0.00%	0.05%	0	5.95%
SM	5.90% – 30-day Average SOFR	1.54966%	0.00%	5.90%	0	5.90%
Security Group 5						
FN	30-day Average SOFR + 1.4%	5.74270%	1.40%	6.00%	0	0.00%
SN	4.6% – 30-day Average SOFR	0.25730%	0.00%	4.60%	0	4.60%
Security Group 7						
FL	30-day Average SOFR + 1.35%	5.69732%	1.35%	6.00%	0	0.00%
SL	4.65% – 30-day Average SOFR	0.30268%	0.00%	4.65%	0	4.65%

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

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

SECURITY GROUP 1

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

- The DZ Accrual Amount, sequentially, to DV and DZ, in that order, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 50%, to DF, until retired
 2. 50%, sequentially, to DE, DG, DV and DZ, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to FJ, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently to FK and PO, pro rata, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated concurrently, as follows:

1. 33.3333333333%, to FN, until retired
2. 66.6666666667%, sequentially, to NP, NT, NK and NB, in that order, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to FL, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the PZ Accrual Amount will be allocated as follows:

1. To AP, PD and PK, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. To AP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To PD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To PK, until retired
 - d. To PD, without regard to its Scheduled Principal Balance, until retired
 - e. To AP, without regard to its Scheduled Principal Balance, until retired
2. To PZ, until retired
3. To AP, PD and PK, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Security Group</u>		<u>Structuring Ranges</u>
	PAC I Class	
8	AP	125% PSA through 300% PSA
	PAC I, PAC II and PAC III Classes	
8	AP, PD and PK (in the aggregate)	200% PSA through 300% PSA
	PAC II Class	
8	PD	155% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
DS	\$105,750,935	100% of DF (PT Class)
IT	105,750,935	100% of DF (PT Class)
SD	105,750,935	100% of DF (PT Class)
TI	105,750,935	100% of DF (PT Class)
Security Group 2		
SJ	\$ 81,770,684	100% of FJ (PT Class)
Security Group 3		
IM	\$ 11,654,871	100% of PO (PT Class)
SK	151,513,329	100% of the Group 3 Trust Assets
Security Group 4		
NI	\$122,428,985	100% of NF (PT Class)
SM	122,428,985	100% of NF (PT Class)
Security Group 5		
GI	\$ 8,035,636	13.6363636364% of NP (SEQ Class)
IG	9,214,363	13.6363636364% of NP and NT (in the aggregate) (SEQ Classes)
IN	9,545,454	13.6363636364% of NK, NP and NT (in the aggregate) (SEQ Classes)
SN	50,000,000	100% of FN (PT Class)
Security Group 6		
IO	\$ 29,863,713	266.6666666667% of the Group 6 Trust Assets
Security Group 7		
SL	\$100,000,000	100% of FL (PT Class)
Security Group 8		
PI	\$ 15,866,000	28.5714285714% of AP (PAC I/AD Class)
	1,228,000	28.5714285714% of PD (PAC II/AD Class)
	1,604,857	28.5714285714% of PK (PAC III/AD Class)
	<u>\$ 18,698,857</u>	

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

Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

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

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

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

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

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

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 (principal only securities, for example) and

principal payments are slower than you expected.

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

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

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

You should bear in mind that the timing of changes in the level of such index may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that such index will remain constant.

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 6 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure document, some of the trust assets underlying the underlying certificates

included in trust asset group 6 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing the underlying certificates will directly affect the timing and rate of payments on the group 6 securities. You should read the underlying certificate disclosure document, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing the underlying certificates.

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

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, inverse floating rate and toggle securities entails

risks not associated with an investment in conventional fixed rate securities or securities linked to established market indices.

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

30-day Average SOFR is a relatively new market index, and the floating rate, inverse floating rate and toggle securities will likely have no established trading market when issued, and an established trading market may never develop or, if developed, may not be liquid. Market terms for securities indexed to 30-day Average SOFR may evolve over time, and trading prices of some securities indexed to 30-day Average SOFR may be lower than those of later-issued securities as a result. Similarly, if 30-day Average SOFR does not prove to be widely used in similar securities, the trading price of related SOFR-Based Classes may be lower than those of securities linked to indices that are more widely used. Investors in SOFR-Based Classes may not be able to sell their securities at all or may not be able to sell their securities at prices that will provide them with a yield comparable to similar investments that

have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

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

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

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

If 30-day Average SOFR is no longer published or cannot be used, the amount of interest pay-

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

The securities may not be a suitable investment for you. The securities, especially the group 6 securities and, in particular, the support, interest only, principal only, toggle, accrual and residual classes, are not suitable investments for all investors.

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

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

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

been structured to meet the investment requirements of limited categories of investors.

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

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities. You should not purchase the securities of any class unless you under-

stand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2, 3, 4, 5, 7 and 8)

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 Certificates (Group 6)

The Group 6 Trust Assets are Underlying Certificates that represent beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each 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*.

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Trading

For the sole purpose of facilitating trading and settlement, the Principal Only Class will be treated as a non-delay Class.

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.

In the event that the previously issued certificates that back the Underlying Certificates are retired before the Ginnie Mae II MBS Certificates that back the Underlying Certificates (as could result from an optional termination by the Underlying Trustee, for example), the Interest Rate for Class IO will be reduced to 1.125%.

Floating Rate, Inverse Floating Rate and Toggle Classes

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

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

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

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

Accrual Classes

Each of Classes DZ and PZ is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.

- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in an Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on ginniemae.gov.

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

Termination

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

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 10, 11 and 12, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 10, 11 and 12, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMA@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2025-133. The Trustee may be contacted by telephone at (617) 603-6451.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the Group 6 Securities are urged to review the discussion under *“Risk Factors — The rate of payments on the underlying certificates will directly affect the rate of payments on the group 6 securities”* in this Supplement.

Accretion Directed Classes

Classes AP, DV, PD, and PK are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class PI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Classes shown under *“Terms Sheet — Notional Classes”* in this Supplement.

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

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

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

Accretion Directed Class				
Security Group	Class	Maximum Weighted Average Life (in years) ⁽¹⁾	Final Distribution Date	Prepayment Rate at or below
1	DV	6.0	August 2036	167% PSA

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

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the “at or below” rate shown for Class DV, 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:

<u>Security Group</u>	<u>Initial Effective Ranges</u>
PAC I Class	
8 AP	125% PSA through 300% PSA
PAC I, PAC II and PAC III Classes	
8 AP, PD and PK (in the aggregate)	200% PSA through 300% PSA
PAC II Class	
8 PD	155% PSA through 300% PSA

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

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

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

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC 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 or Classes 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 Certificates, the priorities of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

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

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in 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 Certificates are made as described in the related Underlying Certificate Disclosure Documents.

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 DA					Class DB					Class DE					Classes DF, DS, DT, FD, FT, IT, SD and TI				
	0%	150%	383%	600%	800%	0%	150%	383%	600%	800%	0%	150%	383%	600%	800%	0%	150%	383%	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	94	88	82	77	100	100	100	100	100	99	94	87	80	74	99	96	92	87	84
August 2027	97	84	66	49	35	100	100	100	100	100	97	82	61	43	27	98	89	76	64	54
August 2028	96	72	40	16	0	100	100	100	100	97	95	68	33	6	0	97	80	58	41	28
August 2029	94	60	21	0	0	100	100	100	89	49	93	55	11	0	0	96	72	44	26	14
August 2030	92	49	6	0	0	100	100	100	56	25	91	43	0	0	0	95	64	33	16	7
August 2031	91	40	0	0	0	100	100	87	35	13	89	32	0	0	0	93	57	25	10	4
August 2032	89	31	0	0	0	100	100	66	22	7	87	23	0	0	0	92	51	19	6	2
August 2033	86	24	0	0	0	100	100	50	14	3	85	14	0	0	0	90	46	14	4	1
August 2034	84	17	0	0	0	100	100	37	9	2	82	6	0	0	0	89	41	11	3	0
August 2035	81	10	0	0	0	100	100	28	5	1	79	0	0	0	0	87	36	8	2	0
August 2036	79	4	0	0	0	100	100	21	3	0	76	0	0	0	0	85	32	6	1	0
August 2037	76	0	0	0	0	100	98	16	2	0	73	0	0	0	0	83	28	5	1	0
August 2038	73	0	0	0	0	100	86	12	1	0	69	0	0	0	0	80	25	3	0	0
August 2039	69	0	0	0	0	100	76	9	1	0	65	0	0	0	0	78	22	3	0	0
August 2040	65	0	0	0	0	100	66	6	0	0	61	0	0	0	0	75	19	2	0	0
August 2041	61	0	0	0	0	100	58	5	0	0	57	0	0	0	0	73	17	1	0	0
August 2042	57	0	0	0	0	100	50	4	0	0	52	0	0	0	0	70	15	1	0	0
August 2043	53	0	0	0	0	100	43	3	0	0	47	0	0	0	0	66	13	1	0	0
August 2044	48	0	0	0	0	100	37	2	0	0	41	0	0	0	0	63	11	1	0	0
August 2045	42	0	0	0	0	100	31	1	0	0	35	0	0	0	0	59	9	0	0	0
August 2046	36	0	0	0	0	100	26	1	0	0	28	0	0	0	0	55	8	0	0	0
August 2047	30	0	0	0	0	100	22	1	0	0	21	0	0	0	0	50	6	0	0	0
August 2048	23	0	0	0	0	100	18	0	0	0	14	0	0	0	0	46	5	0	0	0
August 2049	16	0	0	0	0	100	14	0	0	0	6	0	0	0	0	40	4	0	0	0
August 2050	8	0	0	0	0	100	11	0	0	0	0	0	0	0	0	35	3	0	0	0
August 2051	0	0	0	0	0	100	8	0	0	0	0	0	0	0	0	29	2	0	0	0
August 2052	0	0	0	0	0	78	6	0	0	0	0	0	0	0	0	22	2	0	0	0
August 2053	0	0	0	0	0	54	3	0	0	0	0	0	0	0	0	16	1	0	0	0
August 2054	0	0	0	0	0	28	1	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)	17.0	5.4	2.7	2.0	1.6	28.1	18.1	9.0	5.9	4.5	15.9	4.7	2.4	1.8	1.5	20.2	9.0	4.5	3.1	2.5

