

\$1,526,652,582 Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2025-137

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-10 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 29, 2025.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AY(1)	\$ 50,000,000	5.50%	SEQ	FIX	38381P2L6	August 2055
FA	50,000,000	(5)	PT	FLT	38381P2M4	August 2055
G(1)	124,954,000	5.50	SEQ	FIX	38381P2N2	March 2050
SA	50,000,000	(5)	NTL(PT)	INV/IO	38381P2P7	August 2055
YB(1)	6,945,000	5.50	SEQ	FIX	38381P2Q5	April 2052
YD(1)	8,827,000	5.50	SEQ	FIX	38381P2R3	September 2051
YG(1)	9,274,000	5.50	SEQ	FIX	38381P2S1	January 2051
Security Group 2						
FB	100,000,000	(5)	PT	FLT	38381P2T9	August 2055
FD	100,000,000	(5)	PT	FLT	38381P2U6	August 2055
SB	200,000,000	(5)	NTL(PT)	INV/IO	38381P2V4	August 2055
TB	250,000	(5)	NTL(PT)	T/O	38381P2W2	August 2055
Security Group 3						
CO(1)	11,538,462	0.00	PT	PO	38381P2X0	August 2055
FC	75,000,000	(5)	PT	FLT	38381P2Y8	August 2055
SC(1)	75,000,000	(5)	NTL(PT)	INV/IO	38381P2Z5	August 2055
Security Group 4						
CA(1)	22,186,000	5.00	SEQ/AD	FIX	38381P3A9	February 2049
CZ(1)	3,467,002	5.00	SEQ	FIX/Z	38381P3B7	August 2055
GA	6,287,000	5.00	SUP	FIX	38381P3C5	August 2055
GD	4,574,000	5.00	PAC II	FIX	38381P3D3	August 2055
GE	36,375,000	5.00	PAC I	FIX	38381P3E1	December 2054
GF	50,435,334	(5)	PT	FLT	38381P3F8	August 2055
GL	2,764,000	5.00	PAC I	FIX	38381P3G6	August 2055
GS	50,435,334	(5)	NTL(PT)	INV/IO	38381P3H4	August 2055
Security Group 5						
EY(1)	25,000,000	5.00	SEQ	FIX	38381P3J0	August 2055
FE	55,555,600	(5)	PT	FLT	38381P3K7	August 2055
J(1)	51,997,000	5.00	SEQ	FIX	38381P3L5	March 2050
SE	55,555,600	(5)	NTL(PT)	INV/IO	38381P3M3	August 2055
YH(1)	2,476,400	5.00	SEQ	FIX	38381P3N1	June 2051
YJ(1)	3,860,000	5.00	SEQ	FIX	38381P3P6	December 2050
Security Group 6						
FG	153,173,021	(5)	PT	FLT	38381P3Q4	August 2065
SG	153,173,021	(5)	NTL(PT)	INV/IO	38381P3R2	August 2065
Security Group 7						
FH	80,000,000	(5)	PT	FLT	38381P3S0	August 2055
SH	80,000,000	(5)	NTL(PT)	INV/IO	38381P3T8	August 2055
Security Group 8						
L	10,000,000	5.50	SEQ/AD	FIX	38381P3U5	May 2055
LZ	50,000	5.50	SEQ	FIX/Z	38381P3V3	August 2055
Security Group 9						
FJ	60,000,000	(5)	PT	FLT	38381P3W1	August 2055
FL	55,000,000	(5)	PT	FLT	38381P3X9	August 2055
MT	20,000,000	5.00	PT	FIX	38381P3Y7	August 2055
NY(1)	7,552,000	5.00	SEQ	FIX	38381P3Z4	August 2055
SJ	115,000,000	(5)	NTL(PT)	INV/IO	38381P4A8	August 2055
TJ	250,000	(5)	NTL(PT)	T/O	38381P4B6	August 2055
U(1)	26,878,000	5.00	SEQ	FIX	38381P4C4	October 2051
YU(1)	3,070,000	5.00	SEQ	FIX	38381P4D2	January 2053
Security Group 10						
FM	60,000,000	(5)	PT	FLT	38381P4E0	August 2065
FZ	840,250	(5)	SUP	FLT/Z(6)	38381P4F7	August 2065
MF	30,000,000	(5)	TAC/AD	FLT(6)	38381P4G5	August 2065
SM	90,840,250	(5)	NTL(PT)	INV/IO	38381P4H3	August 2065
Security Group 11						
QT	26,567,614	1.00	SC/PT	FIX	38381P4J9	February 2051
Security Group 12						
ZC	17,005,899	5.50	SC/PT	FIX/Z	38381P4K6	February 2055
Security Group 13						
QA(1)	105,000,000	5.50	SEQ	FIX	38381P4L4	June 2049
QB(1)	43,750,000	5.50	SEQ	FIX	38381P4M2	August 2053
QC(1)	26,250,000	5.50	SEQ	FIX	38381P4N0	August 2055

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Residuals						
R	\$ 0	0.00%	NPR	NPR	38381P4P5	August 2065
R2	0	0.00	NPR	NPR	38381P4Q3	August 2055
R13	0	0.00	NPR	NPR	38381P4R1	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.
- (6) For additional discussion regarding the effect of 30-day Average SOFR on the rate of principal payments on these Securities, see "Risk Factors — The rate of principal payments on certain Group 10 securities will be sensitive to 30-day Average SOFR" and "Decrement Tables" in this Supplement.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 11 and 12 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.

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	ERISA Matters	S-46
Risk Factors	S-10	Legal Investment Considerations	S-47
The Trust Assets	S-14	Plan of Distribution	S-47
Ginnie Mae Guaranty	S-16	Increase in Size	S-47
Description of the Securities	S-16	Legal Matters	S-47
Yield, Maturity and Prepayment		Schedule I: Available Combinations	S-I-1
Considerations	S-21	Schedule II: Scheduled Principal	
Certain United States Federal Income Tax		Balances	S-II-1
Consequences	S-44	Exhibit A: Underlying Certificates	A-1

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: BofA Securities, Inc.

Co-Sponsor: Drexel Hamilton, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: August 29, 2025

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

Trust Assets:

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

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 13 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			
\$250,000,000	358	1	6.570%
Group 2 Trust Assets			
\$200,000,000	351	2	6.993%
Group 3 Trust Assets			
\$86,538,462	351	2	6.993%
Group 4 Trust Assets			
\$126,088,336	353	7	6.488%
Group 5 Trust Assets			
\$138,889,000	358	1	6.570%
Group 6 Trust Assets ⁽³⁾			
\$153,173,021	456	20	7.459%
Group 7 Trust Assets			
\$80,000,000	358	1	6.570%
Group 8 Trust Assets			
\$10,050,000	351	3	6.075%
Group 9 Trust Assets			
\$172,500,000	355	2	6.513%
Group 10 Trust Assets ⁽³⁾			
\$90,840,250	459	19	7.018%
Group 13 Trust Assets			
\$175,000,000	352	2	6.073%

⁽¹⁾ As of August 1, 2025.

⁽²⁾ The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 13 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ The Mortgage Loans underlying the Group 6 and 10 Trust Assets are modified loans with terms greater than or equal to 361 but not more than 480 months from the pool issuance date.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 13 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 11 and 12 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the related 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 an 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, Inverse Floating Rate and Toggle Classes will bear interest at per annum rates based on a 30-day compounded average of the Secured Overnight Financing Rate (“SOFR”) (hereinafter referred to as “30-day Average SOFR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	30-day Average SOFR for Minimum Interest Rate
Security Group 1						
FA	30-day Average SOFR + 0.90%	5.25000000%	0.90%	8.00000000%	0	0.00000000%
SA	7.10% – 30-day Average SOFR	2.75000000%	0.00%	7.10000000%	0	7.10000000%
Security Group 2						
FB	30-day Average SOFR + 1.35%	5.70000000%	1.35%	6.50000000%	0	0.00000000%
FD	30-day Average SOFR + 1.22%	5.57000000%	1.22%	6.50000000%	0	0.00000000%
SB	5.215% – 30-day Average SOFR	0.86500000%	0.00%	5.21500000%	0	5.21500000%
TB	If 30-day Average SOFR < 5.215%: – 2060% + (30-day Average SOFR × 400) If 30-day Average SOFR ≥ 5.215%: 2112% – (30-day Average SOFR × 400)	0.00000000%	0.00%	26.00000000%	0	(3)
Security Group 3						
CS	42.50999830% – (30-day Average SOFR × 6.49999974)	14.23500000%	0.00%	42.50999830%	0	6.54000000%
DS	16.34934535% – (30-day Average SOFR × 2.4998999)	5.47478000%	0.00%	16.34934535%	0	6.54000000%
FC	30-day Average SOFR + 0.96%	5.31000000%	0.96%	7.50000000%	0	0.00000000%
SC	6.54% – 30-day Average SOFR	2.19000000%	0.00%	6.54000000%	0	6.54000000%
Security Group 4						
GF	30-day Average SOFR + 1.00%	5.34270000%	1.00%	7.50000000%	0	0.00000000%
GS	6.50% – 30-day Average SOFR	2.15730000%	0.00%	6.50000000%	0	6.50000000%
Security Group 5						
FE	30-day Average SOFR + 0.95%	5.30000000%	0.95%	7.50000000%	0	0.00000000%
SE	6.55% – 30-day Average SOFR	2.20000000%	0.00%	6.55000000%	0	6.55000000%
Security Group 6						
FG	30-day Average SOFR + 1.05%	5.40000000%	1.05%	7.00000000%	0	0.00000000%
SG	5.95% – 30-day Average SOFR	1.60000000%	0.00%	5.95000000%	0	5.95000000%
Security Group 7						
FH	30-day Average SOFR + 1.37%	5.72000000%	1.37%	6.00000000%	0	0.00000000%
SH	4.63% – 30-day Average SOFR	0.28000000%	0.00%	4.63000000%	0	4.63000000%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>30-day Average SOFR for Minimum Interest Rate</u>
Security Group 9						
FJ	30-day Average SOFR + 1.21%	5.56000000%	1.21%	6.50000000%	0	0.00000000%
FL	30-day Average SOFR + 1.20%	5.55000000%	1.20%	6.50000000%	0	0.00000000%
SJ	5.29478261% – 30-day Average SOFR	0.94478261%	0.00%	5.29478261%	0	5.29478261%
TJ	If 30-day Average SOFR < 5.29478261%: – 1269.6% + (30-day Average SOFR × 240) If 30-day Average SOFR ≥ 5.29478261%: 1166% – (30-day Average SOFR × 220)	0.00000000%	0.00%	5.29478261%	0	(4)
Security Group 10						
FM	30-day Average SOFR + 1.15%	5.50000000%	1.15%	6.50000000%	0	0.00000000%
FZ	30-day Average SOFR + 1.15%	5.50000000%	1.15%	6.50000000%	0	0.00000000%
MF	30-day Average SOFR + 1.15%	5.50000000%	1.15%	6.50000000%	0	0.00000000%
SM	5.35% – 30-day Average SOFR	1.00000000%	0.00%	5.35000000%	0	5.35000000%

- (1) 30-day Average SOFR will be established as described under “Description of the Securities — Interest Distributions — Floating Rate, Inverse Floating Rate and Toggle Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The 30-day Average SOFR values that produce the Minimum Rate are less than or equal to 5.15% and greater than or equal to 5.28%.
- (4) The 30-day Average SOFR values that produce the Minimum Rate are less than or equal to 5.29% and greater than or equal to 5.30%.

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:

- 80%, sequentially, to G, YG, YD, YB and AY, in that order, until retired
- 20% to FA, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

- The CZ Accrual Amount and 20.3452617536% of the Group 4 Principal Distribution Amount will be allocated, sequentially, to CA and CZ, in that order, until retired

- 39.9999996828% of the Group 4 Principal Distribution Amount to GF, until retired
- 39.6547385636% of the Group 4 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to GE and GL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To GD, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To GA, until retired
 4. To GD, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to GE and GL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

- 60%, sequentially, to J, YJ, YH and EY, in that order, until retired
- 40% to FE, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to FG, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

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

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, concurrently, as follows:

- 78.2608695652%, concurrently, to FJ, FL and MT, pro rata, until retired
- 21.7391304348%, sequentially, to U, YU and NY, in that order, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the FZ Accrual Amount will be allocated as follows:

- The FZ Accrual Amount in the following order of priority:
 1. To MF, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To FZ, until retired

- The Group 10 Principal Distribution Amount, concurrently, as follows:
 1. 66.0500163749% to FM, until retired
 2. 33.9499836251% in the following order of priority:
 - a. To MF, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To FZ, until retired
 - c. To MF, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 11

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

SECURITY GROUP 12

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

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated, sequentially, to QA, QB and QC, in that order, until retired

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

<u>Security Group</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
4 GE and GL (in the aggregate)	115% PSA through 225% PSA
PAC II Class	
4 GD*	158% PSA through 225% PSA
TAC Class	
10 MF	334% PSA

* The initial Effective Range is 159% PSA through 229% PSA.

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

Principal will be distributed to Class ZC when received as principal from the related Underlying Certificates, as set forth in this Terms Sheet under "Allocation of Principal." The related Underlying Certificates are also Accrual Classes. Interest will accrue on each Underlying Certificate at the rate set forth on the front cover of the related Underlying Certificate Disclosure Document. However, no interest will be distributed to the Underlying Certificates as interest, but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AI	\$ 25,000,000	16.66666667% of G, YB, YD and YG (in the aggregate) (SEQ Classes)
BI	23,842,500	16.66666667% of G, YD and YG (in the aggregate) (SEQ Classes)
DI	22,371,333	16.66666667% of G and YG (in the aggregate) (SEQ Classes)
GI	20,825,666	16.66666667% of G (SEQ Class)
SA	50,000,000	100% of FA (PT Class)
Security Group 2		
SB	\$200,000,000	100% of FB and FD (in the aggregate) (PT Classes)
TB	250,000	0.125% of FB and FD (in the aggregate) (PT Classes)
Security Group 3		
SC	\$ 75,000,000	100% of FC (PT Class)
Security Group 4		
GS	\$ 50,435,334	100% of GF (PT Class)
Security Group 5		
EI	\$ 4,861,116	8.33333333% of J, YH and YJ (in the aggregate) (SEQ Classes)
HI	4,654,750	8.33333333% of J and YJ (in the aggregate) (SEQ Classes)
JI	4,333,083	8.33333333% of J (SEQ Class)
SE	55,555,600	100% of FE (PT Class)
Security Group 6		
SG	\$153,173,021	100% of FG (PT Class)
Security Group 7		
SH	\$ 80,000,000	100% of FH (PT Class)
Security Group 9		
IO	\$ 6,250,000	16.66666667% of NY, U and YU (in the aggregate) (SEQ Classes)
NI	2,495,666	8.33333333% of U and YU (in the aggregate) (SEQ Classes)
SJ	115,000,000	100% of FJ and FL (in the aggregate) (PT Classes)
TJ	250,000	0.2173913043% of FJ and FL (in the aggregate) (PT Classes)
UI	2,239,833	8.33333333% of U (SEQ Class)
Security Group 10		
SM	\$ 90,840,250	100% of the Group 10 Trust Assets
Security Group 13		
QI	\$ 19,090,909	18.18181818% of QA (SEQ Class)

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 1, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12 Trust Assets	Group 1, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12 REMIC
Group 2 Trust Assets	Group 2 REMIC
Group 13 Trust Assets	Group 13 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 R, R2 and R13 are Residual Classes and represent the Residual Interest of the related Trust REMIC 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 rate of principal payments on certain group 10 securities will be sensitive to 30-day Average SOFR. The rate of principal payments on the FZ accrual class that is a floating rate class, and the rate of principal payments on its related accretion directed class will depend in part on the rate at which interest accrues on such accrual class, which in turn will depend on the level of 30-day Average SOFR. In particular, during periods when the level of 30-day Average

SOFR is lower than expected, the principal balance of such accrual and accretion directed classes will be paid more slowly than would otherwise be the case, and their weighted average lives may be extended, perhaps significantly.

