

\$1,298,400,627
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2025-118

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FG(1)	\$241,256,516	(5)	PT	FLT	38381NA40	July 2055
PO(1)	65,797,232	0.00%	PT	PO	38381NA57	July 2055
SA(1)	241,256,516	(5)	NTL(PT)	INV/IO	38381NA65	July 2055
TA(1)	241,256,516	(5)	NTL(PT)	INV/IO	38381NA73	July 2055
Security Group 2						
FE	100,000,000	(5)	PT	FLT	38381NA81	July 2055
SE	100,000,000	(5)	NTL(PT)	INV/IO	38381NA99	July 2055
SP	33,333,333	(5)	PT	INV	38381NB23	July 2055
Security Group 3						
FC	100,000,000	(5)	PT	FLT	38381NB31	July 2055
SC	100,000,000	(5)	NTL(PT)	INV/IO	38381NB49	July 2055
Security Group 4						
AF	50,000,000	(5)	PT	FLT	38381NB56	July 2055
AS	50,000,000	(5)	NTL(PT)	INV/IO	38381NB64	July 2055
CB	25,000,000	5.50	SEQ	FIX	38381NB72	July 2055
P(1)	65,776,098	5.50	PAC/AD	FIX	38381NB80	March 2052
Z(1)	9,223,902	5.50	SUP	FIX/Z	38381NB98	March 2052
Security Group 5						
FD	122,062,302	(5)	PT	FLT	38381NC22	July 2055
SD	122,062,302	(5)	NTL(PT)	INV/IO	38381NC30	July 2055
Security Group 6						
JA	32,315,338	2.50	SEQ/AD	FIX	38381NC48	June 2048
JZ	8,078,835	2.50	SEQ	FIX/Z	38381NC55	July 2055
Security Group 7						
FB	381,906,061	(5)	PT	FLT	38381NC63	July 2055
GO(1)	63,651,010	0.00	PT	PO	38381NC71	July 2055
SB(1)	381,906,061	(5)	NTL(PT)	INV/IO	38381NC89	July 2055
Residual						
R	0	0.00	NPR	NPR	38381NC97	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.

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-8 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.

BNP PARIBAS

Mischler Financial Group, Inc.

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

AVAILABLE INFORMATION

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

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

The Base Offering Circular is available on Ginnie Mae’s website located at <http://www.ginniemae.gov> (“ginniemae.gov”).

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

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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	ERISA Matters	S-33
Risk Factors	S-8	Legal Investment Considerations	S-34
The Trust Assets	S-12	Plan of Distribution	S-34
Ginnie Mae Guaranty	S-13	Increase in Size	S-34
Description of the Securities	S-13	Legal Matters	S-34
Yield, Maturity and Prepayment		Schedule I: Available Combinations	S-I-1
Considerations	S-17	Schedule II: Scheduled Principal	
Certain United States Federal Income		Balances	S-II-1
Tax Consequences	S-31		

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: BNP Paribas Securities Corp.

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 30, 2025

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.500%	30
2	Ginnie Mae II	6.000%	30
3	Ginnie Mae II	6.000%	30
4	Ginnie Mae II	6.000%	30
5	Ginnie Mae II	7.000%	30
6	Ginnie Mae II	2.500%	30
7	Ginnie Mae II	6.000%	30

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

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$307,053,748	356	2	6.107%
Group 2 Trust Assets			
\$133,333,333	357	1	6.474%
Group 3 Trust Assets			
\$100,000,000	357	1	6.474%
Group 4 Trust Assets			
\$150,000,000	357	1	6.474%
Group 5 Trust Assets			
\$122,062,302	339	11	7.499%

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 6 Trust Assets			
\$40,394,173	301	48	2.850%
Group 7 Trust Assets			
\$445,557,071	355	2	6.530%

⁽¹⁾ As of July 1, 2025.