PSA Prepayment Assumption Rates																				
Distribution Date	Class DG					Class DV					Class DY					Class DZ				
	0%	150%	383%	600%	800%	0%	150%	383%	600%	800%	0%	150%	383%	600%	800%	0%	150%	383%	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	100	100	100	100	100	93	93	93	93	93	100	100	100	100	100	105	105	105	105	105
August 2027	100	100	100	100	100	86	86	86	86	86	100	100	100	100	100	110	110	110	110	110
August 2028	100	100	100	100	0	78	78	78	78	70	100	100	100	100	76	116	116	116	116	116
August 2029	100	100	100	0	0	70	70	70	43	0	100	100	100	70	39	122	122	122	122	85
August 2030	100	100	54	0	0	61	61	61	0	0	100	100	90	44	20	128	128	128	96	44
August 2031	100	100	0	0	0	52	52	21	0	0	100	100	68	28	10	135	135	135	61	22
August 2032	100	100	0	0	0	43	43	0	0	0	100	100	52	17	5	142	142	113	38	11
August 2033	100	100	0	0	0	33	33	0	0	0	100	100	39	11	3	149	149	86	24	6
August 2034	100	100	0	0	0	22	22	0	0	0	100	100	29	7	1	157	157	64	15	3
August 2035	100	92	0	0	0	11	11	0	0	0	100	98	22	4	1	165	165	48	9	2
August 2036	100	39	0	0	0	0	0	0	0	0	100	87	17	3	0	173	173	36	6	1
August 2037	100	0	0	0	0	0	0	0	0	0	100	77	12	2	0	173	169	27	4	0
August 2038	100	0	0	0	0	0	0	0	0	0	100	68	9	1	0	173	149	20	2	0
August 2039	100	0	0	0	0	0	0	0	0	0	100	60	7	1	0	173	131	15	1	0
August 2040	100	0	0	0	0	0	0	0	0	0	100	52	5	0	0	173	115	11	1	0
August 2041	100	0	0	0	0	0	0	0	0	0	100	46	4	0	0	173	100	8	1	0
August 2042	100	0	0	0	0	0	0	0	0	0	100	39	3	0	0	173	87	6	0	0
August 2043	100	0	0	0	0	0	0	0	0	0	100	34	2	0	0	173	75	4	0	0
August 2044	100	0	0	0	0	0	0	0	0	0	100	29	1	0	0	173	64	3	0	0
August 2045	100	0	0	0	0	0	0	0	0	0	100	25	1	0	0	173	54	2	0	0
August 2046	100	0	0	0	0	0	0	0	0	0	100	21	1	0	0	173	46	2	0	0
August 2047	100	0	0	0	0	0	0	0	0	0	100	17	1	0	0	173	38	1	0	0
August 2048	100	0	0	0	0	0	0	0	0	0	100	14	0	0	0	173	31	1	0	0
August 2049	100	0	0	0	0	0	0	0	0	0	100	11	0	0	0	173	25	1	0	0
August 2050	76	0	0	0	0	0	0	0	0	0	95	9	0	0	0	173	19	0	0	0
August 2051	0	0	0	0	0	0	0	0	0	0	79	6	0	0	0	173	14	0	0	0
August 2052	0	0	0	0	0	0	0	0	0	0	61	4	0	0	0	134	10	0	0	0
August 2053	0	0	0	0	0	0	0	0	0	0	42	3	0	0	0	93	6	0	0	0
August 2054	0	0	0	0	0	0	0	0	0	0	22	1	0	0	0	48	2	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)	25.4	10.8	5.1	3.5	2.8	6.0	6.0	4.6	3.5	2.9	27.5	16.5	8.2	5.4	4.1	28.1	18.1	9.8	6.6	5.0

Security Group 2 PSA Prepayment Assumption Rates					
Classes FJ and SJ					
Distribution Date	0%	350%	744%	1,150%	1,500%
Initial Percent	100	100	100	100	100
August 2026	100	89	76	64	52
August 2027	99	71	45	24	9
August 2028	99	56	25	7	1
August 2029	98	44	14	2	0
August 2030	98	35	8	1	0
August 2031	97	27	4	0	0
August 2032	97	21	2	0	0
August 2033	96	17	1	0	0
August 2034	95	13	1	0	0
August 2035	95	10	0	0	0
August 2036	94	8	0	0	0
August 2037	93	6	0	0	0
August 2038	92	5	0	0	0
August 2039	91	4	0	0	0
August 2040	90	3	0	0	0
August 2041	89	2	0	0	0
August 2042	88	2	0	0	0
August 2043	86	1	0	0	0
August 2044	85	1	0	0	0
August 2045	83	1	0	0	0
August 2046	81	1	0	0	0
August 2047	79	0	0	0	0
August 2048	77	0	0	0	0
August 2049	75	0	0	0	0
August 2050	73	0	0	0	0
August 2051	70	0	0	0	0
August 2052	67	0	0	0	0
August 2053	64	0	0	0	0
August 2054	61	0	0	0	0
August 2055	57	0	0	0	0
August 2056	53	0	0	0	0
August 2057	49	0	0	0	0
August 2058	45	0	0	0	0
August 2059	40	0	0	0	0
August 2060	34	0	0	0	0
August 2061	28	0	0	0	0
August 2062	22	0	0	0	0
August 2063	15	0	0	0	0
August 2064	8	0	0	0	0
August 2065	0	0	0	0	0
Weighted Average Life (years)	29.2	4.7	2.3	1.5	1.1

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes FK, IM, MK, PO and SK				
	0%	150%	327%	550%	700%
Initial Percent	100	100	100	100	100
August 2026	99	96	93	90	87
August 2027	98	89	80	68	61
August 2028	97	80	64	46	35
August 2029	96	72	50	30	20
August 2030	95	64	40	20	12
August 2031	93	58	31	13	7
August 2032	92	51	25	9	4
August 2033	90	46	20	6	2
August 2034	89	41	15	4	1
August 2035	87	36	12	2	1
August 2036	85	32	9	2	0
August 2037	83	28	7	1	0
August 2038	80	25	6	1	0
August 2039	78	22	4	0	0
August 2040	75	19	3	0	0
August 2041	73	17	3	0	0
August 2042	70	15	2	0	0
August 2043	66	13	2	0	0
August 2044	63	11	1	0	0
August 2045	59	9	1	0	0
August 2046	55	8	1	0	0
August 2047	50	6	0	0	0
August 2048	46	5	0	0	0
August 2049	40	4	0	0	0
August 2050	35	3	0	0	0
August 2051	29	2	0	0	0
August 2052	22	2	0	0	0
August 2053	16	1	0	0	0
August 2054	8	0	0	0	0
August 2055	0	0	0	0	0
Weighted Average Life (years)	20.2	9.1	5.2	3.4	2.8