The levels of 30-day Average SOFR will affect the yields on the floating rate, inverse floating rate and, under certain circumstances, toggle securities. If 30-day Average SOFR performs differently from what you expect, the yield on the floating rate, inverse floating rate and, under certain circumstances, toggle securities may be lower than you expect. Additionally, with respect to the toggle securities, if 30-day Average SOFR is either lower or higher than the specified levels set forth under "Terms Sheet — Interest Rates" in this Supplement, then the yield on such toggle securities will be reduced and could result in significant losses to you. Lower levels of such index will generally reduce the yield on the floating rate securities; higher levels of such index will generally reduce the yield on the inverse floating rate and, under certain circumstances, toggle securities. You should bear in mind that the timing of changes in the level of such index may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that such index will remain constant.

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date

equal to or less than the amount needed to produce scheduled payments on the PAC and TAC Classes, the related support class will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the PAC and TAC Classes for that distribution date, this excess will be distributed to the related support class.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 11 and 12 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 disclosure documents, the underlying certificates included in trust asset group 12 are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of such classes of certificates having priority over these underlying certificates. Accordingly, these underlying certificates may receive no principal distributions for extended periods of time.

In addition, the principal entitlement of one of the underlying certificates included in trust asset group 11 on any payment date is calculated on the basis of schedules; no assurance can be given that the underlying certificate will adhere to its schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the underlying certificates have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current

principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

Up to 10% of the mortgage loans underlying the trust assets may be higher balance mortgage loans.

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

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

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

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

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

Interest on the floating rate, inverse floating rate and toggle securities will be determined using a replacement rate if 30-day Average SOFR is no longer available, which could adversely affect the value of your investment in the floating rate, inverse floating rate and toggle securities. 30-day Average SOFR is published by the Federal Reserve

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

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

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

of any replacement rate will be similar to 30-day Average SOFR or that any replacement rate will produce the economic equivalent of 30-day Average SOFR.

The securities may not be a suitable investment for you. The securities, especially the group 11 and 12 securities and, in particular, the interest only, principal only, inverse floating rate, toggle, support, 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, 5, 6, 7, 8, 9, 10 and 13)

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 (Groups 11 and 12)

The Group 11 and 12 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, 5, 6, 7, 8, 9, 10 and 13 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, 5, 6, 7, 8, 9, 10 and 13 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Trading

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

Fixed Rate Classes

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

Floating Rate, Inverse Floating Rate and Toggle Classes

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

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

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

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

Accrual Classes

Each of Classes CZ, FZ, LZ and ZC is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under "Terms Sheet — Accrual Classes" in this Supplement.

Principal Distributions

The Principal Distribution Amount for each Group and each Accrual Amount will be distributed to the Holders entitled thereto as described under "Terms Sheet — Allocation of Principal" in this Supplement. With respect to Security Group 12, the Principal Distribution Amount shall include any Accrual Amount distributed as principal on the related Underlying Certificates as described in the related Underlying Certificate Disclosure Document. 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 and on Schedule I to 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, 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 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 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 1, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12 REMIC	Group 1, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12 Securities
Group 2 REMIC	Group 2 Securities
Group 13 REMIC	Group 13 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 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 each of Security Groups 2 and 13, a Holder of all of the outstanding Regular Securities 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 4, 5, 6, 7, 13, 14, 15, 16, 17, 18 and 20, other related MX Classes. This process may occur repeatedly.

In the case of Combinations 4, 5, 6, 7, 13, 14, 15, 16, 17, 18 and 20, 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.

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.

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/or notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMA@usbank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, Massachusetts, 02110, Attention: Ginnie Mae REMIC Trust 2025-137. 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. 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.

In addition, changes in 30-day Average SOFR will affect the rate of principal payments on Classes FZ and MF. Investors in these Securities are urged to review the discussion under “Risk Factors — The rate of principal payments on certain group 10 securities will be sensitive to 30-day Average SOFR” and “— Decrement Tables” in this Supplement.

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 11 and 12 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 11 and 12 securities” in this Supplement.

Accretion Directed Classes

Classes CA, L and MF 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. Although the Accretion Directed Classes are entitled to receive payments from the related Accrual Amount, they do not have principal payment stability through any constant prepayment rate significantly higher than 0% PSA.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Class.

Securities that Receive Principal on the Basis of Schedules

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

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

<u>Security Group</u>	<u>Initial Effective Ranges or Rate</u>
PAC I Classes	
4 GE and GL (in the aggregate)	115% PSA through 225% PSA
PAC II Class	
4 GD	159% PSA through 229% PSA
TAC Class	
10 MF	334%

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges or Rate. If the initial Effective Ranges or Rate were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges or Rate could differ from that shown in the above table or an initial Effective Ranges or Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at the initial Effective Ranges or Rate shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 13 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 13 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 3, 4, 5, 7, 8, 9 and 13 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, each Mortgage Loan underlying a Group 6 and 10 Trust Asset is assumed to have an original and a remaining term to maturity of 480 months and each Mortgage Loan underlying a Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 13 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

4. A termination of the Trust or 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.
9. The Interest Rate applicable to Classes FZ and MF for each Accrual Period is based on a constant 30-day Average SOFR level of 4.35000%, except in each case with respect to the decrement tables. With respect to the decrement tables, the Interest Rate to Classes FZ and MF for each Accrual Period following the first Accrual Period will be based on the indicated level of 30-day Average SOFR.

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 and, in the case of Classes FZ and MF, under various assumed constant levels of 30-day Average SOFR. 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. In addition, the Weighted Average Lives of Classes FZ and MF are likely to vary due to differences between actual 30-day Average SOFR and the assumed constant levels of 30-day Average SOFR.

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

Security Group 1 PSA Prepayment Assumption Rates																								
Distribution Date	Classes A, AB, AC, AD, AE, AG and AI						Class AY						Classes B, BA, BC, BD, BE, BG and BI						Class BY					
	0%	100%	250%	420%	650%	900%	0%	100%	250%	420%	650%	900%	0%	100%	250%	420%	650%	900%	0%	100%	250%	420%	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	94	90	86	80	100	100	100	100	100	100	99	96	93	90	85	79	100	100	100	100	100	100
August 2027	97	90	80	69	54	39	100	100	100	100	100	100	97	89	79	67	52	36	100	100	100	100	100	100
August 2028	96	81	62	43	20	1	100	100	100	100	100	100	96	80	60	40	16	0	100	100	100	100	100	90
August 2029	94	73	47	23	0	0	100	100	100	100	97	46	94	72	44	19	0	0	100	100	100	100	85	41
August 2030	93	65	34	8	0	0	100	100	100	100	58	21	92	63	30	3	0	0	100	100	100	100	51	18
August 2031	91	58	23	0	0	0	100	100	100	91	35	9	91	55	19	0	0	0	100	100	100	80	31	8
August 2032	89	51	13	0	0	0	100	100	100	67	21	4	89	48	9	0	0	0	100	100	100	59	18	4
August 2033	87	44	6	0	0	0	100	100	100	49	12	2	86	41	1	0	0	0	100	100	100	43	11	2
August 2034	85	38	0	0	0	0	100	100	97	36	7	1	84	35	0	0	0	0	100	100	85	32	7	1
August 2035	82	32	0	0	0	0	100	100	81	26	4	0	82	29	0	0	0	0	100	100	71	23	4	0
August 2036	80	26	0	0	0	0	100	100	67	19	3	0	79	23	0	0	0	0	100	100	59	17	2	0
August 2037	77	21	0	0	0	0	100	100	55	14	2	0	76	18	0	0	0	0	100	100	48	12	1	0
August 2038	74	16	0	0	0	0	100	100	45	10	1	0	73	12	0	0	0	0	100	100	40	9	1	0
August 2039	71	12	0	0	0	0	100	100	37	7	1	0	69	8	0	0	0	0	100	100	33	6	0	0
August 2040	67	8	0	0	0	0	100	100	31	5	0	0	66	3	0	0	0	0	100	100	27	5	0	0
August 2041	63	4	0	0	0	0	100	100	25	4	0	0	62	0	0	0	0	0	100	97	22	3	0	0
August 2042	59	0	0	0	0	0	100	99	20	3	0	0	57	0	0	0	0	0	100	87	18	2	0	0
August 2043	55	0	0	0	0	0	100	89	16	2	0	0	53	0	0	0	0	0	100	78	14	2	0	0
August 2044	50	0	0	0	0	0	100	78	13	1	0	0	48	0	0	0	0	0	100	69	11	1	0	0
August 2045	45	0	0	0	0	0	100	69	10	1	0	0	43	0	0	0	0	0	100	60	9	1	0	0
August 2046	40	0	0	0	0	0	100	60	8	1	0	0	37	0	0	0	0	0	100	53	7	1	0	0
August 2047	34	0	0	0	0	0	100	51	6	0	0	0	31	0	0	0	0	0	100	45	6	0	0	0
August 2048	27	0	0	0	0	0	100	43	5	0	0	0	24	0	0	0	0	0	100	38	4	0	0	0
August 2049	21	0	0	0	0	0	100	36	4	0	0	0	17	0	0	0	0	0	100	32	3	0	0	0
August 2050	13	0	0	0	0	0	100	29	3	0	0	0	9	0	0	0	0	0	100	25	2	0	0	0
August 2051	5	0	0	0	0	0	100	22	2	0	0	0	1	0	0	0	0	0	100	20	2	0	0	0
August 2052	0	0	0	0	0	0	90	16	1	0	0	0	0	0	0	0	0	0	79	14	1	0	0	0
August 2053	0	0	0	0	0	0	62	10	1	0	0	0	0	0	0	0	0	0	55	9	1	0	0	0
August 2054	0	0	0	0	0	0	32	4	0	0	0	0	0	0	0	0	0	0	28	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	0	0	0	0	0	0
Weighted Average Life (years)	17.5	7.7	4.1	2.8	2.1	1.7	28.4	22.6	13.8	8.9	5.9	4.3	17.0	7.2	3.9	2.7	2.0	1.7	28.1	21.8	13.1	8.5	5.6	4.1

PSA Prepayment Assumption Rates																								
Distribution Date	Classes D, DA, DB, DC, DE, DG and DI						Class DY						Classes FA and SA						Classes G, GH, GI, GK, GM, GN and GQ					
	0%	100%	250%	420%	650%	900%	0%	100%	250%	420%	650%	900%	0%	100%	250%	420%	650%	900%	0%	100%	250%	420%	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	96	93	89	84	78	100	100	100	100	100	100	99	97	95	93	89	85	99	96	92	88	83	76
August 2027	97	89	77	65	49	32	100	100	100	100	100	100	98	92	85	76	66	54	97	88	76	62	45	27
August 2028	96	79	58	36	11	0	100	100	100	100	100	78	97	86	72	57	40	25	95	77	54	31	4	0
August 2029	94	70	40	14	0	0	100	100	100	100	73	35	96	80	60	42	24	12	93	67	36	7	0	0
August 2030	92	61	26	0	0	0	100	100	100	94	44	16	95	74	50	31	15	5	91	58	20	0	0	0
August 2031	90	53	13	0	0	0	100	100	100	69	26	7	93	68	42	23	9	2	89	49	7	0	0	0
August 2032	88	45	3	0	0	0	100	100	100	51	16	3	92	63	35	17	5	1	87	41	0	0	0	0
August 2033	86	37	0	0	0	0	100	100	89	37	9	1	90	58	29	12	3	0	84	33	0	0	0	0
August 2034	83	30	0	0	0	0	100	100	74	27	6	1	89	53	24	9	2	0	82	25	0	0	0	0
August 2035	80	24	0	0	0	0	100	100	61	20	3	0	87	49	20	7	1	0	79	18	0	0	0	0
August 2036	77	18	0	0	0	0	100	100	51	15	2	0	85	45	17	5	1	0	76	12	0	0	0	0
August 2037	74	12	0	0	0	0	100	100	42	11	1	0	83	41	14	3	0	0	72	6	0	0	0	0
August 2038	71	7	0	0	0	0	100	100	35	8	1	0	80	37	11	3	0	0	69	0	0	0	0	0
August 2039	67	2	0	0	0	0	100	100	28	6	0	0	78	34	9	2	0	0	65	0	0	0	0	0
August 2040	63	0	0	0	0	0	100	93	23	4	0	0	75	31	8	1	0	0	61	0	0	0	0	0
August 2041	59	0	0	0	0	0	100	84	19	3	0	0	73	28	6	1	0	0	56	0	0	0	0	0
August 2042	55	0	0	0	0	0	100	76	15	2	0	0	70	25	5	1	0	0	51	0	0	0	0	0
August 2043	50	0	0	0	0	0	100	67	12	1	0	0	66	22	4	0	0	0	46	0	0	0	0	0
August 2044	44	0	0	0	0	0	100	60	10	1	0	0	63	20	3	0	0	0	40	0	0	0	0	0
August 2045	39	0	0	0	0	0	100	52	8	1	0	0	59	17	3	0	0	0	34	0	0	0	0	0
August 2046	33	0	0	0	0	0	100	46	6	0	0	0	55	15	2	0	0	0	28	0	0	0	0	0
August 2047	26	0	0	0	0	0	100	39	5	0	0	0	50	13	2	0	0	0	21	0	0	0	0	0
August 2048	19	0	0	0	0	0	100	33	4	0	0	0	46	11	1	0	0	0	13	0	0	0	0	0
August 2049	11	0	0	0	0	0	100	27	3	0	0	0	40	9	1	0	0	0	5	0	0	0	0	0
August 2050	3	0	0	0	0	0	100	22	2	0	0	0	35	7	1	0	0	0	0	0	0	0	0	0
August 2051	0	0	0	0	0	0	88	17	1	0	0	0	29	6	0	0	0	0	0	0	0	0	0	0
August 2052	0	0	0	0	0	0	68	12	1	0	0	0	22	4	0	0	0	0	0	0	0	0	0	0
August 2053	0	0	0	0	0	0	47	8	1	0	0	0	16	3	0	0	0	0	0	0	0	0	0	0
August 2054	0	0	0	0	0	0	25	3	0	0	0	0	8	1	0	0	0	0	0	0	0	0	0	0
August 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . .	16.5	6.7	3.6	2.5	1.9	1.6	27.8	20.9	12.4	8.0	5.4	4.0	20.2	11.4	6.5	4.3	3.1	2.4	15.8	6.2	3.4	2.4	1.8	1.5