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>30-day Average SOFR for Minimum Interest Rate</u>
Security Group 1						
FA	30-day Average SOFR + 1.15%	5.45000%	1.15%	7.00000000%	0	0.00%
FG	30-day Average SOFR + 1.07%	5.37000%	1.07%	7.00000000%	0	0.00%
S	21.44999988% – (30-day Average SOFR X 3.66666665)	5.68333%	0.00%	21.44999988%	0	5.85%
SA	5.85000000% – 30-day Average SOFR	1.55000%	0.00%	5.85000000%	0	5.85%
SM	16.99912491% – (30-day Average SOFR X 2.90583332)	4.50404%	0.00%	16.99912491%	0	5.85%
TA	5.93000000% – 30-day Average SOFR	0.08000%	0.00%	0.08000000%	0	5.93%
Security Group 2						
FE	30-day Average SOFR + 0.90%	5.20000%	0.90%	8.00000000%	0	0.00%
SE	4.30000000% – 30-day Average SOFR	0.00000%	0.00%	4.30000000%	0	4.30%
SP	21.30000000% – (30-day Average SOFR X 3.00000000)	8.40000%	0.00%	8.40000000%	0	7.10%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>30-day Average SOFR for Minimum Interest Rate</u>
Security Group 3						
FC	30-day Average SOFR + 1.55%	5.88594%	1.55%	6.00000000%	0	0.00%
SC	4.45000000% – 30-day Average SOFR	0.11406%	0.00%	4.45000000%	0	4.45%
Security Group 4						
AF	30-day Average SOFR + 1.10%	5.41926%	1.10%	7.00000000%	0	0.00%
AS	5.90000000% – 30-day Average SOFR	1.58074%	0.00%	5.90000000%	0	5.90%
Security Group 5						
FD	30-day Average SOFR + 1.05%	5.35000%	1.05%	7.00000000%	0	0.00%
SD	5.95000000% – 30-day Average SOFR	1.65000%	0.00%	5.95000000%	0	5.95%
Security Group 7						
DS	19.56900000% – (30-day Average SOFR X 3.30000000)	5.37900%	0.00%	19.56900000%	0	5.93%
ES	17.79000000% – (30-day Average SOFR X 3.00000000)	4.89000%	0.00%	17.79000000%	0	5.93%
FB	30-day Average SOFR + 1.07%	5.37000%	1.07%	7.00000000%	0	0.00%
GS	21.34800000% – (30-day Average SOFR X 3.60000000)	5.86800%	0.00%	21.34800000%	0	5.93%
SB	5.93000000% – 30-day Average SOFR	1.63000%	0.00%	5.93000000%	0	5.93%
SG	35.58000000% – (30-day Average SOFR X 6.00000000)	9.78000%	0.00%	35.58000000%	0	5.93%

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

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 FG and PO, pro rata, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

- The Z Accrual Amount in the following order of priority:
 1. To P, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To Z, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 33.3333333333% to AF, until retired

2. 66.6666666667% in the following order of priority:
 - a. To P, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To Z, until retired
 - c. To P, without regard to its Scheduled Principal Balance, until retired
 - d. To CB, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the JZ Accrual Amount will be allocated, sequentially, to JA and JZ, in that order, until retired

SECURITY GROUP 7

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

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

<u>Security Group</u>	<u>PAC Class</u>	<u>Structuring Range</u>
4	P	250% PSA through 350% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
SA	\$241,256,516	100% of FG (PT Class)
TA	241,256,516	100% of FG (PT Class)
Security Group 2		
SE	\$100,000,000	100% of FE (PT Class)
Security Group 3		
SC	\$100,000,000	100% of FC (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 4		
AS	\$ 50,000,000	100% of AF (PT Class)
CI	\$ 38,369,390	58.3333333333% of P (PAC/AD Class)
	5,380,609	58.3333333333% of Z (SUP Class)
	<u>\$ 43,749,999</u>	
PI	\$ 38,369,390	58.3333333333% of P (PAC/AD Class)
Security Group 5		
SD	\$122,062,302	100% of FD (PT Class)
Security Group 7		
SB	\$381,906,061	100% of FB (PT Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Up to 10% of the mortgage loans underlying the 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 and inverse floating rate securities entails risks not associated with an investment in conventional fixed rate securities or securities linked to established market indices.

