

# \$4,151,190,185 Government National Mortgage Association

## GINNIE MAE®

### Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2025-115

#### The Securities

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

#### The Ginnie Mae Guaranty

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

#### The Trust and its Assets

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

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

**See “Risk Factors” beginning on page S-11 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>						
F .....	\$ 50,000,000	(5)	PT	INV	38381PAA1	July 2055
FA .....	150,000,000	(5)	PT	FLT	38381PAB9	July 2055
S .....	150,000,000	(5)	NTL(PT)	INV/IO	38381PAC7	July 2055
<b>Security Group 2</b>						
PA .....	140,000,000	6.50%	PAC/AD	FIX	38381PAD5	July 2055
PZ .....	20,655,164	6.50	SUP	FIX/Z	38381PAE3	July 2055
<b>Security Group 3</b>						
FB .....	84,700,000	(5)	PT	FLT	38381PAF0	July 2055
SB .....	15,400,000	(5)	PT	INV	38381PAG8	July 2055
<b>Security Group 4</b>						
KT .....	40,000,000	5.50	PT	FIX	38381PAH6	July 2055
<b>Security Group 5</b>						
CF .....	50,000,000	(5)	PT	FLT	38381PAJ2	July 2055
CY .....	75,000,000	5.50	SEQ	FIX	38381PAK9	July 2055
FC .....	100,000,000	(5)	PT	FLT	38381PAL7	July 2055
HA(1) .....	210,711,044	5.50	SEQ	FIX	38381PAM5	June 2051
HY(1) .....	14,288,956	5.50	SEQ	FIX	38381PAN3	March 2052
SC .....	150,000,000	(5)	NTL(PT)	INV/IO	38381PAP8	July 2055
TC .....	250,000	(5)	NTL(PT)	T/IO	38381PAQ6	July 2055
<b>Security Group 6</b>						
DS .....	1,400,000,000	(5)	NTL(PT)	INV/IO	38381PAR4	July 2055
ES(1) .....	900,000,000	(5)	NTL(PT)	INV/IO	38381PAS2	July 2055
FD .....	2,300,000,000	(5)	PT	FLT	38381PAT0	July 2055
<b>Security Group 7</b>						
FE .....	100,000,000	(5)	PT	FLT	38381PAU7	July 2055
SE(1) .....	100,000,000	(5)	NTL(PT)	INV/IO	38381PAV5	July 2055
<b>Security Group 8</b>						
AU(1) .....	6,292,798	5.00	PAC II	FIX	38381PAW3	July 2055
DU(1) .....	9,048,054	5.00	SUP	FIX	38381PAX1	July 2055
CY .....	300,000,000	(5)	PT	FLT	38381PAY9	July 2055
GA .....	49,029,486	5.00	SEQ	FIX	38381PAZ6	January 2050
GS .....	134,344,606	(5)	NTL(PT)	INV/IO	38381PBA0	July 2055
GV(1) .....	11,893,420	5.00	SEQ/AD	FIX	38381PBB8	July 2036
GZ(1) .....	16,328,186	5.00	SEQ	FIX/Z	38381PBC6	July 2055
KA(1) .....	59,400,880	4.50	SEQ	FIX	38381PBD4	February 2050
KV(1) .....	13,127,533	4.50	SEQ/AD	FIX	38381PBE2	August 2036
KZ(1) .....	20,423,569	4.50	SEQ	FIX/Z	38381PBF9	July 2055
LA(1) .....	24,692,403	4.50	SEQ	FIX	38381PBG7	August 2051
LV(1) .....	3,672,248	4.50	SEQ/AD	FIX	38381PBH5	August 2036
LZ(1) .....	5,713,217	4.50	SEQ	FIX/Z	38381PBH1	July 2055
PC(1) .....	41,977,490	5.00	PAC I/AD	FIX	38381PBK8	August 2053
PL(1) .....	3,802,667	5.00	PAC I/AD	FIX	38381PBL6	July 2055
PY(1) .....	5,971,294	5.00	PAC I/AD	FIX	38381PBM4	October 2054
SG .....	92,951,981	(5)	NTL(PT)	INV/IO	38381PBN2	July 2055
SH .....	72,703,413	(5)	NTL(PT)	INV/IO	38381PBP7	July 2055
ZP(1) .....	80,000	5.00	PAC I	FIX/Z	38381PBQ5	July 2055
<b>Security Group 9</b>						
J1(1) .....	5,351,964	(5)	NTL(SC/PT)	WAC/IO/DLY	38381PBR3	September 2051
JS(1) .....	1,997,785	(5)	SC/PT	INV	38381PBS1	June 2055
<b>Security Group 10</b>						
PT .....	140,000,000	6.00	PT	FIX	38381PBT9	July 2055
<b>Security Group 11</b>						
NA .....	5,000,000	5.00	SC/PAC	FIX	38381PBU6	June 2055
NB .....	1,561,897	5.00	SC/SUP	FIX	38381PBV4	June 2055
<b>Security Group 12</b>						
FT .....	20,000,000	(5)	SC/TAC/AD	FLT(6)	38381PBW2	March 2064
TA .....	20,321,073	(5)	NTL(SC/PT)	INV/IO	38381PBX0	March 2064
TZ .....	321,073	(5)	SC/SUP	FLT/Z(6)	38381PBY8	March 2064
<b>Security Group 13</b>						
MA .....	21,386,000	2.50	SEQ/AD	FIX	38381PBZ5	December 2051
MZ .....	2,376,476	2.50	SEQ	FIX/Z	38381PCA9	July 2055
<b>Security Group 14</b>						
MC .....	15,338,545	2.50	SEQ/AD	FIX	38381PCB7	May 2053
ZC .....	1,000,000	2.50	SEQ	FIX/Z	38381PCC5	July 2055
<b>Security Group 15</b>						
TK .....	20,000,000	5.50	PT	FIX	38381PCD3	July 2055

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Residuals</b>						
R .....	\$ 0	0.00%	NPR	NPR	38381PCE1	July 2055
R1 .....	0	0.00	NPR	NPR	38381PCF8	July 2055
R2 .....	0	0.00	NPR	NPR	38381PCG6	July 2055
R3 .....	0	0.00	NPR	NPR	38381PCH4	July 2055
R4 .....	0	0.00	NPR	NPR	38381PCJ0	July 2055
R6 .....	0	0.00	NPR	NPR	38381PCK7	July 2055
R7 .....	0	0.00	NPR	NPR	38381PCL5	July 2055
R10 .....	0	0.00	NPR	NPR	38381PCM3	July 2055
R12 .....	0	0.00	NPR	NPR	38381PCN1	March 2064
R15 .....	0	0.00	NPR	NPR	38381PCP6	July 2055

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The Class Notional Balance of each Notional Class will be reduced as shown under “Terms Sheet — Notional Classes” in this Supplement.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.
- (6) For additional discussion regarding the effect of 30-day Average SOFR on the rate of principal payments on these Securities, see “Risk Factors — The rate of principal payments on certain Group 12 classes will be sensitive to 30-day Average SOFR”, “Yield, Maturity and Prepayment Considerations — Securities that Receive Principal on the Basis of Schedules” and “Decrement Tables” in this Supplement.

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 9, 11 and 12 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

The Base Offering Circular and the Underlying Certificate Disclosure Documents are available on Ginnie Mae’s website located at <http://www.ginniemae.gov> (“ginniemae.gov”).

If you do not have access to the internet, call BNY Mellon, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular. In addition, you can obtain copies of any other document listed above by contacting BNY Mellon at the telephone number listed above.

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

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## TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

**Sponsor:** Citigroup Global Markets Inc.

**Co-Sponsor:** Academy Securities, 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>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.00%	30
2	Ginnie Mae II	6.50%	30
3	Ginnie Mae II	5.50%	30
4	Ginnie Mae II	5.50%	30
5A	Ginnie Mae II	6.00%	30
5B	Ginnie Mae II	6.00%	30
6A	Ginnie Mae II	6.00%	30
6B	Ginnie Mae II	6.00%	30
7	Ginnie Mae II	6.00%	30
8A	Ginnie Mae II	5.50%	30
8B	Ginnie Mae II	5.50%	30
8C	Ginnie Mae II	5.50%	30
8D	Ginnie Mae II	5.50%	30
8E	Ginnie Mae II	6.00%	30
8F	Ginnie Mae II	6.00%	30
9A	Underlying Certificate	(1)	(1)
9B	Underlying Certificates	(1)	(1)
10	Ginnie Mae II	6.00%	30
11	Underlying Certificate	(1)	(1)
12	Underlying Certificate	(1)	(1)
13	Ginnie Mae II	2.50%	30
14	Ginnie Mae II	2.50%	30
15	Ginnie Mae II	5.50%	30

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

<sup>(2)</sup> The Group 5, 6, 8 and 9 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 a certain MX Class in Groups 6 and 7, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6, 7, 8, 10, 13, 14 and 15 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>Group 1 Trust Assets</b>			
\$200,000,000	358	1	6.460%
<b>Group 2 Trust Assets</b>			
\$160,655,164	350	4	7.037%
<b>Group 3 Trust Assets</b>			
\$100,100,000	350	2	6.042%
<b>Group 4 Trust Assets</b>			
\$40,000,000	350	2	6.041%
<b>Subgroup 5A Trust Assets</b>			
\$423,000,000	358	1	6.536%
<b>Subgroup 5B Trust Assets</b>			
\$27,000,000	358	1	6.536%
<b>Subgroup 6A Trust Assets</b>			
\$900,000,000	358	1	6.474%
<b>Subgroup 6B Trust Assets</b>			
\$1,400,000,000	359	0	6.485%
<b>Group 7 Trust Assets</b>			
\$100,000,000	358	0	6.486%
<b>Subgroup 8A Trust Assets</b>			
\$156,584,191	358	2	6.018%
<b>Subgroup 8B Trust Assets</b>			
\$29,319,772	358	2	6.018%
<b>Subgroup 8C Trust Assets</b>			
\$115,876,637	357	1	6.059%
<b>Subgroup 8D Trust Assets</b>			
\$68,155,736	356	3	6.045%
<b>Subgroup 8E Trust Assets</b>			
\$189,516,909	356	3	6.538%
<b>Subgroup 8F Trust Assets</b>			
\$12,000,000	356	3	6.538%
<b>Group 10 Trust Assets</b>			
\$140,000,000	356	0	6.606%
<b>Group 13 Trust Assets</b>			
\$23,762,476 <sup>(3)</sup>	319	38	2.936%

<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>Group 14 Trust Assets</b>			
\$16,338,545	301	53	2.889%
<b>Group 15 Trust Assets</b>			
\$20,000,000	350	2	6.041%

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

<sup>(2)</sup> The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7, 8, 10, 13, 14 and 15 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>(3)</sup> 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*.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7, 8, 10, 13, 14 and 15 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*.

**Characteristics of the Group 9, 11 and 12 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the related Underlying Certificates.

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

**Modification and Exchange:** If you own exchangeable Securities you will be able, upon notice and payment of an exchange fee, to exchange them for a proportionate interest in the related Securities shown on Schedule I to this Supplement. Under certain circumstances, an MX Class that is a Weighted Average Coupon Class will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

**Increased Minimum Denomination Classes:** Each Class that constitutes a Weighted Average Coupon, Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	30-day Average SOFR for Minimum Interest Rate
<b>Security Group 1</b>						
F .....	21.30% – (30-day Average SOFR x 3)	8.39445000%	0.00%	8.40000000%	0	7.10000%
FA .....	30-day Average SOFR + 0.90%	5.20185000%	0.90%	8.00000000%	0	0.00000%
S .....	4.30% – 30-day Average SOFR	0.00000000%	0.00%	4.30000000%	0	4.30000%
<b>Security Group 3</b>						
FB .....	30-day Average SOFR + 1.35%	5.65520000%	1.35%	6.50000000%	0	0.00000%
SB .....	28.325% – (30-day Average SOFR x 5.5)	4.64640000%	0.00%	28.32500000%	0	5.15000%
<b>Security Group 5</b>						
CF .....	30-day Average SOFR + 1.05%	5.37262000%	1.05%	7.00000000%	0	0.00000%
FC .....	30-day Average SOFR + 1.10%	5.42262000%	1.10%	7.00000000%	0	0.00000%
SC .....	5.91666667% – 30-day Average SOFR	1.59404667%	0.00%	5.91666667%	0	5.91667%
TC .....	If 30-day Average SOFR <= 5.91666667%: (30-day Average SOFR x 400) – 2,360%	0.00000000%	0.00%	6.66666667%	0	5.90000%
	If 30-day Average SOFR > 5.91666667%: 1,190% – (30-day Average SOFR x 200)		0.00%	6.66666667%	0	5.95000%
<b>Security Group 6</b>						
DS .....	4.50% – 30-day Average SOFR	0.17437000%	0.00%	4.50000000%	0	4.50000%
ES .....	4.50% – 30-day Average SOFR	0.17437000%	0.00%	4.50000000%	0	4.50000%
FD .....	30-day Average SOFR + 1.50%	5.82563000%	1.50%	6.00000000%	0	0.00000%
<b>Security Group 7</b>						
FE .....	30-day Average SOFR + 1.50%	5.83459000%	1.50%	6.00000000%	0	0.00000%
SE .....	4.50% – 30-day Average SOFR	0.16541000%	0.00%	4.50000000%	0	4.50000%
<b>Security Groups 6 and 7</b>						
SD .....	4.50% – 30-day Average SOFR	0.17347000%	0.00%	4.50000000%	0	4.50000%
<b>Security Group 8</b>						
FG .....	30-day Average SOFR + 1.15%	5.48862000%	1.15%	6.50000000%	0	0.00000%
GS .....	5.35% – 30-day Average SOFR	1.01138000%	0.00%	5.35000000%	0	5.35000%
SG .....	5.35% – 30-day Average SOFR	1.01138000%	0.00%	5.35000000%	0	5.35000%
SH .....	5.35% – 30-day Average SOFR	1.01138000%	0.00%	5.35000000%	0	5.35000%
<b>Security Group 9</b>						
JS .....	15.94999957% – (30-day Average SOFR x 2.74999993)	3.99305487%	0.00%	15.94999957%	0	5.80000%
<b>Security Group 12</b>						
FT .....	30-day Average SOFR + 1.15%	5.49798000%	1.15%	6.50000000%	0	0.00000%
TA .....	5.35% – 30-day Average SOFR	0.03000000%	0.00%	0.03000000%	0	5.35000%
TZ .....	30-day Average SOFR + 1.15%	5.49798000%	1.15%	6.50000000%	0	0.00000%

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

Classes JI and WJ are Weighted Average Coupon Classes. Class JI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the weighted average of the interest rates of the Underlying Certificates included in the Subgroup 9B Trust Assets for that Accrual Period, weighted based on the outstanding notional balance of each Underlying Certificate in the Subgroup 9B Trust Assets for the related Distribution Date (before giving effect to any payments on such Distribution Date). Class WJ will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The

approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
Jl .....	2.63546%
WJ .....	11.05332%

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

#### **SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated, concurrently, to F and FA, pro rata, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount and the PZ Accrual Amount will be allocated in the following order of priority:

1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To PZ, until retired
3. To PA, without regard to its Scheduled Principal Balance, until retired

#### **SECURITY GROUP 3**

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

#### **SECURITY GROUP 4**

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

#### **SECURITY GROUP 5**

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

1. 33.3333333333%, concurrently, to CF and FC, pro rata, until retired
2. 66.6666666667%, sequentially, to HA, HY and CY, in that order, until retired

#### **SECURITY GROUP 6**

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

#### **SECURITY GROUP 7**

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

#### **SECURITY GROUP 8**

The Subgroup 8A Principal Distribution Amount, the Subgroup 8B Principal Distribution Amount, the Subgroup 8C Principal Distribution Amount, the Subgroup 8D Principal Distribution Amount, the

Subgroup 8E Principal Distribution Amount, the Subgroup 8F Principal Distribution Amount, the GZ Accrual Amount, the KZ Accrual Amount, the LZ Accrual Amount and the ZP Accrual Amount will be allocated as follows:

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired
- The KZ Accrual Amount, sequentially, to KV and KZ, in that order, until retired
- The LZ Accrual Amount, sequentially, to LV and LZ, in that order, until retired
- The ZP Accrual Amount, sequentially, to PC, PY, PL and ZP, in that order, until retired
- 49.9999996807% of the Subgroup 8A Principal Distribution Amount, 50% of the Subgroup 8B Principal Distribution Amount, 33.3333327580% of the Subgroup 8C Principal Distribution Amount, 50% of the Subgroup 8D Principal Distribution Amount, 66.6666666667% of the Subgroup 8E Principal Distribution Amount and 66.6666666667% of the Subgroup 8F Principal Distribution Amount to FG, until retired
- The remainder of the Subgroup 8A Principal Distribution Amount and the remainder of the Subgroup 8B Principal Distribution Amount, sequentially, to KA, KV and KZ, in that order, until retired
- The remainder of the Subgroup 8C Principal Distribution Amount, sequentially, to GA, GV and GZ, in that order, until retired
- The remainder of the Subgroup 8D Principal Distribution Amount, sequentially, to LA, LV and LZ, in that order, until retired
- The remainder of the Subgroup 8E Principal Distribution Amount and the remainder of the Subgroup 8F Principal Distribution Amount in the following order of priority:
  1. Sequentially, to PC, PY, PL and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To AU, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To DU, until retired
  4. To AU, without regard to its Scheduled Principal Balance, until retired
  5. Sequentially, to PC, PY, PL and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated to JS, until retired

#### **SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated to PT, until retired

#### **SECURITY GROUP 11**

The Group 11 Principal Distribution Amount will be allocated in the following order of priority:

1. To NA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To NB, until retired
3. To NA, without regard to its Scheduled Principal Balance, until retired

### SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the TZ Accrual Amount will be allocated in the following order of priority:

1. To FT, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To TZ, until retired
3. To FT, without regard to its Scheduled Principal Balance, until retired

### SECURITY GROUP 13

The Group 13 Principal Distribution Amount and the MZ Accrual Amount will be allocated, sequentially, to MA and MZ, in that order, until retired

### SECURITY GROUP 14

The Group 14 Principal Distribution Amount and the ZC Accrual Amount will be allocated, sequentially, to MC and ZC, in that order, until retired

### SECURITY GROUP 15

The Group 15 Principal Distribution Amount will be allocated to TK, until retired

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

<u>Security Group</u>	<u>Structuring Ranges or Rate</u>
<b>PAC Classes</b>	
2 PA .....	250% PSA through 400% PSA
11 NA .....	150% PSA through 300% PSA
<b>PAC I Classes</b>	
8 PC, PL, PY and ZP (in the aggregate) .....	125% PSA through 250% PSA
<b>PAC II Class</b>	
8 AU .....	169% PSA through 250% PSA
<b>TAC Class</b>	
12 FT .....	349% PSA

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

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

with, the Class Principal Balances or the outstanding principal or notional balance of the related Trust Asset Group, Subgroup or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
S .....	\$ 150,000,000	100% of FA (PT Class)
<b>Security Group 5</b>		
CI .....	\$ 75,000,000	33.3333333333% of HA and HY (in the aggregate) (SEQ Classes)
HI .....	70,237,014	33.3333333333% of HA (SEQ Class)
SC .....	150,000,000	100% of CF and FC (in the aggregate) (PT Classes)
TC .....	250,000	0.1666666667% of CF and FC (in the aggregate) (PT Classes)
<b>Security Group 6</b>		
DS .....	\$1,400,000,000	100% of the Subgroup 6B Trust Assets
ES .....	900,000,000	100% of the Subgroup 6A Trust Assets
<b>Security Group 7</b>		
SE .....	\$ 100,000,000	100% of FE (PT Class)
<b>Security Groups 6 and 7</b>		
SD .....	\$ 900,000,000	100% of the Subgroup 6A Trust Assets
	100,000,000	100% of FE (PT Class)
	<u>\$1,000,000,000</u>	
<b>Security Group 8</b>		
GS .....	\$ 134,344,606	66.6666666667% of the Subgroup 8E Trust Assets and the Subgroup 8F Trust Assets (in the aggregate)
IP .....	4,312,620	8.3333333333% of PC, PL and PY (in the aggregate) (PAC I/AD Classes)
PI .....	3,995,732	8.3333333333% of PC and PY (in the aggregate) (PAC I/AD Classes)
SG .....	\$ 78,292,095	49.9999996807% of the Subgroup 8A Trust Assets
	14,659,886	50% of the Subgroup 8B Trust Assets
	<u>\$ 92,951,981</u>	
SH .....	\$ 38,625,545	33.333327580% of the Subgroup 8C Trust Assets
	34,077,868	50% of the Subgroup 8D Trust Assets
	<u>\$ 72,703,413</u>	
<b>Security Group 9</b>		
JL .....	\$ 5,351,964	100% of the Subgroup 9B Trust Assets
<b>Security Group 12</b>		
TA .....	\$ 20,321,073	100% of the Group 12 Trust Assets

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

<u>Trust Assets</u>	<u>Trust REMIC</u>
Group 5, 8, 9, 11, 13 and 14 Trust Assets	Group 5, 8, 9, 11, 13 and 14 REMIC
Group 1 Trust Assets	Group 1 REMIC
Group 2 Trust Assets	Group 2 REMIC
Group 3 Trust Assets	Group 3 REMIC
Group 4 Trust Assets	Group 4 REMIC
Group 6 Trust Assets	Group 6 REMIC
Group 7 Trust Assets	Group 7 REMIC
Group 10 Trust Assets	Group 10 REMIC
Group 12 Trust Assets	Group 12 REMIC
Group 15 Trust Assets	Group 15 REMIC

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

**Regular and Residual Classes:** Classes R, R1, R2, R3, R4, R6, R7, R10, R12 and R15 are Residual Classes and represent the Residual Interest of the related Trust REMIC as described under “Certain United States Federal Income Taxes — Residual Securities” in this Supplement. All other Classes of REMIC Securities are Regular Classes.