Security Group 1 PSA Prepayment Assumption Rates																								
Distribution Date	Class GY						Class YB						Class YD						Class YG					
	0%	100%	250%	420%	650%	900%	0%	100%	250%	420%	650%	900%	0%	100%	250%	420%	650%	900%	0%	100%	250%	420%	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	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 2027	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 2028	100	100	100	100	100	68	100	100	100	100	100	14	100	100	100	100	100	0	100	100	100	100	100	0
August 2029	100	100	100	100	64	31	100	100	100	100	0	0	100	100	100	100	0	0	100	100	100	100	0	0
August 2030	100	100	100	82	39	14	100	100	100	100	0	0	100	100	100	56	0	0	100	100	100	0	0	0
August 2031	100	100	100	61	23	6	100	100	100	0	0	0	100	100	100	0	0	0	100	100	100	0	0	0
August 2032	100	100	93	45	14	3	100	100	100	0	0	0	100	100	100	0	0	0	100	100	46	0	0	0
August 2033	100	100	78	33	8	1	100	100	100	0	0	0	100	100	16	0	0	0	100	100	0	0	0	0
August 2034	100	100	65	24	5	1	100	100	0	0	0	0	100	100	0	0	0	0	100	100	0	0	0	0
August 2035	100	100	54	17	3	0	100	100	0	0	0	0	100	100	0	0	0	0	100	100	0	0	0	0
August 2036	100	100	44	13	2	0	100	100	0	0	0	0	100	100	0	0	0	0	100	100	0	0	0	0
August 2037	100	100	37	9	1	0	100	100	0	0	0	0	100	100	0	0	0	0	100	100	0	0	0	0
August 2038	100	100	30	7	1	0	100	100	0	0	0	0	100	100	0	0	0	0	100	97	0	0	0	0
August 2039	100	90	25	5	0	0	100	100	0	0	0	0	100	100	0	0	0	0	100	23	0	0	0	0
August 2040	100	82	20	3	0	0	100	100	0	0	0	0	100	51	0	0	0	0	100	0	0	0	0	0
August 2041	100	74	17	3	0	0	100	77	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
August 2042	100	66	13	2	0	0	100	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
August 2043	100	59	11	1	0	0	100	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
August 2044	100	52	9	1	0	0	100	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
August 2045	100	46	7	1	0	0	100	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
August 2046	100	40	5	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
August 2047	100	34	4	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
August 2048	100	29	3	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
August 2049	100	24	2	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
August 2050	93	19	2	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0	43	0	0	0	0	0
August 2051	77	15	1	0	0	0	100	0	0	0	0	0	10	0	0	0	0	0	0	0	0	0	0	0
August 2052	60	11	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2053	41	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2054	21	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.5	20.0	11.7	7.6	5.1	3.8	26.4	16.3	8.5	5.5	3.8	3.0	25.7	15.0	7.7	5.0	3.5	2.8	25.0	13.6	7.0	4.6	3.3	2.6

Security Group 2 PSA Prepayment Assumption Rates						
Distribution Date	Classes FB, FD, SB and TB					
	0%	100%	300%	525%	800%	1,100%
Initial Percent	100	100	100	100	100	100
August 2026	99	97	94	90	85	80
August 2027	98	92	81	70	56	43
August 2028	97	86	66	48	29	15
August 2029	96	79	53	32	15	5
August 2030	95	73	43	22	8	2
August 2031	94	68	35	15	4	1
August 2032	92	63	28	10	2	0
August 2033	91	58	23	7	1	0
August 2034	89	53	18	4	1	0
August 2035	88	49	14	3	0	0
August 2036	86	45	12	2	0	0
August 2037	84	41	9	1	0	0
August 2038	82	37	7	1	0	0
August 2039	79	34	6	1	0	0
August 2040	77	31	5	0	0	0
August 2041	74	28	4	0	0	0
August 2042	71	25	3	0	0	0
August 2043	68	22	2	0	0	0
August 2044	64	19	2	0	0	0
August 2045	60	17	1	0	0	0
August 2046	56	15	1	0	0	0
August 2047	52	12	1	0	0	0
August 2048	47	10	1	0	0	0
August 2049	42	9	0	0	0	0
August 2050	36	7	0	0	0	0
August 2051	30	5	0	0	0	0
August 2052	23	3	0	0	0	0
August 2053	16	2	0	0	0	0
August 2054	8	0	0	0	0	0
August 2055	0	0	0	0	0	0
Weighted Average Life (years)	20.5	11.3	5.6	3.6	2.5	2.0

Security Group 3 PSA Prepayment Assumption Rates						
Distribution Date	Classes CO, CS, DS, FC and SC					
	0%	100%	300%	525%	800%	1,100%
Initial Percent	100	100	100	100	100	100
August 2026	99	97	94	90	85	80
August 2027	98	92	81	70	56	43
August 2028	97	86	66	48	29	15
August 2029	96	79	53	32	15	5
August 2030	95	73	43	22	8	2
August 2031	94	68	35	15	4	1
August 2032	92	63	28	10	2	0
August 2033	91	58	23	7	1	0
August 2034	89	53	18	4	1	0
August 2035	88	49	14	3	0	0
August 2036	86	45	12	2	0	0
August 2037	84	41	9	1	0	0
August 2038	82	37	7	1	0	0
August 2039	79	34	6	1	0	0
August 2040	77	31	5	0	0	0
August 2041	74	28	4	0	0	0
August 2042	71	25	3	0	0	0
August 2043	68	22	2	0	0	0
August 2044	64	19	2	0	0	0
August 2045	60	17	1	0	0	0
August 2046	56	15	1	0	0	0
August 2047	52	12	1	0	0	0
August 2048	47	10	1	0	0	0
August 2049	42	9	0	0	0	0
August 2050	36	7	0	0	0	0
August 2051	30	5	0	0	0	0
August 2052	23	3	0	0	0	0
August 2053	16	2	0	0	0	0
August 2054	8	0	0	0	0	0
August 2055	0	0	0	0	0	0
Weighted Average Life (years)	20.5	11.3	5.6	3.6	2.5	2.0

Security Group 4 PSA Prepayment Assumption Rates																				
Distribution Date	Class CA					Classes CB, GF and GS					Class CZ					Class GA				
	0%	115%	195%	225%	400%	0%	115%	195%	225%	400%	0%	115%	195%	225%	400%	0%	115%	195%	225%	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	98	94	92	91	85	99	96	94	93	88	105	105	105	105	105	100	100	92	86	48
August 2027	96	86	79	77	63	98	89	83	81	69	110	110	110	110	110	100	100	79	62	0
August 2028	94	76	66	62	42	97	82	73	69	52	116	116	116	116	116	100	100	67	41	0
August 2029	92	68	54	49	26	96	75	63	59	39	122	122	122	122	122	100	100	58	25	0
August 2030	89	59	43	38	14	95	69	55	50	29	128	128	128	128	128	100	100	51	15	0
August 2031	87	52	34	28	4	93	63	48	43	22	135	135	135	135	135	100	100	47	8	0
August 2032	84	44	25	20	0	92	57	41	36	16	142	142	142	142	120	100	100	44	4	0
August 2033	81	37	18	12	0	90	52	36	31	12	149	149	149	149	89	100	100	40	1	0
August 2034	78	31	11	6	0	89	48	31	26	9	157	157	157	157	66	100	100	38	0	0
August 2035	75	24	5	0	0	87	43	27	22	7	165	165	165	162	49	100	100	37	0	0
August 2036	71	18	0	0	0	85	39	23	18	5	173	173	169	136	36	100	100	34	0	0
August 2037	67	13	0	0	0	83	35	20	15	4	182	182	145	115	27	100	100	32	0	0
August 2038	63	7	0	0	0	80	32	17	13	3	191	191	124	96	20	100	100	30	0	0
August 2039	59	2	0	0	0	78	29	14	11	2	201	201	105	80	14	100	100	27	0	0
August 2040	54	0	0	0	0	75	26	12	9	1	211	190	89	67	11	100	100	24	0	0
August 2041	49	0	0	0	0	73	23	10	7	1	222	169	75	55	8	100	100	22	0	0
August 2042	44	0	0	0	0	70	20	9	6	1	234	150	63	45	6	100	100	19	0	0
August 2043	38	0	0	0	0	66	18	7	5	1	246	132	53	37	4	100	100	17	0	0
August 2044	32	0	0	0	0	63	16	6	4	0	258	115	44	30	3	100	92	15	0	0
August 2045	26	0	0	0	0	59	14	5	3	0	271	100	36	24	2	100	81	13	0	0
August 2046	19	0	0	0	0	55	12	4	3	0	285	86	29	19	1	100	71	11	0	0
August 2047	11	0	0	0	0	50	10	3	2	0	300	72	23	15	1	100	61	9	0	0
August 2048	3	0	0	0	0	46	8	2	2	0	315	60	18	12	1	100	52	7	0	0
August 2049	0	0	0	0	0	40	7	2	1	0	299	49	14	9	0	100	43	6	0	0
August 2050	0	0	0	0	0	35	5	1	1	0	258	38	11	6	0	100	34	4	0	0
August 2051	0	0	0	0	0	29	4	1	1	0	214	28	7	4	0	100	26	3	0	0
August 2052	0	0	0	0	0	22	3	1	0	0	166	19	5	3	0	100	18	2	0	0
August 2053	0	0	0	0	0	16	1	0	0	0	115	11	3	1	0	100	10	1	0	0
August 2054	0	0	0	0	0	8	0	0	0	0	60	3	1	0	0	64	3	0	0	0
August 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.6	6.6	4.8	4.3	2.8	20.2	10.3	7.4	6.6	4.1	27.0	20.5	16.4	15.1	9.8	29.2	23.4	8.8	2.9	0.9

Security Group 4 PSA Prepayment Assumption Rates															
Distribution Date	Class GD					Class GE					Class GL				
	0%	115%	195%	225%	400%	0%	115%	195%	225%	400%	0%	115%	195%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2026	100	100	87	87	87	99	94	94	94	94	100	100	100	100	100
August 2027	100	100	66	66	22	97	85	85	85	85	100	100	100	100	100
August 2028	100	100	45	45	0	96	75	75	75	64	100	100	100	100	100
August 2029	100	100	28	28	0	94	66	66	66	46	100	100	100	100	100
August 2030	100	100	15	15	0	93	57	57	57	32	100	100	100	100	100
August 2031	100	100	5	5	0	91	49	49	49	22	100	100	100	100	100
August 2032	100	100	0	0	0	89	41	41	41	15	100	100	100	100	100
August 2033	100	100	0	0	0	87	34	34	34	9	100	100	100	100	100
August 2034	100	100	0	0	0	84	28	28	28	5	100	100	100	100	100
August 2035	100	96	0	0	0	82	23	23	23	2	100	100	100	100	100
August 2036	100	90	0	0	0	79	18	18	18	0	100	100	100	100	89
August 2037	100	81	0	0	0	76	14	14	14	0	100	100	100	100	66
August 2038	100	70	0	0	0	73	10	10	10	0	100	100	100	100	48
August 2039	100	58	0	0	0	70	7	7	7	0	100	100	100	100	35
August 2040	100	45	0	0	0	66	5	5	5	0	100	100	100	100	26
August 2041	100	31	0	0	0	62	3	3	3	0	100	100	100	100	19
August 2042	100	17	0	0	0	58	1	1	1	0	100	100	100	100	14
August 2043	100	3	0	0	0	54	0	0	0	0	100	91	91	91	10
August 2044	100	0	0	0	0	49	0	0	0	0	100	74	74	74	7
August 2045	100	0	0	0	0	44	0	0	0	0	100	59	59	59	5
August 2046	100	0	0	0	0	38	0	0	0	0	100	47	47	47	3
August 2047	100	0	0	0	0	32	0	0	0	0	100	37	37	37	2
August 2048	100	0	0	0	0	25	0	0	0	0	100	29	29	29	2
August 2049	100	0	0	0	0	18	0	0	0	0	100	21	21	21	1
August 2050	100	0	0	0	0	11	0	0	0	0	100	16	16	16	1
August 2051	100	0	0	0	0	2	0	0	0	0	100	11	11	11	0
August 2052	100	0	0	0	0	0	0	0	0	0	14	7	7	7	0
August 2053	30	0	0	0	0	0	0	0	0	0	4	4	4	4	0
August 2054	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
August 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.8	14.4	3.0	3.0	1.7	17.2	6.6	6.6	6.6	4.2	26.8	21.5	21.5	21.5	13.8

Security Group 5																		
PSA Prepayment Assumption Rates																		
Distribution Date	Classes E, EA, EB, EC and EI						Class EY						Classes FE and SE					
	0%	100%	250%	420%	650%	900%	0%	100%	250%	420%	650%	900%	0%	100%	250%	420%	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	79	100	100	100	100	100	100	99	97	95	93	89	85
August 2027	97	89	78	66	51	35	100	100	100	100	100	100	98	92	85	76	66	54
August 2028	96	80	59	39	15	0	100	100	100	100	100	85	97	86	72	57	40	25
August 2029	94	71	43	17	0	0	100	100	100	100	81	39	96	80	60	42	24	12
August 2030	92	62	29	1	0	0	100	100	100	100	48	17	95	74	50	31	15	5
August 2031	90	54	17	0	0	0	100	100	100	76	29	8	93	68	42	23	9	2
August 2032	88	47	7	0	0	0	100	100	100	56	17	4	92	63	35	17	5	1
August 2033	86	40	0	0	0	0	100	100	97	41	10	2	90	58	29	12	3	0
August 2034	84	33	0	0	0	0	100	100	81	30	6	1	89	53	24	9	2	0
August 2035	81	27	0	0	0	0	100	100	67	22	4	0	87	49	20	7	1	0
August 2036	78	21	0	0	0	0	100	100	56	16	2	0	85	45	17	5	1	0
August 2037	75	16	0	0	0	0	100	100	46	12	1	0	83	41	14	3	0	0
August 2038	72	11	0	0	0	0	100	100	38	8	1	0	80	37	11	3	0	0
August 2039	69	6	0	0	0	0	100	100	31	6	0	0	78	34	9	2	0	0
August 2040	65	1	0	0	0	0	100	100	25	4	0	0	75	31	8	1	0	0
August 2041	61	0	0	0	0	0	100	92	21	3	0	0	73	28	6	1	0	0
August 2042	56	0	0	0	0	0	100	83	17	2	0	0	70	25	5	1	0	0
August 2043	52	0	0	0	0	0	100	74	14	2	0	0	66	22	4	0	0	0
August 2044	47	0	0	0	0	0	100	65	11	1	0	0	63	20	3	0	0	0
August 2045	41	0	0	0	0	0	100	57	9	1	0	0	59	17	3	0	0	0
August 2046	35	0	0	0	0	0	100	50	7	1	0	0	55	15	2	0	0	0
August 2047	29	0	0	0	0	0	100	43	5	0	0	0	50	13	2	0	0	0
August 2048	22	0	0	0	0	0	100	36	4	0	0	0	46	11	1	0	0	0
August 2049	15	0	0	0	0	0	100	30	3	0	0	0	40	9	1	0	0	0
August 2050	7	0	0	0	0	0	100	24	2	0	0	0	35	7	1	0	0	0
August 2051	0	0	0	0	0	0	96	19	2	0	0	0	29	6	0	0	0	0
August 2052	0	0	0	0	0	0	75	13	1	0	0	0	22	4	0	0	0	0
August 2053	0	0	0	0	0	0	52	8	1	0	0	0	16	3	0	0	0	0
August 2054	0	0	0	0	0	0	27	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)	16.8	7.1	3.8	2.6	2.0	1.6	28.0	21.5	12.9	8.3	5.5	4.1	20.2	11.4	6.5	4.3	3.1	2.4