Security Group 4 PSA Prepayment Assumption Rates					
Classes FM, NF, NI and SM					
Distribution Date	0%	400%	856%	1,250%	1,600%
Initial Percent	100	100	100	100	100
August 2026	100	94	87	80	75
August 2027	99	79	57	40	27
August 2028	99	60	28	11	2
August 2029	99	45	14	3	0
August 2030	98	34	7	1	0
August 2031	98	26	3	0	0
August 2032	97	19	2	0	0
August 2033	97	15	1	0	0
August 2034	96	11	0	0	0
August 2035	95	8	0	0	0
August 2036	95	6	0	0	0
August 2037	94	5	0	0	0
August 2038	93	4	0	0	0
August 2039	92	3	0	0	0
August 2040	91	2	0	0	0
August 2041	90	1	0	0	0
August 2042	89	1	0	0	0
August 2043	87	1	0	0	0
August 2044	86	1	0	0	0
August 2045	84	0	0	0	0
August 2046	83	0	0	0	0
August 2047	81	0	0	0	0
August 2048	79	0	0	0	0
August 2049	77	0	0	0	0
August 2050	74	0	0	0	0
August 2051	72	0	0	0	0
August 2052	69	0	0	0	0
August 2053	66	0	0	0	0
August 2054	63	0	0	0	0
August 2055	59	0	0	0	0
August 2056	55	0	0	0	0
August 2057	51	0	0	0	0
August 2058	46	0	0	0	0
August 2059	41	0	0	0	0
August 2060	36	0	0	0	0
August 2061	30	0	0	0	0
August 2062	23	0	0	0	0
August 2063	16	0	0	0	0
August 2064	8	0	0	0	0
August 2065	0	0	0	0	0
Weighted Average					
Life (years)	29.6	4.7	2.5	1.9	1.5

Security Group 5 PSA Prepayment Assumption Rates																				
Distribution Date	Classes FN and SN					Classes GA, GB, GD, IG and NH					Classes GH, GI, GJ, GW and NP					Class GY				
	0%	100%	298%	450%	600%	0%	100%	298%	450%	600%	0%	100%	298%	450%	600%	0%	100%	298%	450%	600%
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	96	91	88	84	98	94	87	82	76	98	94	85	79	73	100	100	100	100	100
August 2027	98	90	77	67	58	97	86	66	52	38	96	84	61	44	29	100	100	100	100	100
August 2028	97	84	62	48	37	95	76	44	24	6	94	72	36	12	0	100	100	100	100	61
August 2029	95	77	50	35	23	93	67	26	3	0	92	62	16	0	0	100	100	100	43	0
August 2030	94	72	41	25	15	91	58	12	0	0	90	52	0	0	0	100	100	96	0	0
August 2031	93	66	33	18	9	89	50	0	0	0	88	42	0	0	0	100	100	25	0	0
August 2032	91	61	26	13	6	87	42	0	0	0	85	33	0	0	0	100	100	0	0	0
August 2033	89	56	21	9	4	84	35	0	0	0	82	25	0	0	0	100	100	0	0	0
August 2034	88	51	17	7	2	82	28	0	0	0	79	17	0	0	0	100	100	0	0	0
August 2035	86	47	14	5	1	79	22	0	0	0	76	10	0	0	0	100	100	0	0	0
August 2036	84	43	11	3	1	76	16	0	0	0	72	3	0	0	0	100	100	0	0	0
August 2037	82	39	9	2	1	73	10	0	0	0	69	0	0	0	0	100	83	0	0	0
August 2038	79	36	7	2	0	69	5	0	0	0	65	0	0	0	0	100	50	0	0	0
August 2039	77	32	5	1	0	66	0	0	0	0	60	0	0	0	0	100	20	0	0	0
August 2040	74	29	4	1	0	62	0	0	0	0	56	0	0	0	0	100	0	0	0	0
August 2041	71	26	3	1	0	57	0	0	0	0	51	0	0	0	0	100	0	0	0	0
August 2042	68	23	3	0	0	53	0	0	0	0	46	0	0	0	0	100	0	0	0	0
August 2043	65	21	2	0	0	48	0	0	0	0	40	0	0	0	0	100	0	0	0	0
August 2044	61	18	2	0	0	42	0	0	0	0	34	0	0	0	0	100	0	0	0	0
August 2045	57	16	1	0	0	37	0	0	0	0	28	0	0	0	0	100	0	0	0	0
August 2046	53	14	1	0	0	31	0	0	0	0	21	0	0	0	0	100	0	0	0	0
August 2047	49	12	1	0	0	24	0	0	0	0	13	0	0	0	0	100	0	0	0	0
August 2048	44	10	0	0	0	17	0	0	0	0	5	0	0	0	0	100	0	0	0	0
August 2049	39	8	0	0	0	10	0	0	0	0	0	0	0	0	0	81	0	0	0	0
August 2050	34	6	0	0	0	2	0	0	0	0	0	0	0	0	0	33	0	0	0	0
August 2051	28	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2052	22	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2053	15	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2054	8	1	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)	19.9	10.9	5.3	3.8	2.9	16.1	6.4	2.9	2.1	1.7	14.9	5.5	2.5	1.9	1.5	24.7	13.1	5.7	4.0	3.1

Distribution Date	PSA Prepayment Assumption Rates																			
	Classes IN, NA, NC, ND and NJ					Class NB					Class NK					Class NT				
	0%	100%	298%	450%	600%	0%	100%	298%	450%	600%	0%	100%	298%	450%	600%	0%	100%	298%	450%	600%
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	95	88	82	77	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2027	97	86	67	53	40	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2028	95	77	46	26	10	100	100	100	100	100	100	100	100	100	100	100	100	100	100	50
August 2029	94	68	29	7	0	100	100	100	100	77	100	100	100	100	0	100	100	100	27	0
August 2030	92	59	15	0	0	100	100	100	83	49	100	100	100	0	0	100	100	95	0	0
August 2031	90	51	4	0	0	100	100	100	60	31	100	100	100	0	0	100	100	4	0	0
August 2032	87	44	0	0	0	100	100	88	43	19	100	100	0	0	0	100	100	0	0	0
August 2033	85	37	0	0	0	100	100	71	30	12	100	100	0	0	0	100	100	0	0	0
August 2034	82	30	0	0	0	100	100	57	22	7	100	100	0	0	0	100	100	0	0	0
August 2035	80	24	0	0	0	100	100	45	15	5	100	100	0	0	0	100	100	0	0	0
August 2036	77	19	0	0	0	100	100	36	11	3	100	100	0	0	0	100	100	0	0	0
August 2037	74	13	0	0	0	100	100	29	8	2	100	100	0	0	0	100	78	0	0	0
August 2038	70	8	0	0	0	100	100	23	5	1	100	100	0	0	0	100	37	0	0	0
August 2039	67	3	0	0	0	100	100	18	4	1	100	92	0	0	0	100	0	0	0	0
August 2040	63	0	0	0	0	100	97	14	3	0	100	0	0	0	0	100	0	0	0	0
August 2041	59	0	0	0	0	100	87	11	2	0	100	0	0	0	0	100	0	0	0	0
August 2042	54	0	0	0	0	100	78	9	1	0	100	0	0	0	0	100	0	0	0	0
August 2043	50	0	0	0	0	100	69	7	1	0	100	0	0	0	0	100	0	0	0	0
August 2044	44	0	0	0	0	100	61	5	1	0	100	0	0	0	0	100	0	0	0	0
August 2045	39	0	0	0	0	100	53	4	0	0	100	0	0	0	0	100	0	0	0	0
August 2046	33	0	0	0	0	100	46	3	0	0	100	0	0	0	0	100	0	0	0	0
August 2047	27	0	0	0	0	100	39	2	0	0	100	0	0	0	0	100	0	0	0	0
August 2048	20	0	0	0	0	100	33	2	0	0	100	0	0	0	0	100	0	0	0	0
August 2049	13	0	0	0	0	100	27	1	0	0	100	0	0	0	0	76	0	0	0	0
August 2050	5	0	0	0	0	100	21	1	0	0	100	0	0	0	0	14	0	0	0	0
August 2051	0	0	0	0	0	93	16	1	0	0	0	0	0	0	0	0	0	0	0	0
August 2052	0	0	0	0	0	72	11	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2053	0	0	0	0	0	50	6	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2054	0	0	0	0	0	26	2	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)	16.5	6.7	3.0	2.2	1.8	27.9	21.0	10.8	7.4	5.6	25.4	14.3	6.2	4.3	3.4	24.4	12.7	5.5	3.9	3.0