## RISK FACTORS

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

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

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

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

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

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

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

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

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

- you bought your securities at a discount and principal payments are slower than you expected.

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

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

***The rate of principal payments on certain group 12 securities will be sensitive to 30-day Average SOFR.*** The rate of principal payments on the group 12 accrual class that is also a floating rate class, and the rate of principal payments on its related accretion directed class, will depend in part on the rate at which interest accrues on such accrual class, which in turn will depend on the level of 30-day Average SOFR. In particular, during periods when the level of 30-day Average SOFR is lower than expected, the principal balances of such accrual and accretion

directed classes will be paid more slowly than would otherwise be the case, and their weighted average lives may be extended, perhaps significantly.

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

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

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

PAC and TAC classes for that distribution date, this excess will be distributed to the related support class.

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 9, 11 and 12 securities.*** The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure document, the reductions in notional balance of one of the underlying certificates included in trust asset subgroup 9B on any payment date are calculated on the basis of schedules; no assurance can be given that the underlying certificate will adhere to its schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying certain of the underlying certificates included in trust asset subgroup 9B are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing these underlying certificates will directly affect the timing and rate of payments on the group 9 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing these underlying certificates.

This supplement contains no information as to whether the related classes with which a notional underlying certificate reduces have adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the

underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

***Up to 10% of the mortgage loans underlying the group 1, 2, 3, 4, 5, 6, 7, 8, 10, 11, 12, 14 and 15 and subgroup 9A trust assets and up to 100% of the mortgage loans underlying the group 13 and subgroup 9B 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, toggle and Class WJ 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, toggle and Class WJ 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, toggle and Class WJ 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, toggle and Class WJ securities and the suitability of investing in the floating rate, inverse floating rate, toggle and Class WJ 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, toggle and Class WJ 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, toggle and weighted average coupon 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, toggle and Class WJ securities, which could adversely affect the return on, value of, and market for, the floating rate, inverse floating rate,

toggle and Class WJ securities. Furthermore, there can be no assurance that the characteristics of any replacement rate will be similar to 30-day Average SOFR or that any replacement rate will produce the economic equivalent of 30-day Average SOFR.

***The securities may not be a suitable investment for you.*** The securities, especially the group 9, 11 and 12 securities and, in particular, the support, interest only, inverse floating rate, weighted average coupon, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

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

## THE TRUST ASSETS

### General

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

### **The Trust MBS (Groups 1, 2, 3, 4, 5, 6, 7, 8, 10, 13, 14 and 15)**

The Trust MBS are either:

1. Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae, or

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

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

### **The Underlying Certificates (Groups 9, 11 and 12)**

The Group 9, 11 and 12 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement or on [ginniemae.gov](http://ginniemae.gov). Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

Each Underlying Certificate provides for monthly distributions and is further described in the table contained in Exhibit A to this Supplement.

### **The Mortgage Loans**

The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7, 8, 10, 13, 14 and 15 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6, 7, 8, 10, 13, 14 and 15 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

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

## **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

### **Form of Securities**

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

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

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

### **Distributions**

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

receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. See “Description of the Securities — Distributions” and “— Method of Distributions” in the Base Offering Circular.

## Interest Distributions

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

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

### Categories of Classes

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

### Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate and Delay 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

### 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. In the case of the Group 9 and 12 Securities, the Trustee or its agent will use the same values of 30-day Average SOFR as are used for the related Underlying Certificates.

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.

### *Weighted Average Coupon Classes*

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

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 GZ, KZ, LZ, MZ, PZ, TZ, ZC and ZP is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

### **Principal Distributions**

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

### *Categories of Classes*

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

### *Notional Classes*

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

### **Residual Securities**

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

### **Class Factors**

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

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

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in an Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on [ginniemae.gov](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 any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate such Trust REMIC and any related Trust REMIC and retire the related Securities. For these purposes, the Trust REMICs and the Securities with corresponding numerical designations are related as follows:

<u>Trust REMICs</u>	<u>Related Securities</u>
Group 5, 8, 9, 11, 13 and 14 REMIC	Group 5, 8, 9, 11, 13 and 14 Securities
Group 1 REMIC	Group 1 Securities
Group 2 REMIC	Group 2 Securities
Group 3 REMIC	Group 3 Securities
Group 4 REMIC	Group 4 Securities
Group 6 REMIC	Group 6 Securities
Group 7 REMIC	Group 7 Securities
Group 10 REMIC	Group 10 Securities
Group 12 REMIC	Group 12 Securities
Group 15 REMIC	Group 15 Securities

Upon any termination of the Trust (or one or more related Trust REMICs), the Holder of any related outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that

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

With respect to each of Security Groups 1, 2, 3, 4, 6, 7, 10, 12 and 15, a Holder of all of the outstanding Regular Securities of any such Security Group and the related Class of Residual Securities will have the right to purchase the related Trust Assets upon three Business Days' notice (the "Notice Period"). The purchase will be for cash in an amount equal to (A)(i) the aggregate remaining principal balance of the assets of such Security Group, but in no event less than the aggregate outstanding principal amount of the Securities of such Security Group, plus (ii) accrued interest on the Securities of such Security Group, less (B) amounts on deposit in the related Trust REMIC, for distribution on the Securities of such Security Group, plus (C) a \$5,000 termination fee payable to the Trustee in connection with each Security Group to be terminated. After the Notice Period, and upon such purchase, the Trustee will terminate the related Trust REMIC. Upon such termination, the Trustee will distribute the cash proceeds of the sale of the related Trust Assets to the Holder of the related Securities (which distribution may be offset against amounts due on the sale of such assets), will cancel the Securities of the related Security Group and cause the removal from the Book-Entry Depository Account of all Classes of the related Security Group, will cancel the related Class of Residual Securities, and will credit the remaining Trust Assets in the related Security Group to the account of the surrendering Holder. Notwithstanding anything to the contrary contained herein, no such termination will be allowed unless the Trustee and Ginnie Mae are provided, at no cost to either the Trustee or Ginnie Mae, an Opinion of Counsel, acceptable to the Trustee and Ginnie Mae, to the effect that such termination constitutes a "qualified liquidation" under the REMIC Provisions, including Section 860F(a)(4) of the Code, and such termination will not result in a disqualification of any Trust REMIC that is not terminated at such time or the imposition of any "prohibited transactions" or "contributions" tax under the REMIC Provisions on any Trust REMIC that is not terminated at such time.

### **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 2, 11 and 12, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 2, 11 and 12, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

In the case of Combination 14, Class WJ is a Weighted Average Coupon Class that will accrue interest as described under "Terms Sheet — Interest Rates" in this Supplement. In the event that either

(1) the Interest Rate of such MX Class will equal or exceed 1,200% per annum for any Accrual Period or (2) the Class Principal Balance of such MX Class will be reduced to zero on any Distribution Date, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date in the first case, and prior to the related Distribution Date on which the Class Principal Balance of such MX Class would be reduced to zero in the second case, effect a mandatory exchange of such MX Class for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted for the related Combination.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and or notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMA@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2025-115. 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 a mandatory exchange described above; and provided, further, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. The fee must be paid concurrently with the exchange.

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

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

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

### **General**

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

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

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

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

- if mortgage interest rates rise materially above the Mortgage Rates on any of the Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease.

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

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

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

Investors in the Group 9, 11 and 12 Securities are urged to review the discussion under *"Risk Factors — The rate of payments on the underlying certificates will directly affect the rate of payments on the group 9, 11 and 12 securities"* in this Supplement.

In addition, changes in 30-day Average SOFR will affect the rate of principal payments on Classes FT and TZ. Investors in these Securities are urged to review the discussion under *"Risk Factors — The rate of principal payments on certain group 12 classes will be sensitive to 30-day Average SOFR," "Yield, Maturity and Prepayment Considerations — Securities that Receive Principal on the Basis of Schedules"* and *"— Decrement Tables"* in this Supplement.

### **Accretion Directed Classes**

Classes FT, GV, KV, LV, MA, MC, PA, PC, PL and PY 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 GV, KV and LV 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 Amount, they do not have principal payment stability through any constant prepayment rate significantly higher than 0% PSA, except within any applicable Effective Range.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Class. With respect to the Classes listed in the table below, the Weighted Average Life of each such Class cannot exceed its Weighted Average Life as shown in the following table under any 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 GV, KV and LV 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
8	GV .....	6.0	July 2036	131% PSA
8	KV .....	6.0	August 2036	130% PSA
8	LV .....	6.0	August 2036	170% PSA

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

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

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

As described in this Supplement, each PAC and TAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range or Rate. See “Terms Sheet — Scheduled Principal Balances.” However, whether any such Class will adhere to its schedule and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans and, in the case of Class FT, on the level of 30-day Average SOFR for each accrual period.

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

Security Group	Initial Effective Ranges or Rate
<b>PAC Classes</b>	
2 PA .....	250% PSA through 400% PSA
11 NA .....	150% PSA through 300% PSA
<b>PAC I Classes</b>	
8 PC, PL, PY and ZP (in the aggregate) .....	125% PSA through 250% PSA
<b>PAC II Class</b>	
8 AU .....	169% PSA through 250% PSA
<b>TAC Class</b>	
12 FT .....	349% PSA

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

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

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

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

It is not likely that 30-day Average SOFR will remain at the constant level set forth in the modeling assumption for Class TZ, which was used to determine the Initial Effective Rate for Class FT. If 30-day Average SOFR decreases significantly below that level, the Effective Rate for Class FT may change or cease to exist and its Weighted Average Life may be extended, perhaps significantly.

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

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

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

### **Assumability**

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

### **Final Distribution Date**

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

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

## Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7, 8, 10, 13, 14 and 15 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6, 7, 8, 10, 13, 14 and 15 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 3, 4, 5, 6, 7, 8, 10, 13, 14 or 15 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

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

5. The Closing Date for the Securities is 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. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.

8. Each Class is held from the Closing Date and is not exchanged in whole or in part, including that there is no mandatory exchange of any MX Class that is a Weighted Average Coupon Class.

9. The Interest Rate applicable to Class TZ for each Accrual Period is based on a constant 30-day Average SOFR level of 4.34798%, except with respect to the decrement tables. With respect to the decrement tables, the Interest Rate applicable to Class TZ for each Accrual Period following the first Accrual Period will be based on the indicated level of 30-day Average SOFR.

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

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

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

## Decrement Tables

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

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates and, in the case of Classes FT and TZ, under various assumed constant levels of 30-day Average SOFR. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

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

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

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

**The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the related Trust Assets and the Modeling Assumptions. In addition, the Weighted Average Lives of Classes FT and TZ are likely to vary due to differences between actual 30-day Average SOFR and the assumed constant levels of 30-day Average SOFR.**

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

Security Group 1 PSA Prepayment Assumption Rates					
Distribution Date	Classes F, FA and S				
	0%	150%	325%	550%	700%
Initial Percent	100	100	100	100	100
July 2026	99	97	94	91	88
July 2027	98	90	81	70	63
July 2028	97	81	65	47	37
July 2029	96	73	51	31	21
July 2030	95	65	41	20	12
July 2031	93	58	32	14	7
July 2032	92	52	25	9	4
July 2033	90	46	20	6	2
July 2034	89	41	16	4	1
July 2035	87	37	12	3	1
July 2036	85	33	10	2	0
July 2037	83	29	8	1	0
July 2038	80	25	6	1	0
July 2039	78	22	5	0	0
July 2040	75	20	4	0	0
July 2041	73	17	3	0	0
July 2042	70	15	2	0	0
July 2043	66	13	2	0	0
July 2044	63	11	1	0	0
July 2045	59	9	1	0	0
July 2046	55	8	1	0	0
July 2047	50	6	1	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	5.3	3.5	2.9

Security Group 2 PSA Prepayment Assumption Rates										
Distribution Date	Class PA					Class PZ				
	0%	250%	325%	400%	700%	0%	250%	325%	400%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2026	98	92	92	92	92	107	107	94	82	33
July 2027	96	78	78	78	65	114	114	79	45	0
July 2028	94	61	61	61	37	121	121	66	13	0
July 2029	91	47	47	47	21	130	130	61	1	0
July 2030	89	35	35	35	12	138	136	62	0	0
July 2031	86	27	27	27	7	148	135	60	0	0
July 2032	83	20	20	20	4	157	129	55	0	0
July 2033	80	15	15	15	2	168	119	50	0	0
July 2034	76	11	11	11	1	179	108	43	0	0
July 2035	72	8	8	8	1	191	96	37	0	0
July 2036	68	6	6	6	0	204	84	32	0	0
July 2037	64	4	4	4	0	218	73	27	0	0
July 2038	59	3	3	3	0	232	63	22	0	0
July 2039	54	2	2	2	0	248	54	18	0	0
July 2040	49	2	2	2	0	264	45	15	0	0
July 2041	43	1	1	1	0	282	38	12	0	0
July 2042	37	1	1	1	0	301	31	9	0	0
July 2043	30	1	1	1	0	321	26	7	0	0
July 2044	23	0	0	0	0	343	21	6	0	0
July 2045	15	0	0	0	0	366	17	5	0	0
July 2046	7	0	0	0	0	390	13	3	0	0
July 2047	0	0	0	0	0	403	10	3	0	0
July 2048	0	0	0	0	0	365	8	2	0	0
July 2049	0	0	0	0	0	325	6	1	0	0
July 2050	0	0	0	0	0	281	4	1	0	0
July 2051	0	0	0	0	0	234	3	1	0	0
July 2052	0	0	0	0	0	182	2	0	0	0
July 2053	0	0	0	0	0	126	1	0	0	0
July 2054	0	0	0	0	0	66	0	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.7	4.7	4.7	4.7	3.0	26.4	13.5	8.2	1.9	0.8

Security Group 3 PSA Prepayment Assumption Rates					
Classes FB and SB					
Distribution Date	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100
July 2026	99	97	94	92	90
July 2027	98	92	84	76	71
July 2028	97	85	70	57	49
July 2029	95	79	59	43	34
July 2030	94	73	49	32	23
July 2031	93	67	41	24	16
July 2032	91	62	34	18	11
July 2033	89	57	28	13	7
July 2034	88	52	23	10	5
July 2035	86	48	19	7	3
July 2036	84	43	16	5	2
July 2037	82	40	13	4	2
July 2038	79	36	11	3	1
July 2039	77	33	9	2	1
July 2040	74	29	7	2	0
July 2041	71	26	6	1	0
July 2042	68	23	5	1	0
July 2043	65	21	4	1	0
July 2044	61	18	3	0	0
July 2045	57	16	2	0	0
July 2046	53	14	2	0	0
July 2047	49	12	1	0	0
July 2048	44	10	1	0	0
July 2049	39	8	1	0	0
July 2050	34	6	1	0	0
July 2051	28	4	0	0	0
July 2052	22	3	0	0	0
July 2053	15	2	0	0	0
July 2054	8	0	0	0	0
July 2055	0	0	0	0	0
Weighted Average					
Life (years)	19.9	11.0	6.4	4.4	3.7

Security Group 4 PSA Prepayment Assumption Rates					
Class KT					
Distribution Date	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100
July 2026	99	97	94	92	90
July 2027	98	92	84	76	71
July 2028	97	85	70	57	49
July 2029	95	79	59	43	34
July 2030	94	73	49	32	23
July 2031	93	67	41	24	16
July 2032	91	62	34	18	11
July 2033	89	57	28	13	7
July 2034	88	52	23	10	5
July 2035	86	48	19	7	3
July 2036	84	43	16	5	2
July 2037	82	40	13	4	2
July 2038	79	36	11	3	1
July 2039	77	33	9	2	1
July 2040	74	29	7	2	0
July 2041	71	26	6	1	0
July 2042	68	23	5	1	0
July 2043	65	21	4	1	0
July 2044	61	18	3	0	0
July 2045	57	16	2	0	0
July 2046	53	14	2	0	0
July 2047	49	12	1	0	0
July 2048	44	10	1	0	0
July 2049	39	8	1	0	0
July 2050	34	6	1	0	0
July 2051	28	4	0	0	0
July 2052	22	3	0	0	0
July 2053	15	2	0	0	0
July 2054	8	0	0	0	0
July 2055	0	0	0	0	0
Weighted Average					
Life (years)	19.9	11.0	6.4	4.4	3.7

