

**\$2,815,569,679**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2025-114**

### 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 Ginnie Mae 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-12 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 July 30, 2025.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
A .....	\$ 5,000,000	5.50%	SEQ/AD	FIX	38381PRY1	July 2043
CA .....	15,000,000	5.50	SEQ/AD	FIX	38381PRZ8	December 2050
CZ(1) .....	1,284,572	5.50	SEQ	FIX/Z	38381PSA2	July 2055
ZQ(1) .....	1,601,075	5.50	SEQ	FIX/Z	38381PSB0	July 2055
<b>Security Group 2</b>						
TW(1) .....	80,000,000	(5)	PT	INV	38381PSC8	July 2055
WF(1) .....	240,000,000	(5)	PT	FLT	38381PSD6	July 2055
YS(1) .....	240,000,000	(5)	NLT(PT)	INV/IO	38381PSE4	July 2055
<b>Security Group 3</b>						
D .....	5,000,000	5.00	SEQ/AD	FIX	38381PSF1	April 2046
DZ .....	1,156,577	5.00	SEQ	FIX/Z	38381PSG9	July 2055
<b>Security Group 4</b>						
SY .....	100,000,000	(5)	NLT(PT)	INV/IO	38381PSH7	July 2055
YF .....	100,000,000	(5)	PT	FLT	38381PSJ3	July 2055
<b>Security Group 5</b>						
EF .....	62,648,874	(5)	PT	FLT	38381PSK0	July 2065
ES .....	62,648,874	(5)	NLT(PT)	INV/IO	38381PSL8	July 2065
<b>Security Group 6</b>						
AF(1) .....	174,949,285	(5)	PT	FLT	38381PSM6	July 2055
AS(1) .....	174,949,285	(5)	NLT(PT)	INV/IO	38381PSN4	July 2055
AW(1) .....	72,728,107	4.50	SEQ	FIX	38381PSP9	August 2051
BF(1) .....	152,733,502	(5)	PT	FLT	38381PSQ7	July 2055
BS(1) .....	152,733,502	(5)	NLT(PT)	INV/IO	38381PSR5	July 2055
BW(1) .....	29,094,226	4.50	SEQ	FIX	38381PSS3	July 2055
CW(1) .....	58,220,437	4.50	SEQ	FIX	38381PST1	August 2051
DF(1) .....	36,100,646	(5)	PT	FLT	38381PSU8	July 2055
DS(1) .....	36,100,646	(5)	NLT(PT)	INV/IO	38381PSV6	July 2055
DW(1) .....	23,290,563	4.50	SEQ	FIX	38381PSW4	July 2055
EW(1) .....	20,928,202	5.00	SEQ	FIX	38381PSX2	September 2051
F(1) .....	122,266,498	(5)	PT	FLT	38381PSY0	July 2055
FE(1) .....	140,050,715	(5)	PT	FLT	38381PSZ7	July 2055
GW(1) .....	16,753,481	5.00	SEQ	FIX	38381PTA1	September 2051
MF(1) .....	28,899,354	(5)	PT	FLT	38381PTB9	July 2055
MS(1) .....	28,899,354	(5)	NLT(PT)	INV/IO	38381PTC7	July 2055
S(1) .....	122,266,498	(5)	NLT(PT)	INV/IO	38381PTD5	July 2055
SE(1) .....	140,050,715	(5)	NLT(PT)	INV/IO	38381PTE3	July 2055
VW(1) .....	3,468,009	5.00	SEQ/AD	FIX	38381PTF0	July 2036
WV(1) .....	2,776,216	5.00	SEQ/AD	FIX	38381PTG8	July 2036
WZ(1) .....	3,812,088	5.00	SEQ	FIX/Z	38381PTH6	July 2055
ZW(1) .....	4,762,004	5.00	SEQ	FIX/Z	38381PTJ2	July 2055
<b>Security Group 7</b>						
CF .....	80,000,000	(5)	PT	FLT	38381PTK9	July 2055
CS .....	80,000,000	(5)	NLT(PT)	INV/IO	38381PTL7	July 2055
CT(1) .....	20,000,000	(5)	PT	INV	38381PTM5	July 2055
<b>Security Group 8</b>						
FW(1) .....	150,000,000	(5)	PT	FLT	38381PTN3	July 2055
SH(1) .....	150,000,000	(5)	NLT(PT)	INV/IO	38381PTP8	July 2055
WT(1) .....	50,000,000	(5)	PT	INV	38381PTQ6	July 2055
<b>Security Group 9</b>						
VF .....	30,000,000	(5)	PT	FLT	38381PTR4	July 2055
VS(1) .....	5,000,000	(5)	PT	INV	38381PTS2	July 2055
<b>Security Group 10</b>						
FM .....	37,084,342	(5)	PT	FLT	38381PTT0	July 2055
M .....	71,714,280	5.00	SEQ	FIX	38381PTU7	March 2050
SM .....	37,084,342	(5)	NLT(PT)	INV/IO	38381PTV5	July 2055
VM .....	16,661,774	5.00	SEQ/AD	FIX	38381PTW3	July 2036
ZM(1) .....	22,876,975	5.00	SEQ	FIX/Z	38381PTX1	July 2055

(Cover continued on next page)

**J.P. Morgan**

**Mischler Financial Group, Inc.**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 11</b>						
AY(1) .....	\$ 36,598,857	4.50%	SEQ	FIX	38381PTY9	June 2051
BY(1) .....	15,521,383	4.50	SEQ	FIX	38381PTZ6	July 2055
CY(1) .....	9,295,245	4.50	SEQ	FIX	38381PUA9	July 2055
DY(1) .....	21,917,849	4.50	SEQ	FIX	38381PUB7	June 2051
EY(1) .....	22,932,796	4.50	SEQ	FIX	38381PUC5	June 2051
FK(1) .....	156,360,719	(5)	PT	FLT	38381PUD3	July 2055
FL(1) .....	93,639,281	(5)	PT	FLT	38381PUE1	July 2055
FP(1) .....	98,091,524	(5)	PT	FLT	38381PUF8	July 2055
FU(1) .....	76,908,476	(5)	PT	FLT	38381PUG6	July 2055
GY(1) .....	9,764,379	4.50	SEQ	FIX	38381PUH4	July 2055
HY(1) .....	17,980,416	4.50	SEQ	FIX	38381PUJ0	June 2051
JY(1) .....	7,655,743	4.50	SEQ	FIX	38381PUK7	July 2055
SK(1) .....	156,360,719	(5)	NTL(PT)	INV/IO	38381PUL5	July 2055
SL(1) .....	93,639,281	(5)	NTL(PT)	INV/IO	38381PUM3	July 2055
SP(1) .....	98,091,524	(5)	NTL(PT)	INV/IO	38381PUN1	July 2055
SU(1) .....	76,908,476	(5)	NTL(PT)	INV/IO	38381PUP6	July 2055
<b>Security Group 12</b>						
FQ .....	43,973,903	(5)	PT	FLT	38381PUQ4	July 2055
QM .....	56,363,166	5.00	SEQ	FIX	38381PUR2	February 2050
QV .....	13,309,311	5.00	SEQ/AD	FIX	38381PUS0	July 2036
QZ(1) .....	18,275,330	5.00	SEQ	FIX/Z	38381PUT8	July 2055
SQ .....	43,973,903	(5)	NTL(PT)	INV/IO	38381PUU5	July 2055
<b>Security Group 13</b>						
C .....	3,407,646	5.25	SUP	FIX	38381PUV3	July 2055
P .....	20,000,000	5.25	PAC	FIX	38381PUW1	July 2055
QF .....	58,519,114	(5)	PT	FLT	38381PUX9	July 2055
QS .....	58,519,114	(5)	NTL(PT)	INV/IO	38381PUY7	July 2055
<b>Security Group 14</b>						
FG(1) .....	99,461,826	(5)	PT	FLT	38381PUZ4	July 2055
MV(1) .....	15,301,819	(5)	PT	T	38381PVA8	July 2055
SV .....	34,429,094	(5)	PT	INV	38381PVB6	July 2055
<b>Residual</b>						
R .....	0	0.00	NPR	NPR	38381PVC4	July 2065

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

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”) and
- the Base Offering Circular.

The Base Offering Circular is 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.

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

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## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet . . . . .	S-3	Legal Investment Considerations . . . . .	S-56
Risk Factors . . . . .	S-12	Plan of Distribution . . . . .	S-56
The Trust Assets . . . . .	S-16	Increase in Size . . . . .	S-56
Ginnie Mae Guaranty . . . . .	S-17	Legal Matters . . . . .	S-56
Description of the Securities . . . . .	S-17	Schedule I: Available Combinations . . . . .	S-I-1
Yield, Maturity and Prepayment		Schedule II: Scheduled Principal	
Considerations . . . . .	S-21	Balances . . . . .	S-II-1
Certain United States Federal Income		Exhibit A: Characteristics of the Mortgage	
Tax Consequences . . . . .	S-54	Loans Underlying the Group 13 Trust	
ERISA Matters . . . . .	S-55	Assets . . . . .	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:** J.P. Morgan Securities LLC

**Co-Sponsor:** Mischler Financial Group, Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** July 30, 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 August 2025.

### Trust Assets:

<u>Trust Asset Group or Subgroup<sup>(1)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae II	5.500%	30
1B	Ginnie Mae II	5.500%	30
2	Ginnie Mae II	6.000%	30
3	Ginnie Mae II	5.000%	30
4	Ginnie Mae II	6.000%	30
5	Ginnie Mae II	7.000%	40
6A	Ginnie Mae II	6.000%	30
6B	Ginnie Mae II	6.000%	30
7	Ginnie Mae II	6.000%	30
8	Ginnie Mae II	6.000%	30
9	Ginnie Mae II	6.000%	30
10	Ginnie Mae II	5.500%	30
11A	Ginnie Mae II	6.000%	30
11B	Ginnie Mae II	6.000%	30
11C	Ginnie Mae II	6.000%	30
11D	Ginnie Mae II	6.000%	30
12	Ginnie Mae II	5.500%	30
13	Ginnie Mae II	6.500%	30
14	Ginnie Mae II	5.000%	30

<sup>(1)</sup> The Group 1, 6 and 11 Trust Assets consist of the enumerated subgroups (each, a “Subgroup”).

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 2, 8, 10 and 12, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 12 and 14 Trust Assets<sup>(1)</sup>:**

<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<sup>(2)</sup></u>
<b>Subgroup 1A Trust Assets</b>			
\$6,601,075 <sup>(4)</sup>	350	4	6.072%
<b>Subgroup 1B Trust Assets</b>			
\$16,284,572 <sup>(4)</sup>	350	4	6.072%
<b>Group 2 Trust Assets</b>			
\$320,000,000	357	1	6.474%
<b>Group 3 Trust Assets</b>			
\$6,156,577 <sup>(4)</sup>	349	6	5.600%
<b>Group 4 Trust Assets</b>			
\$100,000,000	357	1	6.474%
<b>Group 5 Trust Assets</b>			
\$62,648,874 <sup>(3)</sup>	478	1	7.275%
<b>Subgroup 6A Trust Assets</b>			
\$494,763,981	356	2	6.520%
<b>Subgroup 6B Trust Assets</b>			
\$396,069,352	356	2	6.518%
<b>Group 7 Trust Assets</b>			
\$100,000,000	359	0	6.490%
<b>Group 8 Trust Assets</b>			
\$200,000,000	358	1	6.479%
<b>Group 9 Trust Assets</b>			
\$35,000,000	356	2	6.488%
<b>Group 10 Trust Assets</b>			
\$148,337,371	356	1	6.067%
<b>Subgroup 11A Trust Assets</b>			
\$208,480,959	357	1	6.552%
<b>Subgroup 11B Trust Assets</b>			
\$124,852,375	357	1	6.560%
<b>Subgroup 11C Trust Assets</b>			
\$130,788,699	357	1	6.554%
<b>Subgroup 11D Trust Assets</b>			
\$102,544,635	357	1	6.568%
<b>Group 12 Trust Assets</b>			
\$131,921,710	354	2	6.064%
<b>Group 14 Trust Assets</b>			
\$149,192,739 <sup>(4)</sup>	351	5	5.639%

<sup>(1)</sup> As of July 1, 2025.

- (2) The Mortgage Loans underlying the Group 1 through 12 and 14 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 5 Trust Assets are modified loans with terms greater than or equal to 361 but not more than 480 months from the pool issuance date.
- (4) More than 10% of the Mortgage Loans underlying the Group 1, 3 and 14 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 12 and 14 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 13 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans underlying the Group 13 Trust Assets. The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 13 Trust Assets will differ from the weighted averages shown in Exhibit A, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

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

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

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only, Interest Only, Toggle 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
<b>Security Group 2</b>						
TW .....	21.30% – (30-day Average SOFR X 3)	8.39652000%	0.00%	8.40000000%	0	7.100%
WF .....	30-day Average SOFR + 0.90%	5.20116000%	0.90%	8.00000000%	0	0.000%
YS .....	4.30% – 30-day Average SOFR	0.00000000%	0.00%	4.30000000%	0	4.300%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	30-day Average SOFR for Minimum Interest Rate
<b>Security Group 4</b>						
SY .....	4.48% – 30-day Average SOFR	0.15437000%	0.00%	4.48000000%	0	4.480%
YF .....	30-day Average SOFR + 1.52%	5.84563000%	1.52%	6.00000000%	0	0.000%
<b>Security Group 5</b>						
EF .....	30-day Average SOFR + 1.05%	5.38459000%	1.05%	7.00000000%	0	0.000%
ES .....	5.95% – 30-day Average SOFR	1.61541000%	0.00%	5.95000000%	0	5.950%
<b>Security Group 6</b>						
AF .....	30-day Average SOFR + 1.33000000%	5.65563000%	1.33%	6.50000000%	0	0.000%
AS .....	5.17000000% – 30-day Average SOFR	0.84437000%	0.00%	5.17000000%	0	5.170%
BF .....	30-day Average SOFR + 1.32000000%	5.64563000%	1.32%	6.50000000%	0	0.000%
BS .....	5.18000000% – 30-day Average SOFR	0.85437000%	0.00%	5.18000000%	0	5.180%
DF .....	30-day Average SOFR + 1.30000000%	5.62563000%	1.30%	6.50000000%	0	0.000%
DS .....	5.20000000% – 30-day Average SOFR	0.87437000%	0.00%	5.20000000%	0	5.200%
F .....	30-day Average SOFR + 1.32000000%	5.64563000%	1.32%	6.50000000%	0	0.000%
FA .....	30-day Average SOFR + 1.25000000%	5.57563000%	1.25%	6.50000000%	0	0.000%
FB .....	30-day Average SOFR + 1.20000000%	5.52563000%	1.20%	6.50000000%	0	0.000%
FE .....	30-day Average SOFR + 1.33000000%	5.65563000%	1.33%	6.50000000%	0	0.000%
FJ .....	30-day Average SOFR + 1.20000000%	5.52563000%	1.20%	7.00000000%	0	0.000%
FX .....	30-day Average SOFR + 1.25000000%	5.57563000%	1.25%	6.50000000%	0	0.000%
JF .....	30-day Average SOFR + 1.33000000%	5.65563000%	1.33%	6.50000000%	0	0.000%
JS .....	5.17000000% – 30-day Average SOFR	0.84437000%	0.00%	5.17000000%	0	5.170%
KF .....	30-day Average SOFR + 1.30000000%	5.62563000%	1.30%	6.50000000%	0	0.000%
KS .....	5.20000000% – 30-day Average SOFR	0.87437000%	0.00%	5.20000000%	0	5.200%
LF .....	30-day Average SOFR + 1.32000000%	5.64563000%	1.32%	6.50000000%	0	0.000%
LS .....	5.18000000% – 30-day Average SOFR	0.85437000%	0.00%	5.18000000%	0	5.180%
MF .....	30-day Average SOFR + 1.30000000%	5.62563000%	1.30%	6.50000000%	0	0.000%
MS .....	5.20000000% – 30-day Average SOFR	0.87437000%	0.00%	5.20000000%	0	5.200%
S .....	5.18000000% – 30-day Average SOFR	0.85437000%	0.00%	5.18000000%	0	5.180%
SE .....	5.17000000% – 30-day Average SOFR	0.84437000%	0.00%	5.17000000%	0	5.170%
SJ .....	10.43999983% – (30-day Average SOFR X 1.79999997)	2.65386595%	0.00%	10.43999983%	0	5.800%
TA .....	5.25000000% – 30-day Average SOFR	0.08000000%	0.00%	0.08000000%	0	5.250%
TB .....	5.30000000% – 30-day Average SOFR	0.10000000%	0.00%	0.10000000%	0	5.300%
TF .....	5.25000000% – 30-day Average SOFR	0.07000000%	0.00%	0.07000000%	0	5.250%
UF .....	30-day Average SOFR + 1.20000000%	5.52563000%	1.20%	6.50000000%	0	0.000%
UT .....	5.30000000% – 30-day Average SOFR	0.12000000%	0.00%	0.12000000%	0	5.300%
XF .....	30-day Average SOFR + 1.20000000%	5.52563000%	1.20%	6.50000000%	0	0.000%
XT .....	5.30000000% – 30-day Average SOFR	0.13000000%	0.00%	0.13000000%	0	5.300%
<b>Security Group 7</b>						
CF .....	30-day Average SOFR + 1.000%	5.33594000%	1.00%	7.50000000%	0	0.000%
CS .....	4.375% – 30-day Average SOFR	0.03906000%	0.00%	4.37500000%	0	4.375%
CT .....	26.000% – (30-day Average SOFR X 4)	8.50000000%	0.00%	8.50000000%	0	6.500%
IC .....	26.000% – (30-day Average SOFR X 4)	8.50000000%	0.00%	8.50000000%	0	6.500%
<b>Security Group 8</b>						
FW .....	30-day Average SOFR + 0.90%	5.20116000%	0.90%	8.00000000%	0	0.000%
SH .....	4.30% – 30-day Average SOFR	0.00000000%	0.00%	4.30000000%	0	4.300%
WT .....	21.30% – (30-day Average SOFR X 3)	8.39652000%	0.00%	8.40000000%	0	7.100%
<b>Security Groups 2 and 8</b>						
GF .....	30-day Average SOFR + 0.90%	5.20116000%	0.90%	8.00000000%	0	0.000%
GS .....	4.30% – 30-day Average SOFR	0.00000000%	0.00%	4.30000000%	0	4.300%
GT .....	21.30% – (30-day Average SOFR X 3)	8.39652000%	0.00%	8.40000000%	0	7.100%
<b>Security Group 9</b>						
SW .....	18.00% – (30-day Average SOFR X 3)	4.97214000%	0.00%	18.00000000%	0	6.000%
SX .....	6.00% – 30-day Average SOFR	1.65738000%	0.00%	6.00000000%	0	6.000%
VF .....	30-day Average SOFR + 1.00%	5.34262000%	1.00%	7.00000000%	0	0.000%
VI .....	6.00% – 30-day Average SOFR	1.65738000%	0.00%	6.00000000%	0	6.000%
VS .....	36.00% – (30-day Average SOFR X 6)	9.94428000%	0.00%	36.00000000%	0	6.000%
<b>Security Group 10</b>						
FM .....	30-day Average SOFR + 1.15%	5.49262000%	1.15%	7.00000000%	0	0.000%
SM .....	5.85% – 30-day Average SOFR	1.50738000%	0.00%	5.85000000%	0	5.850%



Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	30-day Average SOFR for Minimum Interest Rate
<b>Security Group 11</b>						
FC .....	30-day Average SOFR + 1.25000000%	5.59431000%	1.25%	6.50000000%	0	0.000%
FD .....	30-day Average SOFR + 1.25000000%	5.59262000%	1.25%	6.50000000%	0	0.000%
FK .....	30-day Average SOFR + 1.35000000%	5.69262000%	1.35%	6.50000000%	0	0.000%
FL .....	30-day Average SOFR + 1.35000000%	5.69262000%	1.35%	6.50000000%	0	0.000%
FN .....	30-day Average SOFR + 1.35000000%	5.69431000%	1.35%	6.50000000%	0	0.000%
FP .....	30-day Average SOFR + 1.35000000%	5.69431000%	1.35%	6.50000000%	0	0.000%
FU .....	30-day Average SOFR + 1.35000000%	5.69431000%	1.35%	6.50000000%	0	0.000%
HF .....	30-day Average SOFR + 1.35000000%	5.69262000%	1.35%	6.50000000%	0	0.000%
HS .....	5.15000000% – 30-day Average SOFR	0.80738000%	0.00%	5.15000000%	0	5.150%
NF .....	30-day Average SOFR + 1.20000000%	5.54431000%	1.20%	7.00000000%	0	0.000%
NS .....	10.43999925% – (30-day Average SOFR X 1.79999987)	2.62024181%	0.00%	10.43999925%	0	5.800%
SC .....	5.25000000% – 30-day Average SOFR	0.10000000%	0.00%	0.10000000%	0	5.250%
SD .....	5.25000000% – 30-day Average SOFR	0.10000000%	0.00%	0.10000000%	0	5.250%
SK .....	5.15000000% – 30-day Average SOFR	0.80738000%	0.00%	5.15000000%	0	5.150%
SL .....	5.15000000% – 30-day Average SOFR	0.80738000%	0.00%	5.15000000%	0	5.150%
SN .....	5.15000000% – 30-day Average SOFR	0.80569000%	0.00%	5.15000000%	0	5.150%
SP .....	5.15000000% – 30-day Average SOFR	0.80569000%	0.00%	5.15000000%	0	5.150%
SU .....	5.15000000% – 30-day Average SOFR	0.80569000%	0.00%	5.15000000%	0	5.150%
US .....	5.15000000% – 30-day Average SOFR	0.80661789%	0.00%	5.15000000%	0	5.150%
WS .....	5.15000000% – 30-day Average SOFR	0.80672850%	0.00%	5.15000000%	0	5.150%
XS .....	5.15000000% – 30-day Average SOFR	0.80668411%	0.00%	5.15000000%	0	5.150%
<b>Security Group 12</b>						
FQ .....	30-day Average SOFR + 1.35%	5.69431000%	1.35%	6.50000000%	0	0.000%
SQ .....	5.15% – 30-day Average SOFR	0.80569000%	0.00%	5.15000000%	0	5.150%
<b>Security Group 13</b>						
QF .....	30-day Average SOFR + 1.15%	5.49262000%	1.15%	7.00000000%	0	0.000%
QS .....	5.85% – 30-day Average SOFR	1.50738000%	0.00%	5.85000000%	0	5.850%
<b>Security Group 14</b>						
FG .....	30-day Average SOFR + 1.00000000%	5.34431000%	1.00%	7.50000000%	0	0.000%
FV .....	30-day Average SOFR + 1.40000000%	5.74431000%	1.40%	6.50000000%	0	0.000%
MV .....	If 30-day Average SOFR < 5.10%: 30-day Average SOFR + 4.00000000%	8.34431000%	4.00%	9.10000000%	0	0.000%
	If 30-day Average SOFR ≥ 5.10%: 42.25000000% – (30-day Average SOFR X 6.5)		0.00%	9.10000000%	0	6.500%
SV .....	16.99999973% – (30-day Average SOFR X 3.33333328)	2.51896662%	0.00%	16.99999973%	0	5.100%
<p>(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.</p> <p>(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.</p>						
<b>Allocation of Principal:</b> On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:						
<b>SECURITY GROUP 1</b>						
The Subgroup 1A Principal Distribution Amount, the Subgroup 1B Principal Distribution Amount, the CZ Accrual Amount and the ZQ Accrual Amount will be allocated as follows:						
<ul style="list-style-type: none"> <li>The Subgroup 1A Principal Distribution Amount and the ZQ Accrual Amount will be allocated, sequentially, to A and ZQ, in that order, until retired</li> </ul>						



- The Subgroup 1B Principal Distribution Amount and the CZ Accrual Amount will be allocated, sequentially, to CA and CZ, in that order, until retired

#### **SECURITY GROUP 2**

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

#### **SECURITY GROUP 3**

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

#### **SECURITY GROUP 4**

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

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated to EF, until retired

#### **SECURITY GROUP 6**

The Subgroup 6A Principal Distribution Amount, the Subgroup 6B Principal Distribution Amount, the WZ Accrual Amount and the ZW Accrual Amount will be allocated as follows:

- The WZ Accrual Amount, sequentially, to WV and WZ, in that order, until retired
- The ZW Accrual Amount, sequentially, to VW and ZW, in that order, until retired
- The Subgroup 6A Principal Distribution Amount, concurrently, as follows:
  1. 73.5266605836%, concurrently, to AF, BF and DF, pro rata, until retired
  2. 20.5799809425%, sequentially, to AW and BW, in that order, until retired
  3. 5.8933584739%, sequentially, to EW, VW and ZW, in that order, until retired
- The Subgroup 6B Principal Distribution Amount, concurrently, as follows:
  1. 73.5266603006%, concurrently, to F, FE and MF, pro rata, until retired
  2. 20.5799816594%, sequentially, to CW and DW, in that order, until retired
  3. 5.8933580400%, sequentially, to GW, WV and WZ, in that order, until retired

#### **SECURITY GROUP 7**

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

#### **SECURITY GROUP 8**

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

#### **SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated, concurrently, to VF and VS, pro rata, until retired

#### **SECURITY GROUP 10**

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

- The ZM Accrual Amount, sequentially, to VM and ZM, in that order, until retired
- The Group 10 Principal Distribution Amount, concurrently, as follows:
  1. 24.9999994944%, to FM, until retired
  2. 75.0000005056%, sequentially, to M, VM, and ZM, in that order, until retired

#### **SECURITY GROUP 11**

The Subgroup 11A Principal Distribution Amount, the Subgroup 11B Principal Distribution Amount, the Subgroup 11C Principal Distribution Amount and the Subgroup 11D Principal Distribution Amount will be allocated as follows:

- The Subgroup 11A Principal Distribution Amount, concurrently, as follows:
  1. 74.9999998801%, to FK, until retired
  2. 25.0000001199%, sequentially, to AY and BY, in that order, until retired
- The Subgroup 11B Principal Distribution Amount, concurrently, as follows:
  1. 74.9999997998%, to FL, until retired
  2. 25.0000002002%, sequentially, to DY and CY, in that order, until retired
- The Subgroup 11C Principal Distribution Amount, concurrently, as follows:
  1. 74.9999998089%, to FP, until retired
  2. 25.0000001911%, sequentially, to EY and GY, in that order, until retired
- The Subgroup 11D Principal Distribution Amount, concurrently, as follows:
  1. 74.9999997562%, to FU, until retired
  2. 25.0000002438%, sequentially, to HY and JY, in that order, until retired

#### **SECURITY GROUP 12**

The Group 12 Principal Distribution Amount and the QZ Accrual Amount will be allocated as follows:

- The QZ Accrual Amount, sequentially, to QV and QZ, in that order, until retired
- The Group 12 Principal Distribution Amount, concurrently, as follows:
  1. 33.3333330807%, to FQ, until retired
  2. 66.6666669193%, sequentially, to QM, QV and QZ, in that order, until retired

#### **SECURITY GROUP 13**

The Group 13 Principal Distribution Amount will be allocated concurrently, as follows:

1. 28.5714289202% in the following order of priority:
  - a. To P, until reduced to its Scheduled Principal Balance for that Distribution Date

- b. To C, until retired
  - c. To P, without regard to its Scheduled Principal Balance, until retired
2. 71.4285710798%, to QF, until retired

#### SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated, concurrently, to FG, MV and SV, pro rata, until retired

**Scheduled Principal Balances:** The Scheduled Principal Balances for the Class listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Range:

<u>Security Group</u>	<u>Structuring Range</u>
<b>PAC Class</b>	
13 P .....	200% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
<b>Security Group 2</b>		
YS .....	\$240,000,000	100% of WF (PT Class)
<b>Security Group 4</b>		
SY .....	\$100,000,000	100% of YF (PT Class)
<b>Security Group 5</b>		
ES .....	\$ 62,648,874	100% of EF (PT Class)
<b>Security Group 6</b>		
AS .....	\$174,949,285	100% of AF (PT Class)
BS .....	152,733,502	100% of BF (PT Class)
DS .....	36,100,646	100% of DF (PT Class)
JS .....	315,000,000	100% of AF and FE (in the aggregate) (PT Classes)
KS .....	65,000,000	100% of DF and MF (in the aggregate) (PT Classes)
LS .....	275,000,000	100% of BF and F (in the aggregate) (PT Classes)
MS .....	28,899,354	100% of MF (PT Class)
S .....	122,266,498	100% of F (PT Class)
SE .....	140,050,715	100% of FE (PT Class)
TA .....	315,000,000	100% of AF and FE (in the aggregate) (PT Classes)
TB .....	65,000,000	100% of DF and MF (in the aggregate) (PT Classes)
TF .....	275,000,000	100% of BF and F (in the aggregate) (PT Classes)
UT .....	275,000,000	100% of BF and F (in the aggregate) (PT Classes)
XT .....	315,000,000	100% of AF and FE (in the aggregate) (PT Classes)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
<b>Security Group 7</b>		
CS .....	\$ 80,000,000	100% of CF (PT Class)
IC .....	20,000,000	100% of CT (PT Class)
<b>Security Group 8</b>		
SH .....	\$150,000,000	100% of FW (PT Class)
<b>Security Groups 2 and 8</b>		
GS .....	\$390,000,000	100% of FW and WF (in the aggregate) (PT Classes)
<b>Security Group 9</b>		
SX .....	\$ 15,000,000	300% of VS (PT Class)
VI .....	30,000,000	600% of VS (PT Class)
<b>Security Group 10</b>		
SM .....	\$ 37,084,342	100% of FM (PT Class)
<b>Security Group 11</b>		
HS .....	\$250,000,000	100% of FK and FL (in the aggregate) (PT Classes)
SC .....	175,000,000	100% of FP and FU (in the aggregate) (PT Classes)
SD .....	250,000,000	100% of FK and FL (in the aggregate) (PT Classes)
SK .....	156,360,719	100% of FK (PT Class)
SL .....	93,639,281	100% of FL (PT Class)
SN .....	175,000,000	100% of FP and FU (in the aggregate) (PT Classes)
SP .....	98,091,524	100% of FP (PT Class)
SU .....	76,908,476	100% of FU (PT Class)
US .....	170,547,757	100% of FL and FU (in the aggregate) (PT Classes)
WS .....	254,452,243	100% of FK and FP (in the aggregate) (PT Classes)
XS .....	425,000,000	100% of FK, FL, FP and FU (in the aggregate) (PT Classes)
<b>Security Group 12</b>		
SQ .....	\$ 43,973,903	100% of FQ (PT Class)
<b>Security Group 13</b>		
QS .....	\$ 58,519,114	100% of QF (PT Class)

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

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

## RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

***The levels of 30-day Average SOFR will affect the yields on the floating rate, inverse floating rate and, 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. Lower levels of such index will generally reduce the yield on the floating rate and, under certain circumstances,

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

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

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

***Up to 10% of the mortgage loans underlying the group 2 and 4 through 12 trust assets and up to 100% of the mortgage loans underlying the group 1, 3, 13 and 14 trust assets may be higher balance mortgage loans.*** Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae ("higher balance mortgage loans") may be included in Ginnie Mae guaranteed pools. There



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

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

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

30-day Average SOFR is a relatively new market index, and the floating rate, inverse floating rate and toggle securities will likely have no established trading market when issued, and an established trading market may never develop or, if developed, may not be liquid. Market terms for

securities indexed to 30-day Average SOFR may evolve over time, and trading prices of some securities indexed to 30-day Average SOFR may be lower than those of later-issued securities as a result. Similarly, if 30-day Average SOFR does not prove to be widely used in similar securities, the trading price of related SOFR-Based Classes may be lower than those of securities linked to indices that are more widely used. Investors in SOFR-Based Classes may not be able to sell their securities at all or may not be able to sell their securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

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

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



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

If 30-day Average SOFR is no longer published or cannot be used, the amount of interest 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, the floating rate, inverse floating rate and toggle securities. Furthermore, there can be no assurance that the characteristics of any replacement rate will be similar to 30-day Average SOFR or that any replacement rate will produce the economic equivalent of 30-day Average SOFR.

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

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

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

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

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

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

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

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

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

## THE TRUST ASSETS

### General

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

### The Trust MBS

The Trust Assets are either:

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

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

### The Mortgage Loans

The Mortgage Loans underlying the Group 1 through 12 and 14 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 12 and 14 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 13 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement under “Characteristics of the Mortgage Loans Underlying the Group 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 Certifi-

cated 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 Classes will be treated as non-delay classes.

## 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](http://ginniemae.gov) or by calling the Information Agent at (800) 234-GNMA.

#### *Accrual Classes*

Each of Classes CZ, DZ, QZ, WZ, ZM, ZQ and ZW is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

### **Principal Distributions**

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

#### *Categories of Classes*

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

#### *Notional Classes*

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

### **Residual Securities**

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

### **Class Factors**

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to

be made on the Securities (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

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

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

## **Termination**

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

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

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

## **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 13, 14, 15, 16, 17, 36 and 37, other related MX Classes. This process may occur repeatedly.



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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMA@USbank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2025-114. The Trustee may be contacted by telephone at (617) 603-6451.

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

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

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

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

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

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

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

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

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, advances from the related Ginnie Mae Issuer and, to the extent necessary,



proceeds of Ginnie Mae's guaranty of the Ginnie Mae Certificates. As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

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

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

### **Accretion Directed Classes**

Classes A, CA, D, QV, VM, VW and WV are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

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

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

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

### Accretion Directed Classes

Security Group	Class	Maximum Weighted Average Life (in years) <sup>(1)</sup>	Final Distribution Date	Prepayment Rate at or below
6	VW .....	6.0	July 2036	171% PSA
6	WV .....	6.0	July 2036	171% PSA
10	VM .....	6.0	July 2036	135% PSA
12	QV .....	6.0	July 2036	132% PSA

- (1) The maximum Weighted Average Life for each Class shown in this table is based on the Modeling Assumptions and the assumption that the related Mortgage Loans prepay at any constant rate at or below the rate shown in the table for such Class. That Weighted Average Life could extend, perhaps significantly, under certain non-constant prepayment scenarios or if the actual Mortgage Loan characteristics differ from the Modeling Assumptions.

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the “at or below” rate shown for any Accretion Directed Class, the Class Principal Balance of such Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

### Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, the PAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range. See “*Terms Sheet — Scheduled Principal Balances.*” However, whether 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.

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

Security Group	Initial Effective Range
<b>PAC Class</b>	
13 P .....	200% PSA through 300% PSA

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

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

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

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

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

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

### **Assumability**

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

### **Final Distribution Date**

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

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

### **Modeling Assumptions**

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

1. The Mortgage Loans underlying the Group 1 through 12 and 14 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 12 and 14 Trust Assets” in the Terms Sheet and the Mortgage Loans underlying the Group 13 Trust Assets have the characteristics shown under “Characteristics of the Mortgage Loans Underlying the Group 13 Trust Assets” in Exhibit A, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 through 4, 6 through 12 or 14 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, each Mortgage Loan underlying a Group 5 Trust Asset is assumed to have an original and remaining term of maturity of 480 months and each Mortgage Loan underlying a Group 1 through 12 or 14 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 August 2025.

4. A termination of the Trust does not occur.

5. The Closing Date for the Securities is July 30, 2025.

6. No expenses or fees are paid by the Trust other than the Trustee Fee, which is paid as described under “The Trust Assets — The Trustee Fee” in this Supplement.

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 20th day of the month, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, as applicable, which may not reflect actual receipts on the Trust Assets.