Security Group 6 PSA Prepayment Assumption Rates					
Distribution Date	Class IO				
	0%	50%	119%	300%	400%
Initial Percent	100	100	100	100	100
August 2026	97	94	90	80	74
August 2027	95	89	82	64	55
August 2028	92	84	73	51	40
August 2029	89	79	66	40	30
August 2030	86	74	59	32	22
August 2031	83	69	53	25	16
August 2032	79	64	47	20	12
August 2033	76	60	42	16	8
August 2034	72	55	37	12	6
August 2035	69	51	33	9	4
August 2036	65	47	29	7	3
August 2037	61	42	25	6	2
August 2038	57	38	22	4	2
August 2039	53	35	19	3	1
August 2040	49	31	16	2	1
August 2041	44	27	14	2	1
August 2042	40	24	11	1	0
August 2043	35	20	9	1	0
August 2044	30	17	7	1	0
August 2045	25	13	6	0	0
August 2046	19	10	4	0	0
August 2047	14	7	3	0	0
August 2048	8	4	2	0	0
August 2049	2	1	0	0	0
August 2050	0	0	0	0	0
August 2051	0	0	0	0	0
Weighted Average					
Life (years)	13.9	10.9	8.0	4.3	3.3

Security Group 7 PSA Prepayment Assumption Rates					
Distribution Date	Classes FL and SL				
	0%	150%	327%	550%	700%
Initial Percent	100	100	100	100	100
August 2026	99	96	93	88	86
August 2027	98	89	79	67	59
August 2028	96	80	62	44	34
August 2029	95	71	49	29	19
August 2030	93	64	39	19	11
August 2031	92	57	31	13	6
August 2032	90	51	24	8	4
August 2033	88	46	19	5	2
August 2034	86	41	15	4	1
August 2035	84	36	12	2	1
August 2036	82	32	9	2	0
August 2037	80	28	7	1	0
August 2038	77	25	6	1	0
August 2039	75	22	4	0	0
August 2040	72	19	3	0	0
August 2041	69	17	3	0	0
August 2042	65	14	2	0	0
August 2043	62	12	2	0	0
August 2044	58	11	1	0	0
August 2045	54	9	1	0	0
August 2046	50	8	1	0	0
August 2047	45	6	0	0	0
August 2048	41	5	0	0	0
August 2049	36	4	0	0	0
August 2050	30	3	0	0	0
August 2051	24	2	0	0	0
August 2052	18	2	0	0	0
August 2053	11	1	0	0	0
August 2054	4	0	0	0	0
August 2055	0	0	0	0	0
Weighted Average					
Life (years)	19.3	9.0	5.2	3.4	2.7

Security Group 8 PSA Prepayment Assumption Rates															
Distribution Date	Class AP					Class PC					Class PD				
	0%	125%	250%	300%	500%	0%	125%	250%	300%	500%	0%	125%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2026	98	94	94	94	94	100	100	87	87	87	100	100	88	88	88
August 2027	95	84	84	84	84	100	100	64	64	12	100	100	67	67	29
August 2028	93	73	73	73	60	100	100	40	40	0	100	100	43	43	0
August 2029	90	63	63	63	41	100	100	21	21	0	100	100	25	25	0
August 2030	87	53	53	53	29	100	100	7	7	0	100	100	10	10	0
August 2031	84	44	44	44	20	100	100	0	0	0	100	100	0	0	0
August 2032	81	35	35	35	14	100	98	0	0	0	100	96	0	0	0
August 2033	77	29	29	29	9	100	90	0	0	0	100	78	0	0	0
August 2034	73	23	23	23	6	100	78	0	0	0	100	48	0	0	0
August 2035	69	18	18	18	4	100	61	0	0	0	100	9	0	0	0
August 2036	64	15	15	15	3	100	41	0	0	0	100	0	0	0	0
August 2037	59	12	12	12	2	100	18	0	0	0	100	0	0	0	0
August 2038	54	9	9	9	1	100	0	0	0	0	100	0	0	0	0
August 2039	48	7	7	7	1	100	0	0	0	0	100	0	0	0	0
August 2040	42	6	6	6	1	100	0	0	0	0	100	0	0	0	0
August 2041	36	5	5	5	0	100	0	0	0	0	100	0	0	0	0
August 2042	28	4	4	4	0	100	0	0	0	0	100	0	0	0	0
August 2043	21	3	3	3	0	100	0	0	0	0	100	0	0	0	0
August 2044	13	2	2	2	0	100	0	0	0	0	100	0	0	0	0
August 2045	4	2	2	2	0	100	0	0	0	0	100	0	0	0	0
August 2046	1	1	1	1	0	61	0	0	0	0	10	0	0	0	0
August 2047	1	1	1	1	0	5	0	0	0	0	0	0	0	0	0
August 2048	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0
August 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2054	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
Weighted Average Life (years)	12.7	6.4	6.4	6.4	4.2	21.2	10.4	2.7	2.7	1.6	20.7	8.8	2.8	2.8	1.7

PSA Prepayment Assumption Rates															
Distribution Date	Class PI					Class PK					Class PZ				
	0%	125%	250%	300%	500%	0%	125%	250%	300%	500%	0%	125%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2026	98	95	93	93	93	100	100	87	87	87	107	107	96	84	38
August 2027	96	87	81	81	74	100	100	62	62	0	115	115	83	51	0
August 2028	94	77	68	68	51	100	100	37	37	0	123	123	71	20	0
August 2029	92	69	57	57	35	100	100	18	18	0	132	132	66	4	0
August 2030	89	60	46	46	24	100	100	5	5	0	142	142	67	0	0
August 2031	86	52	37	37	17	100	100	1	1	0	152	152	68	0	0
August 2032	84	45	30	30	12	100	100	0	0	0	163	163	67	0	0
August 2033	80	38	24	24	8	100	100	0	0	0	175	175	64	0	0
August 2034	77	31	19	19	5	100	100	0	0	0	187	187	60	0	0
August 2035	73	25	16	16	4	100	100	0	0	0	201	201	55	0	0
August 2036	70	19	12	12	3	100	72	0	0	0	215	215	50	0	0
August 2037	65	13	10	10	2	100	32	0	0	0	231	231	45	0	0
August 2038	61	8	8	8	1	100	0	0	0	0	248	240	39	0	0
August 2039	56	6	6	6	1	100	0	0	0	0	266	222	35	0	0
August 2040	51	5	5	5	1	100	0	0	0	0	285	204	30	0	0
August 2041	45	4	4	4	0	100	0	0	0	0	305	185	26	0	0
August 2042	39	3	3	3	0	100	0	0	0	0	328	167	22	0	0
August 2043	33	2	2	2	0	100	0	0	0	0	351	149	18	0	0
August 2044	26	2	2	2	0	100	0	0	0	0	377	132	15	0	0
August 2045	18	1	1	1	0	100	0	0	0	0	404	116	13	0	0
August 2046	10	1	1	1	0	100	0	0	0	0	433	100	10	0	0
August 2047	2	1	1	1	0	9	0	0	0	0	464	85	8	0	0
August 2048	1	1	1	1	0	0	0	0	0	0	422	71	6	0	0
August 2049	0	0	0	0	0	0	0	0	0	0	368	57	5	0	0
August 2050	0	0	0	0	0	0	0	0	0	0	309	45	4	0	0
August 2051	0	0	0	0	0	0	0	0	0	0	245	33	2	0	0
August 2052	0	0	0	0	0	0	0	0	0	0	175	22	2	0	0
August 2053	0	0	0	0	0	0	0	0	0	0	101	12	1	0	0
August 2054	0	0	0	0	0	0	0	0	0	0	24	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)	14.0	7.0	5.8	5.8	3.8	21.6	11.6	2.6	2.6	1.5	26.0	20.1	10.6	2.1	0.8

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 6 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and
- in the case of a Floating Rate, an Inverse Floating Rate or a Toggle Class, the investor's own projection of levels of 30-day Average SOFR under a variety of scenarios.

