

\$871,007,670
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2025-135

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.

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						
CY	\$ 25,000,000	5.75%	SEQ	FIX	38381QDR9	August 2055
FC	50,000,000	(5)	PT	FLT	38381QDS7	August 2055
HA(1)	70,000,000	5.75	SEQ	FIX	38381QDT5	June 2051
HM(1)	5,000,000	5.75	SEQ	FIX	38381QDU2	April 2052
SC	50,000,000	(5)	NTL (PT)	INV/IO	38381QDV0	August 2055
Security Group 2						
EO(1)	56,634,335	0.00	PT	PO	38381QDW8	August 2055
ES(1)	207,659,228	(5)	NTL (PT)	INV/IO	38381QDX6	August 2055
FE	207,659,228	(5)	PT	FLT	38381QDY4	August 2055
Security Group 3						
FA	20,000,000	(5)	PT	FLT	38381QDZ1	August 2055
SA	20,000,000	(5)	NTL (PT)	INV/IO	38381QEA5	August 2055
Security Group 4						
DA(1)	54,446,901	5.00	SEQ	FIX	38381QEB3	June 2051
DV(1)	10,337,687	5.00	SEQ/AD	FIX	38381QEC1	May 2037
DZ(1)	12,996,699	5.00	SEQ	FIX/Z	38381QED9	August 2055
FD	100,000,000	(5)	PT	FLT	38381QEE7	August 2055
FG	30,000,000	(5)	PT	FLT	38381QEF4	August 2055
FN	100,000,000	(5)	PT	FLT	38381QEG2	August 2055
NB	20,000,000	5.00	PT	FIX	38381QEH0	August 2055
ND(1)	47,053,099	5.00	SEQ	FIX	38381QEI6	June 2051
NV(1)	8,933,845	5.00	SEQ/AD	FIX	38381QEK3	May 2037
NZ(1)	11,231,769	5.00	SEQ	FIX/Z	38381QEL1	August 2055
SG	130,000,000	(5)	NTL (PT)	INV/IO	38381QEM9	August 2055
SN	100,000,000	(5)	NTL (PT)	INV/IO	38381QEN7	August 2055
Security Group 5						
BA(1)	36,401,728	2.50	SEQ/AD	FIX	38381QEP2	January 2051
BZ(1)	5,312,379	2.50	SEQ	FIX/Z	38381QEQ0	August 2055
Security Group 6						
AS	128,484,230	(5)	NTL (SC/PT)	INV/IO	38381QER8	June 2050
BT(1)	240,689	(5)	NTL (SC/PT)	INV/IO	38381QES6	February 2050
CT(1)	337,221	(5)	NTL (SC/PT)	INV/IO	38381QET4	June 2050
DT(1)	2,698,667	(5)	NTL (SC/PT)	INV/IO	38381QEU1	September 2048
ET(1)	180,516	(5)	NTL (SC/PT)	INV/IO	38381QEV9	September 2045
GT(1)	1,359,361	(5)	NTL (SC/PT)	INV/IO	38381QEW7	January 2042
Residuals						
RR	0	0.00	NPR	NPR	38381QEX5	August 2055
R3	0	0.00	NPR	NPR	38381QFV8	August 2055

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

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.

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, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

The Base Offering Circular and the Underlying Certificate Disclosure Documents 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: Barclays Capital Inc.

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: August 29, 2025

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

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.000%	30
2	Ginnie Mae II	5.500%	30
3	Ginnie Mae II	6.000%	30
4A	Ginnie Mae II	6.000%	30
4B	Ginnie Mae II	6.000%	30
4C	Ginnie Mae II	6.000%	30
4D	Ginnie Mae II	6.000%	30
4E	Ginnie Mae II	6.000%	30
4F	Ginnie Mae II	6.000%	30
4G	Ginnie Mae II	6.000%	30
4H	Ginnie Mae II	6.000%	30
4I	Ginnie Mae II	6.000%	30
4J	Ginnie Mae II	6.000%	30
5	Ginnie Mae II	2.500%	30
6A	Underlying Certificates	(1)	(1)
6B	Underlying Certificates	(1)	(1)
6C	Underlying Certificates	(1)	(1)
6D	Underlying Certificates	(1)	(1)
6E	Underlying Certificate	(1)	(1)
6F	Underlying Certificates	(1)	(1)

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

⁽²⁾ The Group 4 and 6 Trust Assets consist of the enumerated subgroups (each, a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 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			
\$150,000,000	356	2	6.474%
Group 2 Trust Assets			
\$264,293,563	355	3	6.081%
Group 3 Trust Assets			
\$20,000,000	358	1	6.498%
Subgroup 4A Trust Assets			
\$33,113,925	351	1	6.588%
Subgroup 4B Trust Assets			
\$24,898,946	354	1	6.550%
Subgroup 4C Trust Assets			
\$52,555,991	355	1	6.511%
Subgroup 4D Trust Assets			
\$22,516,127	359	1	6.525%
Subgroup 4E Trust Assets			
\$66,915,011	351	1	6.527%
Subgroup 4F Trust Assets			
\$1,896,999	349	3	6.536%
12,220,304	352	0	6.514%
22,566,114	355	1	6.545%
<u>\$36,683,417</u>			
Subgroup 4G Trust Assets			
\$56,686,513	357	1	6.526%
Subgroup 4H Trust Assets			
\$34,120,635	358	0	6.559%
Subgroup 4I Trust Assets			
\$43,733,993	358	0	6.570%
Subgroup 4J Trust Assets			
\$23,775,442	358	1	6.561%
Group 5 Trust Assets			
\$41,714,107	306	52	2.818%

⁽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.

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 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 Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

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

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month CME Term SOFR (hereinafter referred to as “CME Term SOFR”) or 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)	CME Term SOFR or 30-day Average SOFR for Minimum Interest Rate
Security Group 1						
FC	30-day Average SOFR + 1.20%	5.55000%	1.20%	6.50000000%	0	0.00000%
SC	5.30% — 30-day Average SOFR	0.95000%	0.00%	5.30000000%	0	5.30000%
Security Group 2						
ES	5.85% — 30-day Average SOFR	1.54000%	0.00%	5.85000000%	0	5.85000%
FE	30-day Average SOFR + 1.15%	5.46000%	1.15%	7.00000000%	0	0.00000%
SE	21.44999997% — (30-day Average SOFR x 3.66666666)	5.64666667%	0.00%	21.44999997%	0	5.85000%
Security Group 3						
FA	30-day Average SOFR + 1.40%	5.71000%	1.40%	6.00000000%	0	0.00000%
SA	4.60% — 30-day Average SOFR	0.29000%	0.00%	4.60000000%	0	4.60000%
Security Group 4						
FD	30-day Average SOFR + 1.20%	5.55000%	1.20%	6.50000000%	0	0.00000%
FG	30-day Average SOFR + 1.20%	5.55000%	1.20%	6.50000000%	0	0.00000%
FN	30-day Average SOFR + 1.08%	5.41601%	1.08%	7.00000000%	0	0.00000%
SG	5.30% — 30-day Average SOFR	0.95000%	0.00%	5.30000000%	0	5.30000%
SN	5.92% — 30-day Average SOFR	1.58399%	0.00%	5.92000000%	0	5.92000%
Security Group 6						
AS	5.93552% — CME Term SOFR	1.59510%	0.00%(3)	6.05000000%(3)	0	5.93552%
BT	478.8416% — (CME Term SOFR x 80)	4.00000%	0.00%	4.00000000%	0	5.98552%
CT	241.4208% — (CME Term SOFR x 40)	4.00000%	0.00%	4.00000000%	0	6.03552%
DT	162.28053333% — (CME Term SOFR x 26.66666667)	4.00000%	0.00%	4.00000000%	0	6.08552%
ET	122.7104% — (CME Term SOFR x 20)	4.00000%	0.00%	4.00000000%	0	6.13552%
GT	43.57013333% — (CME Term SOFR x 6.66666667)	4.00000%	0.00%	4.00000000%	0	6.53552%

(1) CME Term SOFR and 30-day Average SOFR will be established as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The minimum and maximum rate for Class AS, which bears interest based on CME Term SOFR, is based on the minimum and maximum rate for the related Underlying Certificates, which bear interest based on Adjusted CME Term SOFR. This may impact whether the minimum or maximum rate for Class AS is reached. See “*Yield, Maturity and Prepayment Considerations — Yield Considerations — CME Term SOFR and 30-day Average SOFR: Effect on Yields of the Floating Rate, Inverse Floating Rate and Weighted Average Coupon Classes*” in this Supplement and “*Underlying Certificates*” in the Base Offering Circular.