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

### **Decrement Tables**

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Class A					Class AZ					Class CA				
	0%	100%	231%	400%	500%	0%	100%	231%	400%	500%	0%	100%	231%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2026	97	94	90	85	83	106	106	106	106	106	98	96	93	89	87
July 2027	94	84	74	61	53	112	112	112	112	112	97	89	81	70	64
July 2028	90	74	55	35	24	118	118	118	118	118	95	81	66	49	40
July 2029	86	63	39	14	2	125	125	125	125	125	93	74	54	34	24
July 2030	82	53	25	0	0	132	132	132	128	109	91	67	44	22	13
July 2031	78	43	12	0	0	139	139	139	114	97	89	60	34	13	5
July 2032	73	34	1	0	0	147	147	147	104	82	86	54	27	6	0
July 2033	68	25	0	0	0	155	155	138	98	56	84	48	20	0	0
July 2034	63	16	0	0	0	164	164	131	74	39	81	42	14	0	0
July 2035	58	7	0	0	0	173	173	126	55	26	78	36	8	0	0
July 2036	52	0	0	0	0	183	180	122	41	18	75	31	4	0	0
July 2037	46	0	0	0	0	193	176	119	30	12	72	26	0	0	0
July 2038	39	0	0	0	0	204	172	99	22	8	69	21	0	0	0
July 2039	32	0	0	0	0	216	170	82	16	6	65	17	0	0	0
July 2040	25	0	0	0	0	228	168	68	12	4	61	12	0	0	0
July 2041	17	0	0	0	0	241	167	56	8	2	57	8	0	0	0
July 2042	8	0	0	0	0	254	166	45	6	2	52	3	0	0	0
July 2043	0	0	0	0	0	268	163	37	4	1	47	0	0	0	0
July 2044	0	0	0	0	0	266	144	30	3	1	42	0	0	0	0
July 2045	0	0	0	0	0	264	125	24	2	0	37	0	0	0	0
July 2046	0	0	0	0	0	263	108	19	2	0	31	0	0	0	0
July 2047	0	0	0	0	0	261	91	15	1	0	24	0	0	0	0
July 2048	0	0	0	0	0	258	76	11	1	0	18	0	0	0	0
July 2049	0	0	0	0	0	255	62	8	0	0	10	0	0	0	0
July 2050	0	0	0	0	0	252	48	6	0	0	3	0	0	0	0
July 2051	0	0	0	0	0	220	35	4	0	0	0	0	0	0	0
July 2052	0	0	0	0	0	171	23	2	0	0	0	0	0	0	0
July 2053	0	0	0	0	0	118	12	1	0	0	0	0	0	0	0
July 2054	0	0	0	0	0	61	2	0	0	0	0	0	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.6	5.4	3.5	2.5	2.1	27.5	22.1	15.3	10.0	8.2	16.1	8.2	5.0	3.3	2.8

PSA Prepayment Assumption Rates										
Distribution Date	Class CZ					Class ZQ				
	0%	100%	231%	400%	500%	0%	100%	231%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2026	106	106	106	106	106	106	106	106	106	106
July 2027	112	112	112	112	112	112	112	112	112	112
July 2028	118	118	118	118	118	118	118	118	118	118
July 2029	125	125	125	125	125	125	125	125	125	125
July 2030	132	132	132	132	132	132	132	132	126	91
July 2031	139	139	139	139	139	139	139	139	94	62
July 2032	147	147	147	147	132	147	147	147	70	43
July 2033	155	155	155	155	90	155	155	125	52	29
July 2034	164	164	164	119	62	164	164	105	39	20
July 2035	173	173	173	88	42	173	173	88	29	14
July 2036	183	183	183	65	29	183	178	74	21	9
July 2037	193	193	190	48	19	193	162	62	16	6
July 2038	204	204	158	35	13	204	147	51	11	4
July 2039	216	216	131	26	9	216	133	43	8	3
July 2040	228	228	108	19	6	228	120	35	6	2
July 2041	241	241	89	14	4	241	107	29	4	1
July 2042	254	254	73	10	3	254	96	24	3	1
July 2043	269	261	59	7	2	267	85	19	2	1
July 2044	284	230	47	5	1	252	75	15	2	0
July 2045	300	200	38	4	1	236	65	12	1	0
July 2046	317	172	30	2	0	219	56	10	1	0
July 2047	334	146	23	2	0	201	48	8	1	0
July 2048	353	122	18	1	0	182	40	6	0	0
July 2049	373	98	13	1	0	161	32	4	0	0
July 2050	394	77	9	0	0	139	25	3	0	0
July 2051	352	57	6	0	0	115	18	2	0	0
July 2052	273	37	4	0	0	89	12	1	0	0
July 2053	188	20	2	0	0	61	6	1	0	0
July 2054	97	3	0	0	0	32	1	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.8	22.9	16.7	11.3	9.4	24.8	18.3	12.4	8.2	6.8

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Classes TW, WF and YS				
	0%	150%	370%	600%	800%
Initial Percent	100	100	100	100	100
July 2026	99	97	93	90	87
July 2027	98	90	79	68	59
July 2028	97	81	61	44	31
July 2029	96	73	47	27	16
July 2030	95	65	36	17	8
July 2031	93	58	27	11	4
July 2032	92	52	21	7	2
July 2033	90	46	16	4	1
July 2034	89	41	12	3	1
July 2035	87	37	9	2	0
July 2036	85	32	7	1	0
July 2037	83	29	5	1	0
July 2038	80	25	4	0	0
July 2039	78	22	3	0	0
July 2040	75	19	2	0	0
July 2041	73	17	2	0	0
July 2042	70	15	1	0	0
July 2043	66	13	1	0	0
July 2044	63	11	1	0	0
July 2045	59	9	0	0	0
July 2046	55	8	0	0	0
July 2047	50	6	0	0	0
July 2048	46	5	0	0	0
July 2049	40	4	0	0	0
July 2050	35	3	0	0	0
July 2051	29	2	0	0	0
July 2052	22	2	0	0	0
July 2053	16	1	0	0	0
July 2054	8	0	0	0	0
July 2055	0	0	0	0	0
Weighted Average					
Life (years)	20.2	9.2	4.8	3.3	2.6

Security Group 3 PSA Prepayment Assumption Rates										
Distribution Date	Class D					Class DZ				
	0%	100%	193%	300%	400%	0%	100%	193%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2026	97	94	91	88	85	105	105	105	105	105
July 2027	95	85	77	69	61	110	110	110	110	110
July 2028	92	76	63	49	38	116	116	116	116	116
July 2029	89	66	50	33	20	122	122	122	122	122
July 2030	86	58	38	20	6	128	128	128	128	128
July 2031	82	49	27	8	0	135	135	135	135	116
July 2032	79	41	18	0	0	142	142	142	137	86
July 2033	75	33	9	0	0	149	149	149	110	64
July 2034	71	26	1	0	0	157	157	157	88	47
July 2035	66	19	0	0	0	165	165	140	70	35
July 2036	62	12	0	0	0	173	173	120	56	26
July 2037	57	5	0	0	0	182	182	103	44	19
July 2038	52	0	0	0	0	191	184	87	35	14
July 2039	46	0	0	0	0	201	167	74	28	10
July 2040	40	0	0	0	0	211	150	63	22	7
July 2041	34	0	0	0	0	222	134	53	17	5
July 2042	28	0	0	0	0	234	119	44	13	4
July 2043	21	0	0	0	0	246	105	37	10	3
July 2044	14	0	0	0	0	258	92	30	8	2
July 2045	6	0	0	0	0	271	80	25	6	1
July 2046	0	0	0	0	0	275	69	20	4	1
July 2047	0	0	0	0	0	251	58	16	3	1
July 2048	0	0	0	0	0	227	48	12	2	0
July 2049	0	0	0	0	0	200	39	9	2	0
July 2050	0	0	0	0	0	172	30	7	1	0
July 2051	0	0	0	0	0	142	22	5	1	0
July 2052	0	0	0	0	0	110	14	3	0	0
July 2053	0	0	0	0	0	76	7	1	0	0
July 2054	0	0	0	0	0	39	1	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	12.4	6.2	4.3	3.2	2.6	25.8	19.5	14.9	11.2	8.9



**Security Group 4  
PSA Prepayment Assumption Rates**

<b>Distribution Date</b>	<b>Classes SY and YF</b>				
	<b>0%</b>	<b>150%</b>	<b>370%</b>	<b>600%</b>	<b>800%</b>
Initial Percent . . . . .	100	100	100	100	100
July 2026 . . . . .	99	97	93	90	87
July 2027 . . . . .	98	90	79	68	59
July 2028 . . . . .	97	81	61	44	31
July 2029 . . . . .	96	73	47	27	16
July 2030 . . . . .	95	65	36	17	8
July 2031 . . . . .	93	58	27	11	4
July 2032 . . . . .	92	52	21	7	2
July 2033 . . . . .	90	46	16	4	1
July 2034 . . . . .	89	41	12	3	1
July 2035 . . . . .	87	37	9	2	0
July 2036 . . . . .	85	32	7	1	0
July 2037 . . . . .	83	29	5	1	0
July 2038 . . . . .	80	25	4	0	0
July 2039 . . . . .	78	22	3	0	0
July 2040 . . . . .	75	19	2	0	0
July 2041 . . . . .	73	17	2	0	0
July 2042 . . . . .	70	15	1	0	0
July 2043 . . . . .	66	13	1	0	0
July 2044 . . . . .	63	11	1	0	0
July 2045 . . . . .	59	9	0	0	0
July 2046 . . . . .	55	8	0	0	0
July 2047 . . . . .	50	6	0	0	0
July 2048 . . . . .	46	5	0	0	0
July 2049 . . . . .	40	4	0	0	0
July 2050 . . . . .	35	3	0	0	0
July 2051 . . . . .	29	2	0	0	0
July 2052 . . . . .	22	2	0	0	0
July 2053 . . . . .	16	1	0	0	0
July 2054 . . . . .	8	0	0	0	0
July 2055 . . . . .	0	0	0	0	0
Weighted Average					
Life (years) . . . . .	20.2	9.2	4.8	3.3	2.6

Security Group 5 PSA Prepayment Assumption Rates					
Distribution Date	Classes EF and ES				
	0%	400%	843%	1,300%	1,700%
Initial Percent . . . . .	100	100	100	100	100
July 2026 . . . . .	100	94	87	80	73
July 2027 . . . . .	99	79	58	38	23
July 2028 . . . . .	99	60	29	9	0
July 2029 . . . . .	99	45	14	2	0
July 2030 . . . . .	98	34	7	0	0
July 2031 . . . . .	98	26	3	0	0
July 2032 . . . . .	97	19	2	0	0
July 2033 . . . . .	97	15	1	0	0
July 2034 . . . . .	96	11	0	0	0
July 2035 . . . . .	95	8	0	0	0
July 2036 . . . . .	95	6	0	0	0
July 2037 . . . . .	94	5	0	0	0
July 2038 . . . . .	93	4	0	0	0
July 2039 . . . . .	92	3	0	0	0
July 2040 . . . . .	91	2	0	0	0
July 2041 . . . . .	90	1	0	0	0
July 2042 . . . . .	89	1	0	0	0
July 2043 . . . . .	87	1	0	0	0
July 2044 . . . . .	86	1	0	0	0
July 2045 . . . . .	84	0	0	0	0
July 2046 . . . . .	83	0	0	0	0
July 2047 . . . . .	81	0	0	0	0
July 2048 . . . . .	79	0	0	0	0
July 2049 . . . . .	77	0	0	0	0
July 2050 . . . . .	74	0	0	0	0
July 2051 . . . . .	72	0	0	0	0
July 2052 . . . . .	69	0	0	0	0
July 2053 . . . . .	66	0	0	0	0
July 2054 . . . . .	63	0	0	0	0
July 2055 . . . . .	59	0	0	0	0
July 2056 . . . . .	55	0	0	0	0
July 2057 . . . . .	51	0	0	0	0
July 2058 . . . . .	46	0	0	0	0
July 2059 . . . . .	41	0	0	0	0
July 2060 . . . . .	36	0	0	0	0
July 2061 . . . . .	30	0	0	0	0
July 2062 . . . . .	23	0	0	0	0
July 2063 . . . . .	16	0	0	0	0
July 2064 . . . . .	8	0	0	0	0
July 2065 . . . . .	0	0	0	0	0
Weighted Average					
Life (years) . . . . .	29.6	4.7	2.5	1.8	1.5

Security Group 6 PSA Prepayment Assumption Rates																				
Distribution Date	Classes AF, AS, BF, BS, DF and DS					Class AW					Class BW					Class CW				
	0%	150%	344%	550%	700%	0%	150%	344%	550%	700%	0%	150%	344%	550%	700%	0%	150%	344%	550%	700%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2026 .....	99	96	93	90	87	99	95	90	85	82	100	100	100	100	100	99	95	90	85	82
July 2027 .....	98	89	79	68	61	97	85	70	56	46	100	100	100	100	100	97	85	70	56	46
July 2028 .....	97	80	62	46	35	96	72	47	24	10	100	100	100	100	100	96	72	47	24	10
July 2029 .....	96	72	49	30	20	94	61	28	2	0	100	100	100	100	71	94	61	28	2	0
July 2030 .....	95	65	38	20	12	92	50	13	0	0	100	100	100	69	40	92	50	13	0	0
July 2031 .....	93	58	30	13	7	91	41	1	0	0	100	100	100	46	23	91	41	1	0	0
July 2032 .....	92	52	23	9	4	89	32	0	0	0	100	100	81	30	13	89	32	0	0	0
July 2033 .....	90	46	18	6	2	86	24	0	0	0	100	100	63	20	7	86	24	0	0	0
July 2034 .....	89	41	14	4	1	84	17	0	0	0	100	100	49	13	4	84	17	0	0	0
July 2035 .....	87	36	11	2	1	82	11	0	0	0	100	100	38	8	2	82	11	0	0	0
July 2036 .....	85	32	8	2	0	79	5	0	0	0	100	100	29	6	1	79	5	0	0	0
July 2037 .....	83	29	6	1	0	76	0	0	0	0	100	100	22	4	1	76	0	0	0	0
July 2038 .....	80	25	5	1	0	73	0	0	0	0	100	88	17	2	0	73	0	0	0	0
July 2039 .....	78	22	4	0	0	69	0	0	0	0	100	77	13	2	0	69	0	0	0	0
July 2040 .....	75	19	3	0	0	66	0	0	0	0	100	68	10	1	0	66	0	0	0	0
July 2041 .....	73	17	2	0	0	62	0	0	0	0	100	59	8	1	0	62	0	0	0	0
July 2042 .....	70	15	2	0	0	57	0	0	0	0	100	51	6	0	0	57	0	0	0	0
July 2043 .....	66	13	1	0	0	53	0	0	0	0	100	44	4	0	0	53	0	0	0	0
July 2044 .....	63	11	1	0	0	48	0	0	0	0	100	38	3	0	0	48	0	0	0	0
July 2045 .....	59	9	1	0	0	42	0	0	0	0	100	32	2	0	0	42	0	0	0	0
July 2046 .....	55	8	1	0	0	37	0	0	0	0	100	27	2	0	0	37	0	0	0	0
July 2047 .....	50	6	0	0	0	31	0	0	0	0	100	22	1	0	0	31	0	0	0	0
July 2048 .....	46	5	0	0	0	24	0	0	0	0	100	18	1	0	0	24	0	0	0	0
July 2049 .....	40	4	0	0	0	17	0	0	0	0	100	15	1	0	0	17	0	0	0	0
July 2050 .....	35	3	0	0	0	9	0	0	0	0	100	11	0	0	0	9	0	0	0	0
July 2051 .....	29	2	0	0	0	0	0	0	0	0	100	8	0	0	0	0	0	0	0	0
July 2052 .....	22	2	0	0	0	0	0	0	0	0	79	6	0	0	0	0	0	0	0	0
July 2053 .....	16	1	0	0	0	0	0	0	0	0	54	3	0	0	0	0	0	0	0	0
July 2054 .....	8	0	0	0	0	0	0	0	0	0	28	1	0	0	0	0	0	0	0	0
July 2055 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) .....	20.2	9.1	5.0	3.4	2.8	17.0	5.5	3.0	2.2	1.9	28.1	18.2	10.0	6.5	5.2	17.0	5.5	3.0	2.2	1.9

PSA Prepayment Assumption Rates																				
Distribution Date	Class DW					Class EW					Classes F, FE, MF, MS, S and SE					Classes FA, FB, FJ, FX, JF, JS, KF, KS, LF, LS, SJ, TA, TB, TF, UF, UT, XF and XT				
	0%	150%	344%	550%	700%	0%	150%	344%	550%	700%	0%	150%	344%	550%	700%	0%	150%	344%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2026	100	100	100	100	100	99	95	90	85	82	99	96	93	90	87	99	96	93	90	87
July 2027	100	100	100	100	100	97	85	71	56	46	98	89	79	68	61	98	89	79	68	61
July 2028	100	100	100	100	100	96	73	47	24	10	97	80	62	46	35	97	80	62	46	35
July 2029	100	100	100	100	71	94	61	28	3	0	96	72	49	30	20	96	72	49	30	20
July 2030	100	100	100	69	40	93	51	14	0	0	95	65	38	20	12	95	65	38	20	12
July 2031	100	100	100	46	23	91	41	2	0	0	93	58	30	13	7	93	58	30	13	7
July 2032	100	100	81	30	13	89	33	0	0	0	92	52	23	9	4	92	52	23	9	4
July 2033	100	100	63	20	7	86	25	0	0	0	90	46	18	6	2	90	46	18	6	2
July 2034	100	100	49	13	4	84	18	0	0	0	89	41	14	4	1	89	41	14	4	1
July 2035	100	100	38	8	2	82	11	0	0	0	87	36	11	2	1	87	36	11	2	1
July 2036	100	100	29	6	1	79	6	0	0	0	85	32	8	2	0	85	32	8	2	0
July 2037	100	100	22	4	1	76	0	0	0	0	83	29	6	1	0	83	29	6	1	0
July 2038	100	88	17	2	0	73	0	0	0	0	80	25	5	1	0	80	25	5	1	0
July 2039	100	77	13	2	0	69	0	0	0	0	78	22	4	0	0	78	22	4	0	0
July 2040	100	68	10	1	0	66	0	0	0	0	75	19	3	0	0	75	19	3	0	0
July 2041	100	59	8	1	0	62	0	0	0	0	73	17	2	0	0	73	17	2	0	0
July 2042	100	51	6	0	0	58	0	0	0	0	70	15	2	0	0	70	15	2	0	0
July 2043	100	44	4	0	0	53	0	0	0	0	66	13	1	0	0	66	13	1	0	0
July 2044	100	38	3	0	0	48	0	0	0	0	63	11	1	0	0	63	11	1	0	0
July 2045	100	32	2	0	0	43	0	0	0	0	59	9	1	0	0	59	9	1	0	0
July 2046	100	27	2	0	0	37	0	0	0	0	55	8	1	0	0	55	8	1	0	0
July 2047	100	22	1	0	0	31	0	0	0	0	50	6	0	0	0	50	6	0	0	0
July 2048	100	18	1	0	0	24	0	0	0	0	46	5	0	0	0	46	5	0	0	0
July 2049	100	15	1	0	0	17	0	0	0	0	40	4	0	0	0	40	4	0	0	0
July 2050	100	11	0	0	0	9	0	0	0	0	35	3	0	0	0	35	3	0	0	0
July 2051	100	8	0	0	0	1	0	0	0	0	29	2	0	0	0	29	2	0	0	0
July 2052	79	6	0	0	0	0	0	0	0	0	22	2	0	0	0	22	2	0	0	0
July 2053	54	3	0	0	0	0	0	0	0	0	16	1	0	0	0	16	1	0	0	0
July 2054	28	1	0	0	0	0	0	0	0	0	8	0	0	0	0	8	0	0	0	0
July 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)	28.1	18.2	10.0	6.5	5.2	17.1	5.5	3.0	2.2	1.9	20.2	9.1	5.0	3.4	2.8	20.2	9.1	5.0	3.4	2.8