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

Prepayments: Effect on Yields

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate and Toggle Class for each Accrual Period following the first Accrual Period will be based on the indicated level of 30-day Average SOFR and (2) the purchase price of each Class (expressed as a percentage of Original Class Principal Balance or original Class Notional Balance) plus accrued interest (in the case of interest-bearing Classes) 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 DS to Prepayments Assumed Price 0.25%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>383%</u>	<u>600%</u>	<u>800%</u>
5.90% and below	34.3%	22.1%	10.3%	(0.9)%
5.95%	11.0%	(2.2)%	(15.2)%	(27.8)%
6.00% and above	**	**	**	**

Sensitivity of Class IT to Prepayments Assumed Price 0.125%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>383%</u>	<u>600%</u>	<u>800%</u>
5.900% and below	34.3%	22.1%	10.3%	(0.9)%
5.925%	11.0%	(2.2)%	(15.2)%	(27.8)%
5.950% and above	**	**	**	**

Sensitivity of Class SD to Prepayments Assumed Price 6.45313%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>383%</u>	<u>600%</u>	<u>800%</u>
3.34798%	33.3%	21.1%	9.3%	(2.0)%
4.34798%	15.4%	2.4%	(10.3)%	(22.6)%
5.12399%	1.3%	(12.3)%	(25.9)%	(39.3)%
5.90000% and above	**	**	**	**

Sensitivity of Class TI to Prepayments Assumed Price 0.125%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>383%</u>	<u>600%</u>	<u>800%</u>
5.950% and below	34.3%	22.1%	10.3%	(0.9)%
5.975%	11.0%	(2.2)%	(15.2)%	(27.8)%
6.000% 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 2

Sensitivity of Class SJ to Prepayments Assumed Price 2.47656%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>350%</u>	<u>744%</u>	<u>1,150%</u>	<u>1,500%</u>
3.35034%	63.1%	37.0%	6.8%	(23.4)%
4.35034%	14.9%	(11.7)%	(43.3)%	(75.9)%
4.77517%	(4.5)%	(31.8)%	(65.3)%	**
5.20000% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class IM to Prepayments Assumed Price 28.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>327%</u>	<u>550%</u>	<u>700%</u>
2.87551%	26.7%	17.6%	5.6%	(2.7)%
3.35034%	28.7%	19.6%	7.8%	(0.4)%
3.82517%	30.7%	21.7%	9.9%	1.8%
4.30000%	32.7%	23.7%	12.1%	4.0%
4.75000%	10.2%	0.4%	(12.6)%	(21.7)%
5.20000% and above	**	**	**	**

Sensitivity of Class MK to Prepayments Assumed Price 102.53516%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>327%</u>	<u>550%</u>	<u>700%</u>
2.87551%	9.1%	8.9%	8.6%	8.5%
3.35034%	9.6%	9.4%	9.1%	9.0%
3.82517%	10.0%	9.8%	9.6%	9.4%
4.30000%	10.5%	10.3%	10.1%	9.9%
4.75000%	5.1%	4.9%	4.7%	4.6%
5.20000% and above	(0.2)%	(0.4)%	(0.6)%	(0.7)%

Sensitivity of Class PO to Prepayments Assumed Price 74.53516%

<u>PSA Prepayment Assumption Rates</u>			
<u>150%</u>	<u>327%</u>	<u>550%</u>	<u>700%</u>
3.6%	6.3%	9.5%	11.5%

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

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

Sensitivity of Class SK to Prepayments
Assumed Price 1.54688%

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>327%</u>	<u>550%</u>	<u>700%</u>
2.87551%	97.1%	89.4%	79.6%	72.8%
3.35034%	58.6%	50.4%	39.7%	32.4%
3.82517%	22.7%	13.4%	1.2%	(7.2)%
4.30000% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class NI to Prepayments
Assumed Price 0.0625%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>400%</u>	<u>856%</u>	<u>1,250%</u>	<u>1,600%</u>
5.900% and below	77.3%	57.7%	40.2%	23.8%
5.925%	24.6%	1.4%	(19.5)%	(38.8)%
5.950% and above	**	**	**	**

Sensitivity of Class SM to Prepayments
Assumed Price 2.72656%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>400%</u>	<u>856%</u>	<u>1,250%</u>	<u>1,600%</u>
3.35034%	94.2%	75.3%	58.3%	42.3%
4.35034%	45.4%	24.0%	4.8%	(13.0)%
5.12517%	9.3%	(15.8)%	(38.7)%	(59.8)%
5.90000% and above	**	**	**	**

SECURITY GROUP 5

Sensitivity of Class GI to Prepayments
Assumed Price 11.625%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>298%</u>	<u>362%</u>	<u>450%</u>	<u>600%</u>
36.9%	9.3%	0.1%	(12.2)%	(31.2)%

Sensitivity of Class IG to Prepayments
Assumed Price 13.25%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>298%</u>	<u>366%</u>	<u>450%</u>	<u>600%</u>
32.3%	8.8%	0.1%	(10.5)%	(28.3)%

* 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 IN to Prepayments
Assumed Price 12.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>298%</u>	<u>437%</u>	<u>450%</u>	<u>600%</u>
37.9%	16.5%	0.1%	(1.4)%	(18.5)%

Sensitivity of Class SN to Prepayments
Assumed Price 3.125%*

<u>30-day Average SOFR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>298%</u>	<u>450%</u>	<u>600%</u>
3.34270%	35.7%	24.5%	15.6%	6.5%
4.34270%	(1.2)%	(13.0)%	(22.5)%	(32.5)%
4.47135%	(7.7)%	(19.4)%	(29.0)%	(39.0)%
4.60000% and above	**	**	**	**

SECURITY GROUP 6

Sensitivity of Class IO to Prepayments
Assumed Price 16.875%*

PSA Prepayment Assumption Rates				
<u>50%</u>	<u>119%</u>	<u>209%</u>	<u>300%</u>	<u>400%</u>
10.6%	6.1%	0.1%	(6.2)%	(13.4)%

SECURITY GROUP 7

Sensitivity of Class SL to Prepayments
Assumed Price 2.08594%*

<u>30-day Average SOFR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>327%</u>	<u>550%</u>	<u>700%</u>
3.34732%	60.2%	51.6%	40.5%	32.8%
4.34732%	4.2%	(6.0)%	(19.6)%	(29.2)%
4.49866%	(5.1)%	(15.5)%	(29.5)%	(39.6)%
4.65000% and above	**	**	**	**

SECURITY GROUP 8

Sensitivity of Class PI to Prepayments
Assumed Price 14.04688%*

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>	<u>1,016%</u>
43.1%	38.4%	38.4%	29.5%	0.0%

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

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

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

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

<u>Group</u>	<u>PSA</u>
1	383%
2	744%
3	327%
4	856%
5	298%
6	119%
7	327%
8	250%

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

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

interest on the Regular Securities will be considered “interest on obligations secured by mortgages on real property” for REITs as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular.

Residual Securities

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

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

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

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

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
DE	\$ 66,842,000	DT	\$105,750,935	PT	5.00%	FIX	38381QLV1	August 2055
DG	8,321,000							
DV	12,884,000							
DZ	17,703,935							
Combination 2								
DV	\$ 12,884,000	DB	\$ 30,587,935	SEQ	5.00%	FIX	38381QLW9	August 2055
DZ	17,703,935							
Combination 3								
DF	\$105,750,935	FD	\$105,750,935	PT	(5)	FLT	38381QLX7	August 2055
IT	105,750,935							
TI	105,750,935							
Combination 4								
DF	\$105,750,935	FT	\$105,750,935	PT	(5)	FLT	38381QLY5	August 2055
TI	105,750,935							
Combination 5								
DE	\$ 66,842,000	DA	\$ 75,163,000	SEQ	5.00%	FIX	38381QLZ2	August 2051
DG	8,321,000							
Combination 6								
DG	\$ 8,321,000	DY	\$ 38,908,935	SEQ	5.00%	FIX	38381QMA6	August 2055
DV	12,884,000							
DZ	17,703,935							
Combination 7								
IT	\$105,750,935	DS	\$105,750,935	NTL(PT)	(5)	INV/IO	38381QMB4	August 2055
TI	105,750,935							

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 3								
Combination 8								
IM	\$ 11,654,871	MK	\$ 11,654,871	PT	(5)	T	38381QMC2	August 2055
PO	11,654,871							
Security Group 4								
Combination 9								
NF	\$122,428,985	FM	\$122,428,985	PT	(5)	FLT	38381QMD0	August 2065
NI	122,428,985							
Security Group 5								
Combination 10(6)								
NK	\$ 2,428,000	IN	\$ 9,545,454	NTL(SEQ)	5.50%	FIX/IO	38381QME8	April 2051
NP	58,928,000	NA	70,000,000	SEQ	5.25	FIX	38381QMU2	April 2051
NT	8,644,000	NC	70,000,000	SEQ	4.75	FIX	38381QMF5	April 2051
		ND	70,000,000	SEQ	4.50	FIX	38381QMG3	April 2051
		NJ	70,000,000	SEQ	5.00	FIX	38381QMH1	April 2051
Combination 11(6)								
NP	\$ 58,928,000	GA	\$ 67,572,000	SEQ	4.50%	FIX	38381QMK4	November 2050
NT	8,644,000	GB	67,572,000	SEQ	4.75	FIX	38381QML2	November 2050
		GD	67,572,000	SEQ	5.00	FIX	38381QMM0	November 2050
		IG	9,214,363	NTL(SEQ)	5.50	FIX/IO	38381QMN8	November 2050
		NH	67,572,000	SEQ	5.25	FIX	38381QMJ7	November 2050
Combination 12(6)								
NP	\$ 58,928,000	GH	\$ 58,928,000	SEQ	4.75%	FIX	38381QMP3	April 2049
		GI	8,035,636	NTL(SEQ)	5.50	FIX/IO	38381QMQ1	April 2049
		GJ	58,928,000	SEQ	5.00	FIX	38381QMR9	April 2049
		GW	58,928,000	SEQ	4.50	FIX	38381QMS7	April 2049
Combination 13								
NK	\$ 2,428,000	GY	\$ 11,072,000	SEQ	5.25%	FIX	38381QMT5	April 2051
NT	8,644,000							