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes H, HA, HB, HC and HI						Class HY						Classes J, JA, JB, JC and JI					
	0%	100%	250%	420%	650%	900%	0%	100%	250%	420%	650%	900%	0%	100%	250%	420%	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	96	92	88	83	76
August 2027	97	89	77	65	49	32	100	100	100	100	100	100	97	88	76	62	45	27
August 2028	96	79	57	36	11	0	100	100	100	100	100	77	95	77	54	31	4	0
August 2029	94	70	40	13	0	0	100	100	100	100	73	35	93	67	36	7	0	0
August 2030	92	61	26	0	0	0	100	100	100	94	44	16	91	58	20	0	0	0
August 2031	90	52	13	0	0	0	100	100	100	69	26	7	89	49	7	0	0	0
August 2032	88	45	3	0	0	0	100	100	100	51	16	3	87	41	0	0	0	0
August 2033	85	37	0	0	0	0	100	100	88	37	9	1	84	33	0	0	0	0
August 2034	83	30	0	0	0	0	100	100	74	27	6	1	82	25	0	0	0	0
August 2035	80	24	0	0	0	0	100	100	61	20	3	0	79	18	0	0	0	0
August 2036	77	18	0	0	0	0	100	100	51	15	2	0	76	12	0	0	0	0
August 2037	74	12	0	0	0	0	100	100	42	11	1	0	72	5	0	0	0	0
August 2038	71	7	0	0	0	0	100	100	34	8	1	0	69	0	0	0	0	0
August 2039	67	1	0	0	0	0	100	100	28	6	0	0	65	0	0	0	0	0
August 2040	63	0	0	0	0	0	100	93	23	4	0	0	61	0	0	0	0	0
August 2041	59	0	0	0	0	0	100	84	19	3	0	0	56	0	0	0	0	0
August 2042	55	0	0	0	0	0	100	75	15	2	0	0	51	0	0	0	0	0
August 2043	50	0	0	0	0	0	100	67	12	1	0	0	46	0	0	0	0	0
August 2044	44	0	0	0	0	0	100	59	10	1	0	0	40	0	0	0	0	0
August 2045	39	0	0	0	0	0	100	52	8	1	0	0	34	0	0	0	0	0
August 2046	33	0	0	0	0	0	100	45	6	0	0	0	28	0	0	0	0	0
August 2047	26	0	0	0	0	0	100	39	5	0	0	0	20	0	0	0	0	0
August 2048	19	0	0	0	0	0	100	33	4	0	0	0	13	0	0	0	0	0
August 2049	11	0	0	0	0	0	100	27	3	0	0	0	5	0	0	0	0	0
August 2050	3	0	0	0	0	0	100	22	2	0	0	0	0	0	0	0	0	0
August 2051	0	0	0	0	0	0	88	17	1	0	0	0	0	0	0	0	0	0
August 2052	0	0	0	0	0	0	68	12	1	0	0	0	0	0	0	0	0	0
August 2053	0	0	0	0	0	0	47	8	1	0	0	0	0	0	0	0	0	0
August 2054	0	0	0	0	0	0	24	3	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)	16.5	6.7	3.6	2.5	1.9	1.6	27.8	20.9	12.4	8.0	5.4	4.0	15.8	6.2	3.4	2.4	1.8	1.5

PSA Prepayment Assumption Rates

	Class JY						Class YH						Class YJ					
Distribution Date	0%	100%	250%	420%	650%	900%	0%	100%	250%	420%	650%	900%	0%	100%	250%	420%	650%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2026	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2027	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2028	100	100	100	100	100	68	100	100	100	100	100	0	100	100	100	100	100	0
August 2029	100	100	100	100	64	31	100	100	100	100	0	0	100	100	100	100	0	0
August 2030	100	100	100	82	39	14	100	100	100	32	0	0	100	100	100	0	0	0
August 2031	100	100	100	61	23	6	100	100	100	0	0	0	100	100	100	0	0	0
August 2032	100	100	93	44	14	3	100	100	100	0	0	0	100	100	44	0	0	0
August 2033	100	100	78	33	8	1	100	100	0	0	0	0	100	100	0	0	0	0
August 2034	100	100	65	24	5	1	100	100	0	0	0	0	100	100	0	0	0	0
August 2035	100	100	54	17	3	0	100	100	0	0	0	0	100	100	0	0	0	0
August 2036	100	100	44	13	2	0	100	100	0	0	0	0	100	100	0	0	0	0
August 2037	100	100	37	9	1	0	100	100	0	0	0	0	100	100	0	0	0	0
August 2038	100	99	30	7	1	0	100	100	0	0	0	0	100	95	0	0	0	0
August 2039	100	90	25	5	0	0	100	100	0	0	0	0	100	21	0	0	0	0
August 2040	100	82	20	3	0	0	100	24	0	0	0	0	100	0	0	0	0	0
August 2041	100	74	17	3	0	0	100	0	0	0	0	0	100	0	0	0	0	0
August 2042	100	66	13	2	0	0	100	0	0	0	0	0	100	0	0	0	0	0
August 2043	100	59	11	1	0	0	100	0	0	0	0	0	100	0	0	0	0	0
August 2044	100	52	9	1	0	0	100	0	0	0	0	0	100	0	0	0	0	0
August 2045	100	46	7	1	0	0	100	0	0	0	0	0	100	0	0	0	0	0
August 2046	100	40	5	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
August 2047	100	34	4	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
August 2048	100	29	3	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
August 2049	100	24	2	0	0	0	100	0	0	0	0	0	100	0	0	0	0	0
August 2050	93	19	2	0	0	0	100	0	0	0	0	0	42	0	0	0	0	0
August 2051	77	15	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2052	60	11	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2053	41	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2054	21	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.5	20.0	11.7	7.6	5.1	3.8	25.6	14.8	7.6	5.0	3.5	2.8	24.9	13.6	7.0	4.6	3.3	2.6

Security Group 6 PSA Prepayment Assumption Rates						
Distribution Date	Classes FG and SG					
	0%	100%	500%	925%	1,400%	1,900%
Initial Percent . . .	100	100	100	100	100	100
August 2026	100	94	73	51	25	0
August 2027	99	88	51	23	4	0
August 2028	99	82	36	10	1	0
August 2029	99	77	25	4	0	0
August 2030	98	72	17	2	0	0
August 2031	98	67	12	1	0	0
August 2032	97	63	8	0	0	0
August 2033	97	58	6	0	0	0
August 2034	96	54	4	0	0	0
August 2035	95	51	3	0	0	0
August 2036	95	47	2	0	0	0
August 2037	94	44	1	0	0	0
August 2038	93	40	1	0	0	0
August 2039	92	37	1	0	0	0
August 2040	91	35	0	0	0	0
August 2041	90	32	0	0	0	0
August 2042	89	30	0	0	0	0
August 2043	87	27	0	0	0	0
August 2044	86	25	0	0	0	0
August 2045	84	23	0	0	0	0
August 2046	83	21	0	0	0	0
August 2047	81	19	0	0	0	0
August 2048	79	17	0	0	0	0
August 2049	77	16	0	0	0	0
August 2050	74	14	0	0	0	0
August 2051	72	13	0	0	0	0
August 2052	69	11	0	0	0	0
August 2053	66	10	0	0	0	0
August 2054	63	9	0	0	0	0
August 2055	59	8	0	0	0	0
August 2056	55	6	0	0	0	0
August 2057	51	5	0	0	0	0
August 2058	46	4	0	0	0	0
August 2059	41	3	0	0	0	0
August 2060	36	2	0	0	0	0
August 2061	30	2	0	0	0	0
August 2062	23	1	0	0	0	0
August 2063	16	0	0	0	0	0
August 2064	8	0	0	0	0	0
August 2065	0	0	0	0	0	0
Weighted Average Life (years)	29.6	12.6	2.9	1.4	0.7	0.3

Security Group 7 PSA Prepayment Assumption Rates						
Distribution Date	Classes FH and SH					
	0%	100%	250%	420%	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	72	57	40	25
August 2029	96	80	60	42	24	12
August 2030	95	74	50	31	15	5
August 2031	93	68	42	23	9	2
August 2032	92	63	35	17	5	1
August 2033	90	58	29	12	3	0
August 2034	89	53	24	9	2	0
August 2035	87	49	20	7	1	0
August 2036	85	45	17	5	1	0
August 2037	83	41	14	3	0	0
August 2038	80	37	11	3	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	3	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 8
PSA Prepayment Assumption Rates**

Distribution Date	Class L					Class LZ				
	0%	100%	275%	450%	600%	0%	100%	275%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2026	99	97	93	90	87	106	106	106	106	106
August 2027	98	91	81	72	64	112	112	112	112	112
August 2028	97	85	67	51	40	118	118	118	118	118
August 2029	95	78	55	37	25	125	125	125	125	125
August 2030	94	72	45	26	15	132	132	132	132	132
August 2031	92	66	37	18	9	139	139	139	139	139
August 2032	91	61	30	13	6	147	147	147	147	147
August 2033	89	56	24	9	3	155	155	155	155	155
August 2034	87	51	19	6	2	164	164	164	164	164
August 2035	85	47	16	4	1	173	173	173	173	173
August 2036	83	43	12	3	0	183	183	183	183	183
August 2037	81	39	10	2	0	193	193	193	193	119
August 2038	79	35	8	1	0	204	204	204	204	74
August 2039	76	32	6	0	0	216	216	216	216	45
August 2040	73	28	4	0	0	228	228	228	173	28
August 2041	70	25	3	0	0	241	241	241	121	17
August 2042	67	22	2	0	0	254	254	254	84	10
August 2043	64	20	1	0	0	269	269	269	58	6
August 2044	60	17	1	0	0	284	284	284	39	4
August 2045	56	15	0	0	0	300	300	300	27	2
August 2046	52	12	0	0	0	317	317	259	18	1
August 2047	47	10	0	0	0	334	334	196	12	1
August 2048	43	8	0	0	0	353	353	145	8	0
August 2049	37	6	0	0	0	373	373	104	5	0
August 2050	32	4	0	0	0	394	394	73	3	0
August 2051	26	3	0	0	0	417	417	48	2	0
August 2052	19	1	0	0	0	440	440	28	1	0
August 2053	13	0	0	0	0	465	332	14	0	0
August 2054	5	0	0	0	0	491	64	2	0	0
August 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	19.6	10.7	5.7	3.8	3.0	29.9	28.4	23.4	17.0	13.2

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Classes CT, DT, ET, FJ, FL, GT, HT, IO, MT, SJ and TJ						Classes N, NA, NB, NC and NI						Class NY					
	0%	100%	250%	420%	650%	900%	0%	100%	250%	420%	650%	900%	0%	100%	250%	420%	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	92	88	83	99	96	93	90	85	79	100	100	100	100	100	100
August 2027	98	92	84	75	63	52	98	90	80	69	54	40	100	100	100	100	100	100
August 2028	97	85	71	56	39	24	96	82	63	44	23	5	100	100	100	100	100	100
August 2029	96	79	59	41	23	11	95	74	49	26	4	0	100	100	100	100	100	54
August 2030	95	73	49	30	14	5	93	66	37	13	0	0	100	100	100	100	69	24
August 2031	93	68	41	22	8	2	92	59	26	3	0	0	100	100	100	100	41	11
August 2032	92	62	34	16	5	1	90	53	18	0	0	0	100	100	100	81	25	5
August 2033	90	57	29	12	3	0	88	47	11	0	0	0	100	100	100	59	15	2
August 2034	89	53	24	9	2	0	86	41	5	0	0	0	100	100	100	43	9	1
August 2035	87	48	20	6	1	0	83	36	0	0	0	0	100	100	98	32	5	0
August 2036	85	44	16	5	1	0	81	30	0	0	0	0	100	100	81	23	3	0
August 2037	83	41	14	3	0	0	78	26	0	0	0	0	100	100	67	17	2	0
August 2038	80	37	11	2	0	0	76	21	0	0	0	0	100	100	55	12	1	0
August 2039	78	33	9	2	0	0	73	17	0	0	0	0	100	100	45	9	1	0
August 2040	75	30	7	1	0	0	69	13	0	0	0	0	100	100	37	6	0	0
August 2041	73	27	6	1	0	0	66	9	0	0	0	0	100	100	30	5	0	0
August 2042	70	24	5	1	0	0	62	5	0	0	0	0	100	100	24	3	0	0
August 2043	66	22	4	0	0	0	58	2	0	0	0	0	100	100	20	2	0	0
August 2044	63	19	3	0	0	0	53	0	0	0	0	0	100	95	16	2	0	0
August 2045	59	17	3	0	0	0	49	0	0	0	0	0	100	84	12	1	0	0
August 2046	55	15	2	0	0	0	43	0	0	0	0	0	100	72	10	1	0	0
August 2047	50	12	2	0	0	0	38	0	0	0	0	0	100	62	8	1	0	0
August 2048	46	10	1	0	0	0	32	0	0	0	0	0	100	52	6	0	0	0
August 2049	40	9	1	0	0	0	25	0	0	0	0	0	100	43	4	0	0	0
August 2050	35	7	1	0	0	0	18	0	0	0	0	0	100	34	3	0	0	0
August 2051	29	5	0	0	0	0	11	0	0	0	0	0	100	26	2	0	0	0
August 2052	22	4	0	0	0	0	3	0	0	0	0	0	100	18	1	0	0	0
August 2053	16	2	0	0	0	0	0	0	0	0	0	0	77	11	1	0	0	0
August 2054	8	1	0	0	0	0	0	0	0	0	0	0	40	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)	20.2	11.3	6.4	4.3	3.0	2.3	18.1	8.2	4.3	3.0	2.2	1.7	28.7	23.5	14.7	9.5	6.2	4.5

Security Group 9 PSA Prepayment Assumption Rates																		
Distribution Date	Classes U, UA, UC, UD and UI						Class UY						Class YU					
	0%	100%	250%	420%	650%	900%	0%	100%	250%	420%	650%	900%	0%	100%	250%	420%	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	88	83	77	100	100	100	100	100	100	100	100	100	100	100	100
August 2027	97	89	77	65	49	33	100	100	100	100	100	100	100	100	100	100	100	100
August 2028	96	80	59	38	14	0	100	100	100	100	100	85	100	100	100	100	100	46
August 2029	94	71	43	18	0	0	100	100	100	100	82	38	100	100	100	100	38	0
August 2030	92	63	29	3	0	0	100	100	100	100	49	17	100	100	100	100	0	0
August 2031	91	55	18	0	0	0	100	100	100	78	29	8	100	100	100	25	0	0
August 2032	89	48	9	0	0	0	100	100	100	58	18	4	100	100	100	0	0	0
August 2033	86	41	1	0	0	0	100	100	100	42	11	2	100	100	100	0	0	0
August 2034	84	34	0	0	0	0	100	100	84	31	6	1	100	100	45	0	0	0
August 2035	82	28	0	0	0	0	100	100	70	23	4	0	100	100	0	0	0	0
August 2036	79	22	0	0	0	0	100	100	58	16	2	0	100	100	0	0	0	0
August 2037	76	17	0	0	0	0	100	100	48	12	1	0	100	100	0	0	0	0
August 2038	73	12	0	0	0	0	100	100	39	9	1	0	100	100	0	0	0	0
August 2039	69	7	0	0	0	0	100	100	32	6	0	0	100	100	0	0	0	0
August 2040	66	3	0	0	0	0	100	100	26	4	0	0	100	100	0	0	0	0
August 2041	62	0	0	0	0	0	100	96	21	3	0	0	100	87	0	0	0	0
August 2042	58	0	0	0	0	0	100	86	17	2	0	0	100	52	0	0	0	0
August 2043	53	0	0	0	0	0	100	77	14	2	0	0	100	19	0	0	0	0
August 2044	48	0	0	0	0	0	100	68	11	1	0	0	100	0	0	0	0	0
August 2045	43	0	0	0	0	0	100	59	9	1	0	0	100	0	0	0	0	0
August 2046	37	0	0	0	0	0	100	51	7	1	0	0	100	0	0	0	0	0
August 2047	31	0	0	0	0	0	100	44	5	0	0	0	100	0	0	0	0	0
August 2048	24	0	0	0	0	0	100	37	4	0	0	0	100	0	0	0	0	0
August 2049	17	0	0	0	0	0	100	30	3	0	0	0	100	0	0	0	0	0
August 2050	9	0	0	0	0	0	100	24	2	0	0	0	100	0	0	0	0	0
August 2051	1	0	0	0	0	0	100	18	1	0	0	0	100	0	0	0	0	0
August 2052	0	0	0	0	0	0	79	13	1	0	0	0	29	0	0	0	0	0
August 2053	0	0	0	0	0	0	55	8	1	0	0	0	0	0	0	0	0	0
August 2054	0	0	0	0	0	0	28	3	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)	17.1	7.2	3.8	2.6	2.0	1.6	28.2	21.7	13.1	8.4	5.6	4.1	26.7	17.1	9.0	5.7	3.9	3.0