Security Group 5 PSA Prepayment Assumption Rates															
Distribution Date	Classes CA, CB, CD, CE, CG, CH, CI, CJ, CK, CL, CM and CN					Classes CF, FC, SC and TC					Class CY				
	0%	150%	325%	550%	700%	0%	150%	325%	550%	700%	0%	150%	325%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2026	99	96	92	88	84	99	97	94	91	88	100	100	100	100	100
July 2027	97	87	75	60	51	98	90	81	70	63	100	100	100	100	100
July 2028	96	75	53	29	16	97	81	65	47	37	100	100	100	100	100
July 2029	94	63	35	8	0	96	73	51	31	21	100	100	100	100	85
July 2030	93	53	21	0	0	95	65	41	21	12	100	100	100	82	48
July 2031	91	44	10	0	0	93	58	32	14	7	100	100	100	54	28
July 2032	89	36	1	0	0	92	52	26	9	4	100	100	100	36	16
July 2033	87	29	0	0	0	90	46	20	6	2	100	100	81	23	9
July 2034	85	22	0	0	0	89	41	16	4	1	100	100	63	15	5
July 2035	82	16	0	0	0	87	37	12	3	1	100	100	50	10	3
July 2036	80	10	0	0	0	85	33	10	2	0	100	100	39	7	2
July 2037	77	5	0	0	0	83	29	8	1	0	100	100	31	4	1
July 2038	74	1	0	0	0	80	25	6	1	0	100	100	24	3	1
July 2039	71	0	0	0	0	78	22	5	0	0	100	89	19	2	0
July 2040	67	0	0	0	0	75	20	4	0	0	100	78	14	1	0
July 2041	63	0	0	0	0	73	17	3	0	0	100	68	11	1	0
July 2042	59	0	0	0	0	70	15	2	0	0	100	59	9	0	0
July 2043	55	0	0	0	0	66	13	2	0	0	100	51	7	0	0
July 2044	50	0	0	0	0	63	11	1	0	0	100	44	5	0	0
July 2045	45	0	0	0	0	59	9	1	0	0	100	37	4	0	0
July 2046	40	0	0	0	0	55	8	1	0	0	100	31	3	0	0
July 2047	34	0	0	0	0	50	7	1	0	0	100	26	2	0	0
July 2048	27	0	0	0	0	46	5	0	0	0	100	21	1	0	0
July 2049	21	0	0	0	0	40	4	0	0	0	100	17	1	0	0
July 2050	13	0	0	0	0	35	3	0	0	0	100	13	1	0	0
July 2051	5	0	0	0	0	29	2	0	0	0	100	10	0	0	0
July 2052	0	0	0	0	0	22	2	0	0	0	90	7	0	0	0
July 2053	0	0	0	0	0	16	1	0	0	0	62	4	0	0	0
July 2054	0	0	0	0	0	8	0	0	0	0	32	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)	17.5	5.9	3.4	2.4	2.0	20.2	9.2	5.3	3.5	2.9	28.4	19.1	11.1	6.9	5.5

PSA Prepayment Assumption Rates										
Distribution Date	Classes H, HA, HB, HC, HD, HE, HG, HI, HJ, HK, HL and HM					Class HY				
	0%	150%	325%	550%	700%	0%	150%	325%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2026	99	95	91	87	83	100	100	100	100	100
July 2027	97	86	73	58	48	100	100	100	100	100
July 2028	96	73	50	25	10	100	100	100	100	100
July 2029	94	61	31	2	0	100	100	100	100	0
July 2030	92	50	16	0	0	100	100	100	0	0
July 2031	90	41	4	0	0	100	100	100	0	0
July 2032	88	32	0	0	0	100	100	11	0	0
July 2033	86	24	0	0	0	100	100	0	0	0
July 2034	84	16	0	0	0	100	100	0	0	0
July 2035	81	10	0	0	0	100	100	0	0	0
July 2036	78	4	0	0	0	100	100	0	0	0
July 2037	75	0	0	0	0	100	80	0	0	0
July 2038	72	0	0	0	0	100	9	0	0	0
July 2039	69	0	0	0	0	100	0	0	0	0
July 2040	65	0	0	0	0	100	0	0	0	0
July 2041	61	0	0	0	0	100	0	0	0	0
July 2042	57	0	0	0	0	100	0	0	0	0
July 2043	52	0	0	0	0	100	0	0	0	0
July 2044	47	0	0	0	0	100	0	0	0	0
July 2045	41	0	0	0	0	100	0	0	0	0
July 2046	36	0	0	0	0	100	0	0	0	0
July 2047	29	0	0	0	0	100	0	0	0	0
July 2048	23	0	0	0	0	100	0	0	0	0
July 2049	15	0	0	0	0	100	0	0	0	0
July 2050	7	0	0	0	0	100	0	0	0	0
July 2051	0	0	0	0	0	82	0	0	0	0
July 2052	0	0	0	0	0	0	0	0	0	0
July 2053	0	0	0	0	0	0	0	0	0	0
July 2054	0	0	0	0	0	0	0	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.9	5.4	3.2	2.2	1.9	26.3	12.4	6.7	4.3	3.6

Security Group 6 PSA Prepayment Assumption Rates															
Distribution Date	Class DS					Class ES					Class FD				
	0%	150%	325%	550%	700%	0%	150%	325%	550%	700%	0%	150%	325%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2026	99	97	95	92	90	99	97	94	91	88	99	97	94	91	89
July 2027	98	90	82	72	66	98	90	81	70	63	98	90	82	71	65
July 2028	97	82	66	49	39	97	81	65	47	37	97	81	66	48	38
July 2029	96	73	52	32	22	96	73	51	31	21	96	73	52	32	22
July 2030	95	66	42	21	13	95	65	41	20	12	95	65	41	21	12
July 2031	93	59	33	14	7	93	58	32	14	7	93	58	33	14	7
July 2032	92	52	26	9	4	92	52	25	9	4	92	52	26	9	4
July 2033	90	47	20	6	2	90	46	20	6	2	90	47	20	6	2
July 2034	89	42	16	4	1	89	41	16	4	1	89	41	16	4	1
July 2035	87	37	13	3	1	87	37	12	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	26	6	1	0	80	25	6	1	0	80	26	6	1	0
July 2039	78	23	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	7	1	0	0	50	7	1	0	0	50	7	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	3	0	0	0	29	2	0	0	0	29	3	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	3.6	3.0	20.2	9.2	5.3	3.5	2.9	20.2	9.2	5.4	3.5	2.9

Security Group 7 PSA Prepayment Assumption Rates					
Distribution Date	Classes FE and SE				
	0%	150%	325%	550%	700%
Initial Percent	100	100	100	100	100
July 2026	99	97	95	92	90
July 2027	98	90	82	72	66
July 2028	97	82	66	49	39
July 2029	96	73	52	32	22
July 2030	95	66	41	21	13
July 2031	93	59	33	14	7
July 2032	92	52	26	9	4
July 2033	90	47	20	6	2
July 2034	89	42	16	4	1
July 2035	87	37	13	3	1
July 2036	85	33	10	2	0
July 2037	83	29	8	1	0
July 2038	80	26	6	1	0
July 2039	78	22	5	0	0
July 2040	75	20	4	0	0
July 2041	73	17	3	0	0
July 2042	70	15	2	0	0
July 2043	66	13	2	0	0
July 2044	63	11	1	0	0
July 2045	59	9	1	0	0
July 2046	55	8	1	0	0
July 2047	50	7	1	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	5.4	3.6	3.0

Security Groups 6 and 7 PSA Prepayment Assumption Rates					
Distribution Date	Class SD				
	0%	150%	325%	550%	700%
Initial Percent . . .	100	100	100	100	100
July 2026 . . . . .	99	97	94	91	88
July 2027 . . . . .	98	90	81	70	64
July 2028 . . . . .	97	81	65	47	37
July 2029 . . . . .	96	73	52	31	21
July 2030 . . . . .	95	65	41	21	12
July 2031 . . . . .	93	58	32	14	7
July 2032 . . . . .	92	52	26	9	4
July 2033 . . . . .	90	46	20	6	2
July 2034 . . . . .	89	41	16	4	1
July 2035 . . . . .	87	37	12	3	1
July 2036 . . . . .	85	33	10	2	0
July 2037 . . . . .	83	29	8	1	0
July 2038 . . . . .	80	25	6	1	0
July 2039 . . . . .	78	22	5	0	0
July 2040 . . . . .	75	20	4	0	0
July 2041 . . . . .	73	17	3	0	0
July 2042 . . . . .	70	15	2	0	0
July 2043 . . . . .	66	13	2	0	0
July 2044 . . . . .	63	11	1	0	0
July 2045 . . . . .	59	9	1	0	0
July 2046 . . . . .	55	8	1	0	0
July 2047 . . . . .	50	7	1	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	5.3	3.5	2.9

Security Group 8 PSA Prepayment Assumption Rates																				
Distribution Date	Classes AT and GS					Class AU					Class DU					Class FG				
	0%	125%	215%	250%	500%	0%	125%	215%	250%	500%	0%	125%	215%	250%	500%	0%	125%	215%	250%	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	94	89	100	100	91	91	91	100	100	94	89	53	99	97	95	94	90
July 2027	98	90	85	83	69	100	100	73	73	20	100	100	80	65	0	98	90	85	83	70
July 2028	97	82	73	70	48	100	100	51	51	0	100	100	65	40	0	97	83	73	70	49
July 2029	96	75	63	58	33	100	100	34	34	0	100	100	55	22	0	96	75	63	59	34
July 2030	95	68	54	49	23	100	100	20	20	0	100	100	47	10	0	94	68	54	49	23
July 2031	93	62	46	41	16	100	100	11	11	0	100	100	43	3	0	93	62	46	41	16
July 2032	92	56	39	34	11	100	100	4	4	0	100	100	40	0	0	91	56	39	34	11
July 2033	90	51	34	28	7	100	100	0	0	0	100	100	39	0	0	90	51	34	28	7
July 2034	89	46	29	24	5	100	99	0	0	0	100	100	38	0	0	88	46	29	24	5
July 2035	87	42	24	20	3	100	94	0	0	0	100	100	36	0	0	86	42	24	20	3
July 2036	85	38	21	16	2	100	86	0	0	0	100	100	33	0	0	84	38	21	16	2
July 2037	83	34	18	13	2	100	75	0	0	0	100	100	31	0	0	82	34	17	13	2
July 2038	80	30	15	11	1	100	63	0	0	0	100	100	28	0	0	80	30	15	11	1
July 2039	78	27	12	9	1	100	49	0	0	0	100	100	25	0	0	77	27	12	9	1
July 2040	75	24	10	7	0	100	35	0	0	0	100	100	22	0	0	75	24	10	7	0
July 2041	73	21	9	6	0	100	20	0	0	0	100	100	20	0	0	72	21	9	6	0
July 2042	70	19	7	5	0	100	5	0	0	0	100	100	17	0	0	69	19	7	5	0
July 2043	66	17	6	4	0	100	0	0	0	0	100	94	15	0	0	65	16	6	4	0
July 2044	63	14	5	3	0	100	0	0	0	0	100	83	13	0	0	62	14	5	3	0
July 2045	59	12	4	2	0	100	0	0	0	0	100	74	11	0	0	58	12	4	2	0
July 2046	55	11	3	2	0	100	0	0	0	0	100	64	9	0	0	54	10	3	2	0
July 2047	50	9	3	2	0	100	0	0	0	0	100	55	8	0	0	49	9	3	2	0
July 2048	46	7	2	1	0	100	0	0	0	0	100	46	6	0	0	45	7	2	1	0
July 2049	40	6	2	1	0	100	0	0	0	0	100	38	5	0	0	40	6	1	1	0
July 2050	35	5	1	1	0	100	0	0	0	0	100	30	4	0	0	34	5	1	1	0
July 2051	29	4	1	0	0	100	0	0	0	0	100	23	3	0	0	28	4	1	0	0
July 2052	22	2	1	0	0	93	0	0	0	0	100	16	2	0	0	22	2	1	0	0
July 2053	16	1	0	0	0	20	0	0	0	0	100	10	1	0	0	15	1	0	0	0
July 2054	8	1	0	0	0	0	0	0	0	0	59	4	0	0	0	8	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	10.0	7.1	6.4	3.6	27.6	13.8	3.3	3.3	1.7	29.2	22.9	8.4	2.8	1.0	20.0	10.0	7.1	6.4	3.7

Security Group 8 PSA Prepayment Assumption Rates																				
Distribution Date	Class GA					Class GL					Class GV					Class GZ				
	0%	125%	215%	250%	500%	0%	125%	215%	250%	500%	0%	125%	215%	250%	500%	0%	125%	215%	250%	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	98	95	93	92	86	100	100	100	100	100	93	93	93	93	93	105	105	105	105	105
July 2027	97	86	79	76	57	100	100	100	100	100	86	86	86	86	86	110	110	110	110	110
July 2028	95	73	60	55	22	100	100	100	100	100	78	78	78	78	78	116	116	116	116	116
July 2029	93	62	43	36	0	100	100	100	100	95	70	70	70	70	59	122	122	122	122	122
July 2030	91	51	29	21	0	100	100	100	100	66	61	61	61	61	0	128	128	128	128	114
July 2031	88	41	16	8	0	100	100	100	100	45	52	52	52	52	0	135	135	135	135	78
July 2032	86	32	5	0	0	100	100	100	95	31	43	43	43	31	0	142	142	142	142	54
July 2033	83	23	0	0	0	100	100	93	79	21	33	33	17	0	0	149	149	149	136	37
July 2034	81	16	0	0	0	100	100	79	66	15	22	22	0	0	0	157	157	137	113	25
July 2035	78	8	0	0	0	100	100	67	54	10	11	11	0	0	0	165	165	116	94	17
July 2036	74	2	0	0	0	100	100	57	45	7	0	0	0	0	0	173	173	99	78	12
July 2037	71	0	0	0	0	100	93	48	37	5	0	0	0	0	0	173	160	83	64	8
July 2038	67	0	0	0	0	100	83	41	30	3	0	0	0	0	0	173	143	70	53	5
July 2039	63	0	0	0	0	100	74	34	25	2	0	0	0	0	0	173	128	59	43	4
July 2040	59	0	0	0	0	100	66	29	20	1	0	0	0	0	0	173	114	49	35	2
July 2041	55	0	0	0	0	100	58	24	17	1	0	0	0	0	0	173	101	41	29	2
July 2042	50	0	0	0	0	100	51	20	13	1	0	0	0	0	0	173	88	34	23	1
July 2043	44	0	0	0	0	100	45	16	11	0	0	0	0	0	0	173	77	28	19	1
July 2044	39	0	0	0	0	100	39	13	9	0	0	0	0	0	0	173	67	23	15	0
July 2045	33	0	0	0	0	100	34	11	7	0	0	0	0	0	0	173	58	19	12	0
July 2046	26	0	0	0	0	100	29	9	5	0	0	0	0	0	0	173	50	15	9	0
July 2047	19	0	0	0	0	100	24	7	4	0	0	0	0	0	0	173	42	12	7	0
July 2048	12	0	0	0	0	100	20	5	3	0	0	0	0	0	0	173	35	9	5	0
July 2049	4	0	0	0	0	100	16	4	2	0	0	0	0	0	0	173	28	7	4	0
July 2050	0	0	0	0	0	92	13	3	2	0	0	0	0	0	0	159	22	5	3	0
July 2051	0	0	0	0	0	76	10	2	1	0	0	0	0	0	0	131	17	4	2	0
July 2052	0	0	0	0	0	59	7	1	1	0	0	0	0	0	0	102	12	2	1	0
July 2053	0	0	0	0	0	41	4	1	0	0	0	0	0	0	0	70	7	1	1	0
July 2054	0	0	0	0	0	21	2	0	0	0	0	0	0	0	0	36	3	1	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)	15.6	5.4	3.8	3.4	2.2	27.4	18.2	13.2	11.8	6.5	6.0	6.0	5.5	5.2	3.6	27.4	18.2	13.9	12.6	7.4

PSA Prepayment Assumption Rates																				
Distribution Date	Classes IP, PH, PJ and PK					Classes K and SG					Class KA					Class KV				
	0%	125%	215%	250%	500%	0%	125%	215%	250%	500%	0%	125%	215%	250%	500%	0%	125%	215%	250%	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	95	95	95	95	99	97	95	95	90	98	95	92	91	85	93	93	93	93	93
July 2027	97	87	87	87	87	98	90	86	84	71	97	85	77	75	54	85	85	85	85	85
July 2028	96	77	77	77	62	97	83	74	70	49	95	73	59	54	20	78	78	78	78	78
July 2029	95	68	68	68	43	95	75	63	59	34	93	61	42	36	0	69	69	69	69	54
July 2030	93	59	59	59	29	94	68	54	49	23	91	51	28	21	0	61	61	61	61	0
July 2031	91	51	51	51	20	93	62	46	41	16	89	41	16	8	0	52	52	52	52	0
July 2032	89	43	43	43	14	91	56	40	34	11	86	32	5	0	0	43	43	43	29	0
July 2033	87	37	37	37	9	89	51	34	28	8	84	23	0	0	0	33	33	16	0	0
July 2034	85	30	30	30	6	88	46	29	24	5	81	16	0	0	0	22	22	0	0	0
July 2035	83	25	25	25	4	86	42	24	20	4	78	9	0	0	0	12	12	0	0	0
July 2036	80	21	21	21	3	84	37	21	16	2	75	2	0	0	0	1	1	0	0	0
July 2037	77	17	17	17	2	82	34	17	13	2	71	0	0	0	0	0	0	0	0	0
July 2038	75	14	14	14	1	79	30	15	11	1	68	0	0	0	0	0	0	0	0	0
July 2039	71	11	11	11	1	77	27	12	9	1	64	0	0	0	0	0	0	0	0	0
July 2040	68	9	9	9	0	74	24	10	7	1	59	0	0	0	0	0	0	0	0	0
July 2041	64	7	7	7	0	71	21	9	6	0	55	0	0	0	0	0	0	0	0	0
July 2042	60	6	6	6	0	68	19	7	5	0	50	0	0	0	0	0	0	0	0	0
July 2043	56	5	5	5	0	65	16	6	4	0	45	0	0	0	0	0	0	0	0	0
July 2044	51	4	4	4	0	61	14	5	3	0	39	0	0	0	0	0	0	0	0	0
July 2045	46	3	3	3	0	57	12	4	2	0	33	0	0	0	0	0	0	0	0	0
July 2046	41	2	2	2	0	53	10	3	2	0	27	0	0	0	0	0	0	0	0	0
July 2047	35	2	2	2	0	49	9	3	2	0	20	0	0	0	0	0	0	0	0	0
July 2048	29	1	1	1	0	44	7	2	1	0	12	0	0	0	0	0	0	0	0	0
July 2049	22	1	1	1	0	39	6	1	1	0	5	0	0	0	0	0	0	0	0	0
July 2050	15	0	0	0	0	34	5	1	1	0	0	0	0	0	0	0	0	0	0	0
July 2051	7	0	0	0	0	28	4	1	0	0	0	0	0	0	0	0	0	0	0	0
July 2052	0	0	0	0	0	22	2	1	0	0	0	0	0	0	0	0	0	0	0	0
July 2053	0	0	0	0	0	15	2	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2054	0	0	0	0	0	8	1	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)	17.7	7.3	7.3	7.3	4.3	19.9	10.0	7.1	6.4	3.7	15.6	5.4	3.7	3.3	2.1	6.0	6.0	5.5	5.2	3.6