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8								
Combination 14								
PD	\$4,298,000	PC	\$9,915,000	PAC II/AD	5.00%	FIX	38381QMV0	July 2055
PK	5,617,000							

- (1) All exchanges must comply with minimum denomination restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
- (6) In the case of Combinations 10, 11 and 12, 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

<u>Distribution Date</u>	<u>Classes AP, PD and PK (in the aggregate)</u>	<u>Class AP</u>	<u>Class PD</u>
Initial Balance	\$65,446,000.00	\$55,531,000.00	\$4,298,000.00
September 2025	65,201,637.52	55,341,684.20	4,276,036.96
October 2025	64,932,500.65	55,136,715.62	4,250,433.62
November 2025	64,638,718.06	54,916,156.19	4,221,214.20
December 2025	64,320,443.66	54,680,077.80	4,188,408.19
January 2026	63,977,856.51	54,428,562.21	4,152,050.31
February 2026	63,611,160.71	54,161,701.04	4,112,180.51
March 2026	63,220,585.20	53,879,595.71	4,068,843.94
April 2026	62,806,383.54	53,582,357.34	4,022,090.87
May 2026	62,368,833.67	53,270,106.75	3,971,976.64
June 2026	61,908,237.57	52,942,974.29	3,918,561.60
July 2026	61,424,920.95	52,601,099.78	3,861,911.05
August 2026	60,919,232.81	52,244,632.41	3,802,095.13
September 2026	60,391,545.07	51,873,730.60	3,739,188.72
October 2026	59,842,252.03	51,488,561.88	3,673,271.37
November 2026	59,271,769.92	51,089,302.77	3,604,427.14
December 2026	58,680,536.28	50,676,138.57	3,532,744.53
January 2027	58,069,009.43	50,249,263.29	3,458,316.30
February 2027	57,437,667.80	49,808,879.39	3,381,239.40
March 2027	56,787,009.28	49,355,197.69	3,301,614.72
April 2027	56,117,550.52	48,888,437.11	3,219,547.03
May 2027	55,429,826.17	48,408,824.51	3,135,144.78
June 2027	54,724,388.16	47,916,594.48	3,048,519.93
July 2027	54,002,170.95	47,412,220.50	2,959,842.01
August 2027	53,263,747.14	46,895,947.30	2,869,227.16
September 2027	52,510,447.41	46,368,497.37	2,776,904.35
October 2027	51,763,393.71	45,843,138.47	2,686,025.57
November 2027	51,022,535.37	45,319,862.59	2,596,579.33
December 2027	50,288,552.00	44,799,124.52	2,508,661.96
January 2028	49,561,787.43	44,281,170.67	2,422,319.03
February 2028	48,842,159.43	43,765,979.52	2,337,532.58
March 2028	48,129,586.61	43,253,529.63	2,254,284.87
April 2028	47,423,988.43	42,743,799.72	2,172,558.30
May 2028	46,725,285.15	42,236,768.58	2,092,335.47
June 2028	46,033,397.90	41,732,415.17	2,013,599.11
July 2028	45,348,248.59	41,230,718.52	1,936,332.18
August 2028	44,669,759.93	40,731,657.79	1,860,517.77
September 2028	43,997,855.45	40,235,212.26	1,786,139.16
October 2028	43,332,459.45	39,741,361.32	1,713,179.77
November 2028	42,673,497.01	39,250,084.47	1,641,623.22
December 2028	42,020,893.98	38,761,361.33	1,571,453.25
January 2029	41,374,576.97	38,275,171.60	1,502,653.82
February 2029	40,734,473.34	37,791,495.13	1,435,209.00
March 2029	40,100,511.21	37,310,311.86	1,369,103.03

<u>Distribution Date</u>	<u>Classes AP, PD and PK (in the aggregate)</u>	<u>Class AP</u>	<u>Class PD</u>
April 2029	\$39,472,619.42	\$ 36,831,601.83	\$ 1,304,320.34
May 2029	38,850,727.55	36,355,345.20	1,240,845.47
June 2029	38,234,765.89	35,881,522.22	1,178,663.15
July 2029	37,624,665.45	35,410,113.28	1,117,758.23
August 2029	37,020,357.94	34,941,098.83	1,058,115.75
September 2029	36,421,775.78	34,474,459.46	999,720.88
October 2029	35,828,852.06	34,010,175.83	942,558.94
November 2029	35,241,520.58	33,548,228.74	886,615.39
December 2029	34,659,715.79	33,088,599.06	831,875.85
January 2030	34,083,372.81	32,631,267.77	778,326.09
February 2030	33,512,427.43	32,176,215.96	725,951.99
March 2030	32,946,816.09	31,723,424.81	674,739.61
April 2030	32,386,475.89	31,272,875.59	624,675.15
May 2030	31,831,344.54	30,824,549.69	575,744.91
June 2030	31,281,360.40	30,378,428.57	527,935.37
July 2030	30,736,462.45	29,934,493.81	481,233.12
August 2030	30,196,590.30	29,492,727.06	435,624.91
September 2030	29,665,371.36	29,053,110.10	391,097.60
October 2030	29,143,232.15	28,615,624.76	347,638.21
November 2030	28,630,020.00	28,180,253.00	305,233.85
December 2030	28,125,584.78	27,746,976.85	263,871.81
January 2031	27,629,778.87	27,315,778.44	223,539.48
February 2031	27,142,457.11	26,886,639.99	184,224.39
March 2031	26,663,476.74	26,459,543.81	145,914.17
April 2031	26,192,697.40	26,034,472.30	108,596.62
May 2031	25,729,981.06	25,611,407.94	72,259.63
June 2031	25,275,191.98	25,190,333.31	38,545.18
July 2031	24,828,196.69	24,771,231.07	10,652.13
August 2031	24,388,863.95	24,354,083.97	0.00
September 2031	23,957,064.71	23,938,874.84	0.00
October 2031	23,532,672.05	23,525,586.61	0.00
November 2031	23,115,561.18	23,114,202.26	0.00
December 2031	22,705,609.40	22,704,704.90	0.00
January 2032	22,302,696.04	22,301,791.54	0.00
February 2032	21,906,702.45	21,905,797.95	0.00
March 2032	21,517,511.95	21,516,607.45	0.00
April 2032	21,135,009.82	21,134,105.32	0.00
May 2032	20,759,083.24	20,758,178.74	0.00
June 2032	20,389,621.29	20,388,716.79	0.00
July 2032	20,026,514.87	20,025,610.37	0.00
August 2032	19,669,656.75	19,668,752.25	0.00
September 2032	19,318,941.43	19,318,036.93	0.00
October 2032	18,974,265.22	18,973,360.72	0.00
November 2032	18,635,526.13	18,634,621.63	0.00
December 2032	18,302,623.89	18,301,719.39	0.00
January 2033	17,975,459.89	17,974,555.39	0.00
February 2033	17,653,937.19	17,653,032.69	0.00
March 2033	17,337,960.45	17,337,055.95	0.00