Security Group 10 PSA Prepayment Assumption Rates						
Distribution Date	Classes FM and SM					
	0%	100%	450%	775%	1,200%	1,600%
Initial Percent . . .	100	100	100	100	100	100
August 2026	100	94	77	60	38	15
August 2027	99	88	56	32	11	1
August 2028	99	82	40	17	3	0
August 2029	98	77	29	9	1	0
August 2030	98	72	21	5	0	0
August 2031	97	67	15	3	0	0
August 2032	97	62	11	1	0	0
August 2033	96	58	8	1	0	0
August 2034	95	54	6	0	0	0
August 2035	95	50	4	0	0	0
August 2036	94	47	3	0	0	0
August 2037	93	43	2	0	0	0
August 2038	92	40	2	0	0	0
August 2039	91	37	1	0	0	0
August 2040	90	34	1	0	0	0
August 2041	89	32	1	0	0	0
August 2042	88	29	0	0	0	0
August 2043	86	27	0	0	0	0
August 2044	85	25	0	0	0	0
August 2045	83	23	0	0	0	0
August 2046	81	21	0	0	0	0
August 2047	79	19	0	0	0	0
August 2048	77	17	0	0	0	0
August 2049	75	15	0	0	0	0
August 2050	73	14	0	0	0	0
August 2051	70	12	0	0	0	0
August 2052	67	11	0	0	0	0
August 2053	64	10	0	0	0	0
August 2054	61	9	0	0	0	0
August 2055	57	7	0	0	0	0
August 2056	53	6	0	0	0	0
August 2057	49	5	0	0	0	0
August 2058	45	4	0	0	0	0
August 2059	40	3	0	0	0	0
August 2060	34	3	0	0	0	0
August 2061	28	2	0	0	0	0
August 2062	22	1	0	0	0	0
August 2063	15	0	0	0	0	0
August 2064	8	0	0	0	0	0
August 2065	0	0	0	0	0	0
Weighted Average Life (years)	29.2	12.5	3.3	1.8	1.0	0.6

Security Group 10
PSA Prepayment Assumption Rates

Distribution Date	Class FZ 3.35000% 30-day Average SOFR						Class FZ 4.35000% 30-day Average SOFR						Class FZ 4.85000% 30-day Average SOFR						Class FZ 5.35000% 30-day Average SOFR						
	0%	100%	450%	775%	1,200%	1,600%	0%	100%	450%	775%	1,200%	1,600%	0%	100%	450%	775%	1,200%	1,600%	0%	100%	450%	775%	1,200%	1,600%	
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	100
August 2026	105	105	0	0	0	0	106	106	0	0	0	0	106	106	0	0	0	0	107	107	0	0	0	0	0
August 2027	109	109	0	0	0	0	112	112	0	0	0	0	113	113	0	0	0	0	114	114	0	0	0	0	0
August 2028	115	115	0	0	0	0	118	118	0	0	0	0	120	120	0	0	0	0	121	121	0	0	0	0	0
August 2029	120	120	0	0	0	0	125	125	0	0	0	0	127	127	0	0	0	0	129	129	0	0	0	0	0
August 2030	125	125	0	0	0	0	132	132	0	0	0	0	135	135	0	0	0	0	138	138	0	0	0	0	0
August 2031	131	131	0	0	0	0	139	139	0	0	0	0	143	143	0	0	0	0	147	147	0	0	0	0	0
August 2032	137	137	0	0	0	0	147	147	0	0	0	0	152	152	0	0	0	0	157	157	0	0	0	0	0
August 2033	143	143	0	0	0	0	155	155	0	0	0	0	161	161	0	0	0	0	168	168	0	0	0	0	0
August 2034	150	150	0	0	0	0	164	164	0	0	0	0	171	171	0	0	0	0	179	179	0	0	0	0	0
August 2035	157	157	0	0	0	0	173	173	0	0	0	0	182	182	0	0	0	0	191	191	0	0	0	0	0
August 2036	164	164	0	0	0	0	183	183	0	0	0	0	193	193	0	0	0	0	204	204	0	0	0	0	0
August 2037	172	172	0	0	0	0	193	193	0	0	0	0	205	205	0	0	0	0	218	218	0	0	0	0	0
August 2038	179	179	0	0	0	0	204	204	0	0	0	0	218	218	0	0	0	0	232	232	0	0	0	0	0
August 2039	188	188	0	0	0	0	216	216	0	0	0	0	231	231	0	0	0	0	248	248	0	0	0	0	0
August 2040	196	196	0	0	0	0	228	228	0	0	0	0	245	245	0	0	0	0	264	264	0	0	0	0	0
August 2041	205	205	0	0	0	0	241	241	0	0	0	0	260	260	0	0	0	0	282	282	0	0	0	0	0
August 2042	215	215	0	0	0	0	254	254	0	0	0	0	277	277	0	0	0	0	301	301	0	0	0	0	0
August 2043	225	225	0	0	0	0	269	269	0	0	0	0	294	294	0	0	0	0	321	321	0	0	0	0	0
August 2044	235	235	0	0	0	0	284	284	0	0	0	0	312	312	0	0	0	0	342	342	0	0	0	0	0
August 2045	246	246	0	0	0	0	300	300	0	0	0	0	331	331	0	0	0	0	365	365	0	0	0	0	0
August 2046	257	257	0	0	0	0	317	317	0	0	0	0	351	351	0	0	0	0	390	390	0	0	0	0	0
August 2047	269	269	0	0	0	0	334	334	0	0	0	0	373	373	0	0	0	0	416	416	0	0	0	0	0
August 2048	281	281	0	0	0	0	353	353	0	0	0	0	396	396	0	0	0	0	444	444	0	0	0	0	0
August 2049	294	294	0	0	0	0	373	373	0	0	0	0	420	420	0	0	0	0	473	473	0	0	0	0	0
August 2050	308	308	0	0	0	0	394	394	0	0	0	0	446	446	0	0	0	0	505	505	0	0	0	0	0
August 2051	322	322	0	0	0	0	417	417	0	0	0	0	474	459	0	0	0	0	539	459	0	0	0	0	0
August 2052	337	337	0	0	0	0	440	408	0	0	0	0	503	408	0	0	0	0	575	408	0	0	0	0	0
August 2053	352	352	0	0	0	0	465	360	0	0	0	0	534	360	0	0	0	0	614	360	0	0	0	0	0
August 2054	368	315	0	0	0	0	491	315	0	0	0	0	567	315	0	0	0	0	655	315	0	0	0	0	0
August 2055	385	273	0	0	0	0	519	273	0	0	0	0	602	273	0	0	0	0	699	273	0	0	0	0	0
August 2056	403	233	0	0	0	0	548	233	0	0	0	0	639	233	0	0	0	0	745	233	0	0	0	0	0
August 2057	421	195	0	0	0	0	579	195	0	0	0	0	679	195	0	0	0	0	795	195	0	0	0	0	0
August 2058	441	159	0	0	0	0	612	159	0	0	0	0	720	159	0	0	0	0	849	159	0	0	0	0	0
August 2059	461	125	0	0	0	0	646	125	0	0	0	0	765	125	0	0	0	0	905	125	0	0	0	0	0
August 2060	482	93	0	0	0	0	683	93	0	0	0	0	812	93	0	0	0	0	966	93	0	0	0	0	0
August 2061	504	62	0	0	0	0	721	62	0	0	0	0	862	62	0	0	0	0	1031	62	0	0	0	0	0
August 2062	527	34	0	0	0	0	762	34	0	0	0	0	814	34	0	0	0	0	814	34	0	0	0	0	0
August 2063	552	7	0	0	0	0	564	7	0	0	0	0	564	7	0	0	0	0	564	7	0	0	0	0	0
August 2064	293	0	0	0	0	0	293	0	0	0	0	0	293	0	0	0	0	0	293	0	0	0	0	0	0
August 2065	0	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)	39.1	32.7	0.3	0.1	0.1	0.1	38.7	31.8	0.3	0.1	0.1	0.1	38.4	31.3	0.3	0.1	0.1	0.1	38.2	30.9	0.3	0.1	0.1	0.1	0.1

Security Group 10
PSA Prepayment Assumption Rates

Distribution Date	Class MF 3.35000% 30-day Average SOFR						Class MF 4.35000% 30-day Average SOFR						Class MF 4.85000% 30-day Average SOFR						Class MF 5.35000% 30-day Average SOFR					
	0%	100%	450%	775%	1,200%	1,600%	0%	100%	450%	775%	1,200%	1,600%	0%	100%	450%	775%	1,200%	1,600%	0%	100%	450%	775%	1,200%	1,600%
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	100	94	79	62	39	15	99	94	79	62	39	15	99	94	79	62	39	15	99	94	79	62	39	15
August 2027	99	88	57	33	11	1	99	88	57	33	11	1	99	88	57	33	11	1	99	88	57	33	11	1
August 2028	98	82	41	17	3	0	98	81	41	17	3	0	98	81	41	17	3	0	98	81	41	17	3	0
August 2029	98	76	30	9	1	0	98	76	30	9	1	0	98	76	30	9	1	0	98	75	30	9	1	0
August 2030	97	70	22	5	0	0	97	70	22	5	0	0	97	70	22	5	0	0	97	70	22	5	0	0
August 2031	96	65	16	3	0	0	96	65	16	3	0	0	96	65	16	3	0	0	96	65	16	3	0	0
August 2032	96	60	11	1	0	0	95	60	11	1	0	0	95	60	11	1	0	0	95	60	11	1	0	0
August 2033	95	56	8	1	0	0	95	55	8	1	0	0	94	55	8	1	0	0	94	55	8	1	0	0
August 2034	94	51	6	0	0	0	94	51	6	0	0	0	93	51	6	0	0	0	93	51	6	0	0	0
August 2035	93	47	4	0	0	0	93	47	4	0	0	0	92	47	4	0	0	0	92	46	4	0	0	0
August 2036	92	43	3	0	0	0	91	43	3	0	0	0	91	43	3	0	0	0	91	42	3	0	0	0
August 2037	91	40	2	0	0	0	90	39	2	0	0	0	90	39	2	0	0	0	90	39	2	0	0	0
August 2038	90	36	2	0	0	0	89	36	2	0	0	0	89	35	2	0	0	0	88	35	2	0	0	0
August 2039	88	33	1	0	0	0	88	32	1	0	0	0	87	32	1	0	0	0	87	31	1	0	0	0
August 2040	87	30	1	0	0	0	86	29	1	0	0	0	86	29	1	0	0	0	85	28	1	0	0	0
August 2041	86	27	1	0	0	0	85	26	1	0	0	0	84	25	1	0	0	0	84	25	1	0	0	0
August 2042	84	24	0	0	0	0	83	23	0	0	0	0	82	22	0	0	0	0	82	22	0	0	0	0
August 2043	82	21	0	0	0	0	81	20	0	0	0	0	80	20	0	0	0	0	80	19	0	0	0	0
August 2044	81	19	0	0	0	0	79	18	0	0	0	0	78	17	0	0	0	0	78	16	0	0	0	0
August 2045	79	16	0	0	0	0	77	15	0	0	0	0	76	14	0	0	0	0	75	13	0	0	0	0
August 2046	76	14	0	0	0	0	75	12	0	0	0	0	74	11	0	0	0	0	73	10	0	0	0	0
August 2047	74	12	0	0	0	0	72	10	0	0	0	0	71	9	0	0	0	0	70	8	0	0	0	0
August 2048	72	10	0	0	0	0	70	8	0	0	0	0	68	7	0	0	0	0	67	5	0	0	0	0
August 2049	69	8	0	0	0	0	67	5	0	0	0	0	66	4	0	0	0	0	64	3	0	0	0	0
August 2050	66	6	0	0	0	0	64	3	0	0	0	0	62	2	0	0	0	0	61	0	0	0	0	0
August 2051	63	4	0	0	0	0	60	1	0	0	0	0	59	0	0	0	0	0	57	0	0	0	0	0
August 2052	60	2	0	0	0	0	57	0	0	0	0	0	55	0	0	0	0	0	53	0	0	0	0	0
August 2053	56	0	0	0	0	0	53	0	0	0	0	0	51	0	0	0	0	0	49	0	0	0	0	0
August 2054	52	0	0	0	0	0	49	0	0	0	0	0	47	0	0	0	0	0	44	0	0	0	0	0
August 2055	48	0	0	0	0	0	44	0	0	0	0	0	42	0	0	0	0	0	39	0	0	0	0	0
August 2056	44	0	0	0	0	0	40	0	0	0	0	0	37	0	0	0	0	0	34	0	0	0	0	0
August 2057	39	0	0	0	0	0	34	0	0	0	0	0	32	0	0	0	0	0	28	0	0	0	0	0
August 2058	34	0	0	0	0	0	29	0	0	0	0	0	26	0	0	0	0	0	22	0	0	0	0	0
August 2059	28	0	0	0	0	0	23	0	0	0	0	0	19	0	0	0	0	0	15	0	0	0	0	0
August 2060	22	0	0	0	0	0	16	0	0	0	0	0	13	0	0	0	0	0	8	0	0	0	0	0
August 2061	15	0	0	0	0	0	9	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0	0	0
August 2062	8	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2063	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2064	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2065	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)	27.0	10.9	3.4	1.8	1.0	0.6	26.3	10.6	3.4	1.8	1.0	0.6	25.8	10.5	3.4	1.8	1.0	0.6	25.4	10.3	3.4	1.8	1.0	0.6

Security Group 11
PSA Prepayment Assumption Rates

Distribution Date	Class QT				
	0%	100%	110%	250%	400%
Initial Percent	100	100	100	100	100
August 2026	97	91	91	83	74
August 2027	94	83	82	68	54
August 2028	92	76	75	56	40
August 2029	89	69	67	46	29
August 2030	85	63	61	38	21
August 2031	82	57	55	31	16
August 2032	79	51	49	25	11
August 2033	76	46	44	20	8
August 2034	72	41	39	16	6
August 2035	68	37	34	13	4
August 2036	65	33	30	11	3
August 2037	61	29	27	8	2
August 2038	57	25	23	7	1
August 2039	53	22	20	5	1
August 2040	48	19	17	4	0
August 2041	44	16	14	3	0
August 2042	39	13	12	2	0
August 2043	35	11	10	1	0
August 2044	30	9	8	1	0
August 2045	25	7	6	1	0
August 2046	20	5	4	0	0
August 2047	14	3	3	0	0
August 2048	9	2	1	0	0
August 2049	3	0	0	0	0
August 2050	0	0	0	0	0
August 2051	0	0	0	0	0
Weighted Average Life (years)	13.9	8.6	8.2	4.9	3.2