Security Group 6 PSA Prepayment Assumption Rates																				
Distribution Date	Class GW					Class JA					Class KA					Class KV				
	0%	150%	344%	550%	700%	0%	150%	344%	550%	700%	0%	150%	344%	550%	700%	0%	150%	344%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2026	99	95	90	85	82	99	95	90	85	82	99	95	90	85	82	93	93	93	93	93
July 2027	97	85	71	56	46	97	85	70	56	46	97	85	71	56	46	86	86	86	86	86
July 2028	96	73	47	24	10	96	72	47	24	10	96	73	47	24	10	78	78	78	78	78
July 2029	94	61	28	3	0	94	61	28	2	0	94	61	28	3	0	70	70	70	70	2
July 2030	93	51	14	0	0	92	50	13	0	0	93	51	14	0	0	61	61	61	0	0
July 2031	91	41	2	0	0	91	41	1	0	0	91	41	2	0	0	52	52	52	0	0
July 2032	89	33	0	0	0	89	32	0	0	0	89	33	0	0	0	43	43	0	0	0
July 2033	86	25	0	0	0	86	24	0	0	0	86	25	0	0	0	33	33	0	0	0
July 2034	84	18	0	0	0	84	17	0	0	0	84	18	0	0	0	22	22	0	0	0
July 2035	82	11	0	0	0	82	11	0	0	0	82	11	0	0	0	11	11	0	0	0
July 2036	79	6	0	0	0	79	5	0	0	0	79	6	0	0	0	0	0	0	0	0
July 2037	76	0	0	0	0	76	0	0	0	0	76	0	0	0	0	0	0	0	0	0
July 2038	73	0	0	0	0	73	0	0	0	0	73	0	0	0	0	0	0	0	0	0
July 2039	69	0	0	0	0	69	0	0	0	0	69	0	0	0	0	0	0	0	0	0
July 2040	66	0	0	0	0	66	0	0	0	0	66	0	0	0	0	0	0	0	0	0
July 2041	62	0	0	0	0	62	0	0	0	0	62	0	0	0	0	0	0	0	0	0
July 2042	58	0	0	0	0	57	0	0	0	0	58	0	0	0	0	0	0	0	0	0
July 2043	53	0	0	0	0	53	0	0	0	0	53	0	0	0	0	0	0	0	0	0
July 2044	48	0	0	0	0	48	0	0	0	0	48	0	0	0	0	0	0	0	0	0
July 2045	43	0	0	0	0	42	0	0	0	0	43	0	0	0	0	0	0	0	0	0
July 2046	37	0	0	0	0	37	0	0	0	0	37	0	0	0	0	0	0	0	0	0
July 2047	31	0	0	0	0	31	0	0	0	0	31	0	0	0	0	0	0	0	0	0
July 2048	24	0	0	0	0	24	0	0	0	0	24	0	0	0	0	0	0	0	0	0
July 2049	17	0	0	0	0	17	0	0	0	0	17	0	0	0	0	0	0	0	0	0
July 2050	9	0	0	0	0	9	0	0	0	0	9	0	0	0	0	0	0	0	0	0
July 2051	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0
July 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	17.1	5.5	3.0	2.2	1.9	17.0	5.5	3.0	2.2	1.9	17.1	5.5	3.0	2.2	1.9	6.0	6.0	4.9	3.8	3.2

PSA Prepayment Assumption Rates															
Distribution Date	Class KZ					Class IJ					Class VW				
	0%	150%	344%	550%	700%	0%	150%	344%	550%	700%	0%	150%	344%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2026	105	105	105	105	105	100	100	100	100	100	93	93	93	93	93
July 2027	110	110	110	110	110	100	100	100	100	100	86	86	86	86	86
July 2028	116	116	116	116	116	100	100	100	100	100	78	78	78	78	78
July 2029	122	122	122	122	122	100	100	100	100	71	70	70	70	70	2
July 2030	128	128	128	122	71	100	100	100	69	40	61	61	61	0	0
July 2031	135	135	135	80	40	100	100	100	46	23	52	52	52	0	0
July 2032	142	142	141	53	23	100	100	81	30	13	43	43	0	0	0
July 2033	149	149	110	35	13	100	100	63	20	7	33	33	0	0	0
July 2034	157	157	85	23	7	100	100	49	13	4	22	22	0	0	0
July 2035	165	165	66	15	4	100	100	38	8	2	11	11	0	0	0
July 2036	173	173	51	10	2	100	100	29	6	1	0	0	0	0	0
July 2037	173	173	39	6	1	100	100	22	4	1	0	0	0	0	0
July 2038	173	154	30	4	1	100	88	17	2	0	0	0	0	0	0
July 2039	173	135	23	3	0	100	77	13	2	0	0	0	0	0	0
July 2040	173	118	18	2	0	100	68	10	1	0	0	0	0	0	0
July 2041	173	103	13	1	0	100	59	8	1	0	0	0	0	0	0
July 2042	173	89	10	1	0	100	51	6	0	0	0	0	0	0	0
July 2043	173	77	8	0	0	100	44	4	0	0	0	0	0	0	0
July 2044	173	66	6	0	0	100	38	3	0	0	0	0	0	0	0
July 2045	173	56	4	0	0	100	32	2	0	0	0	0	0	0	0
July 2046	173	47	3	0	0	100	27	2	0	0	0	0	0	0	0
July 2047	173	39	2	0	0	100	22	1	0	0	0	0	0	0	0
July 2048	173	32	2	0	0	100	18	1	0	0	0	0	0	0	0
July 2049	173	25	1	0	0	100	15	1	0	0	0	0	0	0	0
July 2050	173	20	1	0	0	100	11	0	0	0	0	0	0	0	0
July 2051	173	14	0	0	0	100	8	0	0	0	0	0	0	0	0
July 2052	138	10	0	0	0	79	6	0	0	0	0	0	0	0	0
July 2053	95	6	0	0	0	54	3	0	0	0	0	0	0	0	0
July 2054	49	2	0	0	0	28	1	0	0	0	0	0	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	28.2	18.3	10.8	7.3	5.8	28.1	18.2	10.0	6.5	5.2	6.0	6.0	4.9	3.8	3.2

Security Group 6 PSA Prepayment Assumption Rates															
Distribution Date	Class WV					Class WZ					Class ZW				
	0%	150%	344%	550%	700%	0%	150%	344%	550%	700%	0%	150%	344%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2026	93	93	93	93	93	105	105	105	105	105	105	105	105	105	105
July 2027	86	86	86	86	86	110	110	110	110	110	110	110	110	110	110
July 2028	78	78	78	78	78	116	116	116	116	116	116	116	116	116	116
July 2029	70	70	70	70	2	122	122	122	122	122	122	122	122	122	122
July 2030	61	61	61	0	0	128	128	128	122	71	128	128	128	122	71
July 2031	52	52	52	0	0	135	135	135	80	40	135	135	135	80	40
July 2032	43	43	0	0	0	142	142	141	53	23	142	142	141	53	23
July 2033	33	33	0	0	0	149	149	110	35	13	149	149	110	35	13
July 2034	22	22	0	0	0	157	157	85	23	7	157	157	85	23	7
July 2035	11	11	0	0	0	165	165	66	15	4	165	165	66	15	4
July 2036	0	0	0	0	0	173	173	51	10	2	173	173	51	10	2
July 2037	0	0	0	0	0	173	173	39	6	1	173	173	39	6	1
July 2038	0	0	0	0	0	173	154	30	4	1	173	154	30	4	1
July 2039	0	0	0	0	0	173	135	23	3	0	173	135	23	3	0
July 2040	0	0	0	0	0	173	118	18	2	0	173	118	18	2	0
July 2041	0	0	0	0	0	173	103	13	1	0	173	103	13	1	0
July 2042	0	0	0	0	0	173	89	10	1	0	173	89	10	1	0
July 2043	0	0	0	0	0	173	77	8	0	0	173	77	8	0	0
July 2044	0	0	0	0	0	173	66	6	0	0	173	66	6	0	0
July 2045	0	0	0	0	0	173	56	4	0	0	173	56	4	0	0
July 2046	0	0	0	0	0	173	47	3	0	0	173	47	3	0	0
July 2047	0	0	0	0	0	173	39	2	0	0	173	39	2	0	0
July 2048	0	0	0	0	0	173	32	2	0	0	173	32	2	0	0
July 2049	0	0	0	0	0	173	25	1	0	0	173	25	1	0	0
July 2050	0	0	0	0	0	173	20	1	0	0	173	20	1	0	0
July 2051	0	0	0	0	0	173	14	0	0	0	173	14	0	0	0
July 2052	0	0	0	0	0	138	10	0	0	0	138	10	0	0	0
July 2053	0	0	0	0	0	95	6	0	0	0	95	6	0	0	0
July 2054	0	0	0	0	0	49	2	0	0	0	49	2	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	6.0	6.0	4.9	3.8	3.2	28.2	18.3	10.8	7.3	5.8	28.2	18.3	10.8	7.3	5.8

Security Group 7 PSA Prepayment Assumption Rates					
Distribution Date	Classes CF, CO, CS, CT and IC				
	0%	150%	370%	600%	800%
Initial Percent	100	100	100	100	100
July 2026	99	97	94	91	88
July 2027	98	90	80	70	61
July 2028	97	82	62	45	33
July 2029	96	73	48	28	17
July 2030	95	66	37	18	9
July 2031	93	59	28	11	4
July 2032	92	52	21	7	2
July 2033	90	47	16	4	1
July 2034	89	42	12	3	1
July 2035	87	37	9	2	0
July 2036	85	33	7	1	0
July 2037	83	29	5	1	0
July 2038	80	26	4	0	0
July 2039	78	23	3	0	0
July 2040	75	20	2	0	0
July 2041	73	17	2	0	0
July 2042	70	15	1	0	0
July 2043	66	13	1	0	0
July 2044	63	11	1	0	0
July 2045	59	9	1	0	0
July 2046	55	8	0	0	0
July 2047	50	7	0	0	0
July 2048	46	5	0	0	0
July 2049	40	4	0	0	0
July 2050	35	3	0	0	0
July 2051	29	3	0	0	0
July 2052	22	2	0	0	0
July 2053	16	1	0	0	0
July 2054	8	0	0	0	0
July 2055	0	0	0	0	0
Weighted Average					
Life (years)	20.2	9.2	4.9	3.3	2.7

Security Group 8 PSA Prepayment Assumption Rates					
Distribution Date	Classes FW, SH and WT				
	0%	150%	370%	600%	800%
Initial Percent	100	100	100	100	100
July 2026	99	97	93	90	87
July 2027	98	90	79	68	59
July 2028	97	81	61	44	31
July 2029	96	73	47	27	16
July 2030	95	65	36	17	8
July 2031	93	58	27	11	4
July 2032	92	52	21	7	2
July 2033	90	46	16	4	1
July 2034	89	41	12	3	1
July 2035	87	37	9	2	0
July 2036	85	33	7	1	0
July 2037	83	29	5	1	0
July 2038	80	25	4	0	0
July 2039	78	22	3	0	0
July 2040	75	20	2	0	0
July 2041	73	17	2	0	0
July 2042	70	15	1	0	0
July 2043	66	13	1	0	0
July 2044	63	11	1	0	0
July 2045	59	9	0	0	0
July 2046	55	8	0	0	0
July 2047	50	7	0	0	0
July 2048	46	5	0	0	0
July 2049	40	4	0	0	0
July 2050	35	3	0	0	0
July 2051	29	2	0	0	0
July 2052	22	2	0	0	0
July 2053	16	1	0	0	0
July 2054	8	0	0	0	0
July 2055	0	0	0	0	0
Weighted Average					
Life (years)	20.2	9.2	4.8	3.3	2.6

Security Groups 2 and 8 PSA Prepayment Assumption Rates					
Distribution Date	Classes GF, GS and GT				
	0%	150%	370%	600%	800%
Initial Percent	100	100	100	100	100
July 2026	99	97	93	90	87
July 2027	98	90	79	68	59
July 2028	97	81	61	44	31
July 2029	96	73	47	27	16
July 2030	95	65	36	17	8
July 2031	93	58	27	11	4
July 2032	92	52	21	7	2
July 2033	90	46	16	4	1
July 2034	89	41	12	3	1
July 2035	87	37	9	2	0
July 2036	85	32	7	1	0
July 2037	83	29	5	1	0
July 2038	80	25	4	0	0
July 2039	78	22	3	0	0
July 2040	75	20	2	0	0
July 2041	73	17	2	0	0
July 2042	70	15	1	0	0
July 2043	66	13	1	0	0
July 2044	63	11	1	0	0
July 2045	59	9	0	0	0
July 2046	55	8	0	0	0
July 2047	50	6	0	0	0
July 2048	46	5	0	0	0
July 2049	40	4	0	0	0
July 2050	35	3	0	0	0
July 2051	29	2	0	0	0
July 2052	22	2	0	0	0
July 2053	16	1	0	0	0
July 2054	8	0	0	0	0
July 2055	0	0	0	0	0
Weighted Average					
Life (years)	20.2	9.2	4.8	3.3	2.6

Security Group 9 PSA Prepayment Assumption Rates					
Distribution Date	Classes SW, SX, VF, VI, VO and VS				
	0%	150%	370%	600%	800%
Initial Percent . . . . .	100	100	100	100	100
July 2026 . . . . .	99	96	93	89	85
July 2027 . . . . .	98	89	78	66	56
July 2028 . . . . .	97	80	60	42	29
July 2029 . . . . .	96	72	46	26	15
July 2030 . . . . .	95	64	35	17	8
July 2031 . . . . .	93	58	27	11	4
July 2032 . . . . .	92	52	21	7	2
July 2033 . . . . .	90	46	16	4	1
July 2034 . . . . .	89	41	12	3	1
July 2035 . . . . .	87	36	9	2	0
July 2036 . . . . .	85	32	7	1	0
July 2037 . . . . .	83	28	5	1	0
July 2038 . . . . .	80	25	4	0	0
July 2039 . . . . .	78	22	3	0	0
July 2040 . . . . .	75	19	2	0	0
July 2041 . . . . .	73	17	2	0	0
July 2042 . . . . .	70	15	1	0	0
July 2043 . . . . .	66	13	1	0	0
July 2044 . . . . .	63	11	1	0	0
July 2045 . . . . .	59	9	0	0	0
July 2046 . . . . .	55	8	0	0	0
July 2047 . . . . .	50	6	0	0	0
July 2048 . . . . .	46	5	0	0	0
July 2049 . . . . .	40	4	0	0	0
July 2050 . . . . .	35	3	0	0	0
July 2051 . . . . .	29	2	0	0	0
July 2052 . . . . .	22	2	0	0	0
July 2053 . . . . .	16	1	0	0	0
July 2054 . . . . .	8	0	0	0	0
July 2055 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . . .	20.2	9.1	4.7	3.2	2.5

Security Group 10 PSA Prepayment Assumption Rates																				
Distribution Date	Classes FM and SM					Class M					Class VM					Class ZM				
	0%	100%	248%	400%	500%	0%	100%	248%	400%	500%	0%	100%	248%	400%	500%	0%	100%	248%	400%	500%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2026 . . . . .	99	97	95	93	91	98	96	92	89	86	93	93	93	93	93	105	105	105	105	105
July 2027 . . . . .	98	92	85	77	72	97	88	76	65	57	86	86	86	86	86	110	110	110	110	110
July 2028 . . . . .	97	86	71	58	51	95	78	56	35	23	78	78	78	78	78	116	116	116	116	116
July 2029 . . . . .	95	79	60	44	35	93	68	38	13	0	70	70	70	70	65	122	122	122	122	122
July 2030 . . . . .	94	73	50	33	24	91	58	23	0	0	61	61	61	42	0	128	128	128	128	117
July 2031 . . . . .	93	68	42	24	16	89	50	10	0	0	52	52	52	0	0	135	135	135	118	80
July 2032 . . . . .	91	62	35	18	11	86	41	0	0	0	43	43	39	0	0	142	142	142	88	55
July 2033 . . . . .	89	57	29	13	8	84	34	0	0	0	33	33	0	0	0	149	149	142	66	38
July 2034 . . . . .	88	53	24	10	5	81	27	0	0	0	22	22	0	0	0	157	157	118	49	26
July 2035 . . . . .	86	48	20	7	4	78	20	0	0	0	11	11	0	0	0	165	165	98	36	18
July 2036 . . . . .	84	44	17	5	2	75	13	0	0	0	0	0	0	0	0	173	173	81	27	12
July 2037 . . . . .	82	40	14	4	2	71	7	0	0	0	0	0	0	0	0	173	173	67	20	8
July 2038 . . . . .	79	37	11	3	1	68	2	0	0	0	0	0	0	0	0	173	173	55	14	6
July 2039 . . . . .	77	33	9	2	1	64	0	0	0	0	0	0	0	0	0	173	161	45	11	4
July 2040 . . . . .	74	30	8	2	1	60	0	0	0	0	0	0	0	0	0	173	146	37	8	3
July 2041 . . . . .	71	27	6	1	0	55	0	0	0	0	0	0	0	0	0	173	131	30	6	2
July 2042 . . . . .	68	24	5	1	0	50	0	0	0	0	0	0	0	0	0	173	117	24	4	1
July 2043 . . . . .	65	21	4	1	0	45	0	0	0	0	0	0	0	0	0	173	104	20	3	1
July 2044 . . . . .	61	19	3	0	0	40	0	0	0	0	0	0	0	0	0	173	92	16	2	0
July 2045 . . . . .	57	17	3	0	0	34	0	0	0	0	0	0	0	0	0	173	80	12	1	0
July 2046 . . . . .	53	14	2	0	0	27	0	0	0	0	0	0	0	0	0	173	70	10	1	0
July 2047 . . . . .	49	12	2	0	0	21	0	0	0	0	0	0	0	0	0	173	60	8	1	0
July 2048 . . . . .	44	10	1	0	0	13	0	0	0	0	0	0	0	0	0	173	50	6	0	0
July 2049 . . . . .	39	8	1	0	0	5	0	0	0	0	0	0	0	0	0	173	41	4	0	0
July 2050 . . . . .	34	7	1	0	0	0	0	0	0	0	0	0	0	0	0	163	33	3	0	0
July 2051 . . . . .	28	5	0	0	0	0	0	0	0	0	0	0	0	0	0	135	25	2	0	0
July 2052 . . . . .	22	4	0	0	0	0	0	0	0	0	0	0	0	0	0	105	18	1	0	0
July 2053 . . . . .	15	2	0	0	0	0	0	0	0	0	0	0	0	0	0	72	11	1	0	0
July 2054 . . . . .	8	1	0	0	0	0	0	0	0	0	0	0	0	0	0	37	4	0	0	0
July 2055 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . . . .	19.9	11.2	6.5	4.5	3.8	15.7	6.3	3.5	2.5	2.2	6.0	6.0	5.3	4.2	3.7	27.5	20.1	12.8	9.0	7.4