Class TI is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding notional balance for such Accrual Period. The approximate initial Interest Rate for Class TI, which will be in effect for the first Accrual Period, is 4.00000%.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:

- 33.3333333333% to FC, until retired
- 66.6666666667%, sequentially, to HA, HM and CY, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to EO and FE, pro rata, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Subgroup 4A Principal Distribution Amount, the Subgroup 4B Principal Distribution Amount, the Subgroup 4C Principal Distribution Amount, the Subgroup 4D Principal Distribution Amount, the Subgroup 4E Principal Distribution Amount, the Subgroup 4F Principal Distribution Amount, the Subgroup 4G Principal Distribution Amount, the Subgroup 4H Principal Distribution, the Subgroup 4I Principal Distribution Amount, the Subgroup 4J Principal Distribution Amount, the DZ Accrual Amount and the NZ Accrual Amount will be allocated as follows:

- The DZ Accrual Amount, sequentially, to DV and DZ, in that order, until retired
- The NZ Accrual Amount, sequentially, to NV and NZ, in that order, until retired
- 49.9999984901% of the Subgroup 4A Principal Distribution Amount, 50% of the Subgroup 4B Principal Distribution Amount, 49.9999990486% of the Subgroup 4C Principal Distribution Amount, 50.0000022206% of the Subgroup 4D Principal Distribution Amount and 50.0000007472% of the Subgroup 4E Principal Distribution Amount to FN, until retired

- 66.6666657580% of the Subgroup 4F Principal Distribution Amount, 66.6666672547% of the Subgroup 4G Principal Distribution Amount, 66.666666667% of the Subgroup 4H Principal Distribution Amount, 66.6666681910% of the Subgroup 4I Principal Distribution Amount and 66.6666638627% of the Subgroup 4J Principal Distribution Amount, concurrently, to FD and FG, pro rata, until retired
- 34.4751067715% of the Subgroup 4A Principal Distribution Amount and 34.4751099103% the Subgroup 4B Principal Distribution Amount to NB, until retired
- 15.5248947384% of the Subgroup 4A Principal Distribution Amount, 15.5248900897% of the Subgroup 4B Principal Distribution Amount, 50.0000009514% of the Subgroup 4C Principal Distribution Amount, 33.3333342420% of the Subgroup 4F Principal Distribution Amount, 33.3333327453% of the Subgroup 4G Principal Distribution Amount and 33.333333333% of the Subgroup 4H Principal Distribution Amount, sequentially, to DA, DV and DZ, in that order, until retired
- 49.9999977794% of the Subgroup 4D Principal Distribution Amount, 49.999992528% of the Subgroup 4E Principal Distribution Amount, 33.3333318090% of the Subgroup 4I Principal Distribution Amount and 33.3333361373% of the Subgroup 4J Principal Distribution Amount, sequentially, to ND, NV and NZ, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the BZ Accrual Amount will be allocated, sequentially, to BA and BZ, in that order, until retired

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 notional balance of the related Trust Asset Group, Subgroup or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
CI	\$ 21,875,000	29.166666667% of HA and HM (in the aggregate) (SEQ Classes)
HI	20,416,666	29.166666667% of HA (SEQ Class)
SC	50,000,000	100% of FC (PT Class)
Security Group 2		
ES	\$207,659,228	100% of FE (PT Class)
Security Group 3		
SA	\$ 20,000,000	100% of FA (PT Class)
Security Group 4		
SG	\$130,000,000	100% of FD and FG (in the aggregate) (PT Classes)
SN	100,000,000	100% of FN (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 6		
AS	\$128,484,230	100% of the Group 6 Trust Assets
BT	240,689	1.25% of the Subgroup 6B Trust Assets
CT	337,221	2.50% of the Subgroup 6C Trust Assets
DT	2,698,667	3.75% of the Subgroup 6D Trust Assets
ET	180,516	5% of the Subgroup 6E Trust Asset
GT	1,359,361	15% of the Subgroup 6F Trust Asset
TI	240,689	1.25% of the Subgroup 6B Trust Assets
	337,221	2.50% of the Subgroup 6C Trust Assets
	2,698,667	3.75% of the Subgroup 6D Trust Assets
	180,516	5% of the Subgroup 6E Trust Asset
	1,359,361	15% of the Subgroup 6F Trust Asset
	<u>\$ 4,816,454</u>	

Tax Status: Single REMIC Series as to each of the following Groups of Trust Assets and related Trust REMIC:

<u>Trust Assets</u>	<u>Trust REMIC</u>
Group 3 Trust Assets	Group 3 REMIC

Double REMIC Series as to each of the following Groups of Trust Assets and related Trust REMICs:

<u>Trust Assets</u>	<u>Trust REMIC</u>
Group 1, 2, 4, 5 and 6 Trust Assets	Group 1, 2, 4, 5 and 6 Pooling REMIC and Group 1, 2, 4, 5 and 6 Issuing REMIC

Separate REMIC elections will be made as to each of the Trust REMICs identified above. *See “Certain United States Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Classes RR and R3 are Residual Classes and represent the Residual Interest of the related Trust REMIC or Trust REMICs, as applicable, as described under “Certain United States Federal Income Taxes — Residual Securities” in this Supplement. 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 CME Term SOFR and 30-day Average SOFR, as applicable, will affect the yields on the floating rate, inverse floating rate and, under certain circumstances, weighted average coupon securities. If CME Term SOFR or 30-day Average SOFR, as applicable, performs differently from what you expect, the yield on the floating rate, inverse floating rate and, under certain circumstances, weighted average coupon securities may be lower than you expect. Lower levels of 30-day Average SOFR will generally reduce the yield on

the floating rate securities; higher levels of such indices, as applicable, will generally reduce the yield on the inverse floating rate and, under certain circumstances, weighted average coupon securities. You should bear in mind that the timing of changes in the level of such indices, as applicable, may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that such indices 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.

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 related underlying series.

As described in the related underlying certificate disclosure documents, the reductions in notional balances of certain of the underlying certificates included in trust asset subgroups 6B and 6D on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

This supplement contains no information as to whether the related classes with which a notional underlying certificate reduces have adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise 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 weighted average coupon 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 30-day Average SOFR will be calculated by reference to the daily rates of SOFR during an approximate 30-day period commencing and ending before the related accrual period as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this supplement, the return on and value of the floating rate, inverse floating rate and weighted average coupon securities may fluctuate more than debt securities linked to less volatile indices.

30-day Average SOFR and CME Term SOFR are relatively new market indices, and the floating rate, inverse floating rate and weighted average coupon securities will likely have no established trading market when issued, and an established trading market may never develop or, if developed, may not be liquid. Market terms for securities indexed to 30-day Average SOFR or CME Term SOFR may evolve over time, and trading prices of some securities indexed to 30-day Average SOFR or CME Term SOFR may be lower than those of later-issued securities as a result. Similarly, if 30-day Average SOFR or CME Term SOFR does not prove to be widely used in similar securities, the trading price of related SOFR-Based Classes may be lower than those of securities linked to indices that are more widely used. Investors in SOFR-Based Classes may not

be able to sell their securities at all or may not be able to sell their securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

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

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

The Federal Reserve Bank of New York and CME Group have noted that they may alter the methods of calculation, publication schedule,

rate revision practices or availability of 30-day Average SOFR or CME Term SOFR, as applicable, at any time without notice. There can be no assurance that 30-day Average SOFR or CME Term SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the floating rate, inverse floating rate and weighted average coupon securities.

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

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

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

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

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

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 one or more separate trusts, 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 separate Series of certificates described in the related Underlying Certificate Disclosure Document. Each 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 each 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 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 Weighted Average Coupon 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.

Floating Rate and Inverse Floating Rate Classes

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

The Interest Rate for the Group 1, 2, 3 and 4 Floating Rate and Inverse Floating Rate Classes will be based on 30-day Average SOFR. The Trustee or its agent will determine 30-day Average SOFR as described under “Description of the Securities — Interest Rate Indices — Determination of 30-day Average SOFR” in the Base Offering Circular.

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

The Interest Rate for the Group 6 Inverse Floating Rate Classes will be based on CME Term SOFR. The Trustee or its agent will determine CME Term SOFR as described under “*Description of the Securities — Interest Rate Indices — Determination of CME Term SOFR*” in the Base Offering

Circular. In the case of the Group 6 Securities, the Trustee or its agent will use the same values of CME Term SOFR as are used for the Underlying Certificates.

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

Weighted Average Coupon Class

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

The Trustee’s determination of 30-day Average SOFR or CME Term 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 or CME Term SOFR levels and Interest Rates for the current and preceding Accrual Periods on ginniemae.gov or by calling the Information Agent at (800) 234-GNMA.

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Residual Securities will represent the beneficial ownership of the Residual Interest in the related Trust REMIC or Trust REMICs as applicable, 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 related Trust REMIC or Trust REMICs, as applicable, after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities in the related Security Group or Groups has been reduced to zero.