Security Group 8 PSA Prepayment Assumption Rates																				
Distribution Date	Class KY					Class KZ					Class LA					Class LT				
	0%	125%	215%	250%	500%	0%	125%	215%	250%	500%	0%	125%	215%	250%	500%	0%	125%	215%	250%	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	100	100	100	100	100	105	105	105	105	105	99	95	93	92	85	99	96	95	94	89
July 2027	100	100	100	100	100	109	109	109	109	109	97	86	79	76	57	98	90	85	83	69
July 2028	100	100	100	100	100	114	114	114	114	114	95	75	63	58	28	97	82	73	69	48
July 2029	100	100	100	100	94	120	120	120	120	120	94	65	48	42	7	95	75	62	58	33
July 2030	100	100	100	100	65	125	125	125	125	106	92	56	36	29	0	94	68	54	49	23
July 2031	100	100	100	100	44	131	131	131	131	73	90	47	25	18	0	93	62	46	41	16
July 2032	100	100	100	95	30	137	137	137	137	50	88	39	16	9	0	91	56	39	34	11
July 2033	100	100	93	79	21	143	143	143	130	34	85	32	8	1	0	89	51	33	28	7
July 2034	100	100	79	66	14	150	150	151	108	23	83	25	1	0	0	88	46	28	23	5
July 2035	100	100	67	54	10	157	157	111	89	16	80	19	0	0	0	86	41	24	19	3
July 2036	100	100	57	45	7	164	164	94	74	11	78	13	0	0	0	84	37	20	16	2
July 2037	100	93	48	37	5	164	153	79	61	7	75	8	0	0	0	82	33	17	13	2
July 2038	100	83	41	30	3	164	137	67	50	5	71	3	0	0	0	79	30	15	11	1
July 2039	100	74	34	25	2	164	122	56	41	3	68	0	0	0	0	77	27	12	9	1
July 2040	100	66	29	20	1	164	109	47	34	2	64	0	0	0	0	74	24	10	7	0
July 2041	100	59	24	17	1	164	96	39	27	2	60	0	0	0	0	71	21	8	6	0
July 2042	100	52	20	13	1	164	85	33	22	1	56	0	0	0	0	68	18	7	5	0
July 2043	100	45	16	11	0	164	74	27	18	1	51	0	0	0	0	65	16	6	4	0
July 2044	100	39	13	9	0	164	65	22	14	0	46	0	0	0	0	61	14	5	3	0
July 2045	100	34	11	7	0	164	56	18	11	0	41	0	0	0	0	57	12	4	2	0
July 2046	100	29	9	5	0	164	48	14	9	0	35	0	0	0	0	53	10	3	2	0
July 2047	100	24	7	4	0	164	40	11	7	0	29	0	0	0	0	49	9	2	1	0
July 2048	100	20	5	3	0	164	33	9	5	0	23	0	0	0	0	44	7	2	1	0
July 2049	100	16	4	2	0	164	27	7	4	0	16	0	0	0	0	39	6	1	1	0
July 2050	93	13	3	2	0	153	21	5	3	0	8	0	0	0	0	34	5	1	1	0
July 2051	77	10	2	1	0	126	16	4	2	0	0	0	0	0	0	28	3	1	0	0
July 2052	60	7	1	1	0	98	11	2	1	0	0	0	0	0	0	22	2	0	0	0
July 2053	41	4	1	0	0	68	7	1	1	0	0	0	0	0	0	15	1	0	0	0
July 2054	21	2	0	0	0	35	3	1	0	0	0	0	0	0	0	8	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)	27.5	18.2	13.2	11.8	6.5	27.5	18.2	13.9	12.6	7.3	16.8	6.2	4.2	3.8	2.3	19.9	9.9	7.1	6.3	3.6

PSA Prepayment Assumption Rates																				
Distribution Date	Class LV					Class LY					Class LZ					Class PC				
	0%	125%	215%	250%	500%	0%	125%	215%	250%	500%	0%	125%	215%	250%	500%	0%	125%	215%	250%	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	93	93	93	93	93	100	100	100	100	100	105	105	105	105	105	99	94	94	94	94
July 2027	85	85	85	85	85	100	100	100	100	100	109	109	109	109	109	97	84	84	84	84
July 2028	78	78	78	78	78	100	100	100	100	100	114	114	114	114	114	95	72	72	72	53
July 2029	69	69	69	69	69	100	100	100	100	100	120	120	120	120	120	93	60	60	60	29
July 2030	61	61	61	61	16	100	100	100	100	82	125	125	125	125	125	91	49	49	49	13
July 2031	52	52	52	52	0	100	100	100	100	57	131	131	131	131	93	89	39	39	39	2
July 2032	43	43	43	43	0	100	100	100	100	39	137	137	137	137	64	87	30	30	30	0
July 2033	33	33	33	33	0	100	100	100	100	27	143	143	143	143	44	84	22	22	22	0
July 2034	22	22	22	0	0	100	100	100	85	18	150	150	150	139	30	82	14	14	14	0
July 2035	12	12	0	0	0	100	100	87	70	12	157	157	144	115	20	79	8	8	8	0
July 2036	1	1	0	0	0	100	100	74	58	8	164	164	122	95	14	76	2	2	2	0
July 2037	0	0	0	0	0	100	100	63	48	6	164	164	103	79	9	72	0	0	0	0
July 2038	0	0	0	0	0	100	100	53	39	4	164	164	87	65	6	69	0	0	0	0
July 2039	0	0	0	0	0	100	97	44	32	3	164	159	73	53	4	65	0	0	0	0
July 2040	0	0	0	0	0	100	86	37	26	2	164	141	61	43	3	60	0	0	0	0
July 2041	0	0	0	0	0	100	76	31	21	1	164	125	51	35	2	56	0	0	0	0
July 2042	0	0	0	0	0	100	67	26	17	1	164	110	42	28	1	51	0	0	0	0
July 2043	0	0	0	0	0	100	58	21	14	1	164	96	35	23	1	46	0	0	0	0
July 2044	0	0	0	0	0	100	51	17	11	0	164	83	28	18	1	40	0	0	0	0
July 2045	0	0	0	0	0	100	44	14	9	0	164	72	23	14	0	34	0	0	0	0
July 2046	0	0	0	0	0	100	37	11	7	0	164	61	18	11	0	27	0	0	0	0
July 2047	0	0	0	0	0	100	31	9	5	0	164	52	15	9	0	20	0	0	0	0
July 2048	0	0	0	0	0	100	26	7	4	0	164	43	11	7	0	13	0	0	0	0
July 2049	0	0	0	0	0	100	21	5	3	0	164	34	9	5	0	4	0	0	0	0
July 2050	0	0	0	0	0	100	16	4	2	0	164	27	6	4	0	0	0	0	0	0
July 2051	0	0	0	0	0	100	12	3	1	0	164	20	4	2	0	0	0	0	0	0
July 2052	0	0	0	0	0	78	9	2	1	0	129	14	3	2	0	0	0	0	0	0
July 2053	0	0	0	0	0	54	5	1	1	0	89	8	2	1	0	0	0	0	0	0
July 2054	0	0	0	0	0	28	2	0	0	0	46	3	1	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)	6.0	6.0	5.8	5.6	4.0	28.1	19.9	14.6	13.1	7.1	28.1	19.9	15.0	13.6	7.8	15.8	5.3	5.3	5.3	3.3

**Security Group 8  
PSA Prepayment Assumption Rates**

Distribution Date	Classes PD, PE, PG and PI					Class PL					Class PM					Class PU				
	0%	125%	215%	250%	500%	0%	125%	215%	250%	500%	0%	125%	215%	250%	500%	0%	125%	215%	250%	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	95	95	95	95	100	100	100	100	100	100	100	100	100	100	100	100	93	90	69
July 2027	97	86	86	86	86	100	100	100	100	100	100	100	100	100	100	100	100	77	68	8
July 2028	96	75	75	75	59	100	100	100	100	100	100	100	100	100	100	100	100	59	44	0
July 2029	94	65	65	65	38	100	100	100	100	100	100	100	100	100	100	100	100	46	27	0
July 2030	92	56	56	56	24	100	100	100	100	100	100	100	100	100	100	100	100	36	14	0
July 2031	91	47	47	47	14	100	100	100	100	100	100	100	100	100	100	100	100	29	6	0
July 2032	88	39	39	39	7	100	100	100	100	100	100	100	100	100	73	100	100	25	2	0
July 2033	86	32	32	32	2	100	100	100	100	100	100	100	100	100	50	100	100	23	0	0
July 2034	84	25	25	25	0	100	100	100	100	86	100	100	100	100	34	100	100	22	0	0
July 2035	81	19	19	19	0	100	100	100	100	58	100	100	100	100	22	100	97	21	0	0
July 2036	79	15	15	15	0	100	100	100	100	38	100	100	100	100	15	100	94	20	0	0
July 2037	76	11	11	11	0	100	100	100	100	25	100	91	91	91	10	100	90	18	0	0
July 2038	73	7	7	7	0	100	100	100	100	15	100	74	74	74	6	100	85	16	0	0
July 2039	69	4	4	4	0	100	100	100	100	9	100	61	61	61	3	100	79	15	0	0
July 2040	65	2	2	2	0	100	100	100	100	4	100	49	49	49	2	100	73	13	0	0
July 2041	61	0	0	0	0	100	100	100	100	1	100	40	40	40	0	100	67	12	0	0
July 2042	57	0	0	0	0	100	81	81	81	0	100	32	32	32	0	100	61	10	0	0
July 2043	52	0	0	0	0	100	64	64	64	0	100	25	25	25	0	100	55	9	0	0
July 2044	48	0	0	0	0	100	50	50	50	0	100	20	20	20	0	100	49	8	0	0
July 2045	42	0	0	0	0	100	38	38	38	0	100	15	15	15	0	100	43	6	0	0
July 2046	36	0	0	0	0	100	29	29	29	0	100	11	11	11	0	100	38	5	0	0
July 2047	30	0	0	0	0	100	20	20	20	0	100	8	8	8	0	100	32	4	0	0
July 2048	23	0	0	0	0	100	14	14	14	0	100	5	5	5	0	100	27	4	0	0
July 2049	16	0	0	0	0	100	8	8	8	0	100	3	3	3	0	100	23	3	0	0
July 2050	8	0	0	0	0	100	4	4	4	0	80	1	1	1	0	100	18	2	0	0
July 2051	0	0	0	0	0	100	0	0	0	0	39	0	0	0	0	100	14	2	0	0
July 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	97	10	1	0	0
July 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	67	6	1	0	0
July 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	35	2	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)	17.0	6.3	6.3	6.3	3.8	26.5	19.6	19.6	19.6	10.9	25.7	15.9	15.9	15.9	8.7	28.5	19.1	6.3	3.0	1.3

**PSA Prepayment Assumption Rates**

Distribution Date	Class PY					Class SH					Class ZP				
	0%	125%	215%	250%	500%	0%	125%	215%	250%	500%	0%	125%	215%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2026	100	100	100	100	100	99	97	95	95	90	105	105	105	105	105
July 2027	100	100	100	100	100	98	91	86	84	71	110	110	110	110	110
July 2028	100	100	100	100	100	97	83	74	70	49	116	116	116	116	116
July 2029	100	100	100	100	100	95	75	63	59	34	122	122	122	122	122
July 2030	100	100	100	100	100	94	68	54	49	23	128	128	128	128	128
July 2031	100	100	100	100	100	93	62	46	41	16	135	135	135	135	135
July 2032	100	100	100	100	56	91	56	40	34	11	142	142	142	142	142
July 2033	100	100	100	100	18	89	51	34	28	8	149	149	149	149	149
July 2034	100	100	100	100	0	88	46	29	24	5	157	157	157	157	157
July 2035	100	100	100	100	0	86	42	24	20	4	165	165	165	165	165
July 2036	100	100	100	100	0	84	37	21	16	2	173	173	173	173	173
July 2037	100	85	85	85	0	82	34	17	13	2	182	182	182	182	182
July 2038	100	58	58	58	0	79	30	15	11	1	191	191	191	191	191
July 2039	100	35	35	35	0	77	27	12	9	1	201	201	201	201	201
July 2040	100	17	17	17	0	74	24	10	7	1	211	211	211	211	211
July 2041	100	1	1	1	0	71	21	9	6	0	222	222	222	222	222
July 2042	100	0	0	0	0	68	19	7	5	0	234	234	234	234	186
July 2043	100	0	0	0	0	65	16	6	4	0	246	246	246	246	124
July 2044	100	0	0	0	0	61	14	5	3	0	258	258	258	258	81
July 2045	100	0	0	0	0	57	12	4	2	0	271	271	271	271	53
July 2046	100	0	0	0	0	53	10	3	2	0	285	285	285	285	34
July 2047	100	0	0	0	0	49	9	2	1	0	300	300	300	300	22
July 2048	100	0	0	0	0	44	7	2	1	0	315	315	315	315	14
July 2049	100	0	0	0	0	39	6	1	1	0	331	331	331	331	8
July 2050	67	0	0	0	0	34	5	1	1	0	348	348	348	348	5
July 2051	0	0	0	0	0	28	3	1	0	0	366	359	359	359	3
July 2052	0	0	0	0	0	22	2	1	0	0	229	229	229	229	1
July 2053	0	0	0	0	0	15	1	0	0	0	126	126	126	126	1
July 2054	0	0	0	0	0	8	1	0	0	0	44	44	44	44	0
July 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	25.3	13.5	13.5	13.5	7.2	19.9	10.0	7.1	6.4	3.7	27.7	27.6	27.6	27.6	18.9

**Security Group 9  
PSA Prepayment Assumption Rates**

Distribution Date	Class JI					Classes JS and WJ				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2026	97	93	85	80	77	99	97	93	90	88
July 2027	95	86	73	64	59	97	91	82	73	67
July 2028	92	79	61	51	44	96	84	68	55	46
July 2029	89	73	51	41	32	94	78	57	41	32
July 2030	87	66	43	32	23	93	72	48	31	22
July 2031	84	59	36	25	15	91	67	40	23	15
July 2032	81	53	30	18	10	89	61	33	17	10
July 2033	78	47	26	13	7	87	56	28	13	7
July 2034	74	41	22	9	4	85	52	23	9	5
July 2035	70	36	17	7	3	83	47	19	7	3
July 2036	66	32	14	5	2	81	43	16	5	2
July 2037	61	28	11	3	1	79	40	13	4	2
July 2038	57	25	8	2	1	76	36	11	3	1
July 2039	52	22	6	2	0	73	33	9	2	1
July 2040	47	18	5	1	0	70	29	7	1	0
July 2041	41	15	3	1	0	67	26	6	1	0
July 2042	36	12	2	0	0	64	24	5	1	0
July 2043	29	9	2	0	0	60	21	4	1	0
July 2044	22	6	1	0	0	57	18	3	0	0
July 2045	15	4	1	0	0	53	16	2	0	0
July 2046	9	2	0	0	0	48	14	2	0	0
July 2047	5	1	0	0	0	44	12	1	0	0
July 2048	3	1	0	0	0	39	10	1	0	0
July 2049	2	0	0	0	0	34	8	1	0	0
July 2050	1	0	0	0	0	29	6	1	0	0
July 2051	0	0	0	0	0	23	5	0	0	0
July 2052	0	0	0	0	0	17	3	0	0	0
July 2053	0	0	0	0	0	11	2	0	0	0
July 2054	0	0	0	0	0	4	1	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	13.4	8.6	5.5	4.0	3.3	19.0	11.0	6.2	4.3	3.5

**Security Group 10  
PSA Prepayment Assumption Rates**

Distribution Date	Class PT				
	0%	150%	325%	550%	700%
Initial Percent	100	100	100	100	100
July 2026	99	97	95	92	90
July 2027	98	90	82	72	66
July 2028	97	82	66	49	39
July 2029	96	73	52	32	22
July 2030	95	66	42	21	13
July 2031	93	59	33	14	7
July 2032	92	52	26	9	4
July 2033	90	47	20	6	2
July 2034	89	42	16	4	1
July 2035	87	37	13	3	1
July 2036	85	33	10	2	0
July 2037	83	29	8	1	0
July 2038	80	26	6	1	0
July 2039	78	22	5	0	0
July 2040	75	20	4	0	0
July 2041	73	17	3	0	0
July 2042	70	15	2	0	0
July 2043	66	13	2	0	0
July 2044	63	11	1	0	0
July 2045	59	9	1	0	0
July 2046	55	8	1	0	0
July 2047	50	7	1	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	5.4	3.6	3.0

**Security Group 11  
PSA Prepayment Assumption Rates**

<b>Distribution Date</b>	<b>Class NA</b>					<b>Class NB</b>				
	<b>0%</b>	<b>150%</b>	<b>225%</b>	<b>300%</b>	<b>500%</b>	<b>0%</b>	<b>150%</b>	<b>225%</b>	<b>300%</b>	<b>500%</b>
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100
July 2026 . . . . .	99	95	95	95	95	100	100	94	88	73
July 2027 . . . . .	97	86	86	86	86	100	100	82	64	19
July 2028 . . . . .	95	74	74	74	64	100	100	68	38	0
July 2029 . . . . .	94	63	63	63	44	100	100	58	20	0
July 2030 . . . . .	92	53	53	53	30	100	100	51	9	0
July 2031 . . . . .	90	44	44	44	21	100	100	46	3	0
July 2032 . . . . .	88	36	36	36	14	100	100	44	0	0
July 2033 . . . . .	85	29	29	29	10	100	99	42	0	0
July 2034 . . . . .	83	23	23	23	7	100	97	40	0	0
July 2035 . . . . .	80	19	19	19	5	100	93	37	0	0
July 2036 . . . . .	77	15	15	15	3	100	87	34	0	0
July 2037 . . . . .	74	12	12	12	2	100	82	30	0	0
July 2038 . . . . .	71	10	10	10	1	100	75	27	0	0
July 2039 . . . . .	67	8	8	8	1	100	69	24	0	0
July 2040 . . . . .	64	6	6	6	1	100	62	21	0	0
July 2041 . . . . .	60	5	5	5	0	100	56	18	0	0
July 2042 . . . . .	55	4	4	4	0	100	50	16	0	0
July 2043 . . . . .	51	3	3	3	0	100	44	13	0	0
July 2044 . . . . .	46	2	2	2	0	100	38	11	0	0
July 2045 . . . . .	40	2	2	2	0	100	33	9	0	0
July 2046 . . . . .	35	1	1	1	0	100	28	8	0	0
July 2047 . . . . .	29	1	1	1	0	100	23	6	0	0
July 2048 . . . . .	22	1	1	1	0	100	19	5	0	0
July 2049 . . . . .	15	0	0	0	0	100	15	4	0	0
July 2050 . . . . .	8	0	0	0	0	100	12	3	0	0
July 2051 . . . . .	0	0	0	0	0	98	9	2	0	0
July 2052 . . . . .	0	0	0	0	0	71	6	1	0	0
July 2053 . . . . .	0	0	0	0	0	42	3	1	0	0
July 2054 . . . . .	0	0	0	0	0	15	1	0	0	0
July 2055 . . . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . . . .	16.7	6.4	6.4	6.4	4.4	27.7	17.5	8.5	2.7	1.4