Security Group 12 PSA Prepayment Assumption Rates					
Distribution Date	Class ZC				
	0%	100%	275%	450%	600%
Initial Percent	100	100	100	100	100
August 2026	106	106	106	106	106
August 2027	112	112	112	112	112
August 2028	118	118	118	118	117
August 2029	125	125	125	124	110
August 2030	132	132	132	122	84
August 2031	139	139	138	107	53
August 2032	147	147	141	77	33
August 2033	155	155	138	55	21
August 2034	164	164	122	39	13
August 2035	171	171	99	28	8
August 2036	179	179	80	20	5
August 2037	188	187	65	14	3
August 2038	197	193	52	10	2
August 2039	206	194	42	7	1
August 2040	216	185	33	5	1
August 2041	227	165	26	3	0
August 2042	238	147	21	2	0
August 2043	250	129	16	2	0
August 2044	261	113	13	1	0
August 2045	271	98	10	1	0
August 2046	278	83	7	0	0
August 2047	263	69	5	0	0
August 2048	229	57	4	0	0
August 2049	192	45	3	0	0
August 2050	153	34	2	0	0
August 2051	111	23	1	0	0
August 2052	71	14	1	0	0
August 2053	35	6	0	0	0
August 2054	7	1	0	0	0
August 2055	0	0	0	0	0
Weighted Average Life (years)	25.3	20.5	12.7	8.5	6.4

Security Group 13 PSA Prepayment Assumption Rates																				
Distribution Date	Classes LQ, MQ, NQ, QA and QI					Class PT					Class QB					Class QC				
	0%	100%	275%	450%	600%	0%	100%	275%	450%	600%	0%	100%	275%	450%	600%	0%	100%	275%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2026	98	95	90	85	81	99	97	94	91	89	100	100	100	100	100	100	100	100	100	100
August 2027	96	86	71	55	43	98	92	82	73	66	100	100	100	100	100	100	100	100	100	100
August 2028	95	75	47	22	3	97	85	68	53	42	100	100	100	100	100	100	100	100	100	100
August 2029	92	65	26	0	0	95	79	56	38	26	100	100	100	92	45	100	100	100	100	100
August 2030	90	55	10	0	0	94	73	46	27	17	100	100	100	49	6	100	100	100	100	100
August 2031	88	45	0	0	0	93	67	38	20	10	100	100	90	18	0	100	100	100	100	69
August 2032	85	36	0	0	0	91	62	31	14	7	100	100	63	0	0	100	100	100	93	44
August 2033	82	28	0	0	0	89	57	25	10	4	100	100	40	0	0	100	100	100	67	27
August 2034	80	20	0	0	0	88	52	20	7	3	100	100	22	0	0	100	100	100	48	17
August 2035	76	13	0	0	0	86	48	17	5	2	100	100	7	0	0	100	100	100	34	11
August 2036	73	6	0	0	0	84	44	14	4	1	100	100	0	0	0	100	100	90	24	7
August 2037	69	0	0	0	0	82	40	11	3	1	100	99	0	0	0	100	100	73	17	4
August 2038	65	0	0	0	0	79	36	9	2	0	100	84	0	0	0	100	100	59	12	3
August 2039	61	0	0	0	0	77	33	7	1	0	100	71	0	0	0	100	100	47	8	2
August 2040	57	0	0	0	0	74	29	6	1	0	100	58	0	0	0	100	100	38	6	1
August 2041	52	0	0	0	0	71	26	5	1	0	100	46	0	0	0	100	100	30	4	1
August 2042	47	0	0	0	0	68	24	4	0	0	100	35	0	0	0	100	100	24	3	0
August 2043	41	0	0	0	0	65	21	3	0	0	100	24	0	0	0	100	100	19	2	0
August 2044	35	0	0	0	0	61	18	2	0	0	100	14	0	0	0	100	100	15	1	0
August 2045	29	0	0	0	0	57	16	2	0	0	100	4	0	0	0	100	100	11	1	0
August 2046	22	0	0	0	0	53	14	1	0	0	100	0	0	0	0	100	93	9	1	0
August 2047	15	0	0	0	0	49	12	1	0	0	100	0	0	0	0	100	79	7	0	0
August 2048	7	0	0	0	0	44	10	1	0	0	100	0	0	0	0	100	66	5	0	0
August 2049	0	0	0	0	0	39	8	1	0	0	96	0	0	0	0	100	54	4	0	0
August 2050	0	0	0	0	0	34	6	0	0	0	74	0	0	0	0	100	42	2	0	0
August 2051	0	0	0	0	0	28	5	0	0	0	51	0	0	0	0	100	31	2	0	0
August 2052	0	0	0	0	0	22	3	0	0	0	26	0	0	0	0	100	21	1	0	0
August 2053	0	0	0	0	0	15	2	0	0	0	0	0	0	0	0	99	12	0	0	0
August 2054	0	0	0	0	0	8	0	0	0	0	0	0	0	0	0	51	3	0	0	0
August 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.1	5.8	2.9	2.1	1.8	19.9	11.1	5.9	4.0	3.2	26.0	15.9	7.7	5.1	4.0	29.0	24.5	14.9	9.7	7.4

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 11 and 12 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios, and
- in the case of a Floating Rate, an Inverse Floating Rate or a Toggle Class, the investor's own projection of levels of 30-day Average SOFR under a variety of scenarios.

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that 30-day Average SOFR will remain constant. Moreover, it is likely that the Mortgage Loans will experience actual prepayment rates that differ from those of the Modeling Assumptions. **Therefore, the actual pre-tax yield of any Class may differ from those shown in the applicable table below for that Class even if the Class is purchased at the assumed price shown.** Furthermore, with respect to Class TB, its resulting yield calculation is highly sensitive to changes in a constant value of 30-day Average SOFR between 5.15% and 5.28%. Therefore, the resulting yield calculations for Class TB may result in values that exceed, and at times greatly exceed, those values shown in the table below.

The yields were calculated by

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

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

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

SECURITY GROUP 1

Sensitivity of Class AI to Prepayments Assumed Price 16.25%*

PSA Prepayment Assumption Rates					
100%	250%	420%	435%	650%	900%
29.7%	16.9%	1.4%	0.1%	(18.1)%	(36.2)%

Sensitivity of Class BI to Prepayments Assumed Price 15.5%*

PSA Prepayment Assumption Rates					
100%	250%	420%	435%	650%	900%
31.3%	17.7%	1.5%	0.1%	(18.5)%	(36.7)%

Sensitivity of Class DI to Prepayments Assumed Price 14.5%*

PSA Prepayment Assumption Rates					
100%	250%	420%	440%	650%	900%
33.6%	19.0%	2.0%	0.1%	(18.5)%	(36.8)%

Sensitivity of Class GI to Prepayments Assumed Price 13.5%*

PSA Prepayment Assumption Rates					
100%	250%	420%	447%	650%	900%
36.3%	20.6%	2.7%	0.0%	(18.3)%	(36.9)%

Sensitivity of Class SA to Prepayments Assumed Price 10.0%*

30-day Average SOFR	PSA Prepayment Assumption Rates				
	100%	250%	420%	650%	900%
3.350%	33.9%	26.6%	18.1%	6.3%	(6.9)%
4.350%	22.4%	14.7%	5.7%	(6.9)%	(21.1)%
5.725%	6.4%	(1.9)%	(11.6)%	(25.6)%	(41.7)%
7.100% and above . . .	**	**	**	**	**

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

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

SECURITY GROUP 2

Sensitivity of Class SB to Prepayments Assumed Price 4.25%*

30-day Average SOFR	PSA Prepayment Assumption Rates				
	100%	300%	525%	800%	1,100%
3.3500%	41.0%	31.1%	19.7%	5.2%	(11.2)%
4.3500%	14.0%	3.1%	(9.9)%	(26.6)%	(46.0)%
4.7825%	1.8%	(9.6)%	(23.3)%	(41.4)%	(63.3)%
5.2150% and above . .	**	**	**	**	**

Sensitivity of Class TB to Prepayments Assumed Price 0.5%

30-day Average SOFR	PSA Prepayment Assumption Rates				
	100%	300%	525%	800%	1,100%
5.1500% and below	**	**	**	**	**
5.1625%	3,126.1%	3,101.1%	3,072.5%	3,037.0%	2,997.4%
5.2150%	***	***	***	***	***
5.2675%	3,126.1%	3,101.1%	3,072.5%	3,037.0%	2,997.4%
5.2800% and above	**	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class CO to Prepayments Assumed Price 79.5%

PSA Prepayment Assumption Rates				
100%	300%	525%	800%	1,100%
2.2%	4.5%	7.0%	9.7%	12.5%

Sensitivity of Class CS to Prepayments Assumed Price 132.25%*

30-day Average SOFR	PSA Prepayment Assumption Rates				
	100%	300%	525%	800%	1,100%
3.350%	14.4%	12.0%	9.4%	6.4%	3.4%
4.350%	9.2%	6.8%	4.2%	1.2%	(1.8)%
5.445%	3.5%	1.1%	(1.4)%	(4.4)%	(7.4)%
6.540% and above	(2.3)%	(4.4)%	(7.0)%	(9.9)%	(12.9)%

* 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.

*** more than 10,000%

Sensitivity of Class DS to Prepayments
Assumed Price 99.75%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>525%</u>	<u>800%</u>	<u>1,100%</u>
3.350%	8.1%	8.1%	8.1%	8.2%	8.2%
4.350%	5.6%	5.6%	5.6%	5.6%	5.7%
5.445%	2.8%	2.8%	2.9%	2.9%	3.0%
6.540% and above	0.1%	0.1%	0.2%	0.2%	0.3%

Sensitivity of Class SC to Prepayments
Assumed Price 8.25%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>525%</u>	<u>800%</u>	<u>1,100%</u>
3.350%	35.1%	25.0%	13.3%	(1.5)%	(18.4)%
4.350%	21.2%	10.5%	(1.9)%	(17.9)%	(36.3)%
5.445%	5.8%	(5.5)%	(19.0)%	(36.7)%	(57.7)%
6.540% and above ...	**	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class GS to Prepayments
Assumed Price 10.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>115%</u>	<u>195%</u>	<u>225%</u>	<u>400%</u>
3.34270%	23.6%	18.9%	17.2%	6.6%
4.34270%	12.8%	8.2%	6.4%	(4.4)%
5.42135%	0.8%	(4.0)%	(5.8)%	(16.7)%
6.50000% and above	**	**	**	**

SECURITY GROUP 5

Sensitivity of Class EI to Prepayments
Assumed Price 15.25%*

<u>PSA Prepayment Assumption Rates</u>					
<u>100%</u>	<u>250%</u>	<u>420%</u>	<u>432%</u>	<u>650%</u>	<u>900%</u>
31.7%	17.8%	1.2%	0.1%	(19.0)%	(37.2)%

Sensitivity of Class HI to Prepayments
Assumed Price 14.5%*

<u>PSA Prepayment Assumption Rates</u>					
<u>100%</u>	<u>250%</u>	<u>420%</u>	<u>439%</u>	<u>650%</u>	<u>900%</u>
33.6%	19.0%	1.9%	0.1%	(18.6)%	(36.9)%

* 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 JI to Prepayments
Assumed Price 13.5%*

PSA Prepayment Assumption Rates					
<u>100%</u>	<u>250%</u>	<u>420%</u>	<u>446%</u>	<u>650%</u>	<u>900%</u>
36.3%	20.6%	2.6%	0.0%	(18.4)%	(37.0)%

Sensitivity of Class SE to Prepayments
Assumed Price 8.5%*

<u>30-day Average SOFR</u>	PSA Prepayment Assumption Rates				
	<u>100%</u>	<u>250%</u>	<u>420%</u>	<u>650%</u>	<u>900%</u>
3.35%	34.0%	26.7%	18.2%	6.4%	(6.7)%
4.35%	20.5%	12.7%	3.6%	(9.1)%	(23.4)%
5.45%	5.4%	(2.9)%	(12.7)%	(26.7)%	(43.0)%
6.55% and above	**	**	**	**	**

SECURITY GROUP 6

Sensitivity of Class SG to Prepayments
Assumed Price 3.25%*

<u>30-day Average SOFR</u>	PSA Prepayment Assumption Rates				
	<u>100%</u>	<u>500%</u>	<u>925%</u>	<u>1,400%</u>	<u>1,900%</u>
3.35%	84.1%	50.1%	7.3%	(57.2)%	**
4.35%	46.7%	15.8%	(23.2)%	(82.9)%	**
5.15%	19.0%	(9.6)%	(46.0)%	**	**
5.95% and above	**	**	**	**	**

SECURITY GROUP 7

Sensitivity of Class SH to Prepayments
Assumed Price 2.75%*

<u>30-day Average SOFR</u>	PSA Prepayment Assumption Rates				
	<u>100%</u>	<u>250%</u>	<u>420%</u>	<u>650%</u>	<u>900%</u>
3.35%	43.9%	36.9%	28.8%	17.5%	5.0%
4.35%	1.9%	(6.6)%	(16.5)%	(30.9)%	(47.8)%
4.49%	(5.5)%	(14.0)%	(24.2)%	(39.0)%	(57.2)%
4.63% and above ...	**	**	**	**	**

SECURITY GROUP 9

Sensitivity of Class IO to Prepayments
Assumed Price 23.75%*

PSA Prepayment Assumption Rates					
<u>100%</u>	<u>250%</u>	<u>420%</u>	<u>453%</u>	<u>650%</u>	<u>900%</u>
19.2%	11.2%	1.9%	0.0%	(11.3)%	(26.3)%

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

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

Sensitivity of Class NI to Prepayments
Assumed Price 17.5%*

PSA Prepayment Assumption Rates					
100%	250%	416%	420%	650%	900%
27.1%	14.9%	0.0%	(0.3)%	(20.2)%	(39.2)%

Sensitivity of Class SJ to Prepayments
Assumed Price 5.25%*

30-day Average SOFR	PSA Prepayment Assumption Rates				
	100%	250%	420%	650%	900%
3.35000000%	32.9%	25.4%	16.5%	4.2%	(9.6)%
4.35000000%	11.2%	2.9%	(6.8)%	(20.6)%	(36.5)%
4.82239131%	0.2%	(8.3)%	(18.4)%	(33.1)%	(50.5)%
5.29478261% and above	**	**	**	**	**

Sensitivity of Class TJ to Prepayments
Assumed Price 0.25%*

30-day Average SOFR	PSA Prepayment Assumption Rates				
	100%	250%	420%	650%	900%
5.29000000% and below	**	**	**	**	**
5.29239131%	309.6%	303.3%	296.2%	286.3%	275.3%
5.29478261%	827.1%	818.9%	809.3%	796.2%	781.6%
5.29739131%	309.6%	303.3%	296.2%	286.3%	275.3%
5.30000000% and above	**	**	**	**	**

Sensitivity of Class UI to Prepayments
Assumed Price 15.0%*

PSA Prepayment Assumption Rates					
100%	250%	420%	438%	650%	900%
32.5%	18.7%	1.8%	0.1%	(19.2)%	(38.5)%

SECURITY GROUP 10

Sensitivity of Class SM to Prepayments
Assumed Price 2.75%*

30-day Average SOFR	PSA Prepayment Assumption Rates				
	100%	450%	775%	1,200%	1,600%
3.35%	74.4%	46.1%	16.3%	(31.5)%	**
4.35%	31.7%	6.3%	(20.7)%	(64.4)%	**
4.85%	11.7%	(12.4)%	(38.1)%	(80.4)%	**
5.35% 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 13

Sensitivity of Class QI to Prepayments Assumed Price 8.0%*

PSA Prepayment Assumption Rates				
100%	275%	450%	600%	803%
64.9%	48.1%	30.7%	16.9%	0.0%