However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of 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 such Trust REMIC and any related Trust REMIC and retire the related Securities. For these purposes, the Trust REMICs and the Securities with corresponding numerical designations are related as follows:

<u>Trust REMICs</u>	<u>Related Securities</u>
Group 3 REMIC	Group 3 Securities
Group 1, 2, 4, 5 and 6 Issuing and Pooling REMICs	Group 1, 2, 4, 5 and 6 Securities

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

With respect to Security Group 3, a Holder of all of the outstanding Regular Securities of any such Security Group and the related Class of Residual Securities will have the right to purchase the related Trust Assets upon three Business Days' notice (the "Notice Period"). The purchase will be for cash in an amount equal to (A)(i) the aggregate remaining principal balance of the assets of such Security Group, but in no event less than the aggregate outstanding principal amount of the Securities of such Security Group, plus (ii) accrued interest on the Securities of such Security Group, less (B) amounts on deposit in the related Trust REMIC, for distribution on the Securities of such Security Group, plus (C) a \$5,000 termination fee payable to the Trustee in connection with each Security Group to be terminated. After the Notice Period, and upon such purchase, the Trustee will terminate the related Trust REMIC. Upon such termination, the Trustee will distribute the cash proceeds of the sale of the related Trust Assets to the Holder of the related Securities (which distribution may be offset against amounts due on the sale of such assets), will cancel the Securities of the related Security Group and cause the removal from the Book-Entry Depository Account of all Classes of the related Security Group, will cancel the related Class of Residual Securities, and will credit the remaining Trust Assets in the related Security Group to the account of the surrendering Holder. Notwithstanding anything to the contrary contained herein, no such termination will be allowed unless the Trustee and Ginnie Mae are provided, at no cost to either the Trustee or Ginnie Mae, an Opinion of Counsel, acceptable to the Trustee and Ginnie Mae, to the effect that such termination constitutes a "qualified liquidation" under the REMIC Provisions, including Section 860F(a)(4) of the Code, and such termination will not result in a disqualification of any Trust REMIC that is not terminated at such time or the imposition of any "prohibited transactions" or "contributions" tax under the REMIC Provisions on any Trust REMIC that is not terminated at such time.

Modification and Exchange

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

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMA@usbank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2025-135. 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. 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 BA, DV and NV are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes DV and NV will have principal payment stability only through the prepayment rate shown in the table below. Class BA is not listed in the table below because, although it is entitled to receive payments from the related Accrual Amount, it does not have principal payment stability through any constant prepayment rate significantly higher than 0% PSA.

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

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

Accretion Directed Classes

Security Group	Class	Maximum Weighted Average Life (in years)⁽¹⁾	Final Distribution Date	Prepayment Rate at or below
4	DV	6.4	May 2037	149% PSA
4	NV	6.4	May 2037	149% PSA

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

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

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, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 3, 4 and 5 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

4. A termination of the Trust, any Trust REMIC or any 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	Classes C, CA, CB, CD, CE, CG and CI						Class CY						Classes FC and SC					
	0%	100%	250%	425%	650%	900%	0%	100%	250%	425%	650%	900%	0%	100%	250%	425%	650%	900%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2026	99	96	93	89	84	78	100	100	100	100	100	100	99	97	95	92	88	83
August 2027	97	89	78	66	51	36	100	100	100	100	100	100	98	92	84	75	63	52
August 2028	96	81	61	40	18	0	100	100	100	100	100	96	97	85	71	55	39	24
August 2029	94	72	45	21	0	0	100	100	100	100	93	43	96	79	59	41	23	11
August 2030	93	64	33	6	0	0	100	100	100	100	56	20	95	73	49	30	14	5
August 2031	91	57	22	0	0	0	100	100	100	87	33	9	93	68	41	22	8	2
August 2032	89	50	13	0	0	0	100	100	100	64	20	4	92	62	34	16	5	1
August 2033	87	43	5	0	0	0	100	100	100	46	12	2	90	57	29	12	3	0
August 2034	85	37	0	0	0	0	100	100	95	34	7	1	89	53	24	8	2	0
August 2035	82	31	0	0	0	0	100	100	79	25	4	0	87	49	20	6	1	0
August 2036	80	26	0	0	0	0	100	100	66	18	3	0	85	44	16	4	1	0
August 2037	77	21	0	0	0	0	100	100	54	13	1	0	83	41	14	3	0	0
August 2038	74	16	0	0	0	0	100	100	45	9	1	0	80	37	11	2	0	0
August 2039	71	11	0	0	0	0	100	100	37	7	1	0	78	34	9	2	0	0
August 2040	67	7	0	0	0	0	100	100	30	5	0	0	75	30	7	1	0	0
August 2041	63	3	0	0	0	0	100	100	24	3	0	0	73	27	6	1	0	0
August 2042	59	0	0	0	0	0	100	98	20	2	0	0	70	24	5	1	0	0
August 2043	55	0	0	0	0	0	100	87	16	2	0	0	66	22	4	0	0	0
August 2044	50	0	0	0	0	0	100	77	13	1	0	0	63	19	3	0	0	0
August 2045	45	0	0	0	0	0	100	67	10	1	0	0	59	17	3	0	0	0
August 2046	40	0	0	0	0	0	100	59	8	1	0	0	55	15	2	0	0	0
August 2047	34	0	0	0	0	0	100	50	6	0	0	0	50	13	2	0	0	0
August 2048	27	0	0	0	0	0	100	42	5	0	0	0	46	11	1	0	0	0
August 2049	21	0	0	0	0	0	100	35	3	0	0	0	40	9	1	0	0	0
August 2050	13	0	0	0	0	0	100	28	3	0	0	0	35	7	1	0	0	0
August 2051	5	0	0	0	0	0	100	21	2	0	0	0	29	5	0	0	0	0
August 2052	0	0	0	0	0	0	90	15	1	0	0	0	22	4	0	0	0	0
August 2053	0	0	0	0	0	0	62	9	1	0	0	0	16	2	0	0	0	0
August 2054	0	0	0	0	0	0	32	4	0	0	0	0	8	1	0	0	0	0
August 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.5	7.6	4.0	2.7	2.0	1.7	28.4	22.4	13.7	8.7	5.8	4.2	20.2	11.3	6.4	4.2	3.0	2.3

PSA Prepayment Assumption Rates													
Distribution Date	Classes H, HA, HB, HD, HE, HG and HI						Class HM						
	0%	100%	250%	425%	650%	900%	0%	100%	250%	425%	650%	900%	
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100	100	100	
August 2026	99	96	92	88	83	76	100	100	100	100	100	100	
August 2027	97	89	77	64	48	31	100	100	100	100	100	100	
August 2028	96	79	58	36	12	0	100	100	100	100	100	0	
August 2029	94	70	42	15	0	0	100	100	100	100	0	0	
August 2030	92	62	28	0	0	0	100	100	100	95	0	0	
August 2031	90	54	16	0	0	0	100	100	100	0	0	0	
August 2032	88	46	6	0	0	0	100	100	100	0	0	0	
August 2033	86	39	0	0	0	0	100	100	74	0	0	0	
August 2034	84	33	0	0	0	0	100	100	0	0	0	0	
August 2035	81	26	0	0	0	0	100	100	0	0	0	0	
August 2036	78	21	0	0	0	0	100	100	0	0	0	0	
August 2037	75	15	0	0	0	0	100	100	0	0	0	0	
August 2038	72	10	0	0	0	0	100	100	0	0	0	0	
August 2039	69	5	0	0	0	0	100	100	0	0	0	0	
August 2040	65	0	0	0	0	0	100	100	0	0	0	0	
August 2041	61	0	0	0	0	0	100	46	0	0	0	0	
August 2042	56	0	0	0	0	0	100	0	0	0	0	0	
August 2043	52	0	0	0	0	0	100	0	0	0	0	0	
August 2044	47	0	0	0	0	0	100	0	0	0	0	0	
August 2045	41	0	0	0	0	0	100	0	0	0	0	0	
August 2046	35	0	0	0	0	0	100	0	0	0	0	0	
August 2047	29	0	0	0	0	0	100	0	0	0	0	0	
August 2048	22	0	0	0	0	0	100	0	0	0	0	0	
August 2049	15	0	0	0	0	0	100	0	0	0	0	0	
August 2050	7	0	0	0	0	0	100	0	0	0	0	0	
August 2051	0	0	0	0	0	0	78	0	0	0	0	0	
August 2052	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	
August 2054	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	
Weighted Average Life (years)	16.8	7.0	3.7	2.6	1.9	1.6	26.2	15.9	8.3	5.3	3.7	2.8	