**Security Group 12**  
**PSA Prepayment Assumption Rates**

Distribution Date	Class FT 3.34798% 30-day Average SOFR					Class FT 4.34798% 30-day Average SOFR					Class FT 4.84899% 30-day Average SOFR					Class FT 5.35000% 30-day Average SOFR				
	0%	150%	349%	550%	700%	0%	150%	349%	550%	700%	0%	150%	349%	550%	700%	0%	150%	349%	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	91	81	72	64	99	91	81	72	64	99	91	81	72	64	99	91	81	72	64
July 2027 . . . . .	99	82	63	48	37	99	82	63	48	37	99	82	63	48	37	99	82	63	48	37
July 2028 . . . . .	98	74	49	32	21	98	74	49	32	21	98	74	49	32	21	98	74	49	32	21
July 2029 . . . . .	97	67	38	21	12	97	67	38	21	12	97	67	38	21	12	97	67	38	21	12
July 2030 . . . . .	96	60	29	14	7	96	60	29	14	7	96	60	29	14	7	96	60	29	14	7
July 2031 . . . . .	95	54	23	9	4	95	54	22	9	4	95	54	22	9	4	95	54	22	9	4
July 2032 . . . . .	95	48	17	6	2	94	48	17	6	2	94	48	17	6	2	94	48	17	6	2
July 2033 . . . . .	94	43	13	4	1	93	43	13	4	1	93	43	13	4	1	93	43	13	4	1
July 2034 . . . . .	92	39	9	3	1	92	38	9	3	1	92	38	9	3	1	92	38	9	3	1
July 2035 . . . . .	91	34	7	2	0	91	34	6	2	0	91	34	6	2	0	91	34	6	2	0
July 2036 . . . . .	90	31	5	1	0	90	30	4	1	0	90	30	4	1	0	89	30	4	1	0
July 2037 . . . . .	89	27	3	1	0	88	27	3	1	0	88	27	3	1	0	88	26	3	1	0
July 2038 . . . . .	87	24	2	1	0	87	24	1	1	0	87	23	1	1	0	86	23	1	1	0
July 2039 . . . . .	86	21	0	0	0	85	21	0	0	0	85	20	0	0	0	85	20	0	0	0
July 2040 . . . . .	84	18	0	0	0	84	18	0	0	0	83	18	0	0	0	83	17	0	0	0
July 2041 . . . . .	82	16	0	0	0	82	15	0	0	0	82	15	0	0	0	81	15	0	0	0
July 2042 . . . . .	81	14	0	0	0	80	13	0	0	0	80	13	0	0	0	79	12	0	0	0
July 2043 . . . . .	79	12	0	0	0	78	11	0	0	0	77	11	0	0	0	77	10	0	0	0
July 2044 . . . . .	76	10	0	0	0	76	9	0	0	0	75	9	0	0	0	75	8	0	0	0
July 2045 . . . . .	74	8	0	0	0	73	7	0	0	0	73	7	0	0	0	72	6	0	0	0
July 2046 . . . . .	72	6	0	0	0	71	6	0	0	0	70	5	0	0	0	70	4	0	0	0
July 2047 . . . . .	69	5	0	0	0	68	4	0	0	0	67	3	0	0	0	67	3	0	0	0
July 2048 . . . . .	66	4	0	0	0	65	3	0	0	0	64	2	0	0	0	64	1	0	0	0
July 2049 . . . . .	63	2	0	0	0	62	1	0	0	0	61	0	0	0	0	60	0	0	0	0
July 2050 . . . . .	60	1	0	0	0	59	0	0	0	0	58	0	0	0	0	57	0	0	0	0
July 2051 . . . . .	57	0	0	0	0	55	0	0	0	0	54	0	0	0	0	53	0	0	0	0
July 2052 . . . . .	53	0	0	0	0	51	0	0	0	0	50	0	0	0	0	49	0	0	0	0
July 2053 . . . . .	49	0	0	0	0	47	0	0	0	0	46	0	0	0	0	45	0	0	0	0
July 2054 . . . . .	45	0	0	0	0	43	0	0	0	0	42	0	0	0	0	40	0	0	0	0
July 2055 . . . . .	40	0	0	0	0	38	0	0	0	0	37	0	0	0	0	35	0	0	0	0
July 2056 . . . . .	35	0	0	0	0	33	0	0	0	0	32	0	0	0	0	30	0	0	0	0
July 2057 . . . . .	30	0	0	0	0	28	0	0	0	0	26	0	0	0	0	24	0	0	0	0
July 2058 . . . . .	25	0	0	0	0	22	0	0	0	0	20	0	0	0	0	18	0	0	0	0
July 2059 . . . . .	19	0	0	0	0	16	0	0	0	0	14	0	0	0	0	12	0	0	0	0
July 2060 . . . . .	12	0	0	0	0	9	0	0	0	0	7	0	0	0	0	5	0	0	0	0
July 2061 . . . . .	6	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2062 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2063 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2064 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years) . . . . .	25.4	8.4	3.9	2.6	2.0	25.0	8.3	3.9	2.6	2.0	24.8	8.2	3.9	2.6	2.0	24.5	8.2	3.9	2.6	2.0

**Security Group 12**  
**PSA Prepayment Assumption Rates**

<b>Distribution Date</b>	<b>Class TA</b>				
	<b>0%</b>	<b>150%</b>	<b>349%</b>	<b>550%</b>	<b>700%</b>
Initial Percent . . . . .	100	100	100	100	100
July 2026 . . . . .	99	92	81	71	63
July 2027 . . . . .	99	83	64	47	36
July 2028 . . . . .	98	75	50	31	21
July 2029 . . . . .	98	68	39	21	12
July 2030 . . . . .	97	61	31	14	7
July 2031 . . . . .	96	55	24	9	4
July 2032 . . . . .	95	50	19	6	2
July 2033 . . . . .	94	45	15	4	1
July 2034 . . . . .	93	40	12	3	1
July 2035 . . . . .	92	36	9	2	0
July 2036 . . . . .	91	33	7	1	0
July 2037 . . . . .	90	29	6	1	0
July 2038 . . . . .	89	26	4	1	0
July 2039 . . . . .	87	24	3	0	0
July 2040 . . . . .	86	21	3	0	0
July 2041 . . . . .	84	19	2	0	0
July 2042 . . . . .	83	17	2	0	0
July 2043 . . . . .	81	15	1	0	0
July 2044 . . . . .	79	13	1	0	0
July 2045 . . . . .	77	12	1	0	0
July 2046 . . . . .	75	10	1	0	0
July 2047 . . . . .	72	9	0	0	0
July 2048 . . . . .	70	8	0	0	0
July 2049 . . . . .	67	7	0	0	0
July 2050 . . . . .	64	6	0	0	0
July 2051 . . . . .	61	5	0	0	0
July 2052 . . . . .	57	5	0	0	0
July 2053 . . . . .	54	4	0	0	0
July 2054 . . . . .	50	3	0	0	0
July 2055 . . . . .	46	3	0	0	0
July 2056 . . . . .	41	2	0	0	0
July 2057 . . . . .	36	2	0	0	0
July 2058 . . . . .	31	1	0	0	0
July 2059 . . . . .	26	1	0	0	0
July 2060 . . . . .	20	1	0	0	0
July 2061 . . . . .	14	0	0	0	0
July 2062 . . . . .	7	0	0	0	0
July 2063 . . . . .	1	0	0	0	0
July 2064 . . . . .	0	0	0	0	0
Weighted Average					
Life (years) . . . . .	26.5	9.3	4.3	2.6	2.0

**Security Group 12**  
**PSA Prepayment Assumption Rates**

Distribution Date	Class TZ 3.34798% 30-day Average SOFR					Class TZ 4.34798% 30-day Average SOFR					Class TZ 4.84899% 30-day Average SOFR					Class TZ 5.35000% 30-day Average SOFR				
	0%	150%	349%	550%	700%	0%	150%	349%	550%	700%	0%	150%	349%	550%	700%	0%	150%	349%	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 . . . . .	105	105	105	0	0	106	106	106	0	0	106	106	106	0	0	107	107	106	0	0
July 2027 . . . . .	109	109	109	0	0	112	112	112	0	0	113	113	112	0	0	114	114	112	0	0
July 2028 . . . . .	115	115	115	0	0	118	118	118	0	0	120	120	118	0	0	121	121	118	0	0
July 2029 . . . . .	120	120	120	0	0	125	125	125	0	0	127	127	125	0	0	129	129	125	0	0
July 2030 . . . . .	125	125	125	0	0	132	132	132	0	0	135	135	132	0	0	138	138	132	0	0
July 2031 . . . . .	131	131	131	0	0	139	139	139	0	0	143	143	139	0	0	147	147	139	0	0
July 2032 . . . . .	137	137	137	0	0	147	147	147	0	0	152	152	147	0	0	157	157	147	0	0
July 2033 . . . . .	143	143	143	0	0	155	155	155	0	0	161	161	155	0	0	168	168	155	0	0
July 2034 . . . . .	150	150	150	0	0	164	164	164	0	0	171	171	164	0	0	179	179	164	0	0
July 2035 . . . . .	157	157	157	0	0	173	173	173	0	0	182	182	173	0	0	191	191	173	0	0
July 2036 . . . . .	164	164	164	0	0	183	183	183	0	0	193	193	183	0	0	204	204	183	0	0
July 2037 . . . . .	172	172	172	0	0	193	193	193	0	0	205	205	193	0	0	218	218	193	0	0
July 2038 . . . . .	179	179	179	0	0	204	204	204	0	0	218	218	204	0	0	232	232	204	0	0
July 2039 . . . . .	188	188	188	0	0	216	216	213	0	0	231	231	213	0	0	248	248	213	0	0
July 2040 . . . . .	196	196	165	0	0	228	228	165	0	0	245	245	165	0	0	264	264	165	0	0
July 2041 . . . . .	205	205	128	0	0	241	241	128	0	0	260	260	128	0	0	282	282	128	0	0
July 2042 . . . . .	215	215	100	0	0	254	254	100	0	0	276	276	100	0	0	301	301	100	0	0
July 2043 . . . . .	225	225	77	0	0	268	268	77	0	0	294	294	77	0	0	321	321	77	0	0
July 2044 . . . . .	235	235	59	0	0	284	284	59	0	0	312	312	59	0	0	342	342	59	0	0
July 2045 . . . . .	246	246	46	0	0	300	300	46	0	0	331	331	46	0	0	365	365	46	0	0
July 2046 . . . . .	257	257	35	0	0	316	316	35	0	0	351	351	35	0	0	390	390	35	0	0
July 2047 . . . . .	269	269	27	0	0	334	334	27	0	0	373	373	27	0	0	416	416	27	0	0
July 2048 . . . . .	281	281	20	0	0	353	353	20	0	0	396	396	20	0	0	444	444	20	0	0
July 2049 . . . . .	294	294	16	0	0	373	373	16	0	0	420	420	16	0	0	473	446	16	0	0
July 2050 . . . . .	307	307	12	0	0	394	388	12	0	0	446	388	12	0	0	505	388	12	0	0
July 2051 . . . . .	322	322	9	0	0	416	336	9	0	0	474	336	9	0	0	539	336	9	0	0
July 2052 . . . . .	336	288	7	0	0	440	288	7	0	0	503	288	7	0	0	575	288	7	0	0
July 2053 . . . . .	352	246	5	0	0	465	246	5	0	0	534	246	5	0	0	614	246	5	0	0
July 2054 . . . . .	368	208	4	0	0	491	208	4	0	0	567	208	4	0	0	655	208	4	0	0
July 2055 . . . . .	385	173	3	0	0	518	173	3	0	0	602	173	3	0	0	699	173	3	0	0
July 2056 . . . . .	403	142	2	0	0	548	142	2	0	0	639	142	2	0	0	745	142	2	0	0
July 2057 . . . . .	421	114	1	0	0	579	114	1	0	0	678	114	1	0	0	795	114	1	0	0
July 2058 . . . . .	440	89	1	0	0	611	89	1	0	0	720	89	1	0	0	849	89	1	0	0
July 2059 . . . . .	461	67	1	0	0	646	67	1	0	0	765	67	1	0	0	905	67	1	0	0
July 2060 . . . . .	482	47	0	0	0	682	47	0	0	0	812	47	0	0	0	966	47	0	0	0
July 2061 . . . . .	504	29	0	0	0	720	29	0	0	0	857	29	0	0	0	857	29	0	0	0
July 2062 . . . . .	449	14	0	0	0	449	14	0	0	0	449	14	0	0	0	449	14	0	0	0
July 2063 . . . . .	70	2	0	0	0	70	2	0	0	0	70	2	0	0	0	70	2	0	0	0
July 2064 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . . . .	37.5	30.9	18.3	0.1	0.1	37.2	30.0	17.8	0.1	0.1	37.1	29.5	17.8	0.1	0.1	36.9	29.1	17.8	0.1	0.1

**Security Group 13  
PSA Prepayment Assumption Rates**

Distribution Date	Class MA					Class MZ				
	0%	50%	130%	300%	400%	0%	50%	130%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2026	98	94	88	77	71	103	103	103	103	103
July 2027	95	88	78	59	49	105	105	105	105	105
July 2028	93	82	68	45	33	108	108	108	108	108
July 2029	91	76	60	33	21	111	111	111	111	111
July 2030	88	70	52	23	12	113	113	113	113	113
July 2031	85	65	44	15	5	116	116	116	116	116
July 2032	82	59	38	9	0	119	119	119	119	118
July 2033	79	54	31	4	0	122	122	122	122	86
July 2034	76	49	26	0	0	125	125	125	125	63
July 2035	73	44	21	0	0	128	128	128	98	46
July 2036	70	39	16	0	0	132	132	132	76	33
July 2037	67	35	12	0	0	135	135	135	59	24
July 2038	63	30	8	0	0	138	138	138	46	17
July 2039	59	26	5	0	0	142	142	142	35	12
July 2040	56	21	1	0	0	145	145	145	27	9
July 2041	52	17	0	0	0	149	149	134	21	6
July 2042	47	13	0	0	0	153	153	114	16	4
July 2043	43	9	0	0	0	157	157	95	12	3
July 2044	39	5	0	0	0	161	161	79	8	2
July 2045	34	1	0	0	0	165	165	64	6	1
July 2046	29	0	0	0	0	169	147	51	4	1
July 2047	24	0	0	0	0	173	119	39	3	1
July 2048	19	0	0	0	0	178	91	28	2	0
July 2049	14	0	0	0	0	182	65	19	1	0
July 2050	8	0	0	0	0	187	39	11	1	0
July 2051	2	0	0	0	0	191	14	4	0	0
July 2052	0	0	0	0	0	162	0	0	0	0
July 2053	0	0	0	0	0	110	0	0	0	0
July 2054	0	0	0	0	0	56	0	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	15.4	9.3	6.0	3.2	2.4	28.2	23.4	19.9	12.8	10.1

**Security Group 14  
PSA Prepayment Assumption Rates**

Distribution Date	Class MC					Class ZC				
	0%	50%	130%	300%	400%	0%	50%	130%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2026	98	94	89	78	72	103	103	103	103	103
July 2027	96	88	79	61	51	105	105	105	105	105
July 2028	94	82	69	47	36	108	108	108	108	108
July 2029	91	76	61	35	24	111	111	111	111	111
July 2030	89	71	53	26	16	113	113	113	113	113
July 2031	86	65	46	19	9	116	116	116	116	116
July 2032	84	60	40	13	5	119	119	119	119	119
July 2033	81	55	34	8	1	122	122	122	122	122
July 2034	78	50	29	5	0	125	125	125	125	100
July 2035	76	45	24	2	0	128	128	128	128	72
July 2036	73	41	20	0	0	132	132	132	119	52
July 2037	69	36	16	0	0	135	135	135	92	37
July 2038	66	32	12	0	0	138	138	138	71	26
July 2039	63	28	9	0	0	142	142	142	54	19
July 2040	59	24	6	0	0	145	145	145	41	13
July 2041	56	20	3	0	0	149	149	149	31	9
July 2042	52	16	1	0	0	153	153	153	23	6
July 2043	48	12	0	0	0	157	157	136	16	4
July 2044	44	8	0	0	0	161	161	109	12	3
July 2045	39	5	0	0	0	165	165	85	8	2
July 2046	35	1	0	0	0	169	169	64	5	1
July 2047	30	0	0	0	0	173	138	45	3	1
July 2048	26	0	0	0	0	178	92	29	2	0
July 2049	21	0	0	0	0	182	47	14	1	0
July 2050	15	0	0	0	0	187	4	1	0	0
July 2051	10	0	0	0	0	191	0	0	0	0
July 2052	4	0	0	0	0	196	0	0	0	0
July 2053	0	0	0	0	0	180	0	0	0	0
July 2054	0	0	0	0	0	92	0	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	16.3	9.6	6.4	3.4	2.6	28.9	23.2	20.7	14.2	11.3

Security Group 15 PSA Prepayment Assumption Rates					
Distribution Date	Class TK				
	0%	100%	250%	400%	500%
Initial Percent . . .	100	100	100	100	100
July 2026 . . . . .	99	97	94	92	90
July 2027 . . . . .	98	92	84	76	71
July 2028 . . . . .	97	85	70	57	49
July 2029 . . . . .	95	79	59	43	34
July 2030 . . . . .	94	73	49	32	23
July 2031 . . . . .	93	67	41	24	16
July 2032 . . . . .	91	62	34	18	11
July 2033 . . . . .	89	57	28	13	7
July 2034 . . . . .	88	52	23	10	5
July 2035 . . . . .	86	48	19	7	3
July 2036 . . . . .	84	43	16	5	2
July 2037 . . . . .	82	40	13	4	2
July 2038 . . . . .	79	36	11	3	1
July 2039 . . . . .	77	33	9	2	1
July 2040 . . . . .	74	29	7	2	0
July 2041 . . . . .	71	26	6	1	0
July 2042 . . . . .	68	23	5	1	0
July 2043 . . . . .	65	21	4	1	0
July 2044 . . . . .	61	18	3	0	0
July 2045 . . . . .	57	16	2	0	0
July 2046 . . . . .	53	14	2	0	0
July 2047 . . . . .	49	12	1	0	0
July 2048 . . . . .	44	10	1	0	0
July 2049 . . . . .	39	8	1	0	0
July 2050 . . . . .	34	6	1	0	0
July 2051 . . . . .	28	4	0	0	0
July 2052 . . . . .	22	3	0	0	0
July 2053 . . . . .	15	2	0	0	0
July 2054 . . . . .	8	0	0	0	0
July 2055 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . .	19.9	11.0	6.4	4.4	3.7

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on:

- the anticipated yield of that Class resulting from its purchase price,
- the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios,
- in the case of the Group 9, 11 and 12 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios, and
- in the case of a Floating Rate, an Inverse Floating Rate or a Toggle Class or Class WJ, the investor's own projection of levels of 30-day Average SOFR under a variety of scenarios.

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

### *Prepayments: Effect on Yields*

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

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

- In the case of Regular Securities or MX Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the MX Class that is subject to mandatory exchange should consider that differing rates of reduction in the related REMIC Securities may ultimately cause that Class to be exchanged for the related REMIC Securities (consisting primarily or exclusively of an Interest Only Class).

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 and Class WJ Securities*

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 and Class WJ Securities. In addition, the Floating Rate Classes 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 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 and Delay Classes*

The effective yield on any Fixed Rate or Delay 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 and the Class WJ Securities, at various constant levels of 30-day Average SOFR.