<u>Distribution Date</u>	<u>Classes AP, PD and PK (in the aggregate)</u>	<u>Class AP</u>	<u>Class PD</u>
April 2033	\$17,027,435.91	\$ 17,026,531.41	\$ 0.00
May 2033	16,722,271.41	16,721,366.91	0.00
June 2033	16,422,376.31	16,421,471.81	0.00
July 2033	16,127,661.48	16,126,756.98	0.00
August 2033	15,838,039.29	15,837,134.79	0.00
September 2033	15,553,423.57	15,552,519.07	0.00
October 2033	15,273,729.59	15,272,825.09	0.00
November 2033	14,998,874.04	14,997,969.54	0.00
December 2033	14,728,774.99	14,727,870.49	0.00
January 2034	14,463,351.91	14,462,447.41	0.00
February 2034	14,202,525.57	14,201,621.07	0.00
March 2034	13,946,218.12	13,945,313.62	0.00
April 2034	13,694,352.96	13,693,448.46	0.00
May 2034	13,446,854.81	13,445,950.31	0.00
June 2034	13,203,649.63	13,202,745.13	0.00
July 2034	12,964,664.63	12,963,760.13	0.00
August 2034	12,729,828.22	12,728,923.72	0.00
September 2034	12,499,070.03	12,498,165.53	0.00
October 2034	12,272,320.85	12,271,416.35	0.00
November 2034	12,049,512.65	12,048,608.15	0.00
December 2034	11,830,578.52	11,829,674.02	0.00
January 2035	11,615,452.67	11,614,548.17	0.00
February 2035	11,404,070.43	11,403,165.93	0.00
March 2035	11,196,368.20	11,195,463.70	0.00
April 2035	10,992,283.45	10,991,378.95	0.00
May 2035	10,791,754.68	10,790,850.18	0.00
June 2035	10,594,721.45	10,593,816.95	0.00
July 2035	10,401,124.32	10,400,219.82	0.00
August 2035	10,210,904.85	10,210,000.35	0.00
September 2035	10,024,005.56	10,023,101.06	0.00
October 2035	9,840,369.96	9,839,465.46	0.00
November 2035	9,659,942.49	9,659,037.99	0.00
December 2035	9,482,668.53	9,481,764.03	0.00
January 2036	9,308,494.39	9,307,589.89	0.00
February 2036	9,137,367.25	9,136,462.75	0.00
March 2036	8,969,235.19	8,968,330.69	0.00
April 2036	8,804,047.18	8,803,142.68	0.00
May 2036	8,641,753.01	8,640,848.51	0.00
June 2036	8,482,303.35	8,481,398.85	0.00
July 2036	8,325,649.67	8,324,745.17	0.00
August 2036	8,171,744.28	8,170,839.78	0.00
September 2036	8,020,540.26	8,019,635.76	0.00
October 2036	7,871,991.51	7,871,087.01	0.00
November 2036	7,726,052.68	7,725,148.18	0.00
December 2036	7,582,679.20	7,581,774.70	0.00
January 2037	7,441,827.24	7,440,922.74	0.00
February 2037	7,303,453.70	7,302,549.20	0.00
March 2037	7,167,516.22	7,166,611.72	0.00

<u>Distribution Date</u>	<u>Classes AP, PD and PK (in the aggregate)</u>	<u>Class AP</u>	<u>Class PD</u>
April 2037	\$ 7,033,973.15	\$ 7,033,068.65	\$ 0.00
May 2037	6,902,783.53	6,901,879.03	0.00
June 2037	6,773,907.10	6,773,002.60	0.00
July 2037	6,647,304.26	6,646,399.76	0.00
August 2037	6,522,936.09	6,522,031.59	0.00
September 2037	6,400,764.34	6,399,859.84	0.00
October 2037	6,280,751.36	6,279,846.86	0.00
November 2037	6,162,860.19	6,161,955.69	0.00
December 2037	6,047,054.44	6,046,149.94	0.00
January 2038	5,933,298.37	5,932,393.87	0.00
February 2038	5,821,556.83	5,820,652.33	0.00
March 2038	5,711,795.24	5,710,890.74	0.00
April 2038	5,603,979.65	5,603,075.15	0.00
May 2038	5,498,076.63	5,497,172.13	0.00
June 2038	5,394,053.36	5,393,148.86	0.00
July 2038	5,291,877.54	5,290,973.04	0.00
August 2038	5,191,517.42	5,190,612.92	0.00
September 2038	5,092,941.81	5,092,037.31	0.00
October 2038	4,996,120.02	4,995,215.52	0.00
November 2038	4,901,021.88	4,900,117.38	0.00
December 2038	4,807,617.74	4,806,713.24	0.00
January 2039	4,715,878.45	4,714,973.95	0.00
February 2039	4,625,775.34	4,624,870.84	0.00
March 2039	4,537,280.24	4,536,375.74	0.00
April 2039	4,450,365.44	4,449,460.94	0.00
May 2039	4,365,003.70	4,364,099.20	0.00
June 2039	4,281,168.26	4,280,263.76	0.00
July 2039	4,198,832.79	4,197,928.29	0.00
August 2039	4,117,971.42	4,117,066.92	0.00
September 2039	4,038,558.70	4,037,654.20	0.00
October 2039	3,960,569.62	3,959,665.12	0.00
November 2039	3,883,979.60	3,883,075.10	0.00
December 2039	3,808,764.47	3,807,859.97	0.00
January 2040	3,734,900.47	3,733,995.97	0.00
February 2040	3,662,364.23	3,661,459.73	0.00
March 2040	3,591,132.79	3,590,228.29	0.00
April 2040	3,521,183.58	3,520,279.08	0.00
May 2040	3,452,494.40	3,451,589.90	0.00
June 2040	3,385,043.44	3,384,138.94	0.00
July 2040	3,318,809.24	3,317,904.74	0.00
August 2040	3,253,770.73	3,252,866.23	0.00
September 2040	3,189,907.18	3,189,002.68	0.00
October 2040	3,127,198.20	3,126,293.70	0.00
November 2040	3,065,623.77	3,064,719.27	0.00
December 2040	3,005,164.20	3,004,259.70	0.00
January 2041	2,945,800.14	2,944,895.64	0.00
February 2041	2,887,512.55	2,886,608.05	0.00
March 2041	2,830,282.73	2,829,378.23	0.00

<u>Distribution Date</u>	<u>Classes AP, PD and PK (in the aggregate)</u>	<u>Class AP</u>	<u>Class PD</u>
April 2041	\$ 2,774,092.28	\$ 2,773,187.78	\$ 0.00
May 2041	2,718,923.15	2,718,018.65	0.00
June 2041	2,664,757.55	2,663,853.05	0.00
July 2041	2,611,578.02	2,610,673.52	0.00
August 2041	2,559,367.40	2,558,462.90	0.00
September 2041	2,508,108.79	2,507,204.29	0.00
October 2041	2,457,785.62	2,456,881.12	0.00
November 2041	2,408,381.57	2,407,477.07	0.00
December 2041	2,359,880.60	2,358,976.10	0.00
January 2042	2,312,266.97	2,311,362.47	0.00
February 2042	2,265,525.18	2,264,620.68	0.00
March 2042	2,219,639.99	2,218,735.49	0.00
April 2042	2,174,596.46	2,173,691.96	0.00
May 2042	2,130,379.85	2,129,475.35	0.00
June 2042	2,086,975.71	2,086,071.21	0.00
July 2042	2,044,369.82	2,043,465.32	0.00
August 2042	2,002,548.21	2,001,643.71	0.00
September 2042	1,961,497.14	1,960,592.64	0.00
October 2042	1,921,203.12	1,920,298.62	0.00
November 2042	1,881,652.86	1,880,748.36	0.00
December 2042	1,842,833.32	1,841,928.82	0.00
January 2043	1,804,731.69	1,803,827.19	0.00
February 2043	1,767,335.35	1,766,430.85	0.00
March 2043	1,730,631.92	1,729,727.42	0.00
April 2043	1,694,609.23	1,693,704.73	0.00
May 2043	1,659,255.30	1,658,350.80	0.00
June 2043	1,624,558.37	1,623,653.87	0.00
July 2043	1,590,506.87	1,589,602.37	0.00
August 2043	1,557,089.45	1,556,184.95	0.00
September 2043	1,524,294.92	1,523,390.42	0.00
October 2043	1,492,112.32	1,491,207.82	0.00
November 2043	1,460,530.84	1,459,626.34	0.00
December 2043	1,429,539.89	1,428,635.39	0.00
January 2044	1,399,129.02	1,398,224.52	0.00
February 2044	1,369,288.01	1,368,383.51	0.00
March 2044	1,340,006.77	1,339,102.27	0.00
April 2044	1,311,275.40	1,310,370.90	0.00
May 2044	1,283,084.19	1,282,179.69	0.00
June 2044	1,255,423.55	1,254,519.05	0.00
July 2044	1,228,284.10	1,227,379.60	0.00
August 2044	1,201,656.61	1,200,752.11	0.00
September 2044	1,175,531.98	1,174,627.48	0.00
October 2044	1,149,901.29	1,148,996.79	0.00
November 2044	1,124,755.78	1,123,851.28	0.00
December 2044	1,100,086.84	1,099,182.34	0.00
January 2045	1,075,885.97	1,074,981.47	0.00
February 2045	1,052,144.87	1,051,240.37	0.00
March 2045	1,028,855.35	1,027,950.85	0.00