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Classes EO, ES, FE and SE				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
August 2026	99	97	93	90	87
August 2027	98	91	80	72	64
August 2028	97	85	65	52	40
August 2029	95	78	52	37	26
August 2030	94	73	42	27	16
August 2031	93	67	34	19	10
August 2032	91	62	27	14	6
August 2033	89	57	22	10	4
August 2034	88	52	18	7	2
August 2035	86	48	14	5	2
August 2036	84	44	11	4	1
August 2037	82	40	9	2	1
August 2038	79	36	7	2	0
August 2039	77	33	6	1	0
August 2040	74	30	4	1	0
August 2041	71	27	3	1	0
August 2042	68	24	3	0	0
August 2043	65	21	2	0	0
August 2044	61	19	2	0	0
August 2045	57	16	1	0	0
August 2046	53	14	1	0	0
August 2047	49	12	1	0	0
August 2048	44	10	1	0	0
August 2049	39	8	0	0	0
August 2050	34	7	0	0	0
August 2051	28	5	0	0	0
August 2052	22	3	0	0	0
August 2053	15	2	0	0	0
August 2054	8	1	0	0	0
August 2055	0	0	0	0	0
Weighted Average Life (years)	19.9	11.1	5.5	4.0	3.1

Security Group 3 PSA Prepayment Assumption Rates						
Distribution Date	Classes FA and SA					
	0%	100%	250%	425%	650%	900%
Initial Percent . . .	100	100	100	100	100	100
August 2026	99	97	95	93	89	85
August 2027	98	92	85	76	66	54
August 2028	97	86	71	57	40	25
August 2029	96	80	60	42	24	12
August 2030	95	74	50	30	15	5
August 2031	93	68	42	22	9	2
August 2032	92	63	35	16	5	1
August 2033	90	58	29	12	3	0
August 2034	89	53	24	9	2	0
August 2035	87	49	20	6	1	0
August 2036	85	45	17	5	1	0
August 2037	83	41	14	3	0	0
August 2038	80	37	11	2	0	0
August 2039	78	34	9	2	0	0
August 2040	75	31	8	1	0	0
August 2041	73	28	6	1	0	0
August 2042	70	25	5	1	0	0
August 2043	66	22	4	0	0	0
August 2044	63	20	3	0	0	0
August 2045	59	17	3	0	0	0
August 2046	55	15	2	0	0	0
August 2047	50	13	2	0	0	0
August 2048	46	11	1	0	0	0
August 2049	40	9	1	0	0	0
August 2050	35	7	1	0	0	0
August 2051	29	6	0	0	0	0
August 2052	22	4	0	0	0	0
August 2053	16	2	0	0	0	0
August 2054	8	1	0	0	0	0
August 2055	0	0	0	0	0	0
Weighted Average Life (years)	20.2	11.4	6.5	4.3	3.1	2.4

Security Group 4 PSA Prepayment Assumption Rates																								
Distribution Date	Class D						Class DA						Class DV						Class DY					
	0%	100%	250%	425%	650%	900%	0%	100%	250%	425%	650%	900%	0%	100%	250%	425%	650%	900%	0%	100%	250%	425%	650%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2026	99	97	95	93	89	86	99	96	93	90	85	79	94	94	94	94	94	94	100	100	100	100	100	100
August 2027	98	92	85	76	66	55	97	89	78	66	51	36	87	87	87	87	87	87	100	100	100	100	100	100
August 2028	97	86	72	57	40	26	96	80	59	38	15	0	80	80	80	80	80	48	100	100	100	100	100	86
August 2029	96	80	60	42	24	12	94	71	43	17	0	0	72	72	72	72	30	0	100	100	100	100	81	39
August 2030	95	74	50	31	15	5	92	62	29	1	0	0	64	64	64	64	0	0	100	100	100	100	49	18
August 2031	93	68	42	22	9	2	90	54	17	0	0	0	56	56	56	0	0	0	100	100	100	75	29	8
August 2032	92	63	35	16	5	1	88	47	7	0	0	0	47	47	47	0	0	0	100	100	100	55	17	4
August 2033	90	58	29	12	3	0	86	40	0	0	0	0	38	38	32	0	0	0	100	100	97	40	10	2
August 2034	89	53	24	9	2	0	84	33	0	0	0	0	29	29	0	0	0	0	100	100	81	29	6	1
August 2035	87	49	20	6	1	0	81	27	0	0	0	0	19	19	0	0	0	0	100	100	67	21	4	0
August 2036	85	45	17	5	1	0	78	21	0	0	0	0	8	8	0	0	0	0	100	100	56	15	2	0
August 2037	83	41	14	3	0	0	75	15	0	0	0	0	0	0	0	0	0	0	100	100	46	11	1	0
August 2038	80	37	11	2	0	0	72	10	0	0	0	0	0	0	0	0	0	0	100	100	38	8	1	0
August 2039	78	34	9	2	0	0	69	5	0	0	0	0	0	0	0	0	0	0	100	100	31	6	0	0
August 2040	75	31	8	1	0	0	65	1	0	0	0	0	0	0	0	0	0	0	100	100	25	4	0	0
August 2041	73	27	6	1	0	0	61	0	0	0	0	0	0	0	0	0	0	0	100	92	21	3	0	0
August 2042	70	25	5	1	0	0	56	0	0	0	0	0	0	0	0	0	0	0	100	82	17	2	0	0
August 2043	66	22	4	0	0	0	52	0	0	0	0	0	0	0	0	0	0	0	100	73	13	1	0	0
August 2044	63	19	3	0	0	0	47	0	0	0	0	0	0	0	0	0	0	0	100	65	11	1	0	0
August 2045	59	17	3	0	0	0	41	0	0	0	0	0	0	0	0	0	0	0	100	57	9	1	0	0
August 2046	55	15	2	0	0	0	35	0	0	0	0	0	0	0	0	0	0	0	100	49	7	0	0	0
August 2047	50	13	2	0	0	0	29	0	0	0	0	0	0	0	0	0	0	0	100	42	5	0	0	0
August 2048	46	11	1	0	0	0	22	0	0	0	0	0	0	0	0	0	0	0	100	35	4	0	0	0
August 2049	40	9	1	0	0	0	15	0	0	0	0	0	0	0	0	0	0	0	100	29	3	0	0	0
August 2050	35	7	1	0	0	0	7	0	0	0	0	0	0	0	0	0	0	0	100	23	2	0	0	0
August 2051	29	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	96	18	1	0	0	0
August 2052	22	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	75	12	1	0	0	0
August 2053	16	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	52	7	0	0	0	0
August 2054	8	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	27	3	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	0	0	0	0
Weighted Average																								
Life (years)	20.2	11.3	6.5	4.3	3.1	2.4	16.8	7.0	3.8	2.6	2.0	1.7	6.5	6.5	5.8	4.5	3.4	2.8	28.0	21.4	12.9	8.2	5.6	4.1

PSA Prepayment Assumption Rates																								
Distribution Date	Class DZ						Classes FD, FG and SG						Classes FN and SN						Class M					
	0%	100%	250%	425%	650%	900%	0%	100%	250%	425%	650%	900%	0%	100%	250%	425%	650%	900%	0%	100%	250%	425%	650%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2026	105	105	105	105	105	105	99	97	95	93	90	86	99	97	95	92	89	85	99	97	95	93	89	86
August 2027	110	110	110	110	110	110	98	93	85	77	67	56	98	92	85	76	66	54	98	92	85	76	66	55
August 2028	116	116	116	116	116	116	97	86	72	57	41	26	97	86	71	56	40	25	97	86	72	57	40	26
August 2029	122	122	122	122	122	70	96	80	60	42	25	12	96	79	60	41	24	12	96	80	60	42	24	12
August 2030	128	128	128	128	87	32	95	74	50	31	15	5	95	74	50	30	14	5	95	74	50	31	15	5
August 2031	135	135	135	134	52	14	93	68	42	23	9	2	93	68	42	22	9	2	93	68	42	22	9	2
August 2032	142	142	142	98	31	6	92	63	35	16	5	1	92	63	35	16	5	1	92	63	35	16	5	1
August 2033	149	149	149	72	19	3	90	58	29	12	3	0	90	58	29	12	3	0	90	58	29	12	3	0
August 2034	157	157	145	52	11	1	89	53	24	9	2	0	89	53	24	9	2	0	89	53	24	9	2	0
August 2035	165	165	120	38	7	1	87	49	20	6	1	0	87	49	20	6	1	0	87	49	20	6	1	0
August 2036	173	173	100	28	4	0	85	45	17	5	1	0	85	45	17	5	1	0	85	45	17	5	1	0
August 2037	180	180	82	20	2	0	83	41	14	3	0	0	83	41	14	3	0	0	83	41	14	3	0	0
August 2038	180	180	68	14	1	0	80	37	11	2	0	0	80	37	11	2	0	0	80	37	11	2	0	0
August 2039	180	180	56	10	1	0	78	34	9	2	0	0	78	34	9	2	0	0	78	34	9	2	0	0
August 2040	180	180	45	7	0	0	75	31	8	1	0	0	75	30	8	1	0	0	75	30	8	1	0	0
August 2041	180	164	37	5	0	0	73	28	6	1	0	0	73	27	6	1	0	0	73	27	6	1	0	0
August 2042	180	147	30	4	0	0	70	25	5	1	0	0	70	24	5	1	0	0	70	25	5	1	0	0
August 2043	180	131	24	3	0	0	66	22	4	0	0	0	66	22	4	0	0	0	66	22	4	0	0	0
August 2044	180	116	19	2	0	0	63	20	3	0	0	0	63	19	3	0	0	0	63	19	3	0	0	0
August 2045	180	102	15	1	0	0	59	17	3	0	0	0	59	17	3	0	0	0	59	17	3	0	0	0
August 2046	180	88	12	1	0	0	55	15	2	0	0	0	55	15	2	0	0	0	55	15	2	0	0	0
August 2047	180	75	9	1	0	0	50	13	2	0	0	0	50	12	2	0	0	0	50	13	2	0	0	0
August 2048	180	63	7	0	0	0	46	11	1	0	0	0	46	10	1	0	0	0	46	11	1	0	0	0
August 2049	180	52	5	0	0	0	40	9	1	0	0	0	40	9	1	0	0	0	40	9	1	0	0	0
August 2050	180	42	4	0	0	0	35	7	1	0	0	0	35	7	1	0	0	0	35	7	1	0	0	0
August 2051	173	32	3	0	0	0	29	5	0	0	0	0	29	5	0	0	0	0	29	5	0	0	0	0
August 2052	135	22	2	0	0	0	22	4	0	0	0	0	22	3	0	0	0	0	22	4	0	0	0	0
August 2053	93	13	1	0	0	0	16	2	0	0	0	0	16	2	0	0	0	0	16	2	0	0	0	0
August 2054	48	5	0	0	0	0	8	1	0	0	0	0	8	1	0	0	0	0	8	1	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	0	0	0	0
Weighted Average																								
Life (years)	28.0	21.4	13.6	9.1	6.3	4.6	20.2	11.4	6.5	4.3	3.1	2.4	20.2	11.3	6.5	4.3	3.1	2.4	20.2	11.3	6.5	4.3	3.1	2.4