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

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 Orrick, Herrington & Sutcliffe LLP, the Trust will constitute a Single REMIC Series as to the Group 1, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12 Trust Assets, a Single REMIC Series as to the Group 2 Trust Assets and a Single REMIC Series as to the Group 13 Trust Assets, each for United States federal income tax purposes. Separate REMIC elections will be made for the Group 1, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12 REMIC, the Group 2 REMIC and the Group 13 REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Group 1, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12 REMIC, the Group 2 REMIC or the Group 13 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, 5, 7 and 9	420%
2 and 3	525%
4	195%
6	925%
8, 12 and 13	275%
10	775%
11	110%

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

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

Residual Securities

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

<u>Residual Securities</u>	<u>Trust REMIC</u>
Class R Securities	Group 1, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12 REMIC
Class R2 Securities	Group 2 REMIC
Class R13 Securities	Group 13 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, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMIC. 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 may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

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

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance (2)	Principal Type (3)	Interest Rate	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Security Group 1								
Combination 1								
AY	\$ 50,000,000	BY	\$ 56,945,000	SEQ	5.50%	FIX	38381P4S9	August 2055
YB	6,945,000							
Combination 2								
AY	\$ 50,000,000	DY	\$ 65,772,000	SEQ	5.50%	FIX	38381P4T7	August 2055
YB	6,945,000							
YD	8,827,000							
Combination 3								
AY	\$ 50,000,000	GY	\$ 75,046,000	SEQ	5.50%	FIX	38381P4U4	August 2055
YB	6,945,000							
YD	8,827,000							
YG	9,274,000							
Combination 4 (6)								
G	\$124,954,000	D	\$134,228,000	SEQ	5.50%	FIX	38381P4V2	January 2051
YG	9,274,000	DA	134,228,000	SEQ	5.25	FIX	38381P4W0	January 2051
		DB	134,228,000	SEQ	5.00	FIX	38381P4X8	January 2051
		DC	134,228,000	SEQ	4.75	FIX	38381P4Y6	January 2051
		DE	134,228,000	SEQ	4.50	FIX	38381P4Z3	January 2051
		DG	134,228,000	SEQ	5.00	FIX	38381P5A7	January 2051
		DI	22,371,333	NTL(SEQ)	6.00	FIX/IO	38381P5B5	January 2051
Combination 5 (6)								
G	\$124,954,000	B	\$143,055,000	SEQ	5.50%	FIX	38381P5C3	September 2051
YD	8,827,000	BA	143,055,000	SEQ	5.25	FIX	38381P5D1	September 2051
YG	9,274,000	BC	143,055,000	SEQ	5.00	FIX	38381P5E9	September 2051
		BD	143,055,000	SEQ	4.75	FIX	38381P5F6	September 2051
		BE	143,055,000	SEQ	4.50	FIX	38381P5G4	September 2051
		BG	143,055,000	SEQ	5.00	FIX	38381P5H2	September 2051
		BI	23,842,500	NTL(SEQ)	6.00	FIX/IO	38381P5J8	September 2051

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance (2)	Principal Type (3)	Interest Rate	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Combination 6 (6)								
G	\$124,954,000	A	\$150,000,000	SEQ	5.50%	FIX	38381P5K5	April 2052
YB	6,945,000	AB	150,000,000	SEQ	5.25	FIX	38381P5L3	April 2052
YD	8,827,000	AC	150,000,000	SEQ	5.00	FIX	38381P5M1	April 2052
YG	9,274,000	AD	150,000,000	SEQ	4.75	FIX	38381P5N9	April 2052
		AE	150,000,000	SEQ	4.50	FIX	38381P5P4	April 2052
		AG	150,000,000	SEQ	5.00	FIX	38381P5Q2	April 2052
		AI	25,000,000	NTL(SEQ)	6.00	FIX/IO	38381P5R0	April 2052
Combination 7 (6)								
G	\$124,954,000	GH	\$124,954,000	SEQ	4.50%	FIX	38381P5S8	March 2050
		GI	20,825,666	NTL(SEQ)	6.00	FIX/IO	38381P5T6	March 2050
		GK	124,954,000	SEQ	5.00	FIX	38381P5U3	March 2050
		GM	124,954,000	SEQ	5.25	FIX	38381P5V1	March 2050
		GN	124,954,000	SEQ	5.00	FIX	38381P5W9	March 2050
		GQ	124,954,000	SEQ	4.75	FIX	38381P5X7	March 2050
Security Group 3								
Combination 8								
CO	\$ 11,538,462	CS	\$ 11,538,462	PT	(5)	INV	38381P5Y5	August 2055
SC	75,000,000							
Combination 9								
CO	\$ 11,538,462	DS	\$ 11,538,462	PT	(5)	INV	38381P5Z2	August 2055
SC	28,845,000							
Security Group 4								
Combination 10								
CA	\$ 22,186,000	CB	\$ 25,653,002	PT	5.00%	FIX	38381P6A6	August 2055
CZ	3,467,002							
Security Group 5								
Combination 11								
EY	\$ 25,000,000	HY	\$ 27,476,400	SEQ	5.00%	FIX	38381P6B4	August 2055
YH	2,476,400							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance (2)	Principal Type (3)	Interest Rate	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Combination 12	\$ 25,000,000 2,476,400 3,860,000	JY	\$ 31,336,400	SEQ	5.00%	FIX	38381P6C2	August 2055
Combination 13 (6)	\$ 51,997,000 3,860,000	H	\$ 55,857,000	SEQ	5.00%	FIX	38381P6D0	December 2050
		HA		SEQ	5.00	FIX	38381P6E8	December 2050
		HB		SEQ	4.75	FIX	38381P6F5	December 2050
		HC		SEQ	4.50	FIX	38381P6G3	December 2050
		HI		NTL(SEQ)	6.00	FIX/IO	38381P6H1	December 2050
Combination 14 (6)	\$ 51,997,000 2,476,400 3,860,000	E	\$ 58,333,400	SEQ	5.00%	FIX	38381P6J7	June 2051
		EA		SEQ	5.00	FIX	38381P6K4	June 2051
		EB		SEQ	4.75	FIX	38381P6L2	June 2051
		EC		SEQ	4.50	FIX	38381P6M0	June 2051
		EI		NTL(SEQ)	6.00	FIX/IO	38381P6N8	June 2051
Combination 15 (6)	\$ 51,997,000	JA	\$ 51,997,000	SEQ	5.00%	FIX	38381P6P3	March 2050
		JB		SEQ	4.75	FIX	38381P6Q1	March 2050
		JC		SEQ	4.50	FIX	38381P6R9	March 2050
		JJ		NTL(SEQ)	6.00	FIX/IO	38381P6S7	March 2050
Security Group 9								
Combination 16 (6)	\$ 26,878,000	UA	\$ 26,878,000	SEQ	5.00%	FIX	38381P6T5	October 2051
		UC		SEQ	4.75	FIX	38381P6U2	October 2051
		UD		SEQ	4.50	FIX	38381P6V0	October 2051
		UI		NTL(SEQ)	6.00	FIX/IO	38381P6W8	October 2051
Combination 17 (6)	\$ 26,878,000 3,070,000	N	\$ 29,948,000	SEQ	5.00%	FIX	38381P6X6	January 2053
		NA		SEQ	5.00	FIX	38381P6Y4	January 2053
		NB		SEQ	4.75	FIX	38381P6Z1	January 2053
		NC		SEQ	4.50	FIX	38381P7A5	January 2053
		NI		NTL(SEQ)	6.00	FIX/IO	38381P7B3	January 2053

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 18 (6)								
	NY	CT	\$ 7,552,000	PT	5.00%	FIX	38381P7C1	August 2055
	U	DT	26,878,000	PT	4.75	FIX	38381P7D9	August 2055
	YU	ET	3,070,000	PT	4.50	FIX	38381P7E7	August 2055
		GT		PT	4.25	FIX	38381P7F4	August 2055
		HT		PT	4.00	FIX	38381P7G2	August 2055
Combination 19		IO	6,250,000	NTL(PT)	6.00	FIX/IO	38381P7H0	August 2055
	NY	UY	\$ 7,552,000	SEQ	5.00%	FIX	38381P7J6	August 2055
Security Group 13 Combination 20 (6)	YU		3,070,000					
	QA	LQ	\$105,000,000	SEQ	5.00%	FIX	38381P7K3	June 2049
		MQ	105,000,000	SEQ	4.75	FIX	38381P7L1	June 2049
		NQ	105,000,000	SEQ	4.50	FIX	38381P7M9	June 2049
		QI	19,090,909	NTL(SEQ)	5.50	FIX/IO	38381P7N7	June 2049
Combination 21								
	QA	PT	\$175,000,000	PT	5.50%	FIX	38381P7P2	August 2055
	QB		43,750,000					
	QC		26,250,000					

- (1) All exchanges must comply with minimum denomination restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under “Class Types” in Appendix 1 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 4, 5, 6, 7, 13, 14, 15, 16, 17, 18 and 20, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class GD</u>	<u>Classes GE and GL (in the aggregate)</u>	<u>Class MF</u>
Initial Balance	\$4,574,000.00	\$39,139,000.00	\$30,000,000.00
September 2025	4,544,774.75	39,014,398.08	29,616,612.00
October 2025	4,511,992.28	38,880,081.97	29,218,396.50
November 2025	4,475,688.32	38,736,106.88	28,805,902.78
December 2025	4,435,903.61	38,582,533.83	28,379,704.27
January 2026	4,392,683.93	38,419,429.55	27,940,397.23
February 2026	4,346,079.97	38,246,866.47	27,488,599.38
March 2026	4,296,147.35	38,064,922.69	27,024,948.43
April 2026	4,242,946.46	37,873,681.87	26,550,100.56
May 2026	4,186,542.49	37,673,233.22	26,064,728.79
June 2026	4,127,005.25	37,463,671.44	25,569,521.43
July 2026	4,064,409.12	37,245,096.60	25,065,180.31
August 2026	3,998,832.95	37,017,614.12	24,570,210.59
September 2026	3,930,359.95	36,781,334.63	24,084,436.87
October 2026	3,859,077.53	36,536,373.95	23,607,687.04
November 2026	3,785,077.23	36,282,852.94	23,139,792.14
December 2026	3,708,454.54	36,020,897.45	22,680,586.39
January 2027	3,629,308.78	35,750,638.18	22,229,907.07
February 2027	3,547,742.95	35,472,210.59	21,787,594.50
March 2027	3,463,863.56	35,185,754.79	21,353,491.97
April 2027	3,377,780.47	34,891,415.41	20,927,445.67
May 2027	3,289,606.73	34,589,341.51	20,509,304.66
June 2027	3,199,458.40	34,279,686.42	20,098,920.81
July 2027	3,107,454.35	33,962,607.62	19,696,148.75
August 2027	3,017,057.80	33,647,440.03	19,300,845.79
September 2027	2,928,250.66	33,334,172.30	18,912,871.92
October 2027	2,841,014.97	33,022,793.12	18,532,089.72
November 2027	2,755,332.97	32,713,291.26	18,158,364.34
December 2027	2,671,187.09	32,405,655.54	17,791,563.41
January 2028	2,588,559.90	32,099,874.88	17,431,557.05
February 2028	2,507,434.16	31,795,938.22	17,078,217.79
March 2028	2,427,792.80	31,493,834.61	16,731,420.52
April 2028	2,349,618.90	31,193,553.13	16,391,042.47
May 2028	2,272,895.73	30,895,082.96	16,056,963.15
June 2028	2,197,606.71	30,598,413.31	15,729,064.32
July 2028	2,123,735.44	30,303,533.47	15,407,229.92
August 2028	2,051,265.65	30,010,432.80	15,091,346.06
September 2028	1,980,181.25	29,719,100.70	14,781,300.97
October 2028	1,910,466.33	29,429,526.67	14,476,984.97
November 2028	1,842,105.09	29,141,700.24	14,178,290.39
December 2028	1,775,081.92	28,855,611.01	13,885,111.61
January 2029	1,709,381.36	28,571,248.65	13,597,344.93
February 2029	1,644,988.09	28,288,602.88	13,314,888.60
March 2029	1,581,886.96	28,007,663.50	13,037,642.77

<u>Distribution Date</u>	<u>Class GD</u>	<u>Classes GE and GL (in the aggregate)</u>	<u>Class MF</u>
April 2029	\$1,520,062.95	\$27,728,420.34	\$12,765,509.44
May 2029	1,459,501.20	27,450,863.33	12,498,392.42
June 2029	1,400,187.00	27,174,982.42	12,236,197.35
July 2029	1,342,105.79	26,900,767.65	11,978,831.58
August 2029	1,285,243.13	26,628,209.10	11,726,204.21
September 2029	1,229,584.74	26,357,296.92	11,478,226.03
October 2029	1,175,116.50	26,088,021.32	11,234,809.48
November 2029	1,121,824.40	25,820,372.54	10,995,868.65
December 2029	1,069,694.59	25,554,340.93	10,761,319.20
January 2030	1,018,713.33	25,289,916.85	10,531,078.39
February 2030	968,867.07	25,027,090.74	10,305,065.00
March 2030	920,142.33	24,765,853.10	10,083,199.33
April 2030	872,525.82	24,506,194.46	9,865,403.16
May 2030	826,004.35	24,248,105.44	9,651,599.73
June 2030	780,564.88	23,991,576.70	9,441,713.70
July 2030	736,194.48	23,736,598.95	9,235,671.14
August 2030	692,880.37	23,483,162.97	9,033,399.51
September 2030	650,609.89	23,231,259.57	8,834,827.59
October 2030	609,370.50	22,980,879.65	8,639,885.50
November 2030	569,149.81	22,732,014.13	8,448,504.68
December 2030	529,935.52	22,484,654.01	8,260,617.81
January 2031	491,715.47	22,238,790.32	8,076,158.86
February 2031	454,477.64	21,994,414.17	7,895,063.00
March 2031	418,210.11	21,751,516.70	7,717,266.62
April 2031	382,901.07	21,510,089.10	7,542,707.30
May 2031	348,538.86	21,270,122.65	7,371,323.77
June 2031	315,111.92	21,031,608.63	7,203,055.91
July 2031	282,608.80	20,794,538.41	7,037,844.71
August 2031	251,018.17	20,558,903.39	6,875,632.27
September 2031	220,328.84	20,324,695.04	6,716,361.77
October 2031	190,529.69	20,091,904.86	6,559,977.42
November 2031	161,609.75	19,860,524.42	6,406,424.51
December 2031	133,558.14	19,630,545.32	6,255,649.31
January 2032	106,364.10	19,401,959.23	6,107,599.12
February 2032	80,016.96	19,174,757.85	5,962,222.22
March 2032	54,506.20	18,948,932.95	5,819,467.82
April 2032	29,821.36	18,724,476.32	5,679,286.11
May 2032	5,952.12	18,501,379.84	5,541,628.20
June 2032	0.00	18,279,635.41	5,406,446.10
July 2032	0.00	18,059,234.97	5,273,692.72
August 2032	0.00	17,840,170.53	5,143,321.85
September 2032	0.00	17,622,434.14	5,015,288.14
October 2032	0.00	17,406,017.89	4,889,547.08
November 2032	0.00	17,190,913.93	4,766,054.99
December 2032	0.00	16,977,114.45	4,644,769.00
January 2033	0.00	16,764,611.68	4,525,647.05
February 2033	0.00	16,553,397.90	4,408,647.85
March 2033	0.00	16,343,465.44	4,293,730.88