**Security Group 11  
PSA Prepayment Assumption Rates**

Distribution Date	Class AY					Class BY					Class CY					Class DY				
	0%	150%	321%	550%	700%	0%	150%	321%	550%	700%	0%	150%	321%	550%	700%	0%	150%	321%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2026	99	95	92	87	83	100	100	100	100	100	100	100	100	100	100	99	95	92	87	83
July 2027	97	86	73	58	48	100	100	100	100	100	100	100	100	100	100	97	86	73	58	48
July 2028	96	73	50	25	10	100	100	100	100	100	100	100	100	100	100	96	73	50	25	10
July 2029	94	61	31	2	0	100	100	100	100	71	100	100	100	100	71	94	61	31	2	0
July 2030	92	50	16	0	0	100	100	100	69	41	100	100	100	69	41	92	50	16	0	0
July 2031	90	40	4	0	0	100	100	100	45	23	100	100	100	45	23	90	40	4	0	0
July 2032	88	32	0	0	0	100	100	87	30	13	100	100	87	30	13	88	32	0	0	0
July 2033	86	24	0	0	0	100	100	69	20	7	100	100	69	20	7	86	24	0	0	0
July 2034	84	16	0	0	0	100	100	55	13	4	100	100	55	13	4	84	16	0	0	0
July 2035	81	10	0	0	0	100	100	43	8	2	100	100	43	8	2	81	10	0	0	0
July 2036	78	4	0	0	0	100	100	34	5	1	100	100	34	5	1	78	4	0	0	0
July 2037	75	0	0	0	0	100	97	27	4	1	100	97	27	4	1	75	0	0	0	0
July 2038	72	0	0	0	0	100	85	21	2	0	100	85	21	2	0	72	0	0	0	0
July 2039	69	0	0	0	0	100	75	16	2	0	100	75	16	2	0	69	0	0	0	0
July 2040	65	0	0	0	0	100	66	13	1	0	100	66	13	1	0	65	0	0	0	0
July 2041	61	0	0	0	0	100	57	10	1	0	100	57	10	1	0	61	0	0	0	0
July 2042	57	0	0	0	0	100	50	7	0	0	100	50	7	0	0	57	0	0	0	0
July 2043	52	0	0	0	0	100	43	6	0	0	100	43	6	0	0	52	0	0	0	0
July 2044	47	0	0	0	0	100	37	4	0	0	100	37	4	0	0	47	0	0	0	0
July 2045	41	0	0	0	0	100	31	3	0	0	100	31	3	0	0	41	0	0	0	0
July 2046	36	0	0	0	0	100	26	2	0	0	100	26	2	0	0	36	0	0	0	0
July 2047	29	0	0	0	0	100	22	2	0	0	100	22	2	0	0	29	0	0	0	0
July 2048	23	0	0	0	0	100	18	1	0	0	100	18	1	0	0	23	0	0	0	0
July 2049	15	0	0	0	0	100	14	1	0	0	100	14	1	0	0	15	0	0	0	0
July 2050	7	0	0	0	0	100	11	1	0	0	100	11	1	0	0	7	0	0	0	0
July 2051	0	0	0	0	0	97	8	0	0	0	97	8	0	0	0	0	0	0	0	0
July 2052	0	0	0	0	0	75	6	0	0	0	75	6	0	0	0	0	0	0	0	0
July 2053	0	0	0	0	0	52	3	0	0	0	52	3	0	0	0	0	0	0	0	0
July 2054	0	0	0	0	0	27	1	0	0	0	27	1	0	0	0	0	0	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	16.9	5.4	3.2	2.2	1.9	28.1	18.0	10.5	6.5	5.2	28.1	18.0	10.5	6.5	5.2	16.9	5.4	3.2	2.2	1.9

**PSA Prepayment Assumption Rates**

Distribution Date	Class EY					Classes FC, FN, SC and SN					Classes FD, HF, HS and SD					Classes FK and SK				
	0%	150%	321%	550%	700%	0%	150%	321%	550%	700%	0%	150%	321%	550%	700%	0%	150%	321%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2026	99	95	92	87	83	99	97	94	91	88	99	97	94	91	88	99	97	94	91	88
July 2027	97	86	73	58	48	98	90	81	70	63	98	90	81	70	63	98	90	81	70	63
July 2028	96	73	50	25	10	97	81	65	47	37	97	81	65	47	37	97	81	65	47	37
July 2029	94	61	31	2	0	96	73	52	31	21	96	73	52	31	21	96	73	52	31	21
July 2030	92	50	16	0	0	95	65	41	21	12	95	65	41	21	12	95	65	41	21	12
July 2031	90	40	4	0	0	93	58	33	14	7	93	58	33	14	7	93	58	33	14	7
July 2032	88	32	0	0	0	92	52	26	9	4	92	52	26	9	4	92	52	26	9	4
July 2033	86	24	0	0	0	90	46	21	6	2	90	46	21	6	2	90	46	21	6	2
July 2034	84	16	0	0	0	89	41	16	4	1	89	41	16	4	1	89	41	16	4	1
July 2035	81	10	0	0	0	87	37	13	3	1	87	37	13	3	1	87	37	13	3	1
July 2036	78	4	0	0	0	85	33	10	2	0	85	33	10	2	0	85	33	10	2	0
July 2037	75	0	0	0	0	83	29	8	1	0	83	29	8	1	0	83	29	8	1	0
July 2038	72	0	0	0	0	80	25	6	1	0	80	25	6	1	0	80	25	6	1	0
July 2039	69	0	0	0	0	78	22	5	0	0	78	22	5	0	0	78	22	5	0	0
July 2040	65	0	0	0	0	75	20	4	0	0	75	20	4	0	0	75	20	4	0	0
July 2041	61	0	0	0	0	73	17	3	0	0	73	17	3	0	0	73	17	3	0	0
July 2042	57	0	0	0	0	70	15	2	0	0	70	15	2	0	0	70	15	2	0	0
July 2043	52	0	0	0	0	66	13	2	0	0	66	13	2	0	0	66	13	2	0	0
July 2044	47	0	0	0	0	63	11	1	0	0	63	11	1	0	0	63	11	1	0	0
July 2045	41	0	0	0	0	59	9	1	0	0	59	9	1	0	0	59	9	1	0	0
July 2046	36	0	0	0	0	55	8	1	0	0	55	8	1	0	0	55	8	1	0	0
July 2047	29	0	0	0	0	50	6	1	0	0	50	6	1	0	0	50	6	1	0	0
July 2048	22	0	0	0	0	46	5	0	0	0	46	5	0	0	0	46	5	0	0	0
July 2049	15	0	0	0	0	40	4	0	0	0	40	4	0	0	0	40	4	0	0	0
July 2050	7	0	0	0	0	35	3	0	0	0	35	3	0	0	0	35	3	0	0	0
July 2051	0	0	0	0	0	29	2	0	0	0	29	2	0	0	0	29	2	0	0	0
July 2052	0	0	0	0	0	22	2	0	0	0	22	2	0	0	0	22	2	0	0	0
July 2053	0	0	0	0	0	16	1	0	0	0	16	1	0	0	0	16	1	0	0	0
July 2054	0	0	0	0	0	8	0	0	0	0	8	0	0	0	0	8	0	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	16.9	5.4	3.2	2.2	1.9	20.2	9.2	5.4	3.5	2.9	20.2	9.2	5.4	3.5	2.9	20.2	9.2	5.4	3.5	2.9

**Security Group 11  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FL and SL					Classes FP and SP					Classes FU and SU					Class GY				
	0%	150%	321%	550%	700%	0%	150%	321%	550%	700%	0%	150%	321%	550%	700%	0%	150%	321%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2026	99	97	94	91	88	99	97	94	91	88	99	97	94	91	88	100	100	100	100	100
July 2027	98	90	81	70	63	98	90	81	70	63	98	90	81	70	63	100	100	100	100	100
July 2028	97	81	65	47	37	97	81	65	47	37	97	81	65	47	37	100	100	100	100	100
July 2029	96	73	52	31	21	96	73	52	31	21	96	73	52	31	21	100	100	100	100	71
July 2030	95	65	41	21	12	95	65	41	21	12	95	65	41	21	12	100	100	100	69	40
July 2031	93	58	33	14	7	93	58	33	14	7	93	58	33	14	7	100	100	100	45	23
July 2032	92	52	26	9	4	92	52	26	9	4	92	52	26	9	4	100	100	87	30	13
July 2033	90	46	21	6	2	90	46	21	6	2	90	46	21	6	2	100	100	69	20	7
July 2034	89	41	16	4	1	89	41	16	4	1	89	41	16	4	1	100	100	54	13	4
July 2035	87	37	13	3	1	87	37	13	3	1	87	37	13	3	1	100	100	43	8	2
July 2036	85	33	10	2	0	85	33	10	2	0	85	33	10	2	0	100	100	34	5	1
July 2037	83	29	8	1	0	83	29	8	1	0	83	29	8	1	0	100	96	26	4	1
July 2038	80	25	6	1	0	80	25	6	1	0	80	25	6	1	0	100	85	21	2	0
July 2039	78	22	5	0	0	78	22	5	0	0	78	22	5	0	0	100	75	16	1	0
July 2040	75	20	4	0	0	75	20	4	0	0	75	20	4	0	0	100	65	13	1	0
July 2041	73	17	3	0	0	73	17	3	0	0	73	17	3	0	0	100	57	10	1	0
July 2042	70	15	2	0	0	70	15	2	0	0	70	15	2	0	0	100	50	7	0	0
July 2043	66	13	2	0	0	66	13	2	0	0	66	13	2	0	0	100	43	6	0	0
July 2044	63	11	1	0	0	63	11	1	0	0	63	11	1	0	0	100	37	4	0	0
July 2045	59	9	1	0	0	59	9	1	0	0	59	9	1	0	0	100	31	3	0	0
July 2046	55	8	1	0	0	55	8	1	0	0	55	8	1	0	0	100	26	2	0	0
July 2047	50	6	1	0	0	50	6	1	0	0	50	6	1	0	0	100	22	2	0	0
July 2048	46	5	0	0	0	46	5	0	0	0	46	5	0	0	0	100	18	1	0	0
July 2049	40	4	0	0	0	40	4	0	0	0	40	4	0	0	0	100	14	1	0	0
July 2050	35	3	0	0	0	35	3	0	0	0	35	3	0	0	0	100	11	1	0	0
July 2051	29	2	0	0	0	29	2	0	0	0	29	2	0	0	0	97	8	0	0	0
July 2052	22	2	0	0	0	22	2	0	0	0	22	2	0	0	0	75	6	0	0	0
July 2053	16	1	0	0	0	16	1	0	0	0	16	1	0	0	0	52	3	0	0	0
July 2054	8	0	0	0	0	8	0	0	0	0	8	0	0	0	0	27	1	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	20.2	9.2	5.4	3.5	2.9	20.2	9.2	5.4	3.5	2.9	20.2	9.2	5.4	3.5	2.9	28.0	18.0	10.5	6.5	5.2

**PSA Prepayment Assumption Rates**

Distribution Date	Class HA					Class HY					Class JY				
	0%	150%	321%	550%	700%	0%	150%	321%	550%	700%	0%	150%	321%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2026	99	95	92	87	83	99	95	92	87	83	100	100	100	100	100
July 2027	97	86	73	58	48	97	86	73	58	48	100	100	100	100	100
July 2028	96	73	50	25	10	96	73	50	25	10	100	100	100	100	100
July 2029	94	61	31	2	0	94	61	31	2	0	100	100	100	100	71
July 2030	92	50	16	0	0	92	50	16	0	0	100	100	100	69	40
July 2031	90	40	4	0	0	90	40	4	0	0	100	100	100	45	23
July 2032	88	32	0	0	0	88	32	0	0	0	100	100	87	30	13
July 2033	86	24	0	0	0	86	24	0	0	0	100	100	69	20	7
July 2034	84	16	0	0	0	84	16	0	0	0	100	100	54	13	4
July 2035	81	10	0	0	0	81	10	0	0	0	100	100	43	8	2
July 2036	78	4	0	0	0	78	4	0	0	0	100	100	34	5	1
July 2037	75	0	0	0	0	75	0	0	0	0	100	96	26	4	1
July 2038	72	0	0	0	0	72	0	0	0	0	100	85	21	2	0
July 2039	69	0	0	0	0	69	0	0	0	0	100	75	16	1	0
July 2040	65	0	0	0	0	65	0	0	0	0	100	65	13	1	0
July 2041	61	0	0	0	0	61	0	0	0	0	100	57	10	1	0
July 2042	57	0	0	0	0	57	0	0	0	0	100	50	7	0	0
July 2043	52	0	0	0	0	52	0	0	0	0	100	43	6	0	0
July 2044	47	0	0	0	0	47	0	0	0	0	100	37	4	0	0
July 2045	41	0	0	0	0	41	0	0	0	0	100	31	3	0	0
July 2046	36	0	0	0	0	36	0	0	0	0	100	26	2	0	0
July 2047	29	0	0	0	0	29	0	0	0	0	100	22	2	0	0
July 2048	23	0	0	0	0	22	0	0	0	0	100	18	1	0	0
July 2049	15	0	0	0	0	15	0	0	0	0	100	14	1	0	0
July 2050	7	0	0	0	0	7	0	0	0	0	100	11	1	0	0
July 2051	0	0	0	0	0	0	0	0	0	0	97	8	0	0	0
July 2052	0	0	0	0	0	0	0	0	0	0	75	6	0	0	0
July 2053	0	0	0	0	0	0	0	0	0	0	52	3	0	0	0
July 2054	0	0	0	0	0	0	0	0	0	0	27	1	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	16.9	5.4	3.2	2.2	1.9	16.9	5.4	3.2	2.2	1.9	28.0	18.0	10.5	6.5	5.2

Security Group 11 PSA Prepayment Assumption Rates															
Distribution Date	Class LH					Class LN					Class N				
	0%	150%	321%	550%	700%	0%	150%	321%	550%	700%	0%	150%	321%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2026	100	100	100	100	100	100	100	100	100	100	99	95	92	87	83
July 2027	100	100	100	100	100	100	100	100	100	100	97	86	73	58	48
July 2028	100	100	100	100	100	100	100	100	100	100	96	73	50	25	10
July 2029	100	100	100	100	71	100	100	100	100	71	94	61	31	2	0
July 2030	100	100	100	69	41	100	100	100	69	40	92	50	16	0	0
July 2031	100	100	100	45	23	100	100	100	45	23	90	40	4	0	0
July 2032	100	100	87	30	13	100	100	87	30	13	88	32	0	0	0
July 2033	100	100	69	20	7	100	100	69	20	7	86	24	0	0	0
July 2034	100	100	55	13	4	100	100	54	13	4	84	16	0	0	0
July 2035	100	100	43	8	2	100	100	43	8	2	81	10	0	0	0
July 2036	100	100	34	5	1	100	100	34	5	1	78	4	0	0	0
July 2037	100	97	27	4	1	100	96	26	4	1	75	0	0	0	0
July 2038	100	85	21	2	0	100	85	21	2	0	72	0	0	0	0
July 2039	100	75	16	2	0	100	75	16	1	0	69	0	0	0	0
July 2040	100	66	13	1	0	100	65	13	1	0	65	0	0	0	0
July 2041	100	57	10	1	0	100	57	10	1	0	61	0	0	0	0
July 2042	100	50	7	0	0	100	50	7	0	0	57	0	0	0	0
July 2043	100	43	6	0	0	100	43	6	0	0	52	0	0	0	0
July 2044	100	37	4	0	0	100	37	4	0	0	47	0	0	0	0
July 2045	100	31	3	0	0	100	31	3	0	0	41	0	0	0	0
July 2046	100	26	2	0	0	100	26	2	0	0	36	0	0	0	0
July 2047	100	22	2	0	0	100	22	2	0	0	29	0	0	0	0
July 2048	100	18	1	0	0	100	18	1	0	0	22	0	0	0	0
July 2049	100	14	1	0	0	100	14	1	0	0	15	0	0	0	0
July 2050	100	11	1	0	0	100	11	1	0	0	7	0	0	0	0
July 2051	97	8	0	0	0	97	8	0	0	0	0	0	0	0	0
July 2052	75	6	0	0	0	75	6	0	0	0	0	0	0	0	0
July 2053	52	3	0	0	0	52	3	0	0	0	0	0	0	0	0
July 2054	27	1	0	0	0	27	1	0	0	0	0	0	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.1	18.0	10.5	6.5	5.2	28.0	18.0	10.5	6.5	5.2	16.9	5.4	3.2	2.2	1.9

PSA Prepayment Assumption Rates															
Distribution Date	Classes NF, NS and XS					Class US					Class WS				
	0%	150%	321%	550%	700%	0%	150%	321%	550%	700%	0%	150%	321%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2026	99	97	94	91	88	99	97	94	91	88	99	97	94	91	88
July 2027	98	90	81	70	63	98	90	81	70	63	98	90	81	70	63
July 2028	97	81	65	47	37	97	81	65	47	37	97	81	65	47	37
July 2029	96	73	52	31	21	96	73	52	31	21	96	73	52	31	21
July 2030	95	65	41	21	12	95	65	41	21	12	95	65	41	21	12
July 2031	93	58	33	14	7	93	58	33	14	7	93	58	33	14	7
July 2032	92	52	26	9	4	92	52	26	9	4	92	52	26	9	4
July 2033	90	46	21	6	2	90	46	21	6	2	90	46	21	6	2
July 2034	89	41	16	4	1	89	41	16	4	1	89	41	16	4	1
July 2035	87	37	13	3	1	87	37	13	3	1	87	37	13	3	1
July 2036	85	33	10	2	0	85	33	10	2	0	85	33	10	2	0
July 2037	83	29	8	1	0	83	29	8	1	0	83	29	8	1	0
July 2038	80	25	6	1	0	80	25	6	1	0	80	25	6	1	0
July 2039	78	22	5	0	0	78	22	5	0	0	78	22	5	0	0
July 2040	75	20	4	0	0	75	20	4	0	0	75	20	4	0	0
July 2041	73	17	3	0	0	73	17	3	0	0	73	17	3	0	0
July 2042	70	15	2	0	0	70	15	2	0	0	70	15	2	0	0
July 2043	66	13	2	0	0	66	13	2	0	0	66	13	2	0	0
July 2044	63	11	1	0	0	63	11	1	0	0	63	11	1	0	0
July 2045	59	9	1	0	0	59	9	1	0	0	59	9	1	0	0
July 2046	55	8	1	0	0	55	8	1	0	0	55	8	1	0	0
July 2047	50	6	1	0	0	50	6	1	0	0	50	6	1	0	0
July 2048	46	5	0	0	0	46	5	0	0	0	46	5	0	0	0
July 2049	40	4	0	0	0	40	4	0	0	0	40	4	0	0	0
July 2050	35	3	0	0	0	35	3	0	0	0	35	3	0	0	0
July 2051	29	2	0	0	0	29	2	0	0	0	29	2	0	0	0
July 2052	22	2	0	0	0	22	2	0	0	0	22	2	0	0	0
July 2053	16	1	0	0	0	16	1	0	0	0	16	1	0	0	0
July 2054	8	0	0	0	0	8	0	0	0	0	8	0	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.2	9.2	5.4	3.5	2.9	20.2	9.2	5.4	3.5	2.9	20.2	9.2	5.4	3.5	2.9