Distribution Date	Security Group 4 PSA Prepayment Assumption Rates																	
	Class N						Class NB						Class ND					
	0%	100%	250%	425%	650%	900%	0%	100%	250%	425%	650%	900%	0%	100%	250%	425%	650%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2026	99	97	95	93	89	86	99	97	95	92	89	85	99	96	93	90	85	80
August 2027	98	92	85	76	66	55	98	92	85	76	66	54	97	89	79	66	51	36
August 2028	97	86	72	57	41	26	97	86	71	56	40	25	96	80	59	38	15	0
August 2029	96	80	60	42	24	12	96	79	60	41	24	12	94	71	43	17	0	0
August 2030	95	74	50	31	15	5	95	74	50	30	14	5	92	62	29	1	0	0
August 2031	93	68	42	22	9	2	93	68	42	22	9	2	90	54	17	0	0	0
August 2032	92	63	35	16	5	1	92	63	35	16	5	1	88	47	7	0	0	0
August 2033	90	58	29	12	3	0	90	58	29	12	3	0	86	40	0	0	0	0
August 2034	89	53	24	9	2	0	89	53	24	9	2	0	84	33	0	0	0	0
August 2035	87	49	20	6	1	0	87	49	20	6	1	0	81	27	0	0	0	0
August 2036	85	45	17	5	1	0	85	45	17	5	1	0	78	21	0	0	0	0
August 2037	83	41	14	3	0	0	83	41	14	3	0	0	75	15	0	0	0	0
August 2038	80	37	11	2	0	0	80	37	11	2	0	0	72	10	0	0	0	0
August 2039	78	34	9	2	0	0	78	34	9	2	0	0	69	5	0	0	0	0
August 2040	75	30	8	1	0	0	75	30	8	1	0	0	65	1	0	0	0	0
August 2041	73	27	6	1	0	0	73	27	6	1	0	0	61	0	0	0	0	0
August 2042	70	25	5	1	0	0	70	24	5	1	0	0	56	0	0	0	0	0
August 2043	66	22	4	0	0	0	66	22	4	0	0	0	52	0	0	0	0	0
August 2044	63	19	3	0	0	0	63	19	3	0	0	0	47	0	0	0	0	0
August 2045	59	17	3	0	0	0	59	17	3	0	0	0	41	0	0	0	0	0
August 2046	55	15	2	0	0	0	55	14	2	0	0	0	35	0	0	0	0	0
August 2047	50	13	2	0	0	0	50	12	2	0	0	0	29	0	0	0	0	0
August 2048	46	11	1	0	0	0	46	10	1	0	0	0	22	0	0	0	0	0
August 2049	40	9	1	0	0	0	40	8	1	0	0	0	15	0	0	0	0	0
August 2050	35	7	1	0	0	0	35	7	1	0	0	0	7	0	0	0	0	0
August 2051	29	5	0	0	0	0	29	5	0	0	0	0	0	0	0	0	0	0
August 2052	22	4	0	0	0	0	22	3	0	0	0	0	0	0	0	0	0	0
August 2053	16	2	0	0	0	0	16	2	0	0	0	0	0	0	0	0	0	0
August 2054	8	1	0	0	0	0	8	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
Weighted Average Life (years)	20.2	11.3	6.5	4.3	3.1	2.4	20.2	11.3	6.5	4.3	3.1	2.4	16.8	7.0	3.8	2.6	2.0	1.7

PSA Prepayment Assumption Rates																		
Distribution Date	Class NV						Class NY						Class NZ					
	0%	100%	250%	425%	650%	900%	0%	100%	250%	425%	650%	900%	0%	100%	250%	425%	650%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2026	94	94	94	94	94	94	100	100	100	100	100	100	105	105	105	105	105	105
August 2027	87	87	87	87	87	87	100	100	100	100	100	100	110	110	110	110	110	110
August 2028	80	80	80	80	80	48	100	100	100	100	100	86	116	116	116	116	116	116
August 2029	72	72	72	72	30	0	100	100	100	100	81	39	122	122	122	122	122	70
August 2030	64	64	64	64	0	0	100	100	100	100	49	18	128	128	128	128	88	32
August 2031	56	56	56	0	0	0	100	100	100	75	29	8	135	135	135	134	52	14
August 2032	47	47	47	0	0	0	100	100	100	55	17	4	142	142	142	98	31	6
August 2033	38	38	32	0	0	0	100	100	97	40	10	2	149	149	149	72	19	3
August 2034	29	29	0	0	0	0	100	100	81	29	6	1	157	157	145	52	11	1
August 2035	19	19	0	0	0	0	100	100	67	21	4	0	165	165	120	38	7	1
August 2036	8	8	0	0	0	0	100	100	55	15	2	0	173	173	100	28	4	0
August 2037	0	0	0	0	0	0	100	100	46	11	1	0	180	180	82	20	2	0
August 2038	0	0	0	0	0	0	100	100	38	8	1	0	180	180	68	14	1	0
August 2039	0	0	0	0	0	0	100	100	31	6	0	0	180	180	56	10	1	0
August 2040	0	0	0	0	0	0	100	100	25	4	0	0	180	180	45	7	0	0
August 2041	0	0	0	0	0	0	100	91	21	3	0	0	180	164	37	5	0	0
August 2042	0	0	0	0	0	0	100	82	17	2	0	0	180	147	30	4	0	0
August 2043	0	0	0	0	0	0	100	73	13	1	0	0	180	131	24	3	0	0
August 2044	0	0	0	0	0	0	100	64	11	1	0	0	180	116	19	2	0	0
August 2045	0	0	0	0	0	0	100	56	8	1	0	0	180	101	15	1	0	0
August 2046	0	0	0	0	0	0	100	49	7	0	0	0	180	88	12	1	0	0
August 2047	0	0	0	0	0	0	100	42	5	0	0	0	180	75	9	1	0	0
August 2048	0	0	0	0	0	0	100	35	4	0	0	0	180	63	7	0	0	0
August 2049	0	0	0	0	0	0	100	29	3	0	0	0	180	52	5	0	0	0
August 2050	0	0	0	0	0	0	100	23	2	0	0	0	180	41	4	0	0	0
August 2051	0	0	0	0	0	0	96	17	1	0	0	0	173	31	3	0	0	0
August 2052	0	0	0	0	0	0	75	12	1	0	0	0	135	22	2	0	0	0
August 2053	0	0	0	0	0	0	52	7	0	0	0	0	93	13	1	0	0	0
August 2054	0	0	0	0	0	0	27	2	0	0	0	0	48	4	0	0	0	0
August 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.4	6.4	5.8	4.5	3.4	2.8	28.0	21.3	12.9	8.2	5.6	4.1	28.0	21.3	13.6	9.1	6.3	4.6