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate and Toggle Class and Class WJ 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 is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

### SECURITY GROUP 1

#### Sensitivity of Class F to Prepayments Assumed Price 102.0%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>325%</u>	<u>550%</u>	<u>700%</u>
4.30000% .....	8.2%	8.0%	7.8%	7.7%
4.30185% .....	8.2%	8.0%	7.8%	7.7%
5.70092% .....	4.0%	3.8%	3.7%	3.6%
7.10000% and above .....	(0.2)%	(0.3)%	(0.4)%	(0.5)%

#### Sensitivity of Class S to Prepayments Assumed Price 1.5%

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>325%</u>	<u>550%</u>	<u>700%</u>
2.80278% .....	108.0%	101.0%	91.8%	85.6%
3.30185% .....	65.4%	57.7%	47.7%	40.9%
3.80093% .....	25.9%	17.1%	5.3%	(2.7)%
4.30000% and above .....	**	**	**	**

### SECURITY GROUP 3

#### Sensitivity of Class SB to Prepayments Assumed Price 99.0%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
3.3052% .....	10.5%	10.5%	10.6%	10.6%
4.3052% .....	4.8%	4.9%	5.0%	5.0%
4.7276% .....	2.5%	2.5%	2.6%	2.7%
5.1500% and above .....	0.1%	0.2%	0.3%	0.3%

### SECURITY GROUP 5

#### Sensitivity of Class CI to Prepayments Assumed Price 14.0%\*

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>325%</u>	<u>540%</u>	<u>550%</u>	<u>700%</u>
33.0%	18.3%	0.0%	(0.8)%	(12.5)%

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

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

**Sensitivity of Class HI to Prepayments**  
**Assumed Price 13.0%\***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>325%</u>	<u>550%</u>	<u>552%</u>	<u>700%</u>
35.8%	20.1%	0.2%	0.0%	(11.8)%

**Sensitivity of Class SC to Prepayments**  
**Assumed Price 6.5%\***

<u>30-day Average SOFR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>325%</u>	<u>550%</u>	<u>700%</u>
3.32262% . . . . .	34.2%	25.7%	14.4%	6.7%
4.32262% . . . . .	16.3%	7.0%	(5.3)%	(13.8)%
5.11964% . . . . .	1.8%	(8.1)%	(21.5)%	(31.0)%
5.91667% and above . . . . .	**	**	**	**

**Sensitivity of Class TC to Prepayments**  
**Assumed Price 0.25%**

<u>30-day Average SOFR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>325%</u>	<u>550%</u>	<u>700%</u>
5.90000% and below . . .	**	**	**	**
5.90834% . . . . .	5,740.5%	5,713.3%	5,678.0%	5,654.3%
5.91667% . . . . .	27,842.4%	27,741.9%	27,611.5%	27,523.9%
5.93333% . . . . .	5,733.3%	5,706.2%	5,670.9%	5,647.2%
5.95000% and above . . .	**	**	**	**

**SECURITY GROUP 6**

**Sensitivity of Class DS to Prepayments**  
**Assumed Price 2.0%\***

<u>30-day Average SOFR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>325%</u>	<u>550%</u>	<u>700%</u>
3.32563% . . . . .	56.5%	49.0%	39.2%	32.6%
4.32563% . . . . .	(2.8)%	(12.7)%	(26.3)%	(35.9)%
4.41282% . . . . .	(9.6)%	(19.6)%	(33.5)%	(43.5)%
4.50000% and above . . . . .	**	**	**	**

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

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

**Sensitivity of Class ES to Prepayments**  
**Assumed Price 2.0%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>325%</u>	<u>550%</u>	<u>700%</u>
3.32563% .....	56.2%	48.3%	38.0%	31.0%
4.32563% .....	(2.9)%	(12.9)%	(26.7)%	(36.4)%
4.41282% .....	(9.7)%	(19.8)%	(33.8)%	(43.9)%
4.50000% and above .....	**	**	**	**

**SECURITY GROUP 7**

**Sensitivity of Class SE to Prepayments**  
**Assumed Price 2.0%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>325%</u>	<u>550%</u>	<u>700%</u>
3.33459% .....	55.9%	48.4%	38.6%	32.0%
4.33459% .....	(3.4)%	(13.4)%	(27.0)%	(36.6)%
4.41730% .....	(10.0)%	(20.1)%	(34.0)%	(44.1)%
4.50000% and above .....	**	**	**	**

**SECURITY GROUPS 6 AND 7**

**Sensitivity of Class SD to Prepayments**  
**Assumed Price 2.0%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>325%</u>	<u>550%</u>	<u>700%</u>
3.32653% .....	56.1%	48.3%	38.0%	31.1%
4.32653% .....	(2.9)%	(13.0)%	(26.7)%	(36.4)%
4.41327% .....	(9.7)%	(19.8)%	(33.8)%	(43.9)%
4.50000% and above .....	**	**	**	**

**SECURITY GROUP 8**

**Sensitivity of Class GS to Prepayments**  
**Assumed Price 5.5%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
3.33862% .....	31.0%	26.3%	24.5%	10.9%
4.33862% .....	10.2%	5.2%	3.2%	(11.5)%
4.84431% .....	(0.9)%	(6.1)%	(8.2)%	(23.4)%
5.35000% 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 IP to Prepayments**  
**Assumed Price 25.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>125%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>	<u>508%</u>
12.5%	12.5%	12.5%	0.5%	0.1%

**Sensitivity of Class PI to Prepayments**  
**Assumed Price 23.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<u>125%</u>	<u>215%</u>	<u>250%</u>	<u>479%</u>	<u>500%</u>
13.2%	13.2%	13.2%	0.0%	(1.4)%

**Sensitivity of Class SG to Prepayments**  
**Assumed Price 7.0%\***

<u>30-day Average SOFR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>125%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
3.33862% .....	22.0%	17.3%	15.4%	1.8%
4.33862% .....	5.5%	0.5%	(1.5)%	(16.2)%
4.84431% .....	(3.7)%	(8.9)%	(10.9)%	(26.1)%
5.35000% and above .....	**	**	**	**

**Sensitivity of Class SH to Prepayments**  
**Assumed Price 7.0%\***

<u>30-day Average SOFR</u>	<b>PSA Prepayment Assumption Rates</b>			
	<u>125%</u>	<u>215%</u>	<u>250%</u>	<u>500%</u>
3.33862% .....	22.0%	17.3%	15.4%	1.8%
4.33862% .....	5.5%	0.5%	(1.5)%	(16.2)%
4.84431% .....	(3.8)%	(8.9)%	(10.9)%	(26.1)%
5.35000% and above .....	**	**	**	**

**SECURITY GROUP 9**

**Sensitivity of Class JI to Prepayments**  
**Assumed Price 16.0%\***

<b>PSA Prepayment Assumption Rates</b>			
<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
6.4%	(1.7)%	(9.3)%	(16.0)%

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

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

**Sensitivity of Class JS to Prepayments**  
**Assumed Price 95.0%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
3.34798% .....	7.6%	8.0%	8.4%	8.6%
4.34798% .....	4.7%	5.1%	5.4%	5.7%
5.07399% .....	2.6%	3.0%	3.4%	3.6%
5.80000% and above .....	0.5%	0.9%	1.3%	1.5%

**Sensitivity of Class WJ to Prepayments**  
**Assumed Price 136.0%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
3.34798% .....	7.5%	5.6%	3.8%	2.4%
4.34798% .....	5.3%	3.5%	1.7%	0.3%
5.07399% .....	3.6%	2.0%	0.2%	(1.2)%
5.80000% and above .....	2.0%	0.4%	(1.3)%	(2.7)%

**SECURITY GROUP 12**

**Sensitivity of Class TA to Prepayments**  
**Assumed Price 0.05%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>349%</u>	<u>550%</u>	<u>700%</u>
5.320% and below .....	56.1%	40.4%	23.4%	9.8%
5.335% .....	21.6%	7.4%	(8.1)%	(20.5)%
5.350% and above .....	**	**	**	**

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

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

**CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES**

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

**REMIC Elections**

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Single REMIC Series as to the Group 1 Trust Assets, the Group 2 Trust Assets, the Group 3 Trust Assets, the Group 4 Trust Assets, the Group 6 Trust Assets, the Group 7 Trust Assets, the Group 10 Trust Assets, the Group 12 Trust Assets, the Group 15 Trust Assets and the Group 5, 8, 9, 11, 13 and 14 Trust Assets, each for United States federal income tax purposes. Separate REMIC elections will be made for the Group 5, 8, 9,

11, 13 and 14 REMIC, the Group 1 REMIC, the Group 2 REMIC, the Group 3 REMIC, the Group 4 REMIC, the Group 6 REMIC, the Group 7 REMIC, the Group 10 REMIC, the Group 12 REMIC and the Group 15 REMIC.

## Regular Securities

The Regular Securities will be treated as debt instruments issued by the Group 5, 8, 9, 11, 13 and 14 REMIC, the Group 1 REMIC, the Group 2 REMIC, the Group 3 REMIC, the Group 4 REMIC, the Group 6 REMIC, the Group 7 REMIC, the Group 10 REMIC, the Group 12 REMIC or the Group 15 REMIC, as applicable, for United States federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The 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, 2, 5, 6, 7 and 10	325%
3, 4, 9 and 15	250%
8	215%
11	225%
12	349%
13 and 14	130%

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

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

## Residual Securities

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

<u>Residual Securities</u>	<u>Trust REMIC</u>
Class R Securities	Group 5, 8, 9, 11, 13 and 14 REMIC
Class R1 Securities	Group 1 REMIC
Class R2 Securities	Group 2 REMIC
Class R3 Securities	Group 3 REMIC
Class R4 Securities	Group 4 REMIC
Class R6 Securities	Group 6 REMIC
Class R7 Securities	Group 7 REMIC
Class R10 Securities	Group 10 REMIC
Class R12 Securities	Group 12 REMIC
Class R15 Securities	Group 15 REMIC

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

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

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

## MX Securities

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

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

## ERISA MATTERS

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

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

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

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

*See “ERISA Considerations” in the Base Offering Circular.*

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

## LEGAL INVESTMENT CONSIDERATIONS

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

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

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

## PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) July 1, 2025 on the Fixed Rate and Delay 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 or Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

#### **LEGAL MATTERS**

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

## Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5								
Combination 1(5)								
HA	\$210,711,044	CA	\$225,000,000	SEQ	5.50%	FIX	38381PCQ4	March 2052
HY	14,288,956	CB	200,000,000	SEQ	5.75	FIX	38381PCR2	March 2052
		CD	180,000,000	SEQ	6.00	FIX	38381PCS0	March 2052
		CE	225,000,000	SEQ	5.25	FIX	38381PCT8	March 2052
		CG	225,000,000	SEQ	5.00	FIX	38381PCU5	March 2052
		CH	225,000,000	SEQ	4.75	FIX	38381PCV3	March 2052
		CI	75,000,000	NTL(SEQ)	6.00	FIX/IO	38381PCW1	March 2052
		CJ	225,000,000	SEQ	4.50	FIX	38381PCX9	March 2052
		CK	225,000,000	SEQ	4.25	FIX	38381PCY7	March 2052
		CL	225,000,000	SEQ	4.00	FIX	38381PCZ4	March 2052
		CM	225,000,000	SEQ	3.75	FIX	38381PDA8	March 2052
		CN	225,000,000	SEQ	3.50	FIX	38381PDB6	March 2052
Combination 2(5)								
HA	\$210,711,044	H	\$210,711,044	SEQ	4.50%	FIX	38381PDC4	June 2051
		HB	168,568,835	SEQ	6.00	FIX	38381PDD2	June 2051
		HC	187,298,705	SEQ	5.75	FIX	38381PDE0	June 2051
		HD	210,711,044	SEQ	5.25	FIX	38381PDF7	June 2051
		HE	210,711,044	SEQ	5.00	FIX	38381PDG5	June 2051
		HG	210,711,044	SEQ	4.75	FIX	38381PDH3	June 2051
		HI	70,237,014	NTL(SEQ)	6.00	FIX/IO	38381PDJ9	June 2051
		HJ	210,711,044	SEQ	4.25	FIX	38381PDK6	June 2051
		HK	210,711,044	SEQ	4.00	FIX	38381PDL4	June 2051
		HL	210,711,044	SEQ	3.75	FIX	38381PDM2	June 2051
		HM	210,711,044	SEQ	3.50	FIX	38381PDN0	June 2051

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 Groups 6 and 7								
Combination 3(7)								
ES	\$900,000,000	SD	\$1,000,000,000	NTL(PT)	(6)	INV/IO	38381PDP5	July 2055
SE	100,000,000							
Security Group 8								
Combination 4								
GV	\$ 11,893,420	GL	\$ 28,221,606	SEQ	5.00%	FIX	38381PDQ3	July 2055
GZ	16,328,186							
Combination 5								
KA	\$ 59,400,880	K	\$ 92,951,982	PT	4.50%	FIX	38381PDR1	July 2055
KV	13,127,533							
KZ	20,423,569							
Combination 6								
KV	\$ 13,127,533	KY	\$ 33,551,102	SEQ	4.50%	FIX	38381PDS9	July 2055
KZ	20,423,569							
Combination 7								
LA	\$ 24,692,403	LT	\$ 34,077,868	PT	4.50%	FIX	38381PDT7	July 2055
LV	3,672,248							
LZ	5,713,217							
Combination 8								
LV	\$ 3,672,248	LY	\$ 9,385,465	SEQ	4.50%	FIX	38381PDU4	July 2055
LZ	5,713,217							
Combination 9								
AU	\$ 6,292,798	PU	\$ 15,340,852	SUP	5.00%	FIX	38381PDV2	July 2055
DU	9,048,054							
Combination 10								
AU	\$ 6,292,798	AT	\$ 67,172,303	PT	5.00%	FIX	38381PDW0	July 2055
DU	9,048,054							
PC	41,977,490							
PL	3,802,667							
PY	5,971,294							
ZP	80,000							

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 11(5)								
PC	\$41,977,490	PD	\$47,948,784	PAC I/AD	5.00%	FIX	38381PDX8	October 2054
PY	5,971,294	PE	47,948,784	PAC I/AD	4.75	FIX	38381PDY6	October 2054
		PG	47,948,784	PAC I/AD	4.50	FIX	38381PDZ3	October 2054
		PI	3,995,732	NTL(PAC I/AD)	6.00	FIX/IO	38381PEA7	October 2054
Combination 12(5)								
PC	\$41,977,490	IP	\$ 4,312,620	NTL(PAC I/AD)	6.00%	FIX/IO	38381PEB5	July 2055
PL	3,802,667	PH	51,751,451	PAC I/AD	5.00	FIX	38381PEC3	July 2055
PY	5,971,294	PJ	51,751,451	PAC I/AD	4.75	FIX	38381PED1	July 2055
		PK	51,751,451	PAC I/AD	4.50	FIX	38381PEE9	July 2055
Combination 13								
PL	\$ 3,802,667	PM	\$ 9,773,961	PAC I/AD	5.00%	FIX	38381PEF6	July 2055
PY	5,971,294							
Security Group 9								
Combination 14								
JL	\$ 5,351,964	WJ(8)	\$ 1,997,785	SC/PT	(6)	WAC/DLY	38381PEG4	June 2055
JS	1,997,785							

- (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) In the case of Combinations 1, 2, 11 and 12, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (6) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (7) Derived from REMIC Classes relating to separate Groups.
- (8) In the event that either (1) the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period or (2) the Class Principal Balance of this MX Class will be reduced to zero on any Distribution Date, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date in the first case, and prior to the related Distribution Date on which the Class Principal Balance of this MX Class would be reduced to zero in the second case, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<b>Distribution Date</b>	<b>Class PA</b>	<b>Class AU</b>	<b>Classes PC, PL, PY and ZP (in the aggregate)</b>
Initial Balance .....	\$140,000,000.00	\$6,292,798.00	\$51,831,451.00
August 2025 .....	139,410,047.94	6,272,897.61	51,713,441.84
September 2025 .....	138,751,566.61	6,248,044.69	51,581,144.70
October 2025 .....	138,024,898.41	6,218,260.52	51,434,606.47
November 2025 .....	137,230,472.97	6,183,573.83	51,273,883.26
December 2025 .....	136,368,807.06	6,144,020.84	51,099,040.36
January 2026 .....	135,440,504.16	6,099,645.24	50,910,152.21
February 2026 .....	134,446,253.94	6,050,498.13	50,707,302.37
March 2026 .....	133,386,831.55	5,996,638.02	50,490,583.46
April 2026 .....	132,263,096.69	5,938,130.71	50,260,097.11
May 2026 .....	131,075,992.49	5,875,049.24	50,015,953.91
June 2026 .....	129,826,544.25	5,807,473.81	49,758,273.28
July 2026 .....	128,515,857.95	5,735,491.67	49,487,183.43
August 2026 .....	127,145,118.59	5,659,196.98	49,202,821.25
September 2026 .....	125,715,588.38	5,578,690.70	48,905,332.19
October 2026 .....	124,228,604.71	5,494,080.45	48,594,870.15
November 2026 .....	122,685,578.00	5,405,480.32	48,271,597.36
December 2026 .....	121,087,989.31	5,313,010.73	47,935,684.23
January 2027 .....	119,437,387.87	5,216,798.21	47,587,309.23
February 2027 .....	117,735,388.38	5,116,975.24	47,226,658.72
March 2027 .....	115,983,668.22	5,013,680.02	46,853,926.77
April 2027 .....	114,183,964.49	4,907,056.23	46,469,315.04
May 2027 .....	112,338,070.87	4,797,252.85	46,073,032.53
June 2027 .....	110,447,834.44	4,684,423.84	45,665,295.48
July 2027 .....	108,515,152.31	4,568,727.96	45,246,327.08
August 2027 .....	106,541,968.14	4,450,328.48	44,816,357.34
September 2027 .....	104,530,268.59	4,329,392.84	44,375,622.86
October 2027 .....	102,544,229.19	4,206,092.49	43,924,366.59
November 2027 .....	100,583,483.88	4,085,113.86	43,476,101.14
December 2027 .....	98,647,671.53	3,966,428.54	43,030,807.05
January 2028 .....	96,736,435.84	3,850,008.37	42,588,465.02
February 2028 .....	94,849,425.30	3,735,825.53	42,149,055.86
March 2028 .....	92,986,293.12	3,623,852.50	41,712,560.49
April 2028 .....	91,146,697.15	3,514,062.00	41,278,959.99
May 2028 .....	89,330,299.83	3,406,427.10	40,848,235.53
June 2028 .....	87,536,768.12	3,300,921.13	40,420,368.41
July 2028 .....	85,765,773.46	3,197,517.69	39,995,340.06
August 2028 .....	84,016,991.67	3,096,190.68	39,573,132.02
September 2028 .....	82,290,102.93	2,996,914.29	39,153,725.96
October 2028 .....	80,584,791.69	2,899,662.95	38,737,103.66
November 2028 .....	78,900,746.63	2,804,411.38	38,323,247.02
December 2028 .....	77,237,660.60	2,711,134.59	37,912,138.06
January 2029 .....	75,595,230.54	2,619,807.84	37,503,758.91
February 2029 .....	73,973,157.48	2,530,406.63	37,098,091.83

<u>Distribution Date</u>	<u>Class PA</u>	<u>Class AU</u>	<u>Classes PC, PL, PY and ZP (in the aggregate)</u>
March 2029	\$ 72,371,146.42	\$2,442,906.76	\$36,695,119.18
April 2029	70,788,906.31	2,357,284.28	36,294,823.44
May 2029	69,226,149.99	2,273,515.48	35,897,187.20
June 2029	67,682,594.14	2,191,576.94	35,502,193.17
July 2029	66,157,959.23	2,111,445.44	35,109,824.17
August 2029	64,651,969.43	2,033,098.05	34,720,063.13
September 2029	63,164,352.64	1,956,512.07	34,332,893.09
October 2029	61,694,840.36	1,881,665.06	33,948,297.19
November 2029	60,243,167.67	1,808,534.79	33,566,258.71
December 2029	58,809,073.21	1,737,099.31	33,186,761.00
January 2030	57,407,331.37	1,667,336.88	32,809,787.54
February 2030	56,038,499.43	1,599,226.00	32,435,321.91
March 2030	54,701,812.75	1,532,745.39	32,063,347.81
April 2030	53,396,524.33	1,467,874.04	31,693,849.02
May 2030	52,121,904.42	1,404,591.12	31,326,809.46
June 2030	50,877,240.09	1,342,876.06	30,962,213.11
July 2030	49,661,834.86	1,282,708.50	30,600,044.09
August 2030	48,475,008.32	1,224,068.28	30,240,286.62
September 2030	47,316,095.77	1,166,935.50	29,882,925.00
October 2030	46,184,447.85	1,111,290.46	29,527,943.64
November 2030	45,079,430.17	1,057,113.65	29,175,327.07
December 2030	44,000,423.02	1,004,385.80	28,825,059.91
January 2031	42,946,820.97	953,087.86	28,477,126.85
February 2031	41,918,032.59	903,200.95	28,131,512.73
March 2031	40,913,480.10	854,706.42	27,788,202.45
April 2031	39,932,599.07	807,585.82	27,447,181.03
May 2031	38,974,838.11	761,820.91	27,108,433.57
June 2031	38,039,658.56	717,393.63	26,771,945.28
July 2031	37,126,534.23	674,286.14	26,437,701.45
August 2031	36,234,951.06	632,480.77	26,105,687.50
September 2031	35,364,406.90	591,960.09	25,775,888.89
October 2031	34,514,411.20	552,706.79	25,448,291.23
November 2031	33,684,484.74	514,703.82	25,122,880.18
December 2031	32,874,159.41	477,934.27	24,799,641.53
January 2032	32,082,977.89	442,381.45	24,478,561.12
February 2032	31,310,493.47	408,028.82	24,159,624.92
March 2032	30,556,269.75	374,860.06	23,842,818.97
April 2032	29,819,880.45	342,859.00	23,528,129.41
May 2032	29,100,909.13	312,009.66	23,215,542.46
June 2032	28,398,949.02	282,296.24	22,905,044.44
July 2032	27,713,602.73	253,703.11	22,596,621.76
August 2032	27,044,482.10	226,214.81	22,290,260.90
September 2032	26,391,207.95	199,816.07	21,985,948.44
October 2032	25,753,409.86	174,491.77	21,683,671.05
November 2032	25,130,726.02	150,226.96	21,383,415.49
December 2032	24,522,802.98	127,006.86	21,085,168.59
January 2033	23,929,295.49	104,816.85	20,788,917.28