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

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

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

The securities may not be a suitable investment for you. The securities, in particular, the support, interest only, principal only, inverse floating rate, 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 on or prior to the Closing Date and to sell them to the Trust according to the terms of a Trust Agreement between the Sponsor and the Trustee. The Sponsor will make certain representations and warranties with respect to the Trust Assets. All Trust Assets will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS

The Trust Assets are either:

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

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

The Mortgage Loans

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate 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 and Inverse Floating Rate Classes

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

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

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

The Trustee’s determination of 30-day Average SOFR and its calculation of the Interest Rates will be final except in the case of clear error. Investors can obtain 30-day Average SOFR levels and Interest

Rates for the current and preceding Accrual Periods on ginniemae.gov or by calling the Information Agent at (800) 234-GNMA.

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.

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

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

Termination

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

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 4 and 6, 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 4 and 6, the related REMIC or MX Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other

subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal or notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMA@usbank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, Massachusetts, 02110, Attention: Ginnie Mae 2025-118. 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 1/32 of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

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

Accretion Directed Classes

Classes JA and P are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although the Accretion Directed Classes are entitled to receive payments from the related Accrual Amount, they do not have principal payment stability through any constant prepayment rate significantly higher than 0% PSA, except within any applicable Effective Range.

Securities that Receive Principal on the Basis of Schedules

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

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

<u>Security Group</u>	<u>Initial Effective Range</u>
PAC Class	
4 P	250% PSA through 350% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Range. If the initial Effective Range were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Range could differ from that shown in the above table. Therefore, even if the Mortgage Loans were to

prepay at a constant rate within the initial Effective Range shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the 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 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 does not occur.

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

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

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

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

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

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

Decrement Tables

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

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and

- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional balance, as applicable, referred to in clause (a).

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

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates				
	Classes FA, FG, PO, S, SA, SM and TA				
	0%	100%	248%	400%	500%
Initial Percent	100	100	100	100	100
July 2026	99	97	95	92	90
July 2027	98	92	84	76	71
July 2028	97	85	71	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	35	18	11
July 2033	89	57	29	13	8
July 2034	88	52	24	10	5
July 2035	86	48	20	7	4
July 2036	84	44	16	5	2
July 2037	82	40	14	4	2
July 2038	79	36	11	3	1
July 2039	77	33	9	2	1
July 2040	74	30	8	2	1
July 2041	71	27	6	1	0
July 2042	68	24	5	1	0
July 2043	65	21	4	1	0
July 2044	61	19	3	0	0
July 2045	57	16	3	0	0
July 2046	53	14	2	0	0
July 2047	49	12	2	0	0
July 2048	44	10	1	0	0
July 2049	39	8	1	0	0
July 2050	34	7	1	0	0
July 2051	28	5	0	0	0
July 2052	22	4	0	0	0
July 2053	15	2	0	0	0
July 2054	8	1	0	0	0
July 2055	0	0	0	0	0
Weighted Average Life (years)	19.9	11.2	6.4	4.4	3.7

Distribution Date	Security Group 2 PSA Prepayment Assumption Rates				
	Classes FE, SE and SP				
	0%	150%	316%	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	66	47	37
July 2029	96	73	52	31	21
July 2030	95	65	42	20	12
July 2031	93	58	33	13	7
July 2032	92	52	26	9	4
July 2033	90	46	21	6	2
July 2034	89	41	17	4	1
July 2035	87	37	13	2	1
July 2036	85	32	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	19	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	5.4	3.5	2.9

Security Group 3 PSA Prepayment Assumption Rates					
Distribution Date	Classes FC and SC				
	0%	150%	316%	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	66	47	37
July 2029	96	73	52	31	21
July 2030	95	65	42	20	12
July 2031	93	58	33	13	7
July 2032	92	52	26	9	4
July 2033	90	46	21	6	2
July 2034	89	41	17	4	1
July 2035	87	37	13	2	1
July 2036	85	32	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	19	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	5.4	3.5	2.9