Security Group 5 PSA Prepayment Assumption Rates															
Distribution Date	Class B					Class BA					Class BZ				
	0%	100%	125%	250%	400%	0%	100%	125%	250%	400%	0%	100%	125%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2026	98	91	90	83	74	98	90	88	80	70	103	103	103	103	103
August 2027	96	83	81	68	55	95	80	77	63	47	105	105	105	105	105
August 2028	94	76	73	56	40	93	71	67	49	30	108	108	108	108	108
August 2029	93	69	65	46	30	90	63	58	37	18	111	111	111	111	111
August 2030	90	63	58	38	22	87	55	50	27	8	113	113	113	113	113
August 2031	88	57	52	31	16	84	48	42	19	1	116	116	116	116	116
August 2032	86	51	46	25	12	81	42	35	12	0	119	119	119	119	91
August 2033	84	46	41	21	8	78	35	29	6	0	122	122	122	122	66
August 2034	81	42	36	17	6	75	29	23	1	0	125	125	125	125	48
August 2035	79	37	32	14	4	72	24	18	0	0	128	128	128	107	35
August 2036	76	33	28	11	3	68	19	13	0	0	132	132	132	86	25
August 2037	73	29	24	9	2	64	14	8	0	0	135	135	135	69	18
August 2038	71	26	21	7	2	61	9	4	0	0	138	138	138	55	13
August 2039	68	23	18	6	1	57	5	0	0	0	142	142	142	44	9
August 2040	65	20	16	4	1	53	1	0	0	0	145	145	122	34	6
August 2041	61	17	13	3	1	49	0	0	0	0	149	134	103	27	4
August 2042	58	15	11	3	0	44	0	0	0	0	153	114	87	21	3
August 2043	55	12	9	2	0	40	0	0	0	0	157	96	72	16	2
August 2044	51	10	7	1	0	35	0	0	0	0	161	79	58	12	1
August 2045	47	8	6	1	0	30	0	0	0	0	165	64	46	9	1
August 2046	43	6	5	1	0	25	0	0	0	0	169	50	35	6	1
August 2047	39	5	3	1	0	20	0	0	0	0	173	37	26	4	0
August 2048	35	3	2	0	0	14	0	0	0	0	178	25	17	2	0
August 2049	31	2	1	0	0	8	0	0	0	0	182	14	10	1	0
August 2050	26	1	0	0	0	2	0	0	0	0	187	5	3	0	0
August 2051	21	0	0	0	0	0	0	0	0	0	166	0	0	0	0
August 2052	16	0	0	0	0	0	0	0	0	0	127	0	0	0	0
August 2053	11	0	0	0	0	0	0	0	0	0	86	0	0	0	0
August 2054	6	0	0	0	0	0	0	0	0	0	44	0	0	0	0
August 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.9	8.8	7.9	5.0	3.3	14.7	6.4	5.6	3.4	2.2	27.8	19.7	18.6	13.4	9.3

Security Group 6 PSA Prepayment Assumption Rates																				
Distribution Date	Class AS					Class BT					Class CT					Class DT				
	0%	100%	150%	300%	400%	0%	100%	150%	300%	400%	0%	100%	150%	300%	400%	0%	100%	150%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2026	97	91	88	79	73	97	92	89	80	74	96	90	87	78	72	97	91	88	79	74
August 2027	93	82	77	63	54	95	84	78	64	55	92	81	75	61	52	94	83	78	63	54
August 2028	90	75	68	49	39	92	76	69	51	40	87	72	65	47	37	90	75	68	50	40
August 2029	86	67	59	39	29	89	69	61	40	30	82	64	56	36	26	87	68	60	39	29
August 2030	82	60	51	30	21	86	63	53	32	22	77	56	47	27	17	83	61	52	31	21
August 2031	78	54	44	24	15	82	57	47	25	16	72	49	40	20	12	79	55	45	24	15
August 2032	74	48	38	18	11	79	51	41	20	12	67	42	33	14	7	75	49	39	19	11
August 2033	70	42	33	14	8	75	46	35	15	8	61	36	27	10	5	71	43	34	15	8
August 2034	65	37	28	11	5	72	41	31	12	6	55	31	22	7	4	67	38	29	11	6
August 2035	60	32	23	8	4	68	37	26	9	4	49	25	17	5	3	62	34	24	9	4
August 2036	55	28	19	6	3	64	32	23	7	3	43	20	13	4	2	58	29	20	7	3
August 2037	50	24	16	5	2	59	28	19	5	2	36	16	10	3	1	53	25	17	5	2
August 2038	44	20	13	3	1	55	25	16	4	2	29	13	8	2	1	48	21	14	4	1
August 2039	39	16	10	2	1	50	21	13	3	1	25	10	7	2	1	42	18	11	3	1
August 2040	33	13	8	2	1	45	18	11	2	1	21	8	5	1	0	37	14	9	2	1
August 2041	28	10	6	1	0	40	15	9	2	1	16	6	4	1	0	31	11	7	1	0
August 2042	23	8	5	1	0	35	12	7	1	0	12	4	2	0	0	25	9	5	1	0
August 2043	17	6	3	0	0	30	10	5	1	0	7	2	1	0	0	18	6	3	1	0
August 2044	12	4	2	0	0	24	7	4	1	0	3	1	1	0	0	12	4	2	0	0
August 2045	7	2	1	0	0	18	5	3	0	0	1	0	0	0	0	7	2	1	0	0
August 2046	3	1	0	0	0	13	3	2	0	0	1	0	0	0	0	2	1	0	0	0
August 2047	1	0	0	0	0	8	2	1	0	0	1	0	0	0	0	0	0	0	0	0
August 2048	1	0	0	0	0	3	1	0	0	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	0	0	0	0	0
August 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.6	7.7	6.4	4.1	3.1	13.3	8.5	6.9	4.2	3.3	9.9	6.8	5.7	3.7	2.9	11.9	7.9	6.6	4.1	3.2

Security Group 6 PSA Prepayment Assumption Rates															
Distribution Date	Class ET					Class GT					Class TI				
	0%	100%	150%	300%	400%	0%	100%	150%	300%	400%	0%	100%	150%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2026	97	91	88	79	73	95	89	87	78	72	96	91	88	79	73
August 2027	93	82	77	63	54	90	80	75	61	52	93	82	77	62	53
August 2028	89	74	67	49	39	85	70	64	47	37	89	74	67	49	39
August 2029	85	67	59	39	28	79	62	54	36	26	84	66	58	38	28
August 2030	81	60	51	30	21	73	54	46	27	19	80	59	50	30	20
August 2031	77	53	44	23	15	67	46	38	20	13	76	52	43	23	14
August 2032	73	47	37	18	11	61	40	32	15	9	71	46	37	18	10
August 2033	68	41	32	14	8	54	33	26	11	6	66	40	31	13	7
August 2034	63	36	27	11	5	48	27	20	8	4	61	35	26	10	5
August 2035	58	31	23	8	4	40	22	16	6	3	55	30	21	8	4
August 2036	53	27	19	6	3	33	17	12	4	2	50	25	18	6	2
August 2037	47	22	15	4	2	25	12	8	2	1	44	21	14	4	2
August 2038	41	18	12	3	1	17	8	5	1	0	38	17	11	3	1
August 2039	35	15	9	2	1	8	4	2	1	0	32	13	8	2	1
August 2040	29	11	7	1	0	0	0	0	0	0	25	10	6	1	0
August 2041	22	8	5	1	0	0	0	0	0	0	21	8	5	1	0
August 2042	15	5	3	1	0	0	0	0	0	0	17	6	3	1	0
August 2043	8	3	2	0	0	0	0	0	0	0	13	4	2	0	0
August 2044	2	1	0	0	0	0	0	0	0	0	8	3	1	0	0
August 2045	0	0	0	0	0	0	0	0	0	0	5	1	1	0	0
August 2046	0	0	0	0	0	0	0	0	0	0	2	1	0	0	0
August 2047	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0
August 2048	0	0	0	0	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
Weighted Average Life (years)	10.9	7.4	6.3	4.0	3.1	8.3	6.1	5.3	3.7	2.9	10.8	7.3	6.2	4.0	3.1

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 Weighted Average Coupon Class, the investor's own projection of levels of CME Term SOFR or 30-day Average SOFR, as applicable, under a variety of scenarios.

No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, CME Term SOFR levels, 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 anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

CME Term SOFR and 30-day Average SOFR: Effect on Yields of the Floating Rate, Inverse Floating Rate and Weighted Average Coupon Classes

Low levels of 30-day Average SOFR can reduce the yield of the Floating Rate Classes. High levels of CME Term SOFR or 30-day Average SOFR, as applicable, can reduce the yield of the Inverse Floating Rate and, under certain circumstances, Weighted Average Coupon 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 CME Term SOFR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

The interest rate formula for Class AS which bears interest based on CME Term SOFR, has been adjusted to account for the spread adjustment applied to the related Underlying Certificates in connection with LIBOR transition. See “*Underlying Certificates*” in the Base Offering Circular. The minimum and maximum rate for Class AS, however, is based on the minimum and maximum rate for the related Underlying Certificates. This means that the spread adjustment may impact whether the minimum or maximum rate for Class AS is reached.