Security Group 12 PSA Prepayment Assumption Rates																				
Distribution Date	Classes FQ and SQ					Class QM					Class QV					Class QZ				
	0%	100%	248%	400%	500%	0%	100%	248%	400%	500%	0%	100%	248%	400%	500%	0%	100%	248%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2026	99	97	95	92	90	98	95	92	87	85	93	93	93	93	93	105	105	105	105	105
July 2027	98	92	84	76	71	97	87	75	62	54	86	86	86	86	86	110	110	110	110	110
July 2028	97	85	70	57	49	95	77	54	33	21	78	78	78	78	78	116	116	116	116	116
July 2029	95	79	59	43	34	93	67	36	11	0	70	70	70	70	56	122	122	122	122	122
July 2030	94	73	49	32	23	91	58	21	0	0	61	61	61	35	0	128	128	128	128	112
July 2031	93	67	41	24	16	89	49	8	0	0	52	52	52	0	0	135	135	135	115	77
July 2032	91	62	34	18	11	86	41	0	0	0	43	43	33	0	0	142	142	142	85	53
July 2033	89	57	29	13	8	84	33	0	0	0	33	33	0	0	0	149	149	138	63	36
July 2034	88	52	24	10	5	81	26	0	0	0	22	22	0	0	0	157	157	115	47	25
July 2035	86	48	20	7	4	78	19	0	0	0	11	11	0	0	0	165	165	95	35	17
July 2036	84	44	16	5	2	75	12	0	0	0	0	0	0	0	0	173	173	79	26	11
July 2037	82	40	14	4	2	71	6	0	0	0	0	0	0	0	0	173	173	65	19	8
July 2038	79	36	11	3	1	68	1	0	0	0	0	0	0	0	0	173	173	54	14	5
July 2039	77	33	9	2	1	64	0	0	0	0	0	0	0	0	0	173	158	44	10	4
July 2040	74	30	7	2	0	59	0	0	0	0	0	0	0	0	0	173	143	36	7	2
July 2041	71	27	6	1	0	55	0	0	0	0	0	0	0	0	0	173	128	29	5	2
July 2042	68	24	5	1	0	50	0	0	0	0	0	0	0	0	0	173	114	24	4	1
July 2043	65	21	4	1	0	45	0	0	0	0	0	0	0	0	0	173	102	19	3	1
July 2044	61	19	3	0	0	39	0	0	0	0	0	0	0	0	0	173	90	15	2	0
July 2045	57	16	2	0	0	33	0	0	0	0	0	0	0	0	0	173	78	12	1	0
July 2046	53	14	2	0	0	27	0	0	0	0	0	0	0	0	0	173	68	9	1	0
July 2047	49	12	2	0	0	20	0	0	0	0	0	0	0	0	0	173	58	7	1	0
July 2048	44	10	1	0	0	13	0	0	0	0	0	0	0	0	0	173	48	6	0	0
July 2049	39	8	1	0	0	5	0	0	0	0	0	0	0	0	0	173	40	4	0	0
July 2050	34	7	1	0	0	0	0	0	0	0	0	0	0	0	0	162	31	3	0	0
July 2051	28	5	0	0	0	0	0	0	0	0	0	0	0	0	0	134	24	2	0	0
July 2052	22	3	0	0	0	0	0	0	0	0	0	0	0	0	0	104	16	1	0	0
July 2053	15	2	0	0	0	0	0	0	0	0	0	0	0	0	0	72	9	1	0	0
July 2054	8	1	0	0	0	0	0	0	0	0	0	0	0	0	0	37	3	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	19.9	11.1	6.4	4.4	3.7	15.7	6.2	3.4	2.4	2.1	6.0	6.0	5.2	4.1	3.6	27.5	19.9	12.7	8.9	7.3

Security Groups 10 and 12 PSA Prepayment Assumption Rates					
Distribution Date	Class LZ				
	0%	100%	248%	400%	500%
Initial Percent	100	100	100	100	100
July 2026	105	105	105	105	105
July 2027	110	110	110	110	110
July 2028	116	116	116	116	116
July 2029	122	122	122	122	122
July 2030	128	128	128	128	115
July 2031	135	135	135	117	79
July 2032	142	142	142	87	54
July 2033	149	149	140	65	37
July 2034	157	157	116	48	25
July 2035	165	165	97	36	17
July 2036	173	173	80	26	12
July 2037	173	173	66	19	8
July 2038	173	173	54	14	5
July 2039	173	160	45	10	4
July 2040	173	144	36	8	2
July 2041	173	130	30	6	2
July 2042	173	116	24	4	1
July 2043	173	103	19	3	1
July 2044	173	91	15	2	0
July 2045	173	79	12	1	0
July 2046	173	69	10	1	0
July 2047	173	59	7	1	0
July 2048	173	49	6	0	0
July 2049	173	40	4	0	0
July 2050	163	32	3	0	0
July 2051	134	24	2	0	0
July 2052	104	17	1	0	0
July 2053	72	10	1	0	0
July 2054	37	4	0	0	0
July 2055	0	0	0	0	0
Weighted Average					
Life (years)	27.5	20.0	12.8	8.9	7.4

Security Group 13 PSA Prepayment Assumption Rates															
Distribution Date	Class C					Class P					Classes QF and QS				
	0%	200%	250%	300%	500%	0%	200%	250%	300%	500%	0%	200%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2026	100	100	91	82	47	99	93	93	93	93	99	94	93	91	86
July 2027	100	100	77	54	0	97	81	81	81	75	98	84	80	77	64
July 2028	100	100	64	29	0	96	68	68	68	52	97	73	67	62	44
July 2029	100	100	55	13	0	94	57	57	57	36	95	63	57	50	31
July 2030	100	100	49	4	0	93	47	47	47	25	94	55	47	41	21
July 2031	100	100	46	0	0	91	38	38	38	17	92	47	40	33	15
July 2032	100	99	45	0	0	89	31	31	31	12	91	41	33	26	10
July 2033	100	97	43	0	0	87	25	25	25	8	89	35	28	21	7
July 2034	100	92	40	0	0	85	20	20	20	6	87	30	23	17	5
July 2035	100	86	37	0	0	83	16	16	16	4	85	26	19	14	3
July 2036	100	79	33	0	0	80	13	13	13	3	83	22	16	11	2
July 2037	100	72	30	0	0	77	10	10	10	2	81	19	13	9	1
July 2038	100	65	26	0	0	74	8	8	8	1	78	16	11	7	1
July 2039	100	58	23	0	0	71	6	6	6	1	76	14	9	5	1
July 2040	100	51	20	0	0	68	5	5	5	1	73	12	7	4	0
July 2041	100	45	17	0	0	64	4	4	4	0	70	10	6	3	0
July 2042	100	39	14	0	0	61	3	3	3	0	66	8	5	3	0
July 2043	100	34	12	0	0	57	2	2	2	0	63	7	4	2	0
July 2044	100	29	10	0	0	52	2	2	2	0	59	6	3	2	0
July 2045	100	24	8	0	0	48	1	1	1	0	55	5	2	1	0
July 2046	100	20	7	0	0	42	1	1	1	0	51	4	2	1	0
July 2047	100	16	5	0	0	37	1	1	1	0	46	3	1	1	0
July 2048	100	13	4	0	0	31	1	1	1	0	41	2	1	1	0
July 2049	100	10	3	0	0	25	0	0	0	0	36	2	1	0	0
July 2050	100	8	2	0	0	18	0	0	0	0	30	1	1	0	0
July 2051	100	6	2	0	0	11	0	0	0	0	24	1	0	0	0
July 2052	100	4	1	0	0	4	0	0	0	0	18	1	0	0	0
July 2053	73	2	1	0	0	0	0	0	0	0	11	0	0	0	0
July 2054	22	1	0	0	0	0	0	0	0	0	3	0	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.5	16.0	8.2	2.3	0.9	17.9	5.9	5.9	5.9	3.9	19.4	7.3	6.2	5.3	3.4

Security Group 14 PSA Prepayment Assumption Rates					
Distribution Date	Classes FG, FV, MV and SV				
	0%	100%	178%	300%	400%
Initial Percent	100	100	100	100	100
July 2026	99	96	95	92	90
July 2027	98	90	85	78	72
July 2028	96	84	75	63	54
July 2029	95	77	66	51	40
July 2030	94	71	58	41	30
July 2031	92	66	51	33	22
July 2032	90	60	44	26	17
July 2033	89	56	39	21	12
July 2034	87	51	34	17	9
July 2035	85	47	29	13	7
July 2036	83	42	25	11	5
July 2037	80	39	22	8	4
July 2038	78	35	19	7	3
July 2039	75	32	16	5	2
July 2040	73	28	14	4	1
July 2041	70	25	12	3	1
July 2042	66	23	10	3	1
July 2043	63	20	8	2	1
July 2044	59	18	7	1	0
July 2045	56	15	6	1	0
July 2046	52	13	5	1	0
July 2047	47	11	4	1	0
July 2048	43	9	3	0	0
July 2049	38	8	2	0	0
July 2050	32	6	2	0	0
July 2051	27	4	1	0	0
July 2052	21	3	1	0	0
July 2053	14	2	0	0	0
July 2054	7	0	0	0	0
July 2055	0	0	0	0	0
Weighted Average Life (years)	19.6	10.8	7.8	5.3	4.2

## 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 and
- in the case of a Floating Rate, Inverse Floating Rate or 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, 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 Classes), 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 will not necessarily benefit from a higher yield at high levels of 30-day Average SOFR and certain Inverse Floating Rate, and under certain circumstances, Toggle Classes may not benefit from particularly low levels of 30-day Average SOFR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

### *Payment Delay: Effect on Yields of the Fixed Rate Classes*

The effective yield on any Fixed Rate 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.**

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 2

### Sensitivity of Class TW to Prepayments Assumed Price 102.75%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>370%</u>	<u>600%</u>	<u>800%</u>
4.3% and below . . . . .	8.0%	7.8%	7.5%	7.3%
5.7% . . . . .	3.9%	3.6%	3.4%	3.2%
7.1% and above . . . . .	(0.2)%	(0.5)%	(0.7)%	(0.9)%

### Sensitivity of Class YS to Prepayments Assumed Price 1.359375%

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>370%</u>	<u>600%</u>	<u>800%</u>
2.80174% . . . . .	122.0%	113.4%	104.2%	96.0%
3.30116% . . . . .	74.0%	64.5%	54.5%	45.5%
3.80058% . . . . .	29.9%	18.9%	7.1%	(3.5)%
4.30000% and above . . . . .	**	**	**	**

## SECURITY GROUP 4

### Sensitivity of Class SY to Prepayments Assumed Price 1.7265625%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>370%</u>	<u>600%</u>	<u>800%</u>
3.32563% . . . . .	66.2%	56.5%	46.2%	37.1%
4.32563% . . . . .	(2.6)%	(15.3)%	(29.6)%	(42.9)%
4.40282% . . . . .	(9.5)%	(22.3)%	(36.9)%	(51.1)%
4.48000% and above . . . . .	**	**	**	**

## SECURITY GROUP 5

### Sensitivity of Class ES to Prepayments Assumed Price 3.09375%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>400%</u>	<u>843%</u>	<u>1,300%</u>	<u>1,700%</u>
3.33459% . . . . .	81.7%	62.8%	42.5%	22.8%
4.33459% . . . . .	39.2%	17.9%	(4.9)%	(27.1)%
5.14230% . . . . .	6.3%	(18.6)%	(45.8)%	(72.3)%
5.95000% and above . . . . .	**	**	**	**

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

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



## SECURITY GROUP 6

### Sensitivity of Class AS to Prepayments

Assumed Price 4.71875%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>344%</u>	<u>550%</u>	<u>700%</u>
3.32563% .....	32.8%	23.0%	12.2%	4.2%
4.32563% .....	8.4%	(2.5)%	(14.6)%	(23.9)%
4.74782% .....	(2.6)%	(13.9)%	(26.7)%	(36.5)%
5.17000% and above .....	**	**	**	**

### Sensitivity of Class BS to Prepayments

Assumed Price 4.75%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>344%</u>	<u>550%</u>	<u>700%</u>
3.32563% .....	32.8%	22.9%	12.2%	4.1%
4.32563% .....	8.5%	(2.4)%	(14.5)%	(23.7)%
4.75281% .....	(2.6)%	(13.8)%	(26.6)%	(36.5)%
5.18000% and above .....	**	**	**	**

### Sensitivity of Class DS to Prepayments

Assumed Price 4.8125%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>344%</u>	<u>550%</u>	<u>700%</u>
3.32563% .....	32.7%	22.8%	12.0%	4.0%
4.32563% .....	8.7%	(2.2)%	(14.3)%	(23.5)%
4.76282% .....	(2.4)%	(13.7)%	(26.5)%	(36.3)%
5.20000% and above .....	**	**	**	**

### Sensitivity of Class JS to Prepayments

Assumed Price 4.71875%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>344%</u>	<u>550%</u>	<u>700%</u>
3.32563% .....	32.8%	23.0%	12.2%	4.2%
4.32563% .....	8.4%	(2.5)%	(14.6)%	(23.9)%
4.74782% .....	(2.6)%	(13.9)%	(26.7)%	(36.5)%
5.17000% and above .....	**	**	**	**

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

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

**Sensitivity of Class KS to Prepayments**  
**Assumed Price 4.8125%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>344%</u>	<u>550%</u>	<u>700%</u>
3.32563% .....	32.7%	22.8%	12.0%	4.0%
4.32563% .....	8.7%	(2.2)%	(14.3)%	(23.5)%
4.76282% .....	(2.4)%	(13.7)%	(26.5)%	(36.3)%
5.20000% and above .....	**	**	**	**

**Sensitivity of Class LS to Prepayments**  
**Assumed Price 4.75%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>344%</u>	<u>550%</u>	<u>700%</u>
3.32563% .....	32.8%	22.9%	12.2%	4.1%
4.32563% .....	8.5%	(2.4)%	(14.5)%	(23.7)%
4.75281% .....	(2.6)%	(13.8)%	(26.6)%	(36.5)%
5.18000% and above .....	**	**	**	**

**Sensitivity of Class MS to Prepayments**  
**Assumed Price 4.8125%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>344%</u>	<u>550%</u>	<u>700%</u>
3.32563% .....	32.7%	22.8%	12.0%	4.0%
4.32563% .....	8.7%	(2.2)%	(14.3)%	(23.5)%
4.76282% .....	(2.4)%	(13.7)%	(26.5)%	(36.3)%
5.20000% and above .....	**	**	**	**

**Sensitivity of Class S to Prepayments**  
**Assumed Price 4.75%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>344%</u>	<u>550%</u>	<u>700%</u>
3.32563% .....	32.8%	22.9%	12.2%	4.1%
4.32563% .....	8.5%	(2.4)%	(14.5)%	(23.7)%
4.75281% .....	(2.6)%	(13.8)%	(26.6)%	(36.5)%
5.18000% and above .....	**	**	**	**

**Sensitivity of Class SE to Prepayments**  
**Assumed Price 4.71875%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>344%</u>	<u>550%</u>	<u>700%</u>
3.32563% .....	32.8%	23.0%	12.2%	4.2%
4.32563% .....	8.4%	(2.5)%	(14.6)%	(23.9)%
4.74782% .....	(2.6)%	(13.9)%	(26.7)%	(36.5)%
5.17000% and above .....	**	**	**	**

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

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

**Sensitivity of Class SJ to Prepayments**  
**Assumed Price 92.0%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>344%</u>	<u>550%</u>	<u>700%</u>
3.32563% .....	5.8%	6.5%	7.3%	7.8%
4.32563% .....	3.8%	4.6%	5.4%	5.9%
5.06282% .....	2.4%	3.2%	4.0%	4.5%
5.80000% and above .....	1.0%	1.7%	2.6%	3.1%

**Sensitivity of Class TA to Prepayments**  
**Assumed Price 0.1875%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>344%</u>	<u>550%</u>	<u>700%</u>
5.17% and below .....	37.7%	28.0%	17.5%	9.6%
5.21% .....	12.7%	2.0%	(9.8)%	(18.8)%
5.25% and above .....	**	**	**	**

**Sensitivity of Class TB to Prepayments**  
**Assumed Price 0.3125%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>344%</u>	<u>550%</u>	<u>700%</u>
5.20% and below .....	24.9%	14.8%	3.6%	(4.8)%
5.25% .....	6.3%	(4.7)%	(16.9)%	(26.3)%
5.30% and above .....	**	**	**	**

**Sensitivity of Class TF to Prepayments**  
**Assumed Price 0.171875%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>344%</u>	<u>550%</u>	<u>700%</u>
5.180% and below .....	35.4%	25.6%	14.9%	7.0%
5.215% .....	11.5%	0.8%	(11.1)%	(20.1)%
5.250% and above .....	**	**	**	**

**Sensitivity of Class UT to Prepayments**  
**Assumed Price 0.375%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>344%</u>	<u>550%</u>	<u>700%</u>
5.18% and below .....	24.9%	14.8%	3.6%	(4.8)%
5.24% .....	6.3%	(4.7)%	(16.9)%	(26.3)%
5.30% and above .....	**	**	**	**

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

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

**Sensitivity of Class XT to Prepayments**  
**Assumed Price 0.40625%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>344%</u>	<u>550%</u>	<u>700%</u>
5.170% and below .....	24.9%	14.8%	3.6%	(4.8)%
5.235% .....	6.3%	(4.7)%	(16.9)%	(26.3)%
5.300% and above .....	**	**	**	**

**SECURITY GROUP 7**

**Sensitivity of Class CO to Prepayments**  
**Assumed Price 80.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>150%</u>	<u>370%</u>	<u>600%</u>	<u>800%</u>
2.6%	4.9%	7.2%	8.9%

**Sensitivity of Class CS to Prepayments**  
**Assumed Price 1.4140625%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>370%</u>	<u>600%</u>	<u>800%</u>
3.33594% .....	74.5%	65.6%	56.2%	47.8%
4.33594% .....	(13.0)%	(25.7)%	(40.3)%	(54.9)%
4.35547% .....	(17.2)%	(29.9)%	(44.7)%	(60.1)%
4.37500% and above .....	**	**	**	**

**Sensitivity of Class CT to Prepayments**  
**Assumed Price 102.375%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>370%</u>	<u>600%</u>	<u>800%</u>
4.3750% and below .....	8.2%	8.0%	7.8%	7.6%
5.4375% .....	4.0%	3.8%	3.6%	3.4%
6.5000% and above .....	(0.2)%	(0.4)%	(0.6)%	(0.7)%

**Sensitivity of Class IC to Prepayments**  
**Assumed Price 22.375%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>370%</u>	<u>600%</u>	<u>800%</u>
4.3750% and below .....	32.5%	22.0%	10.8%	0.9%
5.4375% .....	10.2%	(1.6)%	(14.5)%	(26.2)%
6.5000% 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 8

### Sensitivity of Class SH to Prepayments Assumed Price 1.359375%

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>370%</u>	<u>600%</u>	<u>800%</u>
2.80174% .....	122.0%	113.4%	104.2%	96.0%
3.30116% .....	74.0%	64.5%	54.5%	45.6%
3.80058% .....	29.9%	18.9%	7.1%	(3.4)%
4.30000% and above .....	**	**	**	**

### Sensitivity of Class WT to Prepayments Assumed Price 102.59375%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>370%</u>	<u>600%</u>	<u>800%</u>
4.3% and below .....	8.1%	7.8%	7.6%	7.4%
5.7% .....	3.9%	3.7%	3.4%	3.3%
7.1% and above .....	(0.2)%	(0.4)%	(0.6)%	(0.8)%

## SECURITY GROUPS 2 AND 8

### Sensitivity of Class GS to Prepayments Assumed Price 1.359375%

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>370%</u>	<u>600%</u>	<u>800%</u>
2.80174% .....	122.0%	113.4%	104.2%	96.0%
3.30116% .....	74.0%	64.5%	54.5%	45.6%
3.80058% .....	29.9%	18.9%	7.1%	(3.4)%
4.30000% and above .....	**	**	**	**

### Sensitivity of Class GT to Prepayments Assumed Price 102.59375%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>370%</u>	<u>600%</u>	<u>800%</u>
4.3% and below .....	8.1%	7.8%	7.6%	7.4%
5.7% .....	3.9%	3.7%	3.4%	3.3%
7.1% and above .....	(0.2)%	(0.4)%	(0.6)%	(0.8)%

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

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

## SECURITY GROUP 9

### Sensitivity of Class SW to Prepayments Assumed Price 100.0%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>370%</u>	<u>600%</u>	<u>800%</u>
3.34262% .....	8.1%	8.1%	8.0%	8.0%
4.34262% .....	5.0%	5.0%	5.0%	5.0%
5.17131% .....	2.5%	2.5%	2.5%	2.6%
6.00000% and above .....	0.0%	0.1%	0.1%	0.1%

### Sensitivity of Class SX to Prepayments Assumed Price 1.625%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>370%</u>	<u>600%</u>	<u>800%</u>
3.34262% .....	212.7%	203.7%	194.1%	185.6%
4.34262% .....	118.1%	108.8%	98.8%	89.9%
5.17131% .....	49.8%	39.3%	27.9%	17.8%
6.00000% and above .....	**	**	**	**

### Sensitivity of Class VI to Prepayments Assumed Price 22.6875%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>370%</u>	<u>600%</u>	<u>800%</u>
3.34262% .....	0.9%	(11.9)%	(26.1)%	(39.3)%
4.34262% .....	(5.0)%	(17.9)%	(32.4)%	(46.2)%
5.17131% .....	(11.2)%	(24.1)%	(38.8)%	(53.1)%
6.00000% and above .....	**	**	**	**

### Sensitivity of Class VO to Prepayments Assumed Price 80.0%

<u>PSA Prepayment Assumption Rates</u>			
<u>150%</u>	<u>370%</u>	<u>600%</u>	<u>800%</u>
2.6%	5.1%	7.5%	9.5%

### Sensitivity of Class VS to Prepayments Assumed Price 112.375%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>370%</u>	<u>600%</u>	<u>800%</u>
3.34262% .....	13.5%	12.3%	11.1%	10.2%
4.34262% .....	7.9%	6.7%	5.6%	4.7%
5.17131% .....	3.3%	2.2%	1.1%	0.2%
6.00000% and above .....	(1.2)%	(2.3)%	(3.4)%	(4.3)%

\* 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.