<u>Distribution Date</u>	<u>Classes AP, PD and PK (in the aggregate)</u>	<u>Class AP</u>	<u>Class PD</u>
April 2045	\$ 1,006,009.37	\$ 1,005,104.87	\$ 0.00
May 2045	983,599.02	982,694.52	0.00
June 2045	961,616.54	960,712.04	0.00
July 2045	940,054.30	939,149.80	0.00
August 2045	918,904.79	918,000.29	0.00
September 2045	898,160.63	897,256.13	0.00
October 2045	877,814.60	876,910.10	0.00
November 2045	857,859.56	856,955.06	0.00
December 2045	838,288.51	837,384.01	0.00
January 2046	819,094.59	818,190.09	0.00
February 2046	800,271.03	799,366.53	0.00
March 2046	781,811.19	780,906.69	0.00
April 2046	763,708.54	762,804.04	0.00
May 2046	745,956.67	745,052.17	0.00
June 2046	728,549.28	727,644.78	0.00
July 2046	711,480.17	710,575.67	0.00
August 2046	694,743.25	693,838.75	0.00
September 2046	678,332.55	677,428.05	0.00
October 2046	662,242.19	661,337.69	0.00
November 2046	646,466.38	645,561.88	0.00
December 2046	630,999.45	630,094.95	0.00
January 2047	615,835.83	614,931.33	0.00
February 2047	600,970.04	600,065.54	0.00
March 2047	586,396.68	585,492.18	0.00
April 2047	572,110.47	571,205.97	0.00
May 2047	558,106.20	557,201.70	0.00
June 2047	544,378.76	543,474.26	0.00
July 2047	530,923.14	530,018.64	0.00
August 2047	517,734.39	516,829.89	0.00
September 2047	504,807.67	503,903.17	0.00
October 2047	492,138.22	491,233.72	0.00
November 2047	479,721.35	478,816.85	0.00
December 2047	467,552.46	466,647.96	0.00
January 2048	455,627.04	454,722.54	0.00
February 2048	443,940.64	443,036.14	0.00
March 2048	432,488.90	431,584.40	0.00
April 2048	421,267.53	420,363.03	0.00
May 2048	410,272.31	409,367.81	0.00
June 2048	399,499.12	398,594.62	0.00
July 2048	388,943.88	388,039.38	0.00
August 2048	378,602.60	377,698.10	0.00
September 2048	368,471.35	367,566.85	0.00
October 2048	358,546.27	357,641.77	0.00
November 2048	348,823.57	347,919.07	0.00
December 2048	339,299.54	338,395.04	0.00
January 2049	329,970.50	329,066.00	0.00
February 2049	320,832.88	319,928.38	0.00
March 2049	311,883.13	310,978.63	0.00

<u>Distribution Date</u>	<u>Classes AP, PD and PK (in the aggregate)</u>	<u>Class AP</u>	<u>Class PD</u>
April 2049	\$ 303,117.78	\$ 302,213.28	\$ 0.00
May 2049	294,533.44	293,628.94	0.00
June 2049	286,126.74	285,222.24	0.00
July 2049	277,894.40	276,989.90	0.00
August 2049	269,833.19	268,928.69	0.00
September 2049	261,939.93	261,035.43	0.00
October 2049	254,211.51	253,307.01	0.00
November 2049	246,644.85	245,740.35	0.00
December 2049	239,236.95	238,332.45	0.00
January 2050	231,984.85	231,080.35	0.00
February 2050	224,885.64	223,981.14	0.00
March 2050	217,936.48	217,031.98	0.00
April 2050	211,134.55	210,230.05	0.00
May 2050	204,477.10	203,572.60	0.00
June 2050	197,961.43	197,056.93	0.00
July 2050	191,584.88	190,680.38	0.00
August 2050	185,344.83	184,440.33	0.00
September 2050	179,238.73	178,334.23	0.00
October 2050	173,264.05	172,359.55	0.00
November 2050	167,418.32	166,513.82	0.00
December 2050	161,699.11	160,794.61	0.00
January 2051	156,104.02	155,199.52	0.00
February 2051	150,630.72	149,726.22	0.00
March 2051	145,276.90	144,372.40	0.00
April 2051	140,040.30	139,135.80	0.00
May 2051	134,918.70	134,014.20	0.00
June 2051	129,909.90	129,005.40	0.00
July 2051	125,011.77	124,107.27	0.00
August 2051	120,222.21	119,317.71	0.00
September 2051	115,539.13	114,634.63	0.00
October 2051	110,960.52	110,056.02	0.00
November 2051	106,484.37	105,579.87	0.00
December 2051	102,108.72	101,204.22	0.00
January 2052	97,831.66	96,927.16	0.00
February 2052	93,651.29	92,746.79	0.00
March 2052	89,565.75	88,661.25	0.00
April 2052	85,573.21	84,668.71	0.00
May 2052	81,671.90	80,767.40	0.00
June 2052	77,860.05	76,955.55	0.00
July 2052	74,135.93	73,231.43	0.00
August 2052	70,497.84	69,593.34	0.00
September 2052	66,944.13	66,039.63	0.00
October 2052	63,473.15	62,568.65	0.00
November 2052	60,083.29	59,178.79	0.00
December 2052	56,772.99	55,868.49	0.00
January 2053	53,540.69	52,636.19	0.00
February 2053	50,384.87	49,480.37	0.00
March 2053	47,304.03	46,399.53	0.00

<u>Distribution Date</u>	<u>Classes AP, PD and PK (in the aggregate)</u>	<u>Class AP</u>	<u>Class PD</u>
April 2053	\$ 44,296.72	\$ 43,392.22	\$ 0.00
May 2053	41,361.48	40,456.98	0.00
June 2053	38,541.74	37,637.24	0.00
July 2053	35,790.08	34,885.58	0.00
August 2053	33,105.17	32,200.67	0.00
September 2053	30,485.68	29,581.18	0.00
October 2053	27,968.17	27,063.67	0.00
November 2053	25,512.53	24,608.03	0.00
December 2053	23,117.52	22,213.02	0.00
January 2054	20,781.95	19,877.45	0.00
February 2054	18,534.83	17,630.33	0.00
March 2054	16,344.00	15,439.50	0.00
April 2054	14,208.34	13,303.84	0.00
May 2054	12,126.75	11,222.25	0.00
June 2054	10,098.15	9,193.65	0.00
July 2054	8,159.56	7,255.06	0.00
August 2054	6,442.30	5,537.80	0.00
September 2054	4,769.36	3,864.86	0.00
October 2054	3,139.84	2,235.34	0.00
November 2054	1,552.87	648.37	0.00
December 2054	7.58	0.00	0.00
January 2055 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
6	Ginnie Mae	2024-023	AI(4)	February 29, 2024	38384JZ64	8.00%(3)	FIX/IO	May 2051	NTL(SC/SEQ/AD)	\$ 829,014	0.85892279	\$ 712,059.02	100.000000000000%	II
6	Ginnie Mae	2024-023	BI(5)	February 29, 2024	38384J3K8	8.00(3)	FIX/IO	May 2051	NTL(SC/SEQ/AD)	243,842	0.85846334	209,329.42	100.000000000000	II
6	Ginnie Mae	2024-023	IH(5)	February 29, 2024	38384J3N2	8.00(3)	FIX/IO	May 2051	NTL(SC/PT)	1,695,829	0.85849189	1,455,855.44	100.000000000000	II
6	Ginnie Mae	2024-023	II(6)	February 29, 2024	38384J3S1	8.00(3)	FIX/IO	May 2051	NTL(SC/PT)	1,058,244	0.85849153	908,493.51	100.000000000000	II
6	Ginnie Mae	2024-023	II(7)	February 29, 2024	38384J3Y8	8.00(3)	FIX/IO	May 2051	NTL(SC/PT)	3,336,560	0.85892422	2,865,852.20	100.000000000000	II
6	Ginnie Mae	2024-023	MI(8)	February 29, 2024	38384J3W2	8.00(3)	FIX/IO	May 2051	NTL(SC/PT)	5,876,308	0.85892414	5,047,302.80	100.000000000000	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of August 2025.
- (3) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in the related Underlying Certificate Disclosure Document.
- (4) Class AI is backed by previously issued MX Class MI from 2021-086 and Subgroup 1A Trust Assets from 2024-023.
- (5) Classes BI and IH are backed by previously issued MX Class PX from 2021-086 and Subgroup 11A Trust Assets from 2024-023.
- (6) Class II is backed by previously issued REMIC Class GI from 2021-086 and Subgroup 12A Trust Assets from 2024-023.
- (7) Class II is backed by previously issued REMIC Class IM from 2021-086 and Subgroup 14A Trust Assets from 2024-023.
- (8) Class MI is backed by previously issued REMIC Class IK from 2021-086 and Subgroup 13A Trust Assets from 2024-023.



\$889,815,383

***Government National
Mortgage Association***

GINNIE MAE®

***Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2025-133***

***OFFERING CIRCULAR SUPPLEMENT
August 25, 2025***

***Morgan Stanley & Co. LLC
Mischler Financial Group, Inc.***