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

and Weighted Average Coupon Classes, at various constant levels of CME Term SOFR or 30-day Average SOFR, as applicable.

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that CME Term SOFR or 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 Weighted Average Coupon Class for each Accrual Period following the first Accrual Period will be based on the indicated level of CME Term SOFR or 30-day Average SOFR, as applicable, 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 CI to Prepayments Assumed Price 15.0%*

PSA Prepayment Assumption Rates					
<u>100%</u>	<u>250%</u>	<u>425%</u>	<u>468%</u>	<u>650%</u>	<u>900%</u>
33.1%	20.3%	4.0%	0.0%	(15.8)%	(34.8)%

Sensitivity of Class HI to Prepayments Assumed Price 13.25%*

PSA Prepayment Assumption Rates					
<u>100%</u>	<u>250%</u>	<u>425%</u>	<u>508%</u>	<u>650%</u>	<u>900%</u>
38.5%	24.9%	7.8%	0.1%	(12.4)%	(31.6)%

Sensitivity of Class SC to Prepayments Assumed Price 3.5%*

<u>30-day Average SOFR</u>	PSA Prepayment Assumption Rates				
	<u>100%</u>	<u>250%</u>	<u>425%</u>	<u>650%</u>	<u>900%</u>
3.350%	55.2%	48.1%	39.7%	28.7%	16.0%
4.350%	21.8%	13.9%	4.4%	(8.4)%	(23.1)%
4.825%	6.1%	(2.3)%	(12.6)%	(26.5)%	(43.1)%
5.300% and above ...	**	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class EO to Prepayments Assumed Price 72.75%

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
3.1%	6.5%	9.0%	11.4%

Sensitivity of Class ES to Prepayments Assumed Price 8.125%*

<u>30-day Average SOFR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
3.31%	26.1%	15.4%	7.1%	(1.4)%
4.31%	12.1%	0.9%	(7.9)%	(17.0)%
5.08%	0.7%	(10.8)%	(20.0)%	(29.6)%
5.85% and above	**	**	**	**

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

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

Sensitivity of Class SE to Prepayments
Assumed Price 102.28%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
3.31%	9.1%	8.8%	8.7%	8.5%
4.31%	5.4%	5.2%	5.0%	4.9%
5.08%	2.6%	2.4%	2.3%	2.1%
5.85% and above	(0.2)%	(0.3)%	(0.5)%	(0.6)%

SECURITY GROUP 3

Sensitivity of Class SA to Prepayments
Assumed Price 1.875%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>250%</u>	<u>425%</u>	<u>650%</u>	<u>900%</u>
3.310%	70.9%	64.5%	56.8%	46.8%	35.4%
4.310%	8.3%	0.1%	(9.9)%	(23.3)%	(39.2)%
4.455%	(1.4)%	(9.9)%	(20.3)%	(34.6)%	(52.2)%
4.600% and above ...	**	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class SG to Prepayments
Assumed Price 6.625%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>250%</u>	<u>425%</u>	<u>650%</u>	<u>900%</u>
3.350%	24.4%	16.8%	7.8%	(4.2)%	(17.9)%
4.350%	7.0%	(1.2)%	(11.2)%	(24.6)%	(40.5)%
4.825%	(2.2)%	(10.7)%	(21.1)%	(35.3)%	(52.7)%
5.300% and above ...	**	**	**	**	**

Sensitivity of Class SN to Prepayments
Assumed Price 7.75%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>250%</u>	<u>425%</u>	<u>650%</u>	<u>900%</u>
3.33601%	28.9%	21.4%	12.4%	0.6%	(13.0)%
4.33601%	14.1%	6.1%	(3.6)%	(16.5)%	(31.6)%
5.12801%	1.9%	(6.5)%	(16.8)%	(30.8)%	(47.6)%
5.92000% and above ...	**	**	**	**	**

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

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

SECURITY GROUP 6

Sensitivity of Class AS to Prepayments Assumed Price 11.699082%*

<u>CME Term SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>400%</u>
3.34042%	11.0%	7.7%	(2.8)%	(10.1)%
4.34042%	0.9%	(2.3)%	(12.3)%	(19.3)%
5.13797%	(8.9)%	(12.0)%	(21.5)%	(28.1)%
5.93552% and above	**	**	**	**

Sensitivity of Class BT to Prepayments Assumed Price 17.502471875%*

<u>CME Term SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>400%</u>
5.93552% and below	13.1%	9.7%	(0.7)%	(8.1)%
5.96052%	(0.4)%	(3.6)%	(13.5)%	(20.4)%
5.98552% and above	**	**	**	**

Sensitivity of Class CT to Prepayments Assumed Price 17.502471875%*

<u>CME Term SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>400%</u>
5.93552% and below	9.9%	6.4%	(4.7)%	(12.5)%
5.98552%	(4.4)%	(7.7)%	(18.0)%	(25.1)%
6.03552% and above	**	**	**	**

Sensitivity of Class DT to Prepayments Assumed Price 17.502471875%*

<u>CME Term SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>400%</u>
5.93552% and below	12.3%	8.9%	(1.5)%	(8.8)%
6.01052%	(1.6)%	(4.7)%	(14.6)%	(21.4)%
6.08552% and above	**	**	**	**

Sensitivity of Class ET to Prepayments Assumed Price 17.502471875%*

<u>CME Term SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>400%</u>
5.93552% and below	11.6%	8.2%	(2.2)%	(9.5)%
6.03552%	(2.6)%	(5.8)%	(15.5)%	(22.4)%
6.13552% and above	**	**	**	**

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

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

Sensitivity of Class GT to Prepayments
Assumed Price 17.502471875%*

CME Term SOFR	PSA Prepayment Assumption Rates			
	100%	150%	300%	400%
5.93552% and below	8.4%	5.1%	(5.1)%	(12.3)%
6.23552%	(6.9)%	(10.0)%	(19.5)%	(26.2)%
6.53552% and above	**	**	**	**

Sensitivity of Class TI to Prepayments
Assumed Price 17.50246875%*

CME Term SOFR	PSA Prepayment Assumption Rates			
	100%	150%	300%	400%
5.93552% and below	11.2%	7.8%	(2.6)%	(9.9)%
6.23552%	(24.2)%	(27.0)%	(35.7)%	(41.8)%
6.53552% and above	**	**	**	**

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Single REMIC Series as to the Group 3 Trust Assets and a Double REMIC Series as to the Group 1, 2, 4, 5 and 6 Trust Assets, each for United States federal income tax purposes. Separate REMIC elections will be made for the Group 3 REMIC, the Group 1, 2, 4, 5 and 6 Pooling REMIC and the Group 1, 2, 4, 5 and 6 Issuing REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Group 3 REMIC or the Group 1, 2, 4, 5 and 6 Issuing REMIC, as applicable for United States federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The 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(s)</u>	<u>PSA</u>
1, 3 and 4	425%
2	300%
5	125%
6	150%

In the case of the Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of CME Term SOFR, Adjusted CME Term SOFR or 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

Each Class of Residual Securities will represent the beneficial ownership of the Residual Interest in the related Trust REMIC or Trust REMICs, as shown below:

<u>Residual Securities</u>	<u>Trust REMIC</u>
Class R3 Securities	Group 3 REMIC
Class RR Securities	Group 1, 2, 4, 5 and 6 Pooling REMIC and Group 1, 2, 4, 5 and 6 Issuing REMIC