## SECURITY GROUP 10

### Sensitivity of Class SM to Prepayments Assumed Price 7.78125%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>248%</u>	<u>400%</u>	<u>500%</u>
3.34262% .....	27.5%	20.0%	12.2%	7.0%
4.34262% .....	12.8%	4.8%	(3.6)%	(9.3)%
5.09631% .....	1.1%	(7.2)%	(16.1)%	(22.2)%
5.85000% and above .....	**	**	**	**

## SECURITY GROUP 11

### Sensitivity of Class HS to Prepayments Assumed Price 4.71484375%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>321%</u>	<u>550%</u>	<u>700%</u>
3.34262% .....	32.2%	23.8%	12.2%	4.4%
4.34262% .....	7.6%	(1.8)%	(15.1)%	(24.1)%
4.74631% .....	(3.0)%	(12.9)%	(26.9)%	(36.6)%
5.15000% and above .....	**	**	**	**

### Sensitivity of Class NS to Prepayments Assumed Price 87.4551875%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>321%</u>	<u>550%</u>	<u>700%</u>
3.34431% .....	6.5%	7.6%	9.0%	9.8%
4.34431% .....	4.5%	5.6%	7.0%	7.8%
5.07216% .....	3.0%	4.1%	5.5%	6.3%
5.80000% and above .....	1.5%	2.6%	4.1%	4.9%

### Sensitivity of Class SC to Prepayments Assumed Price 0.125%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>321%</u>	<u>550%</u>	<u>700%</u>
5.15% and below .....	86.7%	79.6%	69.9%	63.5%
5.20% .....	35.8%	27.5%	16.2%	8.6%
5.25% and above .....	**	**	**	**

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

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

**Sensitivity of Class SD to Prepayments**  
**Assumed Price 0.125%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>321%</u>	<u>550%</u>	<u>700%</u>
5.15% and below .....	86.7%	79.6%	69.9%	63.5%
5.20% .....	35.8%	27.5%	16.2%	8.6%
5.25% and above .....	**	**	**	**

**Sensitivity of Class SK to Prepayments**  
**Assumed Price 4.71484375%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>321%</u>	<u>550%</u>	<u>700%</u>
3.34262% .....	32.2%	23.8%	12.2%	4.4%
4.34262% .....	7.6%	(1.8)%	(15.1)%	(24.1)%
4.74631% .....	(3.0)%	(12.9)%	(26.9)%	(36.6)%
5.15000% and above .....	**	**	**	**

**Sensitivity of Class SL to Prepayments**  
**Assumed Price 4.71484375%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>321%</u>	<u>550%</u>	<u>700%</u>
3.34262% .....	32.2%	23.8%	12.2%	4.4%
4.34262% .....	7.6%	(1.8)%	(15.1)%	(24.1)%
4.74631% .....	(3.0)%	(12.9)%	(26.8)%	(36.6)%
5.15000% and above .....	**	**	**	**

**Sensitivity of Class SN to Prepayments**  
**Assumed Price 4.6171875%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>321%</u>	<u>550%</u>	<u>700%</u>
3.34431% .....	33.1%	24.7%	13.2%	5.5%
4.34431% .....	8.0%	(1.4)%	(14.6)%	(23.7)%
4.74716% .....	(2.8)%	(12.6)%	(26.6)%	(36.3)%
5.15000% and above .....	**	**	**	**

**Sensitivity of Class SP to Prepayments**  
**Assumed Price 4.6171875%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>321%</u>	<u>550%</u>	<u>700%</u>
3.34431% .....	33.1%	24.7%	13.2%	5.5%
4.34431% .....	8.0%	(1.4)%	(14.6)%	(23.7)%
4.74716% .....	(2.8)%	(12.6)%	(26.6)%	(36.4)%
5.15000% and above .....	**	**	**	**

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

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



**Sensitivity of Class SU to Prepayments**  
**Assumed Price 4.6171875%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>321%</u>	<u>550%</u>	<u>700%</u>
3.34431% .....	33.1%	24.7%	13.2%	5.5%
4.34431% .....	8.0%	(1.4)%	(14.6)%	(23.7)%
4.74716% .....	(2.8)%	(12.6)%	(26.6)%	(36.4)%
5.15000% and above .....	**	**	**	**

**Sensitivity of Class US to Prepayments**  
**Assumed Price 4.6708125%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>321%</u>	<u>550%</u>	<u>700%</u>
3.34338% .....	32.6%	24.2%	12.6%	4.9%
4.34338% .....	7.8%	(1.7)%	(14.9)%	(23.9)%
4.74669% .....	(2.9)%	(12.8)%	(26.7)%	(36.5)%
5.15000% and above .....	**	**	**	**

**Sensitivity of Class WS to Prepayments**  
**Assumed Price 4.6771875%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>321%</u>	<u>550%</u>	<u>700%</u>
3.34327% .....	32.5%	24.1%	12.6%	4.8%
4.34327% .....	7.7%	(1.7)%	(14.9)%	(23.9)%
4.74664% .....	(3.0)%	(12.8)%	(26.8)%	(36.5)%
5.15000% and above .....	**	**	**	**

**Sensitivity of Class XS to Prepayments**  
**Assumed Price 4.674625%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>321%</u>	<u>550%</u>	<u>700%</u>
3.34332% .....	32.5%	24.1%	12.6%	4.9%
4.34332% .....	7.8%	(1.7)%	(14.9)%	(23.9)%
4.74666% .....	(3.0)%	(12.8)%	(26.8)%	(36.5)%
5.15000% and above .....	**	**	**	**

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

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

## SECURITY GROUP 12

### Sensitivity of Class SQ to Prepayments Assumed Price 5.25%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>248%</u>	<u>400%</u>	<u>500%</u>
3.34431% .....	29.7%	22.1%	14.2%	8.8%
4.34431% .....	7.9%	(0.3)%	(9.1)%	(15.1)%
4.74716% .....	(1.8)%	(10.2)%	(19.3)%	(25.5)%
5.15000% and above .....	**	**	**	**

## SECURITY GROUP 13

### Sensitivity of Class QS to Prepayments Assumed Price 6.78125%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
3.34262% .....	26.9%	24.0%	21.1%	9.2%
4.34262% .....	10.0%	7.1%	4.1%	(8.2)%
5.09631% .....	(3.0)%	(6.0)%	(9.0)%	(21.7)%
5.85000% and above .....	**	**	**	**

## SECURITY GROUP 14

### Sensitivity of Class MV to Prepayments Assumed Price 100.0%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>178%</u>	<u>300%</u>	<u>400%</u>
3.34431% .....	7.5%	7.5%	7.5%	7.5%
4.34431% .....	8.5%	8.5%	8.5%	8.5%
4.72216% .....	8.9%	8.9%	8.9%	8.9%
5.10000% .....	9.3%	9.3%	9.3%	9.3%
5.80000% .....	4.6%	4.6%	4.6%	4.7%
6.50000% and above .....	0.0%	0.1%	0.1%	0.1%

### Sensitivity of Class SV to Prepayments Assumed Price 88.25%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>178%</u>	<u>300%</u>	<u>400%</u>
3.34431% .....	7.8%	8.3%	9.1%	9.7%
4.34431% .....	4.0%	4.5%	5.3%	6.0%
4.72216% .....	2.6%	3.1%	3.9%	4.6%
5.10000% and above .....	1.2%	1.7%	2.5%	3.2%

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

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

## CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

### REMIC Election

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Single REMIC Series for United States federal income tax purposes.

### Regular Securities

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

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

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

<u>Group(s)</u>	<u>PSA</u>
1	231%
2, 4, 7, 8 and 9	370%
3	193%
5	843%
6	344%
10 and 12	248%
11	321%
13	250%
14	178%

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

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

## Residual Securities

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC.

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

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

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

### **INCREASE IN SIZE**

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

### **LEGAL MATTERS**

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

## Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
CZ	\$ 1,284,572	AZ	\$ 2,885,647	SEQ	5.50%	FIX/Z	38381PVD2	July 2055
ZQ	1,601,075							
Security Group 6								
Combination 2								
AW	\$ 72,728,107	JA	\$ 130,948,544	SEQ	4.50%	FIX	38381PVE0	August 2051
CW	58,220,437							
Combination 3								
BW	\$ 29,094,226	IJ	\$ 52,384,789	SEQ	4.50%	FIX	38381PVF7	July 2055
DW	23,290,563							
Combination 4								
EW	\$ 20,928,202	KA	\$ 37,681,683	SEQ	5.00%	FIX	38381PVG5	September 2051
GW	16,753,481							
Combination 5								
VW	\$ 3,468,009	KV	\$ 6,244,225	SEQ/AD	5.00%	FIX	38381PVH3	July 2036
WV	2,776,216							
Combination 6								
WZ	\$ 3,812,088	KZ	\$ 8,574,092	SEQ	5.00%	FIX/Z	38381PVJ9	July 2055
ZW	4,762,004							
Combination 7								
AF	\$ 174,949,285	JF	\$ 315,000,000	PT	(5)	FLT	38381PVK6	July 2055
FE	140,050,715							
Combination 8								
AS	\$ 174,949,285	JS	\$ 315,000,000	NTL(PT)	(5)	INV/IO	38381PVL4	July 2055
SE	140,050,715							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
		Related MX Class						
Combination 9 BF F	\$152,733,502 122,266,498	LF	\$275,000,000	PT	(5)	FLT	38381PVM2	July 2055
Combination 10 BS S	\$152,733,502 122,266,498	LS	\$275,000,000	NTL(PT)	(5)	INV/IO	38381PVN0	July 2055
Combination 11 DF MF	\$ 36,100,646 28,899,354	KF	\$ 65,000,000	PT	(5)	FLT	38381PVP5	July 2055
Combination 12 DS MS	\$ 36,100,646 28,899,354	KS	\$ 65,000,000	NTL(PT)	(5)	INV/IO	38381PVQ3	July 2055
Combination 13 JF(6)	\$315,000,000	FA TA	\$315,000,000 315,000,000	PT NTL(PT)	(5) (5)	FLT INV/IO	38381PVR1 38381PVS9	July 2055 July 2055
Combination 14 JF(6)	\$315,000,000	XF XT	\$315,000,000 315,000,000	PT NTL(PT)	(5) (5)	FLT INV/IO	38381PVT7 38381PVU4	July 2055 July 2055
Combination 15 LF(6)	\$275,000,000	FX TF	\$275,000,000 275,000,000	PT NTL(PT)	(5) (5)	FLT INV/IO	38381PVV2 38381PVW0	July 2055 July 2055
Combination 16 LF(6)	\$275,000,000	UF UT	\$275,000,000 275,000,000	PT NTL(PT)	(5) (5)	FLT INV/IO	38381PVX8 38381PVY6	July 2055 July 2055
Combination 17 KF(6)	\$ 65,000,000	FB TB	\$ 65,000,000 65,000,000	PT NTL(PT)	(5) (5)	FLT INV/IO	38381PVZ3 38381PWA7	July 2055 July 2055
Combination 18 AW BW CW DW	\$ 72,728,107 29,094,226 58,220,437 23,290,563	FJ SJ	\$117,857,142 65,476,191	PT PT	(5) (5)	FLT INV	38381PWB5 38381PWC3	July 2055 July 2055

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)
<b>Security Group 7</b>								
Combination 19								
CT	\$ 20,000,000	CO	\$ 20,000,000	PT	0.00%	PO	38381PWD1	July 2055
		IC	20,000,000	NTL(PT)	(5)	INV/IO	38381PWE9	July 2055
<b>Security Groups 2 and 8</b>								
Combination 20(7)								
FW	\$150,000,000	GF	\$390,000,000	PT	(5)	FLT	38381PWF6	July 2055
WF	240,000,000							
Combination 21(7)								
SH	\$150,000,000	GS	\$390,000,000	NTL(PT)	(5)	INV/IO	38381PWG4	July 2055
YS	240,000,000							
Combination 22(7)								
TW	\$ 80,000,000	GT	\$130,000,000	PT	(5)	INV	38381PWH2	July 2055
WT	50,000,000							
<b>Security Group 9</b>								
Combination 23								
VS	\$ 5,000,000	VI	\$ 30,000,000	NTL(PT)	(5)	INV/IO	38381PWJ8	July 2055
		VO	5,000,000	PT	0.00%	PO	38381PWK5	July 2055
Combination 24								
VS	\$ 5,000,000	SW	\$ 5,000,000	PT	(5)	INV	38381PWL3	July 2055
		SX	15,000,000	NTL(PT)	(5)	INV/IO	38381PWM1	July 2055
<b>Security Group 11</b>								
Combination 25								
AY	\$ 36,598,857	HA	\$ 58,516,706	SEQ	4.50%	FIX	38381PWN9	June 2051
DY	21,917,849							
Combination 26								
BY	\$ 15,521,383	LH	\$ 24,816,628	SEQ	4.50%	FIX	38381PWP4	July 2055
CY	9,295,245							
Combination 27								
EY	\$ 22,932,796	N	\$ 40,913,212	SEQ	4.50%	FIX	38381PWQ2	June 2051
HY	17,980,416							



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 28								
GY	\$ 9,764,379	LN	\$ 17,420,122	SEQ	4.50%	FIX	38381PWR0	July 2055
JY	7,655,743							
Combination 29								
FK	\$156,360,719	HF	\$250,000,000	PT	(5)	FLT	38381PWS8	July 2055
FL	93,639,281							
Combination 30								
SK	\$156,360,719	HS	\$250,000,000	NTL(PT)	(5)	INV/IO	38381PWT6	July 2055
SL	93,639,281							
Combination 31								
FP	\$ 98,091,524	FN	\$175,000,000	PT	(5)	FLT	38381PWU3	July 2055
FU	76,908,476							
Combination 32								
SP	\$ 98,091,524	SN	\$175,000,000	NTL(PT)	(5)	INV/IO	38381PWW1	July 2055
SU	76,908,476							
Combination 33								
SK	\$156,360,719	WS	\$254,452,243	NTL(PT)	(5)	INV/IO	38381PWW9	July 2055
SP	98,091,524							
Combination 34								
SL	\$ 93,639,281	US	\$170,547,757	NTL(PT)	(5)	INV/IO	38381PWX7	July 2055
SU	76,908,476							
Combination 35								
SK	\$156,360,719	XS	\$425,000,000	NTL(PT)	(5)	INV/IO	38381PWW5	July 2055
SL	93,639,281							
SP	98,091,524							
SU	76,908,476							
Combination 36								
HF(6)	\$250,000,000	FD	\$250,000,000	PT	(5)	FLT	38381PWZ2	July 2055
		SD	250,000,000	NTL(PT)	(5)	INV/IO	38381PXA6	July 2055
Combination 37								
FN(6)	\$175,000,000	FC	\$175,000,000	PT	(5)	FLT	38381PXB4	July 2055
		SC	175,000,000	NTL(PT)	(5)	INV/IO	38381PXC2	July 2055

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 38								
AY	\$ 36,598,857	NF	\$ 91,071,427	PT	(5)	FLT	38381PXD0	July 2055
BY	15,521,383	NS	50,595,241	PT	(5)	INV	38381PXE8	July 2055
CY	9,295,245							
DY	21,917,849							
EY	22,932,796							
GY	9,764,379							
HY	17,980,416							
JY	7,655,743							
Security Groups 10 and 12								
Combination 39(7)								
QZ	\$ 18,275,330	IZ	\$ 41,152,305	SEQ	5.00%	FIX/Z	38381PXF5	July 2055
ZM	22,876,975							
Security Group 14								
Combination 40								
FG	\$ 99,461,826	FV	\$ 114,763,645	PT	(5)	FLT	38381PXG3	July 2055
MV	15,301,819							

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

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

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

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

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

(6) MX Class.