<u>Distribution Date</u>	<u>Class PA</u>	<u>Class AU</u>	<u>Classes PC, PL, PY and ZP (in the aggregate)</u>
February 2033	\$ 23,349,866.30	\$ 83,642.50	\$20,494,648.56
March 2033	22,784,185.98	64,775.20	20,202,349.53
April 2033	22,231,932.72	48,414.26	19,912,007.36
May 2033	21,692,792.19	34,510.14	19,623,609.32
June 2033	21,166,457.33	23,014.06	19,337,142.75
July 2033	20,652,628.22	13,878.03	19,052,595.07
August 2033	20,151,011.88	7,054.79	18,769,953.79
September 2033	19,661,322.14	2,497.82	18,489,206.50
October 2033	19,183,279.45	161.36	18,210,340.85
November 2033	18,716,610.79	0.33	17,933,344.61
December 2033	18,261,049.42	0.33	17,660,175.64
January 2034	17,816,334.83	0.33	17,390,939.22
February 2034	17,382,212.55	0.33	17,125,580.38
March 2034	16,958,434.02	0.33	16,864,044.88
April 2034	16,544,756.45	0.33	16,606,279.24
May 2034	16,140,942.69	0.33	16,352,230.72
June 2034	15,746,761.11	0.33	16,101,847.30
July 2034	15,361,985.43	0.33	15,855,077.68
August 2034	14,986,394.68	0.33	15,611,871.25
September 2034	14,619,772.98	0.33	15,372,178.13
October 2034	14,261,909.50	0.33	15,135,949.09
November 2034	13,912,598.30	0.33	14,903,135.60
December 2034	13,571,638.22	0.33	14,673,689.80
January 2035	13,238,832.81	0.33	14,447,564.47
February 2035	12,913,990.16	0.33	14,224,713.07
March 2035	12,596,922.85	0.33	14,005,089.67
April 2035	12,287,447.79	0.33	13,788,648.99
May 2035	11,985,386.19	0.33	13,575,346.38
June 2035	11,690,563.41	0.33	13,365,137.79
July 2035	11,402,808.85	0.33	13,157,979.79
August 2035	11,121,955.93	0.33	12,953,829.54
September 2035	10,847,841.91	0.33	12,752,644.79
October 2035	10,580,307.87	0.33	12,554,383.88
November 2035	10,319,198.59	0.33	12,359,005.73
December 2035	10,064,362.45	0.33	12,166,469.81
January 2036	9,815,651.39	0.33	11,976,736.16
February 2036	9,572,920.78	0.33	11,789,765.37
March 2036	9,336,029.38	0.33	11,605,518.57
April 2036	9,104,839.24	0.33	11,423,957.44
May 2036	8,879,215.63	0.33	11,245,044.16
June 2036	8,659,026.95	0.33	11,068,741.47
July 2036	8,444,144.70	0.33	10,895,012.60
August 2036	8,234,443.37	0.33	10,723,821.29
September 2036	8,029,800.36	0.33	10,555,131.80
October 2036	7,830,095.96	0.33	10,388,908.84
November 2036	7,635,213.25	0.33	10,225,117.66
December 2036	7,445,038.03	0.33	10,063,723.96

<u>Distribution Date</u>	<u>Class PA</u>	<u>Class AU</u>	<u>Classes PC, PL, PY and ZP (in the aggregate)</u>
January 2037 .....	\$ 7,259,458.79	\$ 0.33	\$ 9,904,693.93
February 2037 .....	7,078,366.62	0.33	9,747,994.20
March 2037 .....	6,901,655.14	0.33	9,593,591.89
April 2037 .....	6,729,220.48	0.33	9,441,454.56
May 2037 .....	6,560,961.19	0.33	9,291,550.23
June 2037 .....	6,396,778.19	0.33	9,143,847.36
July 2037 .....	6,236,574.74	0.33	8,998,314.83
August 2037 .....	6,080,256.33	0.33	8,854,921.96
September 2037 .....	5,927,730.70	0.33	8,713,638.52
October 2037 .....	5,778,907.72	0.33	8,574,434.65
November 2037 .....	5,633,699.40	0.33	8,437,280.95
December 2037 .....	5,492,019.78	0.33	8,302,148.40
January 2038 .....	5,353,784.93	0.33	8,169,008.38
February 2038 .....	5,218,912.91	0.33	8,037,832.69
March 2038 .....	5,087,323.66	0.33	7,908,593.49
April 2038 .....	4,958,939.03	0.33	7,781,263.36
May 2038 .....	4,833,682.69	0.33	7,655,815.22
June 2038 .....	4,711,480.10	0.33	7,532,222.41
July 2038 .....	4,592,258.47	0.33	7,410,458.60
August 2038 .....	4,475,946.72	0.33	7,290,497.85
September 2038 .....	4,362,475.45	0.33	7,172,314.57
October 2038 .....	4,251,776.88	0.33	7,055,883.53
November 2038 .....	4,143,784.81	0.33	6,941,179.84
December 2038 .....	4,038,434.63	0.33	6,828,178.96
January 2039 .....	3,935,663.20	0.33	6,716,856.71
February 2039 .....	3,835,408.92	0.33	6,607,189.21
March 2039 .....	3,737,611.60	0.33	6,499,152.95
April 2039 .....	3,642,212.48	0.33	6,392,724.70
May 2039 .....	3,549,154.17	0.33	6,287,881.60
June 2039 .....	3,458,380.65	0.33	6,184,601.09
July 2039 .....	3,369,837.22	0.33	6,082,860.90
August 2039 .....	3,283,470.43	0.33	5,982,639.11
September 2039 .....	3,199,228.15	0.33	5,883,914.07
October 2039 .....	3,117,059.43	0.33	5,786,664.46
November 2039 .....	3,036,914.53	0.33	5,690,869.23
December 2039 .....	2,958,744.90	0.33	5,596,507.64
January 2040 .....	2,882,503.12	0.33	5,503,559.23
February 2040 .....	2,808,142.90	0.33	5,412,003.83
March 2040 .....	2,735,619.03	0.33	5,321,821.56
April 2040 .....	2,664,887.37	0.33	5,232,992.79
May 2040 .....	2,595,904.83	0.33	5,145,498.18
June 2040 .....	2,528,629.33	0.33	5,059,318.67
July 2040 .....	2,463,019.79	0.33	4,974,435.44
August 2040 .....	2,399,036.09	0.33	4,890,829.96
September 2040 .....	2,336,639.08	0.33	4,808,483.94
October 2040 .....	2,275,790.51	0.33	4,727,379.34
November 2040 .....	2,216,453.04	0.33	4,647,498.39

<u>Distribution Date</u>	<u>Class PA</u>	<u>Class AU</u>	<u>Classes PC, PL, PY and ZP (in the aggregate)</u>
December 2040 .....	\$ 2,158,590.24	\$ 0.33	\$ 4,568,823.55
January 2041 .....	2,102,166.50	0.33	4,491,337.54
February 2041 .....	2,047,147.10	0.33	4,415,023.31
March 2041 .....	1,993,498.09	0.33	4,339,864.06
April 2041 .....	1,941,186.38	0.33	4,265,843.20
May 2041 .....	1,890,179.61	0.33	4,192,944.40
June 2041 .....	1,840,446.23	0.33	4,121,151.55
July 2041 .....	1,791,955.41	0.33	4,050,448.75
August 2041 .....	1,744,677.07	0.33	3,980,820.33
September 2041 .....	1,698,581.83	0.33	3,912,250.86
October 2041 .....	1,653,641.02	0.33	3,844,725.09
November 2041 .....	1,609,826.64	0.33	3,778,228.00
December 2041 .....	1,567,111.37	0.33	3,712,744.79
January 2042 .....	1,525,468.51	0.33	3,648,260.86
February 2042 .....	1,484,872.02	0.33	3,584,761.79
March 2042 .....	1,445,296.48	0.33	3,522,233.41
April 2042 .....	1,406,717.06	0.33	3,460,661.71
May 2042 .....	1,369,109.53	0.33	3,400,032.88
June 2042 .....	1,332,450.23	0.33	3,340,333.32
July 2042 .....	1,296,716.07	0.33	3,281,549.61
August 2042 .....	1,261,884.51	0.33	3,223,668.52
September 2042 .....	1,227,933.55	0.33	3,166,677.00
October 2042 .....	1,194,841.69	0.33	3,110,562.19
November 2042 .....	1,162,587.98	0.33	3,055,311.41
December 2042 .....	1,131,151.94	0.33	3,000,912.15
January 2043 .....	1,100,513.60	0.33	2,947,352.09
February 2043 .....	1,070,653.45	0.33	2,894,619.06
March 2043 .....	1,041,552.45	0.33	2,842,701.09
April 2043 .....	1,013,192.02	0.33	2,791,586.34
May 2043 .....	985,554.03	0.33	2,741,263.18
June 2043 .....	958,620.77	0.33	2,691,720.12
July 2043 .....	932,374.95	0.33	2,642,945.81
August 2043 .....	906,799.71	0.33	2,594,929.11
September 2043 .....	881,878.59	0.33	2,547,659.00
October 2043 .....	857,595.51	0.33	2,501,124.62
November 2043 .....	833,934.79	0.33	2,455,315.27
December 2043 .....	810,881.12	0.33	2,410,220.39
January 2044 .....	788,419.56	0.33	2,365,829.58
February 2044 .....	766,535.52	0.33	2,322,132.59
March 2044 .....	745,214.77	0.33	2,279,119.29
April 2044 .....	724,443.43	0.33	2,236,779.72
May 2044 .....	704,207.92	0.33	2,195,104.05
June 2044 .....	684,495.02	0.33	2,154,082.57
July 2044 .....	665,291.82	0.33	2,113,705.75
August 2044 .....	646,585.70	0.33	2,073,964.15
September 2044 .....	628,364.37	0.33	2,034,848.49
October 2044 .....	610,615.82	0.33	1,996,349.61

<u>Distribution Date</u>	<u>Class PA</u>	<u>Class AU</u>	<u>Classes PC, PL, PY and ZP (in the aggregate)</u>
November 2044	\$ 593,328.34	\$ 0.33	\$ 1,958,458.47
December 2044	576,490.50	0.33	1,921,166.19
January 2045	560,091.12	0.33	1,884,463.98
February 2045	544,119.34	0.33	1,848,343.19
March 2045	528,564.51	0.33	1,812,795.29
April 2045	513,416.28	0.33	1,777,811.87
May 2045	498,664.51	0.33	1,743,384.65
June 2045	484,299.34	0.33	1,709,505.45
July 2045	470,311.13	0.33	1,676,166.21
August 2045	456,690.48	0.33	1,643,358.98
September 2045	443,428.20	0.33	1,611,075.94
October 2045	430,515.35	0.33	1,579,309.37
November 2045	417,943.18	0.33	1,548,051.65
December 2045	405,703.18	0.33	1,517,295.28
January 2046	393,787.02	0.33	1,487,032.87
February 2046	382,186.59	0.33	1,457,257.11
March 2046	370,893.97	0.33	1,427,960.83
April 2046	359,901.42	0.33	1,399,136.93
May 2046	349,201.42	0.33	1,370,778.43
June 2046	338,786.59	0.33	1,342,878.44
July 2046	328,649.77	0.33	1,315,430.16
August 2046	318,783.95	0.33	1,288,426.92
September 2046	309,182.29	0.33	1,261,862.10
October 2046	299,838.14	0.33	1,235,729.20
November 2046	290,744.98	0.33	1,210,021.81
December 2046	281,896.48	0.33	1,184,733.61
January 2047	273,286.43	0.33	1,159,858.37
February 2047	264,908.81	0.33	1,135,389.94
March 2047	256,757.71	0.33	1,111,322.27
April 2047	248,827.39	0.33	1,087,649.39
May 2047	241,112.25	0.33	1,064,365.42
June 2047	233,606.80	0.33	1,041,464.54
July 2047	226,305.73	0.33	1,018,941.06
August 2047	219,203.81	0.33	996,789.32
September 2047	212,295.97	0.33	975,003.78
October 2047	205,577.26	0.33	953,578.95
November 2047	199,042.85	0.33	932,509.44
December 2047	192,688.02	0.33	911,789.92
January 2048	186,508.17	0.33	891,415.16
February 2048	180,498.83	0.33	871,379.98
March 2048	174,655.60	0.33	851,679.27
April 2048	168,974.24	0.33	832,308.03
May 2048	163,450.57	0.33	813,261.29
June 2048	158,080.54	0.33	794,534.17
July 2048	152,860.19	0.33	776,121.87
August 2048	147,785.65	0.33	758,019.64
September 2048	142,853.17	0.33	740,222.80

<u>Distribution Date</u>	<u>Class PA</u>	<u>Class AU</u>	<u>Classes PC, PL, PY and ZP (in the aggregate)</u>
October 2048 .....	\$ 138,059.06	\$ 0.33	\$ 722,726.75
November 2048 .....	133,399.75	0.33	705,526.94
December 2048 .....	128,871.75	0.33	688,618.90
January 2049 .....	124,471.64	0.33	671,998.21
February 2049 .....	120,196.10	0.33	655,660.53
March 2049 .....	116,041.90	0.33	639,601.57
April 2049 .....	112,005.87	0.33	623,817.10
May 2049 .....	108,084.94	0.33	608,302.96
June 2049 .....	104,276.09	0.33	593,055.05
July 2049 .....	100,576.40	0.33	578,069.31
August 2049 .....	96,983.01	0.33	563,341.76
September 2049 .....	93,493.14	0.33	548,868.48
October 2049 .....	90,104.07	0.33	534,645.58
November 2049 .....	86,813.15	0.33	520,669.24
December 2049 .....	83,617.79	0.33	506,935.71
January 2050 .....	80,515.49	0.33	493,441.28
February 2050 .....	77,503.78	0.33	480,182.29
March 2050 .....	74,580.27	0.33	467,155.14
April 2050 .....	71,742.64	0.33	454,356.27
May 2050 .....	68,988.59	0.33	441,782.20
June 2050 .....	66,315.92	0.33	429,429.46
July 2050 .....	63,722.46	0.33	417,294.66
August 2050 .....	61,206.10	0.33	405,374.46
September 2050 .....	58,764.80	0.33	393,665.54
October 2050 .....	56,396.54	0.33	382,164.66
November 2050 .....	54,099.37	0.33	370,868.60
December 2050 .....	51,871.40	0.33	359,774.22
January 2051 .....	49,710.75	0.33	348,878.39
February 2051 .....	47,615.64	0.33	338,178.05
March 2051 .....	45,584.28	0.33	327,670.16
April 2051 .....	43,614.97	0.33	317,351.76
May 2051 .....	41,706.03	0.33	307,219.89
June 2051 .....	39,855.82	0.33	297,271.68
July 2051 .....	38,062.77	0.33	287,504.26
August 2051 .....	36,325.30	0.33	277,914.82
September 2051 .....	34,641.92	0.33	268,500.59
October 2051 .....	33,011.16	0.33	259,258.85
November 2051 .....	31,431.57	0.33	250,186.89
December 2051 .....	29,901.75	0.33	241,282.08
January 2052 .....	28,420.36	0.33	232,541.79
February 2052 .....	26,986.04	0.33	223,963.46
March 2052 .....	25,597.53	0.33	215,544.54
April 2052 .....	24,253.54	0.33	207,282.54
May 2052 .....	22,952.86	0.33	199,174.99
June 2052 .....	21,694.28	0.33	191,219.47
July 2052 .....	20,476.65	0.33	183,413.58
August 2052 .....	19,298.82	0.33	175,754.96

<u>Distribution Date</u>	<u>Class PA</u>	<u>Class AU</u>	<u>Classes PC, PL, PY and ZP (in the aggregate)</u>
September 2052 .....	\$ 18,159.68	\$ 0.33	\$ 168,241.30
October 2052 .....	17,058.16	0.33	160,870.30
November 2052 .....	15,993.21	0.33	153,639.72
December 2052 .....	14,963.80	0.33	146,547.32
January 2053 .....	13,968.94	0.33	139,590.91
February 2053 .....	13,007.66	0.33	132,768.35
March 2053 .....	12,079.00	0.33	126,077.51
April 2053 .....	11,182.05	0.33	119,516.28
May 2053 .....	10,315.91	0.33	113,082.61
June 2053 .....	9,479.71	0.33	106,774.47
July 2053 .....	8,672.58	0.33	100,589.85
August 2053 .....	7,893.72	0.33	94,526.77
September 2053 .....	7,142.30	0.33	88,583.29
October 2053 .....	6,417.54	0.33	82,757.50
November 2053 .....	5,718.67	0.33	77,047.51
December 2053 .....	5,044.95	0.33	71,451.46
January 2054 .....	4,395.66	0.33	65,967.51
February 2054 .....	3,770.07	0.33	60,593.86
March 2054 .....	3,167.52	0.33	55,328.74
April 2054 .....	2,587.32	0.33	50,170.38
May 2054 .....	2,028.82	0.33	45,117.06
June 2054 .....	1,491.39	0.33	40,167.09
July 2054 .....	974.40	0.33	35,318.77
August 2054 .....	477.26	0.33	30,570.48
September 2054 .....	0.00	0.33	25,920.57
October 2054 .....	0.00	0.33	21,367.45
November 2054 .....	0.00	0.33	16,909.53
December 2054 .....	0.00	0.33	12,545.27
January 2055 .....	0.00	0.33	8,273.13
February 2055 .....	0.00	0.33	4,091.59
March 2055 and thereafter .....	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Class NA</u>	<u>Class FT</u>
Initial Balance .....	\$5,000,000.00	\$20,000,000.00
August 2025 .....	4,988,025.68	19,718,880.05
September 2025 .....	4,974,380.58	19,428,043.03
October 2025 .....	4,959,069.90	19,127,913.26
November 2025 .....	4,942,100.17	18,818,931.09
December 2025 .....	4,923,479.17	18,501,702.10
January 2026 .....	4,903,216.00	18,177,962.06
February 2026 .....	4,881,321.00	17,848,581.21
March 2026 .....	4,857,805.79	17,514,008.41
April 2026 .....	4,832,683.28	17,176,830.26
May 2026 .....	4,805,967.59	16,838,795.55
June 2026 .....	4,777,674.11	16,500,572.49
July 2026 .....	4,747,819.44	16,164,666.70
August 2026 .....	4,716,421.42	15,835,344.57
September 2026 .....	4,683,499.05	15,512,476.82
October 2026 .....	4,649,072.54	15,195,936.66
November 2026 .....	4,613,163.24	14,885,599.80
December 2026 .....	4,575,793.64	14,581,344.39
January 2027 .....	4,536,987.36	14,283,050.93
February 2027 .....	4,496,769.10	13,990,602.28
March 2027 .....	4,455,164.63	13,703,883.57
April 2027 .....	4,412,250.19	13,422,782.20
May 2027 .....	4,368,052.41	13,147,187.76
June 2027 .....	4,322,598.87	12,876,991.97
July 2027 .....	4,275,918.08	12,612,088.72
August 2027 .....	4,228,043.80	12,352,373.93
September 2027 .....	4,179,019.81	12,097,745.57
October 2027 .....	4,129,279.91	11,848,103.61
November 2027 .....	4,079,064.78	11,603,349.97
December 2027 .....	4,029,002.23	11,363,388.48
January 2028 .....	3,979,343.68	11,128,124.87
February 2028 .....	3,930,085.97	10,897,466.69
March 2028 .....	3,881,225.91	10,671,323.31
April 2028 .....	3,832,760.38	10,449,605.88
May 2028 .....	3,784,686.26	10,232,227.27
June 2028 .....	3,737,000.46	10,019,102.07
July 2028 .....	3,689,699.92	9,810,146.52
August 2028 .....	3,642,781.60	9,605,278.53
September 2028 .....	3,596,242.47	9,404,417.57
October 2028 .....	3,550,079.56	9,207,484.74
November 2028 .....	3,504,289.88	9,014,402.63
December 2028 .....	3,458,870.49	8,825,095.38
January 2029 .....	3,413,818.48	8,639,488.60
February 2029 .....	3,369,130.93	8,457,509.36
March 2029 .....	3,324,804.97	8,279,086.16
April 2029 .....	3,280,837.75	8,104,148.88
May 2029 .....	3,237,226.43	7,932,628.79
June 2029 .....	3,193,968.21	7,764,458.50
July 2029 .....	3,151,060.29	7,599,571.94