The Residual Securities generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the related Trust REMIC or Trust REMICs, as applicable, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMIC or Trust REMICs, as applicable. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the related Trust REMIC or Trust REMICs, as applicable, 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 Weighted Average Coupon Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					Final Distribution Date(4)
	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	
Security Group 1								
Combination 1(6)								
HA	\$ 70,000,000	H	\$ 61,250,000	SEQ	6.00%	FIX	38381QEY3	June 2051
		HB	70,000,000	SEQ	5.50	FIX	38381QEZ0	June 2051
		HD	70,000,000	SEQ	5.00	FIX	38381QFA4	June 2051
		HE	70,000,000	SEQ	4.50	FIX	38381QFB2	June 2051
		HG	70,000,000	SEQ	4.00	FIX	38381QFC0	June 2051
		HI	20,416,666	NTL(SEQ)	6.00	FIX/IO	38381QFD8	June 2051
Combination 2(6)								
HA	\$ 70,000,000	C	\$ 65,625,000	SEQ	6.00%	FIX	38381QFE6	April 2052
HM	5,000,000	CA	75,000,000	SEQ	5.75	FIX	38381QFF3	April 2052
		CB	75,000,000	SEQ	5.50	FIX	38381QFG1	April 2052
		CD	75,000,000	SEQ	5.00	FIX	38381QFH9	April 2052
		CE	75,000,000	SEQ	4.50	FIX	38381QFJ5	April 2052
		CG	75,000,000	SEQ	4.00	FIX	38381QFK2	April 2052
		CI	21,875,000	NTL(SEQ)	6.00	FIX/IO	38381QFL0	April 2052
Security Group 2								
Combination 3								
EO	\$ 56,634,335	SE	\$ 56,634,335	PT	(5)	INV	38381QFM8	August 2055
ES	207,659,228							
Security Group 4								
Combination 4								
DA	\$ 54,446,901	D	\$ 77,781,287	PT	5.00%	FIX	38381QFN6	August 2055
DV	10,337,687							
DZ	12,996,699							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 5								
DA	\$ 54,446,901	M	\$145,000,000	PT	5.00%	FIX	38381QFP1	August 2055
DV	10,337,687							
DZ	12,996,699							
ND	47,053,099							
NV	8,933,845							
NZ	11,231,769							
Combination 6								
DV	\$ 10,337,687	DY	\$ 23,334,386	SEQ	5.00%	FIX	38381QFQ9	August 2055
DZ	12,996,699							
Combination 7								
ND	\$ 47,053,099	N	\$ 67,218,713	PT	5.00%	FIX	38381QFR7	August 2055
NV	8,933,845							
NZ	11,231,769							
Combination 8								
NV	\$ 8,933,845	NY	\$ 20,165,614	SEQ	5.00%	FIX	38381QFS5	August 2055
NZ	11,231,769							
Security Group 5								
Combination 9								
BA	\$ 36,401,728	B	\$ 41,714,107	PT	2.50%	FIX	38381QFT3	August 2055
BZ	5,312,379							
Security Group 6								
Combination 10								
BT	\$ 240,689	TI	\$ 4,816,454	NTL(SC/PT)	(5)	WAC/IO	38381QFU0	June 2050
CT	337,221							
DT	2,698,667							
ET	180,516							
GT	1,359,361							

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

- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (4) See “*Yield, Maturity and Prepayment Considerations — Final Distribution Date*” in this Supplement.
- (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
- (6) In the case of Combinations 1 and 2, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.

Underlying Certificates

Trust Asset Subgroup	Issuer	Series	Class	Issue Date	CLSP 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
6A	Ginnie Mae	2017-014	ST	January 30, 2017	38380CMF7	(4)	INV/IO	January 2047	NTL(P/T)	\$36,487,294	0.24542560	\$ 8,954,916.02	100.000000000000%	II
6A	Ginnie Mae	2019-059	SK	May 30, 2019	38381VH94	(4)	INV/IO	May 2049	NTL(P/T)	25,098,285	0.28641292	2,148,096.90	29.8825108614	II
6B	Ginnie Mae	2016-111	NS	August 30, 2016	38379YX86	(4)	INV/IO	August 2046	NTL(P/T)	18,571,428	0.22051782	4,095,330.82	100.0000000000	II
6B	Ginnie Mae	2019-069	KS	June 28, 2019	38381WYP8	(4)	INV/IO	June 2049	NTL(PAC/AD)	22,804,857	0.22904087	5,222,244.29	100.0000000000	II
6B	Ginnie Mae	2019-083	SA	July 30, 2019	38381XAE6	(4)	INV/IO	July 2049	NTL(P/T)	43,857,142	0.17942819	7,501,767.25	31.7918572989	II
6B	Ginnie Mae	2020-015	SW(3)	February 28, 2020	38382CYR6	(4)	INV/IO	February 2050	NTL(P/T)/PAC(AD)	103,803,821	0.31601192	22,664,869.551	22.6648689551	II
6C	Ginnie Mae	2013-165	LS(5)	November 27, 2013	38378YRU5	(4)	INV/IO	March 2043	NTL(SC/P/T)	48,135,155	0.09211040	4,433,748.38	100.0000000000	II
6C	Ginnie Mae	2015-178	HS	December 30, 2015	38379F4R7	(4)	INV/IO	December 2045	NTL(P/T)	28,571,428	0.17700558	5,057,302.18	100.0000000000	II
6C	Ginnie Mae	2016-008	SA	January 29, 2016	38379TMMH9	(4)	INV/IO	January 2046	NTL(P/T)	17,510,080	0.19601774	3,432,286.31	100.0000000000	II
6C	Ginnie Mae	2020-078	SD	June 30, 2020	38382FW34	(4)	INV/IO	June 2050	NTL(P/T)	93,952,333	0.25416188	565,510.18	2.3682221920	II
6D	Ginnie Mae	2014-117	SG(3)	August 29, 2014	38379EWP3	(4)	INV/IO	August 2044	NTL(P/T)/PAC(I)	31,186,585	0.10615503	583,852.67	17.6357879518	II
6D	Ginnie Mae	2015-060	GS(3)	April 30, 2015	38379LSH4	(4)	INV/IO	April 2045	NTL(P/T)	22,170,667	0.16624420	3,685,744.80	100.0000000000	II
6D	Ginnie Mae	2015-117	SA	August 28, 2015	38379MMH3	(4)	INV/IO	August 2045	NTL(P/T)	32,230,011	0.09913296	3,195,056.39	85.8365064765	II
6D	Ginnie Mae	2015-063	GS	November 30, 2015	38379FUD9	(4)	INV/IO	November 2045	NTL(P/T)	46,600,219	0.19782521	6,974,992.24	100.0000000000	II
6D	Ginnie Mae	2017-063	SA	April 28, 2017	38376LHH1	(4)	INV/IO	April 2047	NTL(P/T)	32,882,860	0.21211635	7,913,008.40	100.0000000000	II
6D	Ginnie Mae	2017-088	SK	June 30, 2017	38380FSA5	(4)	INV/IO	June 2047	NTL(P/T)	18,540,877	0.21625596	4,009,575.15	100.0000000000	II
6D	Ginnie Mae	2017-101	TS(3)	July 28, 2017	38380FP26	(4)	INV/IO	July 2047	NTL(P/T)	39,748,125	0.28716942	11,414,446.00	100.0000000000	II
6D	Ginnie Mae	2017-134	SD(3)	September 29, 2017	38380GG24	(4)	INV/IO	September 2047	NTL(P/T)	77,184,047	0.28228369	7,339,375.94	33.6857174644	II
6D	Ginnie Mae	2017-141	LS	September 29, 2017	38380HLL9	(4)	INV/IO	September 2047	NTL(P/T)	25,641,025	0.24651430	6,320,879.33	100.0000000000	II
6D	Ginnie Mae	2017-189	AS	December 29, 2017	38380UHP1	(4)	INV/IO	December 2047	NTL(P/T)	28,034,081	0.27393433	7,679,497.20	100.0000000000	II
6D	Ginnie Mae	2018-121	SA	September 28, 2018	38380YF34	(4)	INV/IO	September 2048	NTL(P/T)	34,948,289	0.30540799	10,676,632.04	100.0000000000	II
6D	Ginnie Mae	2019-078	MS(6)	June 28, 2019	38381WTZ1	(4)	INV/IO	September 2047	NTL(SC/P/T)	8,721,213	0.24898038	2,171,410.93	100.0000000000	II
6E	Ginnie Mae	2015-124	AS	September 30, 2015	38379QQ87	(4)	INV/IO	September 2045	NTL(P/T)	32,857,142	0.20217871	3,610,333.93	54.3478248960	II
6F	Ginnie Mae	2012-013	SA	January 30, 2012	38378CKP1	(4)	INV/IO	January 2042	NTL(P/T)	74,033,788	0.05361721	3,969,485.16	100.0000000000	II
6F	Ginnie Mae	2012-013	SB	January 30, 2012	38378CKY2	(4)	INV/IO	January 2042	NTL(P/T)	42,925,000	0.11864706	5,092,925.05	100.0000000000	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) MX Class.
- (4) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in the related Underlying Certificate Disclosure Document.
- (5) Class LS is backed by previously issued Ginnie Mae REMIC and MX certificates as outlined below:

• REMIC Class AL from 2013-165 further backed by:

• REMIC Class II from 2013-038

• MX Class IL from 2013-038

• MX Class LT from 2013-038

(6) Class MS is backed by previously issued Ginnie Mae REMIC certificates as outlined below:

• REMIC Class ES from 2017-134

• REMIC Class JS from 2017-141
- A-1



\$871,007,670

**Government National
Mortgage Association**

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**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2025-135**

OFFERING CIRCULAR SUPPLEMENT
August 25, 2025

 **BARCLAYS**
Mischler Financial Group, Inc.