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

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Class P</u>
Initial Balance .....	\$20,000,000.00
August 2025 .....	19,921,699.57
September 2025 .....	19,835,548.13
October 2025 .....	19,741,600.91
November 2025 .....	19,639,921.21
December 2025 .....	19,530,580.36
January 2026 .....	19,413,657.66
February 2026 .....	19,289,240.27
March 2026 .....	19,157,423.17
April 2026 .....	19,018,309.00
May 2026 .....	18,872,007.96
June 2026 .....	18,718,637.67
July 2026 .....	18,558,323.05
August 2026 .....	18,391,196.13
September 2026 .....	18,217,395.86
October 2026 .....	18,037,067.98
November 2026 .....	17,850,364.78
December 2026 .....	17,657,444.89
January 2027 .....	17,458,473.07
February 2027 .....	17,253,719.99
March 2027 .....	17,043,762.69
April 2027 .....	16,829,507.89
May 2027 .....	16,611,859.58
June 2027 .....	16,391,428.44
July 2027 .....	16,169,203.85
August 2027 .....	15,946,617.79
September 2027 .....	15,724,527.29
October 2027 .....	15,503,468.15
November 2027 .....	15,284,120.37
December 2027 .....	15,066,796.05
January 2028 .....	14,851,867.76
February 2028 .....	14,639,309.65
March 2028 .....	14,429,096.15
April 2028 .....	14,221,201.98
May 2028 .....	14,015,602.12
June 2028 .....	13,812,271.81
July 2028 .....	13,611,186.57
August 2028 .....	13,412,322.16
September 2028 .....	13,215,654.62
October 2028 .....	13,021,160.24
November 2028 .....	12,828,815.55
December 2028 .....	12,638,597.35
January 2029 .....	12,450,482.68
February 2029 .....	12,264,448.82
March 2029 .....	12,080,473.30

<u>Distribution Date</u>	<u>Class P</u>
April 2029 .....	\$11,898,533.89
May 2029 .....	11,718,608.59
June 2029 .....	11,540,675.65
July 2029 .....	11,364,713.54
August 2029 .....	11,190,700.96
September 2029 .....	11,018,616.84
October 2029 .....	10,848,440.34
November 2029 .....	10,680,150.83
December 2029 .....	10,513,727.93
January 2030 .....	10,349,151.43
February 2030 .....	10,186,401.39
March 2030 .....	10,025,458.04
April 2030 .....	9,866,301.85
May 2030 .....	9,708,913.48
June 2030 .....	9,553,273.80
July 2030 .....	9,399,363.89
August 2030 .....	9,247,165.04
September 2030 .....	9,096,658.73
October 2030 .....	8,947,826.63
November 2030 .....	8,800,650.62
December 2030 .....	8,655,112.77
January 2031 .....	8,511,195.34
February 2031 .....	8,368,880.78
March 2031 .....	8,228,151.73
April 2031 .....	8,088,991.02
May 2031 .....	7,951,381.65
June 2031 .....	7,815,306.81
July 2031 .....	7,680,749.88
August 2031 .....	7,547,694.39
September 2031 .....	7,416,124.09
October 2031 .....	7,286,022.85
November 2031 .....	7,157,374.76
December 2031 .....	7,030,164.06
January 2032 .....	6,904,691.70
February 2032 .....	6,781,385.83
March 2032 .....	6,660,209.77
April 2032 .....	6,541,127.44
May 2032 .....	6,424,103.37
June 2032 .....	6,309,102.66
July 2032 .....	6,196,091.03
August 2032 .....	6,085,034.75
September 2032 .....	5,975,900.67
October 2032 .....	5,868,656.18
November 2032 .....	5,763,269.23
December 2032 .....	5,659,708.30
January 2033 .....	5,557,942.39
February 2033 .....	5,457,941.04
March 2033 .....	5,359,674.28
April 2033 .....	5,263,112.66

<u>Distribution Date</u>	<u>Class P</u>
May 2033 .....	\$ 5,168,227.21
June 2033 .....	5,074,989.46
July 2033 .....	4,983,371.40
August 2033 .....	4,893,345.50
September 2033 .....	4,804,884.69
October 2033 .....	4,717,962.36
November 2033 .....	4,632,552.34
December 2033 .....	4,548,628.90
January 2034 .....	4,466,166.74
February 2034 .....	4,385,140.98
March 2034 .....	4,305,527.18
April 2034 .....	4,227,301.29
May 2034 .....	4,150,439.67
June 2034 .....	4,074,919.07
July 2034 .....	4,000,716.64
August 2034 .....	3,927,809.92
September 2034 .....	3,856,176.81
October 2034 .....	3,785,795.58
November 2034 .....	3,716,644.89
December 2034 .....	3,648,703.74
January 2035 .....	3,581,951.49
February 2035 .....	3,516,367.84
March 2035 .....	3,451,932.83
April 2035 .....	3,388,626.85
May 2035 .....	3,326,430.61
June 2035 .....	3,265,325.14
July 2035 .....	3,205,291.80
August 2035 .....	3,146,312.26
September 2035 .....	3,088,368.50
October 2035 .....	3,031,442.79
November 2035 .....	2,975,517.72
December 2035 .....	2,920,576.16
January 2036 .....	2,866,601.27
February 2036 .....	2,813,576.49
March 2036 .....	2,761,485.56
April 2036 .....	2,710,312.46
May 2036 .....	2,660,041.48
June 2036 .....	2,610,657.13
July 2036 .....	2,562,144.22
August 2036 .....	2,514,487.80
September 2036 .....	2,467,673.16
October 2036 .....	2,421,685.86
November 2036 .....	2,376,511.70
December 2036 .....	2,332,136.71
January 2037 .....	2,288,547.16
February 2037 .....	2,245,729.56
March 2037 .....	2,203,670.62
April 2037 .....	2,162,357.32
May 2037 .....	2,121,776.81

<u>Distribution Date</u>	<u>Class P</u>
June 2037 .....	\$ 2,081,916.50
July 2037 .....	2,042,763.99
August 2037 .....	2,004,307.09
September 2037 .....	1,966,533.82
October 2037 .....	1,929,432.40
November 2037 .....	1,892,991.27
December 2037 .....	1,857,199.02
January 2038 .....	1,822,044.49
February 2038 .....	1,787,516.66
March 2038 .....	1,753,604.72
April 2038 .....	1,720,298.03
May 2038 .....	1,687,586.16
June 2038 .....	1,655,458.83
July 2038 .....	1,623,905.92
August 2038 .....	1,592,917.53
September 2038 .....	1,562,483.88
October 2038 .....	1,532,595.38
November 2038 .....	1,503,242.60
December 2038 .....	1,474,416.26
January 2039 .....	1,446,107.26
February 2039 .....	1,418,306.62
March 2039 .....	1,391,005.55
April 2039 .....	1,364,195.38
May 2039 .....	1,337,867.60
June 2039 .....	1,312,013.84
July 2039 .....	1,286,625.88
August 2039 .....	1,261,695.63
September 2039 .....	1,237,215.15
October 2039 .....	1,213,176.61
November 2039 .....	1,189,572.35
December 2039 .....	1,166,394.81
January 2040 .....	1,143,636.56
February 2040 .....	1,121,290.32
March 2040 .....	1,099,348.91
April 2040 .....	1,077,805.29
May 2040 .....	1,056,652.52
June 2040 .....	1,035,883.79
July 2040 .....	1,015,492.41
August 2040 .....	995,471.80
September 2040 .....	975,815.48
October 2040 .....	956,517.11
November 2040 .....	937,570.42
December 2040 .....	918,969.28
January 2041 .....	900,707.65
February 2041 .....	882,779.59
March 2041 .....	865,179.26
April 2041 .....	847,900.94
May 2041 .....	830,938.97
June 2041 .....	814,287.83

<u>Distribution Date</u>	<u>Class P</u>
July 2041 . . . . .	\$ 797,942.07
August 2041 . . . . .	781,896.33
September 2041 . . . . .	766,145.35
October 2041 . . . . .	750,683.96
November 2041 . . . . .	735,507.08
December 2041 . . . . .	720,609.71
January 2042 . . . . .	705,986.93
February 2042 . . . . .	691,633.93
March 2042 . . . . .	677,545.95
April 2042 . . . . .	663,718.34
May 2042 . . . . .	650,146.51
June 2042 . . . . .	636,825.96
July 2042 . . . . .	623,752.25
August 2042 . . . . .	610,921.05
September 2042 . . . . .	598,328.06
October 2042 . . . . .	585,969.09
November 2042 . . . . .	573,840.01
December 2042 . . . . .	561,936.75
January 2043 . . . . .	550,255.32
February 2043 . . . . .	538,791.80
March 2043 . . . . .	527,542.34
April 2043 . . . . .	516,503.15
May 2043 . . . . .	505,670.50
June 2043 . . . . .	495,040.73
July 2043 . . . . .	484,610.25
August 2043 . . . . .	474,375.52
September 2043 . . . . .	464,333.07
October 2043 . . . . .	454,479.48
November 2043 . . . . .	444,811.40
December 2043 . . . . .	435,325.53
January 2044 . . . . .	426,018.63
February 2044 . . . . .	416,887.51
March 2044 . . . . .	407,929.05
April 2044 . . . . .	399,140.17
May 2044 . . . . .	390,517.83
June 2044 . . . . .	382,059.09
July 2044 . . . . .	373,761.00
August 2044 . . . . .	365,620.72
September 2044 . . . . .	357,635.40
October 2044 . . . . .	349,802.29
November 2044 . . . . .	342,118.66
December 2044 . . . . .	334,581.84
January 2045 . . . . .	327,189.19
February 2045 . . . . .	319,938.13
March 2045 . . . . .	312,826.13
April 2045 . . . . .	305,850.67
May 2045 . . . . .	299,009.33
June 2045 . . . . .	292,299.67
July 2045 . . . . .	285,719.35

<u>Distribution Date</u>	<u>Class P</u>
August 2045 . . . . .	\$ 279,266.02
September 2045 . . . . .	272,937.40
October 2045 . . . . .	266,731.25
November 2045 . . . . .	260,645.35
December 2045 . . . . .	254,677.55
January 2046 . . . . .	248,825.70
February 2046 . . . . .	243,087.71
March 2046 . . . . .	237,461.52
April 2046 . . . . .	231,945.11
May 2046 . . . . .	226,536.50
June 2046 . . . . .	221,233.72
July 2046 . . . . .	216,034.87
August 2046 . . . . .	210,938.05
September 2046 . . . . .	205,941.41
October 2046 . . . . .	201,043.14
November 2046 . . . . .	196,241.44
December 2046 . . . . .	191,534.56
January 2047 . . . . .	186,920.76
February 2047 . . . . .	182,398.36
March 2047 . . . . .	177,965.69
April 2047 . . . . .	173,621.11
May 2047 . . . . .	169,363.00
June 2047 . . . . .	165,189.80
July 2047 . . . . .	161,099.94
August 2047 . . . . .	157,091.90
September 2047 . . . . .	153,164.18
October 2047 . . . . .	149,315.31
November 2047 . . . . .	145,543.84
December 2047 . . . . .	141,848.35
January 2048 . . . . .	138,227.43
February 2048 . . . . .	134,679.73
March 2048 . . . . .	131,203.89
April 2048 . . . . .	127,798.58
May 2048 . . . . .	124,462.51
June 2048 . . . . .	121,194.39
July 2048 . . . . .	117,992.97
August 2048 . . . . .	114,857.02
September 2048 . . . . .	111,785.33
October 2048 . . . . .	108,776.70
November 2048 . . . . .	105,829.96
December 2048 . . . . .	102,943.96
January 2049 . . . . .	100,117.58
February 2049 . . . . .	97,349.71
March 2049 . . . . .	94,639.26
April 2049 . . . . .	91,985.15
May 2049 . . . . .	89,386.34
June 2049 . . . . .	86,841.79
July 2049 . . . . .	84,350.50
August 2049 . . . . .	81,911.45



<u>Distribution Date</u>	<u>Class P</u>
September 2049 .....	\$ 79,523.68
October 2049 .....	77,186.22
November 2049 .....	74,898.14
December 2049 .....	72,658.49
January 2050 .....	70,466.37
February 2050 .....	68,320.89
March 2050 .....	66,221.17
April 2050 .....	64,166.33
May 2050 .....	62,155.55
June 2050 .....	60,187.97
July 2050 .....	58,262.79
August 2050 .....	56,379.21
September 2050 .....	54,536.42
October 2050 .....	52,733.66
November 2050 .....	50,970.16
December 2050 .....	49,245.19
January 2051 .....	47,558.00
February 2051 .....	45,907.87
March 2051 .....	44,294.09
April 2051 .....	42,715.98
May 2051 .....	41,172.84
June 2051 .....	39,664.00
July 2051 .....	38,188.82
August 2051 .....	36,746.63
September 2051 .....	35,336.81
October 2051 .....	33,958.73
November 2051 .....	32,611.77
December 2051 .....	31,295.35
January 2052 .....	30,008.86
February 2052 .....	28,751.72
March 2052 .....	27,523.37
April 2052 .....	26,323.25
May 2052 .....	25,150.81
June 2052 .....	24,005.50
July 2052 .....	22,886.80
August 2052 .....	21,794.20
September 2052 .....	20,727.17
October 2052 .....	19,685.21
November 2052 .....	18,667.84
December 2052 .....	17,674.58
January 2053 .....	16,704.94
February 2053 .....	15,758.46
March 2053 .....	14,834.68
April 2053 .....	13,933.16
May 2053 .....	13,053.46
June 2053 .....	12,195.13
July 2053 .....	11,357.76
August 2053 .....	10,540.93
September 2053 .....	9,744.23

<u>Distribution Date</u>	<u>Class P</u>
October 2053 .....	\$ 8,967.26
November 2053 .....	8,210.36
December 2053 .....	7,472.38
January 2054 .....	6,752.95
February 2054 .....	6,051.69
March 2054 .....	5,368.23
April 2054 .....	4,705.18
May 2054 .....	4,061.11
June 2054 .....	3,441.94
July 2054 .....	2,859.31
August 2054 .....	2,306.53
September 2054 .....	1,800.02
October 2054 .....	1,358.64
November 2054 .....	967.60
December 2054 .....	655.89
January 2055 .....	414.12
February 2055 .....	233.81
March 2055 .....	105.26
April 2055 .....	35.85
May 2055 .....	14.82
June 2055 and thereafter .....	0.00

**Exhibit A**

**Characteristics of the Mortgage Loans Underlying the Group 13 Trust Assets<sup>(1)</sup>:**

<u>Pool Number</u>	<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(3)</sup></u>
<b>Group 13 Trust Assets<sup>(2)</sup></b>				
DA3014 .....	\$ 1,094,729.16	347	11	6.750%
DD7527 .....	463,783.21	348	11	7.045
DD7528 .....	335,951.34	349	10	7.003
DD7529 .....	2,772,244.31	349	11	6.998
DE1580 .....	766,065.78	349	10	6.982
DE1581 .....	95,211.63	347	10	6.997
DE1582 .....	94,533.09	339	10	6.983
DE1583 .....	48,311.80	348	10	7.025
DE1584 .....	152,823.63	349	10	7.000
DE1585 .....	170,894.72	349	10	7.083
DE1586 .....	79,378.47	349	11	7.031
DE1587 .....	291,492.10	347	10	6.952
DE1588 .....	390,282.52	346	10	7.024
DE2519 .....	17,808.48	350	10	6.858
DE4839 .....	1,085,703.05	348	12	7.162
DE8974 .....	1,327,315.91	347	10	7.064
DE8976 .....	154,471.85	350	9	7.088
DE8977 .....	256,202.85	349	10	7.092
DE8978 .....	441,610.14	348	10	7.077
DE8979 .....	240,704.43	350	9	7.134
DE8980 .....	436,364.18	350	9	7.119
DE8981 .....	292,774.99	350	10	7.000
DF1311 .....	277,367.60	350	10	6.974
DF1312 .....	227,781.01	350	10	6.981
DF1316 .....	228,466.42	350	10	7.075
DF1317 .....	2,711,752.55	350	10	6.982
DF1353 .....	277,887.20	350	9	7.036
DF1354 .....	3,034,364.09	351	9	6.985
DF1376 .....	216,129.74	351	9	7.023
DF1377 .....	335,128.72	349	8	6.905
DF1378 .....	372,927.36	350	8	6.998
DF1380 .....	2,420,088.47	351	9	6.932
DF5262 .....	1,553,067.45	350	9	7.059
DF5267 .....	378,974.24	351	8	7.001
DF9623 .....	269,342.68	345	7	7.030
DG2202 .....	2,049,915.16	352	8	6.966
DG2226 .....	389,731.05	352	8	7.250
DG2289 .....	1,019,356.45	353	7	6.911
DG2291 .....	5,607,729.71	352	7	6.936
DG7651 .....	197,489.93	346	7	7.099
DG7708 .....	773,774.31	350	7	6.903
DG7709 .....	154,137.01	348	7	7.091
DH2864 .....	251,143.39	353	7	7.044
DH2865 .....	404,822.20	346	6	7.069
DH2866 .....	557,737.18	353	7	7.057

<b>Pool Number</b>	<b>Principal Balance</b>	<b>Weighted Average Remaining Term to Maturity (in months)</b>	<b>Weighted Average Loan Age (in months)</b>	<b>Weighted Average Mortgage Rate<sup>(3)</sup></b>
DH2867 .....	\$ 365,428.92	353	6	7.047%
DH2868 .....	396,487.15	344	7	7.019
DH2869 .....	463,147.31	352	7	6.981
DH2916 .....	601,790.80	355	5	7.026
DH2923 .....	1,638,504.17	354	6	7.036
DH3837 .....	2,196,877.74	354	6	6.904
DH3841 .....	1,891,543.05	354	6	6.821
DH3849 .....	466,024.29	353	6	6.889
DH3856 .....	598,336.69	353	6	6.824
DH6153 .....	1,810,644.66	352	8	7.048
DH8876 .....	376,045.40	354	6	6.995
DH8877 .....	719,576.43	353	6	6.956
DH8878 .....	4,367,568.33	353	6	7.009
DH8924 .....	384,732.85	354	5	7.008
DH8925 .....	425,422.33	352	5	6.980
DH8926 .....	481,813.20	353	5	6.833
DH8927 .....	814,730.31	354	6	7.027
DH8928 .....	793,369.99	353	5	7.019
DH8929 .....	548,872.81	354	6	7.001
DH8930 .....	4,651,090.15	355	5	7.011
DI0921 .....	581,432.76	354	5	6.998
DI0924 .....	161,914.89	346	5	7.016
DI0925 .....	222,633.89	347	6	7.028
DI0926 .....	363,238.60	350	5	7.068
DI0927 .....	307,082.01	354	6	7.062
DI0928 .....	534,406.82	355	5	7.039
DI0980 .....	676,418.49	356	4	7.026
DI5416 .....	572,579.17	356	4	7.067
DJ4759 .....	427,951.91	358	2	7.067
DJ4765 .....	3,136,212.13	356	2	6.952
DJ4770 .....	4,418,129.94	356	4	6.981
DJ4815 .....	435,918.09	357	3	7.050
DJ4816 .....	432,452.35	357	3	7.032
DJ4817 .....	700,964.84	357	3	6.975
DJ4818 .....	714,600.01	357	3	7.000
DJ4822 .....	5,176,863.69	357	3	6.952
DK8343 .....	395,339.00	358	1	7.008
DK8344 .....	487,343.00	359	1	6.933
DK8345 .....	992,218.00	359	1	6.963
DK8346 .....	912,394.00	359	1	6.988
DK8347 .....	1,566,889.00	355	1	6.997
	<u>\$81,926,760.73</u>			

(1) As of July 1, 2025.

(2) More than 10% of the Mortgage Loans underlying the Group 13 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

(3) The Mortgage Loans underlying the Group 13 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.



**\$2,815,569,679**

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***OFFERING CIRCULAR SUPPLEMENT***  
**July 24, 2025**

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**J.P. Morgan  
Mischler Financial Group, Inc.**