<u>Distribution Date</u>	<u>Class GD</u>	<u>Classes GE and GL (in the aggregate)</u>	<u>Class MF</u>
April 2033	\$ 0.00	\$16,134,806.68	\$ 4,180,856.39
May 2033	0.00	15,927,414.04	4,069,985.35
June 2033	0.00	15,721,279.97	3,961,079.47
July 2033	0.00	15,516,396.99	3,854,101.17
August 2033	0.00	15,312,757.65	3,749,013.56
September 2033	0.00	15,110,354.54	3,645,780.45
October 2033	0.00	14,909,180.32	3,544,366.31
November 2033	0.00	14,709,227.66	3,444,736.30
December 2033	0.00	14,510,489.29	3,346,856.19
January 2034	0.00	14,312,957.99	3,250,692.41
February 2034	0.00	14,116,626.56	3,156,212.02
March 2034	0.00	13,921,487.87	3,063,382.67
April 2034	0.00	13,728,145.81	2,972,172.64
May 2034	0.00	13,537,300.40	2,882,550.77
June 2034	0.00	13,348,920.49	2,794,486.51
July 2034	0.00	13,162,975.32	2,707,949.86
August 2034	0.00	12,979,434.49	2,622,911.38
September 2034	0.00	12,798,267.98	2,539,342.19
October 2034	0.00	12,619,446.13	2,457,213.93
November 2034	0.00	12,442,939.66	2,376,498.78
December 2034	0.00	12,268,719.64	2,297,169.43
January 2035	0.00	12,096,757.49	2,219,199.08
February 2035	0.00	11,927,024.99	2,142,561.45
March 2035	0.00	11,759,494.25	2,067,230.70
April 2035	0.00	11,594,137.76	1,993,181.53
May 2035	0.00	11,430,928.30	1,920,389.05
June 2035	0.00	11,269,839.01	1,848,828.89
July 2035	0.00	11,110,843.37	1,778,477.10
August 2035	0.00	10,953,915.16	1,709,310.17
September 2035	0.00	10,799,028.49	1,641,305.05
October 2035	0.00	10,646,157.80	1,574,439.11
November 2035	0.00	10,495,277.84	1,508,690.13
December 2035	0.00	10,346,363.66	1,444,036.32
January 2036	0.00	10,199,390.63	1,380,456.28
February 2036	0.00	10,054,334.40	1,317,929.02
March 2036	0.00	9,911,170.95	1,256,433.93
April 2036	0.00	9,769,876.53	1,195,950.80
May 2036	0.00	9,630,427.70	1,136,459.77
June 2036	0.00	9,492,801.30	1,077,941.36
July 2036	0.00	9,356,974.45	1,020,376.46
August 2036	0.00	9,222,924.56	963,746.32
September 2036	0.00	9,090,629.32	908,032.50
October 2036	0.00	8,960,066.67	853,216.96
November 2036	0.00	8,831,214.86	799,281.94
December 2036	0.00	8,704,052.38	746,210.05
January 2037	0.00	8,578,558.00	693,984.20
February 2037	0.00	8,454,710.73	642,587.62
March 2037	0.00	8,332,489.86	592,003.87

<u>Distribution Date</u>	<u>Class GD</u>	<u>Classes GE and GL (in the aggregate)</u>	<u>Class MF</u>
April 2037	\$ 0.00	\$ 8,211,874.93	\$ 542,216.78
May 2037	0.00	8,092,845.73	493,210.52
June 2037	0.00	7,975,382.30	444,969.52
July 2037	0.00	7,859,464.91	397,478.51
August 2037	0.00	7,745,074.11	350,722.52
September 2037	0.00	7,632,190.64	304,686.83
October 2037	0.00	7,520,795.53	259,357.01
November 2037	0.00	7,410,870.00	214,718.90
December 2037	0.00	7,302,395.53	170,758.58
January 2038	0.00	7,195,353.81	127,462.42
February 2038	0.00	7,089,726.77	84,817.01
March 2038	0.00	6,985,496.55	42,809.21
April 2038	0.00	6,882,645.53	1,426.12
May 2038	0.00	6,781,156.28	0.00
June 2038	0.00	6,681,011.60	0.00
July 2038	0.00	6,582,194.52	0.00
August 2038	0.00	6,484,688.23	0.00
September 2038	0.00	6,388,476.19	0.00
October 2038	0.00	6,293,542.00	0.00
November 2038	0.00	6,199,869.53	0.00
December 2038	0.00	6,107,442.79	0.00
January 2039	0.00	6,016,246.01	0.00
February 2039	0.00	5,926,263.64	0.00
March 2039	0.00	5,837,480.27	0.00
April 2039	0.00	5,749,880.73	0.00
May 2039	0.00	5,663,450.01	0.00
June 2039	0.00	5,578,173.28	0.00
July 2039	0.00	5,494,035.93	0.00
August 2039	0.00	5,411,023.48	0.00
September 2039	0.00	5,329,121.68	0.00
October 2039	0.00	5,248,316.41	0.00
November 2039	0.00	5,168,593.76	0.00
December 2039	0.00	5,089,939.97	0.00
January 2040	0.00	5,012,341.46	0.00
February 2040	0.00	4,935,784.82	0.00
March 2040	0.00	4,860,256.80	0.00
April 2040	0.00	4,785,744.32	0.00
May 2040	0.00	4,712,234.45	0.00
June 2040	0.00	4,639,714.44	0.00
July 2040	0.00	4,568,171.68	0.00
August 2040	0.00	4,497,593.72	0.00
September 2040	0.00	4,427,968.27	0.00
October 2040	0.00	4,359,283.19	0.00
November 2040	0.00	4,291,526.50	0.00
December 2040	0.00	4,224,686.34	0.00
January 2041	0.00	4,158,751.02	0.00
February 2041	0.00	4,093,709.00	0.00
March 2041	0.00	4,029,548.87	0.00

<u>Distribution Date</u>	<u>Class GD</u>	<u>Classes GE and GL (in the aggregate)</u>	<u>Class MF</u>
April 2041	\$ 0.00	\$ 3,966,259.36	\$ 0.00
May 2041	0.00	3,903,829.35	0.00
June 2041	0.00	3,842,247.85	0.00
July 2041	0.00	3,781,504.01	0.00
August 2041	0.00	3,721,587.12	0.00
September 2041	0.00	3,662,486.59	0.00
October 2041	0.00	3,604,191.98	0.00
November 2041	0.00	3,546,692.95	0.00
December 2041	0.00	3,489,979.33	0.00
January 2042	0.00	3,434,041.03	0.00
February 2042	0.00	3,378,868.12	0.00
March 2042	0.00	3,324,450.79	0.00
April 2042	0.00	3,270,779.33	0.00
May 2042	0.00	3,217,844.18	0.00
June 2042	0.00	3,165,635.87	0.00
July 2042	0.00	3,114,145.07	0.00
August 2042	0.00	3,063,362.55	0.00
September 2042	0.00	3,013,279.21	0.00
October 2042	0.00	2,963,886.06	0.00
November 2042	0.00	2,915,174.22	0.00
December 2042	0.00	2,867,134.90	0.00
January 2043	0.00	2,819,759.46	0.00
February 2043	0.00	2,773,039.33	0.00
March 2043	0.00	2,726,966.07	0.00
April 2043	0.00	2,681,531.34	0.00
May 2043	0.00	2,636,726.90	0.00
June 2043	0.00	2,592,544.61	0.00
July 2043	0.00	2,548,976.45	0.00
August 2043	0.00	2,506,014.47	0.00
September 2043	0.00	2,463,650.84	0.00
October 2043	0.00	2,421,877.83	0.00
November 2043	0.00	2,380,687.80	0.00
December 2043	0.00	2,340,073.20	0.00
January 2044	0.00	2,300,026.58	0.00
February 2044	0.00	2,260,540.58	0.00
March 2044	0.00	2,221,607.94	0.00
April 2044	0.00	2,183,221.49	0.00
May 2044	0.00	2,145,374.13	0.00
June 2044	0.00	2,108,058.88	0.00
July 2044	0.00	2,071,268.83	0.00
August 2044	0.00	2,034,997.14	0.00
September 2044	0.00	1,999,237.09	0.00
October 2044	0.00	1,963,982.03	0.00
November 2044	0.00	1,929,225.37	0.00
December 2044	0.00	1,894,960.64	0.00
January 2045	0.00	1,861,181.44	0.00
February 2045	0.00	1,827,881.43	0.00
March 2045	0.00	1,795,054.36	0.00

<u>Distribution Date</u>	<u>Class GD</u>	<u>Classes GE and GL (in the aggregate)</u>	<u>Class MF</u>
April 2045	\$ 0.00	\$ 1,762,694.08	\$ 0.00
May 2045	0.00	1,730,794.49	0.00
June 2045	0.00	1,699,349.58	0.00
July 2045	0.00	1,668,353.40	0.00
August 2045	0.00	1,637,800.10	0.00
September 2045	0.00	1,607,683.88	0.00
October 2045	0.00	1,577,999.02	0.00
November 2045	0.00	1,548,739.89	0.00
December 2045	0.00	1,519,900.89	0.00
January 2046	0.00	1,491,476.54	0.00
February 2046	0.00	1,463,461.39	0.00
March 2046	0.00	1,435,850.07	0.00
April 2046	0.00	1,408,637.29	0.00
May 2046	0.00	1,381,817.81	0.00
June 2046	0.00	1,355,386.46	0.00
July 2046	0.00	1,329,338.15	0.00
August 2046	0.00	1,303,667.83	0.00
September 2046	0.00	1,278,370.52	0.00
October 2046	0.00	1,253,441.32	0.00
November 2046	0.00	1,228,875.38	0.00
December 2046	0.00	1,204,667.90	0.00
January 2047	0.00	1,180,814.17	0.00
February 2047	0.00	1,157,309.50	0.00
March 2047	0.00	1,134,149.28	0.00
April 2047	0.00	1,111,328.98	0.00
May 2047	0.00	1,088,844.08	0.00
June 2047	0.00	1,066,690.16	0.00
July 2047	0.00	1,044,862.83	0.00
August 2047	0.00	1,023,357.76	0.00
September 2047	0.00	1,002,170.68	0.00
October 2047	0.00	981,297.38	0.00
November 2047	0.00	960,733.69	0.00
December 2047	0.00	940,475.50	0.00
January 2048	0.00	920,518.75	0.00
February 2048	0.00	900,859.42	0.00
March 2048	0.00	881,493.57	0.00
April 2048	0.00	862,417.28	0.00
May 2048	0.00	843,626.70	0.00
June 2048	0.00	825,118.01	0.00
July 2048	0.00	806,887.46	0.00
August 2048	0.00	788,931.33	0.00
September 2048	0.00	771,245.96	0.00
October 2048	0.00	753,827.72	0.00
November 2048	0.00	736,673.05	0.00
December 2048	0.00	719,778.41	0.00
January 2049	0.00	703,140.31	0.00
February 2049	0.00	686,755.33	0.00
March 2049	0.00	670,620.07	0.00

<u>Distribution Date</u>	<u>Class GD</u>	<u>Classes GE and GL (in the aggregate)</u>	<u>Class MF</u>
April 2049	\$ 0.00	\$ 654,731.16	\$ 0.00
May 2049	0.00	639,085.31	0.00
June 2049	0.00	623,679.24	0.00
July 2049	0.00	608,509.73	0.00
August 2049	0.00	593,573.60	0.00
September 2049	0.00	578,867.69	0.00
October 2049	0.00	564,388.90	0.00
November 2049	0.00	550,134.18	0.00
December 2049	0.00	536,100.48	0.00
January 2050	0.00	522,284.84	0.00
February 2050	0.00	508,684.28	0.00
March 2050	0.00	495,295.92	0.00
April 2050	0.00	482,116.86	0.00
May 2050	0.00	469,144.27	0.00
June 2050	0.00	456,375.36	0.00
July 2050	0.00	443,807.35	0.00
August 2050	0.00	431,437.51	0.00
September 2050	0.00	419,263.16	0.00
October 2050	0.00	407,281.62	0.00
November 2050	0.00	395,490.27	0.00
December 2050	0.00	383,886.52	0.00
January 2051	0.00	372,467.81	0.00
February 2051	0.00	361,231.61	0.00
March 2051	0.00	350,175.42	0.00
April 2051	0.00	339,296.79	0.00
May 2051	0.00	328,593.27	0.00
June 2051	0.00	318,062.48	0.00
July 2051	0.00	307,702.04	0.00
August 2051	0.00	297,509.61	0.00
September 2051	0.00	287,482.89	0.00
October 2051	0.00	277,619.59	0.00
November 2051	0.00	267,917.46	0.00
December 2051	0.00	258,374.29	0.00
January 2052	0.00	248,987.89	0.00
February 2052	0.00	239,756.07	0.00
March 2052	0.00	230,676.72	0.00
April 2052	0.00	221,747.73	0.00
May 2052	0.00	212,967.00	0.00
June 2052	0.00	204,332.49	0.00
July 2052	0.00	195,842.16	0.00
August 2052	0.00	187,494.03	0.00
September 2052	0.00	179,286.10	0.00
October 2052	0.00	171,216.43	0.00
November 2052	0.00	163,283.10	0.00
December 2052	0.00	155,484.19	0.00
January 2053	0.00	147,817.85	0.00
February 2053	0.00	140,282.21	0.00
March 2053	0.00	132,875.45	0.00

<u>Distribution Date</u>	<u>Class GD</u>	<u>Classes GE and GL (in the aggregate)</u>	<u>Class MF</u>
April 2053	\$ 0.00	\$ 125,595.76	\$ 0.00
May 2053	0.00	118,441.37	0.00
June 2053	0.00	111,410.51	0.00
July 2053	0.00	104,501.45	0.00
August 2053	0.00	97,712.48	0.00
September 2053	0.00	91,041.91	0.00
October 2053	0.00	84,488.07	0.00
November 2053	0.00	78,049.31	0.00
December 2053	0.00	71,724.01	0.00
January 2054	0.00	65,510.57	0.00
February 2054	0.00	59,407.40	0.00
March 2054	0.00	53,412.94	0.00
April 2054	0.00	47,525.64	0.00
May 2054	0.00	41,743.99	0.00
June 2054	0.00	36,066.49	0.00
July 2054	0.00	30,491.65	0.00
August 2054	0.00	25,018.00	0.00
September 2054	0.00	19,644.11	0.00
October 2054	0.00	14,368.55	0.00
November 2054	0.00	9,189.91	0.00
December 2054	0.00	4,106.81	0.00
January 2055 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
11	Ginnie Mae	2020-107	AB(3)	July 30, 2020	38382CUM2	1.00%	FIX	July 2050	PT	\$94,000,000	0.45639787	\$13,691,936.10	31.9148936170%	II
11	Ginnie Mae	2021-027	K	February 26, 2021	38382NJB4	1.00	FIX	February 2051	TAC I/AD	30,000,000	0.42918929	12,875,678.70	100.0000000000	II
12	Ginnie Mae	2023-106	HZ	July 28, 2023	38384BG96	5.50	FIX/Z	July 2053	SEQ	2,604,167	1.12111256	2,919,564.33	100.0000000000	II
12	Ginnie Mae	2023-184	Z	December 29, 2023	38384GWQ9	5.50	FIX/Z	December 2053	SEQ/CPT	3,867,456	1.09576991	4,237,841.91	100.0000000000	II
12	Ginnie Mae	2025-002	NZ	January 30, 2025	38385BQ52	5.50	FIX/Z	January 2055	SEQ	5,947,683	1.03252786	6,141,148.40	100.0000000000	II
12	Ginnie Mae	2025-028	CZ	February 28, 2025	38385C5F1	5.50	FIX/Z	February 2055	SEQ	3,607,009	1.02781703	3,707,345.28	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.



\$1,526,652,582

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2025-137**

OFFERING CIRCULAR SUPPLEMENT
August 25, 2025

**BofA Securities
Drexel Hamilton**