<u>Distribution Date</u>	<u>Class NA</u>	<u>Class FT</u>
August 2029	\$3,108,499.92	\$ 7,437,904.33
September 2029	3,066,284.33	7,279,392.16
October 2029	3,024,410.82	7,123,973.17
November 2029	2,982,876.68	6,971,586.29
December 2029	2,941,679.23	6,822,171.67
January 2030	2,900,815.81	6,675,670.64
February 2030	2,860,283.78	6,532,025.66
March 2030	2,820,080.52	6,391,180.31
April 2030	2,780,203.44	6,253,079.29
May 2030	2,740,649.96	6,117,668.38
June 2030	2,701,417.52	5,984,894.42
July 2030	2,662,503.59	5,854,705.29
August 2030	2,623,905.65	5,727,049.88
September 2030	2,585,621.20	5,601,878.10
October 2030	2,547,647.77	5,479,140.83
November 2030	2,509,982.89	5,358,789.91
December 2030	2,472,624.13	5,240,778.13
January 2031	2,435,569.07	5,125,059.19
February 2031	2,398,815.30	5,011,587.72
March 2031	2,362,360.46	4,900,319.22
April 2031	2,326,202.17	4,791,210.06
May 2031	2,290,338.08	4,684,217.47
June 2031	2,254,765.88	4,579,299.53
July 2031	2,219,483.26	4,476,415.12
August 2031	2,184,487.92	4,375,523.95
September 2031	2,149,777.59	4,276,586.48
October 2031	2,115,350.02	4,179,563.98
November 2031	2,081,202.98	4,084,418.47
December 2031	2,047,334.24	3,991,112.71
January 2032	2,013,741.61	3,899,610.19
February 2032	1,980,422.90	3,809,875.11
March 2032	1,947,375.93	3,721,872.39
April 2032	1,914,598.58	3,635,567.61
May 2032	1,882,088.69	3,550,927.04
June 2032	1,849,844.15	3,467,917.62
July 2032	1,817,862.88	3,386,506.92
August 2032	1,786,142.77	3,306,663.15
September 2032	1,754,681.76	3,228,355.15
October 2032	1,723,477.81	3,151,552.37
November 2032	1,692,528.89	3,076,224.84
December 2032	1,662,078.14	3,002,343.21
January 2033	1,632,155.55	2,929,878.67
February 2033	1,602,752.14	2,858,803.01
March 2033	1,573,859.11	2,789,088.54
April 2033	1,545,467.77	2,720,708.13
May 2033	1,517,569.60	2,653,635.18
June 2033	1,490,156.22	2,587,843.62
July 2033	1,463,219.39	2,523,307.86
August 2033	1,436,751.01	2,460,002.85

<u>Distribution Date</u>	<u>Class NA</u>	<u>Class FT</u>
September 2033	\$1,410,743.10	\$ 2,397,904.01
October 2033	1,385,187.83	2,336,987.25
November 2033	1,360,077.51	2,277,228.93
December 2033	1,335,404.55	2,218,605.91
January 2034	1,311,161.52	2,161,095.48
February 2034	1,287,341.08	2,104,675.37
March 2034	1,263,936.05	2,049,323.77
April 2034	1,240,939.34	1,995,019.28
May 2034	1,218,344.00	1,941,740.92
June 2034	1,196,143.19	1,889,468.12
July 2034	1,174,330.18	1,838,180.73
August 2034	1,152,898.35	1,787,858.98
September 2034	1,131,841.21	1,738,483.49
October 2034	1,111,152.36	1,690,035.25
November 2034	1,090,825.52	1,642,495.64
December 2034	1,070,854.51	1,595,846.41
January 2035	1,051,233.25	1,550,069.64
February 2035	1,031,955.76	1,505,147.79
March 2035	1,013,016.19	1,461,063.64
April 2035	994,408.74	1,417,800.32
May 2035	976,127.75	1,375,341.29
June 2035	958,167.63	1,333,670.35
July 2035	940,522.90	1,292,771.58
August 2035	923,188.16	1,252,629.40
September 2035	906,158.11	1,213,228.53
October 2035	889,427.52	1,174,554.00
November 2035	872,991.29	1,136,591.10
December 2035	856,844.36	1,099,325.45
January 2036	840,981.78	1,062,742.91
February 2036	825,398.67	1,026,829.67
March 2036	810,090.25	991,572.13
April 2036	795,051.81	956,957.00
May 2036	780,278.72	922,971.25
June 2036	765,766.43	889,602.07
July 2036	751,510.46	856,836.93
August 2036	737,506.41	824,663.55
September 2036	723,749.95	793,069.86
October 2036	710,236.84	762,044.07
November 2036	696,962.90	731,574.59
December 2036	683,924.01	701,650.05
January 2037	671,116.14	672,259.33
February 2037	658,535.31	643,391.52
March 2037	646,177.62	615,035.91
April 2037	634,039.22	587,182.01
May 2037	622,116.35	559,819.54
June 2037	610,405.29	532,938.40
July 2037	598,902.40	506,528.73
August 2037	587,604.09	480,580.81
September 2037	576,506.84	455,085.16

<b><u>Distribution Date</u></b>	<b><u>Class NA</u></b>	<b><u>Class FT</u></b>
October 2037 .....	\$ 565,607.17	\$ 430,032.45
November 2037 .....	554,901.69	405,413.54
December 2037 .....	544,387.04	381,219.49
January 2038 .....	534,059.93	357,441.51
February 2038 .....	523,917.13	334,070.99
March 2038 .....	513,955.44	311,099.50
April 2038 .....	504,171.75	288,518.75
May 2038 .....	494,562.98	266,320.64
June 2038 .....	485,126.10	244,497.21
July 2038 .....	475,858.14	223,040.67
August 2038 .....	466,756.18	201,943.36
September 2038 .....	457,817.36	181,197.79
October 2038 .....	449,038.84	160,796.62
November 2038 .....	440,417.84	140,732.63
December 2038 .....	431,951.66	120,998.76
January 2039 .....	423,637.59	101,588.08
February 2039 .....	415,473.00	82,493.81
March 2039 .....	407,455.31	63,709.27
April 2039 .....	399,581.96	45,227.96
May 2039 .....	391,850.45	27,043.46
June 2039 .....	384,258.31	9,149.49
July 2039 .....	376,803.14	0.00
August 2039 .....	369,482.54	0.00
September 2039 .....	362,294.18	0.00
October 2039 .....	355,235.76	0.00
November 2039 .....	348,305.03	0.00
December 2039 .....	341,499.75	0.00
January 2040 .....	334,817.75	0.00
February 2040 .....	328,256.88	0.00
March 2040 .....	321,815.03	0.00
April 2040 .....	315,490.12	0.00
May 2040 .....	309,280.12	0.00
June 2040 .....	303,183.03	0.00
July 2040 .....	297,196.87	0.00
August 2040 .....	291,319.71	0.00
September 2040 .....	285,549.64	0.00
October 2040 .....	279,884.79	0.00
November 2040 .....	274,323.33	0.00
December 2040 .....	268,863.45	0.00
January 2041 .....	263,503.37	0.00
February 2041 .....	258,241.35	0.00
March 2041 .....	253,075.66	0.00
April 2041 .....	248,004.62	0.00
May 2041 .....	243,026.58	0.00
June 2041 .....	238,139.89	0.00
July 2041 .....	233,342.97	0.00
August 2041 .....	228,634.24	0.00
September 2041 .....	224,012.14	0.00
October 2041 .....	219,475.16	0.00

<u>Distribution Date</u>	<u>Class NA</u>	<u>Class FT</u>
November 2041 .....	\$ 215,021.79	\$ 0.00
December 2041 .....	210,650.59	0.00
January 2042 .....	206,360.08	0.00
February 2042 .....	202,148.87	0.00
March 2042 .....	198,015.54	0.00
April 2042 .....	193,958.73	0.00
May 2042 .....	189,977.10	0.00
June 2042 .....	186,069.31	0.00
July 2042 .....	182,234.07	0.00
August 2042 .....	178,470.08	0.00
September 2042 .....	174,776.11	0.00
October 2042 .....	171,150.90	0.00
November 2042 .....	167,593.25	0.00
December 2042 .....	164,101.96	0.00
January 2043 .....	160,675.85	0.00
February 2043 .....	157,313.78	0.00
March 2043 .....	154,014.60	0.00
April 2043 .....	150,777.21	0.00
May 2043 .....	147,600.50	0.00
June 2043 .....	144,483.41	0.00
July 2043 .....	141,424.87	0.00
August 2043 .....	138,423.85	0.00
September 2043 .....	135,479.32	0.00
October 2043 .....	132,590.28	0.00
November 2043 .....	129,755.74	0.00
December 2043 .....	126,974.73	0.00
January 2044 .....	124,246.30	0.00
February 2044 .....	121,569.51	0.00
March 2044 .....	118,943.44	0.00
April 2044 .....	116,367.19	0.00
May 2044 .....	113,839.87	0.00
June 2044 .....	111,360.60	0.00
July 2044 .....	108,928.53	0.00
August 2044 .....	106,542.81	0.00
September 2044 .....	104,202.61	0.00
October 2044 .....	101,907.12	0.00
November 2044 .....	99,655.54	0.00
December 2044 .....	97,447.07	0.00
January 2045 .....	95,280.95	0.00
February 2045 .....	93,156.42	0.00
March 2045 .....	91,072.73	0.00
April 2045 .....	89,029.15	0.00
May 2045 .....	87,024.94	0.00
June 2045 .....	85,059.42	0.00
July 2045 .....	83,131.88	0.00
August 2045 .....	81,241.63	0.00
September 2045 .....	79,388.00	0.00
October 2045 .....	77,570.34	0.00
November 2045 .....	75,787.99	0.00

<b><u>Distribution Date</u></b>	<b><u>Class NA</u></b>	<b><u>Class FT</u></b>
December 2045 . . . . .	\$ 74,040.32	\$ 0.00
January 2046 . . . . .	72,326.69	0.00
February 2046 . . . . .	70,646.50	0.00
March 2046 . . . . .	68,999.14	0.00
April 2046 . . . . .	67,384.01	0.00
May 2046 . . . . .	65,800.53	0.00
June 2046 . . . . .	64,248.12	0.00
July 2046 . . . . .	62,726.22	0.00
August 2046 . . . . .	61,234.28	0.00
September 2046 . . . . .	59,771.76	0.00
October 2046 . . . . .	58,338.10	0.00
November 2046 . . . . .	56,932.80	0.00
December 2046 . . . . .	55,555.33	0.00
January 2047 . . . . .	54,205.19	0.00
February 2047 . . . . .	52,881.88	0.00
March 2047 . . . . .	51,584.90	0.00
April 2047 . . . . .	50,313.78	0.00
May 2047 . . . . .	49,068.05	0.00
June 2047 . . . . .	47,847.23	0.00
July 2047 . . . . .	46,650.87	0.00
August 2047 . . . . .	45,478.53	0.00
September 2047 . . . . .	44,329.76	0.00
October 2047 . . . . .	43,204.13	0.00
November 2047 . . . . .	42,101.22	0.00
December 2047 . . . . .	41,020.60	0.00
January 2048 . . . . .	39,961.86	0.00
February 2048 . . . . .	38,924.61	0.00
March 2048 . . . . .	37,908.45	0.00
April 2048 . . . . .	36,912.98	0.00
May 2048 . . . . .	35,937.82	0.00
June 2048 . . . . .	34,982.61	0.00
July 2048 . . . . .	34,046.96	0.00
August 2048 . . . . .	33,130.52	0.00
September 2048 . . . . .	32,232.93	0.00
October 2048 . . . . .	31,353.85	0.00
November 2048 . . . . .	30,492.91	0.00
December 2048 . . . . .	29,649.80	0.00
January 2049 . . . . .	28,824.18	0.00
February 2049 . . . . .	28,015.71	0.00
March 2049 . . . . .	27,224.09	0.00
April 2049 . . . . .	26,449.00	0.00
May 2049 . . . . .	25,690.12	0.00
June 2049 . . . . .	24,948.97	0.00
July 2049 . . . . .	24,223.39	0.00
August 2049 . . . . .	23,513.09	0.00
September 2049 . . . . .	22,819.93	0.00
October 2049 . . . . .	22,141.41	0.00
November 2049 . . . . .	21,477.27	0.00
December 2049 . . . . .	20,829.02	0.00

<u>Distribution Date</u>	<u>Class NA</u>	<u>Class FT</u>
January 2050 .....	\$ 20,194.56	\$ 0.00
February 2050 .....	19,573.63	0.00
March 2050 .....	18,965.97	0.00
April 2050 .....	18,371.34	0.00
May 2050 .....	17,789.49	0.00
June 2050 .....	17,220.17	0.00
July 2050 .....	16,663.15	0.00
August 2050 .....	16,118.20	0.00
September 2050 .....	15,585.08	0.00
October 2050 .....	15,063.57	0.00
November 2050 .....	14,553.46	0.00
December 2050 .....	14,054.51	0.00
January 2051 .....	13,566.53	0.00
February 2051 .....	13,089.29	0.00
March 2051 .....	12,622.60	0.00
April 2051 .....	12,166.26	0.00
May 2051 .....	11,720.06	0.00
June 2051 .....	11,283.80	0.00
July 2051 .....	10,857.31	0.00
August 2051 .....	10,440.38	0.00
September 2051 .....	10,032.85	0.00
October 2051 .....	9,634.51	0.00
November 2051 .....	9,245.21	0.00
December 2051 .....	8,864.75	0.00
January 2052 .....	8,492.98	0.00
February 2052 .....	8,129.72	0.00
March 2052 .....	7,774.81	0.00
April 2052 .....	7,428.08	0.00
May 2052 .....	7,089.37	0.00
June 2052 .....	6,758.54	0.00
July 2052 .....	6,435.42	0.00
August 2052 .....	6,119.86	0.00
September 2052 .....	5,811.72	0.00
October 2052 .....	5,510.85	0.00
November 2052 .....	5,217.10	0.00
December 2052 .....	4,930.35	0.00
January 2053 .....	4,650.44	0.00
February 2053 .....	4,377.25	0.00
March 2053 .....	4,110.63	0.00
April 2053 .....	3,850.47	0.00
May 2053 .....	3,596.63	0.00
June 2053 .....	3,348.99	0.00
July 2053 .....	3,108.64	0.00
August 2053 .....	2,875.22	0.00
September 2053 .....	2,650.20	0.00
October 2053 .....	2,437.84	0.00
November 2053 .....	2,232.13	0.00
December 2053 .....	2,032.46	0.00
January 2054 .....	1,838.48	0.00

<b><u>Distribution Date</u></b>	<b><u>Class NA</u></b>	<b><u>Class FT</u></b>
February 2054 .....	\$ 1,658.23	\$ 0.00
March 2054 .....	1,489.49	0.00
April 2054 .....	1,327.36	0.00
May 2054 .....	1,173.50	0.00
June 2054 .....	1,025.40	0.00
July 2054 .....	887.55	0.00
August 2054 .....	756.07	0.00
September 2054 .....	632.31	0.00
October 2054 .....	516.75	0.00
November 2054 .....	405.14	0.00
December 2054 .....	302.19	0.00
January 2055 .....	212.44	0.00
February 2055 .....	136.65	0.00
March 2055 .....	75.55	0.00
April 2055 .....	29.34	0.00
May 2055 .....	1.11	0.00
June 2055 and thereafter .....	0.00	0.00

# Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
9A	Ginnie Mae	2025-100	JIS(3)	June 30, 2025	38385G2J7	(4)	INV	June 2055	PT	\$27,272,728	0.99889288	\$ 1,997,785.76	7.33333331378%	II
9B	Ginnie Mae	2018-078	MI(5)(6)	June 29, 2018	38380XGK7	3.0%	FIX/IO	March 2048	NTL(SC/PT)	3,200,414	1.00000000	1,450,000.00	45.3066384537	II
9B	Ginnie Mae	2020-129	YT	September 30, 2020	38382JYN0	2.5	FIX/IO	September 2050	NTL(PT)	80,208,415	0.55867786	903,940.78	2.017246993	II
9B	Ginnie Mae	2021-137	BI(5)	August 30, 2021	38382WXM4	2.5	FIX/IO	August 2051	NTL(PAC/AD)	5,000,000	0.68644825	1,434,676.84	41.800000000	II
9B	Ginnie Mae	2021-158	XB(3)(7)	September 30, 2021	38382XG00	2.5	FIX/IO	September 2051	NTL(SC/PT)	23,176,294	0.78167320	1,563,346.40	8.6295073751	I/II
11	Ginnie Mae	2025-097	DT(3)	June 30, 2025	38385G6V6	5.0	FIX	June 2055	PT	25,000,001	0.99793295	6,561,897.14	26.301954979	II
12	Ginnie Mae	2024-044	FB	March 28, 2024	38384KR52	(4)	FLT	March 2064	PT	75,000,000	0.48655413	20,321,073.37	55.6870506667	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of July 2025.
- (3) MX Class.
- (4) The Interest Rate will be calculated as described under “*Terms Sheet* — *Interest Rates*” in the related Underlying Certificate Disclosure Document.
- (5) More than 10% of the Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. See “*Risk Factors*” in *this Supplement*.
- (6) Class MI is backed by previously issued Ginnie Mae REMIC and MX certificates, which are further backed by previously issued Ginnie Mae MX certificates, as outlined below:
  - REMIC Class DQ from 2018-037
  - MX Class LB from 2017-186, further backed by:
    - MX Class ET from 2017-167
    - MX Class CT from 2017-167
  - REMIC Class TY from 2017-133
- (7) Class XB is backed by previously issued Ginnie Mae MX certificates, as outlined below:
  - MX Class EI from 2021-149
  - MX Class IE from 2021-149



**\$4,151,190,185**

**Government National  
Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2025-115**

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

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**Citigroup  
Academy Securities, Inc.**