Security Group 4 PSA Prepayment Assumption Rates															
Distribution Date	Classes AF and AS					Classes CA, CD, CE, CG, CH, CI, CJ, CK, CM, CN, CP, CQ, CR, CT, CU and CW					Class CB				
	0%	250%	316%	350%	700%	0%	250%	316%	350%	700%	0%	250%	316%	350%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2026	99	95	94	94	88	99	94	92	92	84	100	100	100	100	100
July 2027	98	85	81	80	63	97	80	75	73	51	100	100	100	100	100
July 2028	97	71	66	63	37	96	62	54	50	16	100	100	100	100	100
July 2029	96	60	52	49	21	94	46	37	32	0	100	100	100	100	84
July 2030	95	50	42	38	12	93	33	22	17	0	100	100	100	100	48
July 2031	93	42	33	29	7	91	22	11	6	0	100	100	100	100	27
July 2032	92	35	26	23	4	89	13	2	0	0	100	100	100	91	16
July 2033	90	29	21	18	2	87	5	0	0	0	100	100	84	71	9
July 2034	89	24	17	14	1	85	0	0	0	0	100	97	67	55	5
July 2035	87	20	13	11	1	82	0	0	0	0	100	80	53	42	3
July 2036	85	17	10	8	0	80	0	0	0	0	100	66	42	32	2
July 2037	83	14	8	6	0	77	0	0	0	0	100	55	33	25	1
July 2038	80	11	6	5	0	74	0	0	0	0	100	45	26	19	1
July 2039	78	9	5	4	0	71	0	0	0	0	100	37	20	15	0
July 2040	75	8	4	3	0	67	0	0	0	0	100	30	16	11	0
July 2041	73	6	3	2	0	63	0	0	0	0	100	25	12	8	0
July 2042	70	5	2	2	0	59	0	0	0	0	100	20	9	6	0
July 2043	66	4	2	1	0	55	0	0	0	0	100	16	7	5	0
July 2044	63	3	1	1	0	50	0	0	0	0	100	13	6	4	0
July 2045	59	3	1	1	0	45	0	0	0	0	100	10	4	3	0
July 2046	55	2	1	0	0	40	0	0	0	0	100	8	3	2	0
July 2047	50	2	1	0	0	34	0	0	0	0	100	6	2	1	0
July 2048	46	1	0	0	0	27	0	0	0	0	100	5	2	1	0
July 2049	40	1	0	0	0	21	0	0	0	0	100	4	1	1	0
July 2050	35	1	0	0	0	13	0	0	0	0	100	3	1	0	0
July 2051	29	0	0	0	0	5	0	0	0	0	100	2	1	0	0
July 2052	22	0	0	0	0	0	0	0	0	0	90	1	0	0	0
July 2053	16	0	0	0	0	0	0	0	0	0	62	1	0	0	0
July 2054	8	0	0	0	0	0	0	0	0	0	32	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	6.5	5.4	5.0	2.9	17.5	4.1	3.4	3.2	2.0	28.4	13.8	11.4	10.4	5.5

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes P, PA, PB, PC, PD, PE, PG, PH, PI, PJ, PK, PM, PN, PQ, PR, PU and PW					Class Z				
	0%	250%	316%	350%	700%	0%	250%	316%	350%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2026	98	92	92	92	92	106	106	95	89	32
July 2027	95	75	75	75	58	112	112	76	58	0
July 2028	93	54	54	54	18	118	118	54	23	0
July 2029	90	36	36	36	0	125	125	44	5	0
July 2030	87	20	20	20	0	132	132	42	0	0
July 2031	84	7	7	7	0	139	134	41	0	0
July 2032	81	0	0	0	0	147	108	16	0	0
July 2033	77	0	0	0	0	155	44	0	0	0
July 2034	74	0	0	0	0	164	0	0	0	0
July 2035	70	0	0	0	0	173	0	0	0	0
July 2036	65	0	0	0	0	183	0	0	0	0
July 2037	61	0	0	0	0	193	0	0	0	0
July 2038	56	0	0	0	0	204	0	0	0	0
July 2039	50	0	0	0	0	216	0	0	0	0
July 2040	45	0	0	0	0	228	0	0	0	0
July 2041	39	0	0	0	0	241	0	0	0	0
July 2042	32	0	0	0	0	254	0	0	0	0
July 2043	25	0	0	0	0	269	0	0	0	0
July 2044	18	0	0	0	0	284	0	0	0	0
July 2045	10	0	0	0	0	300	0	0	0	0
July 2046	1	0	0	0	0	317	0	0	0	0
July 2047	0	0	0	0	0	275	0	0	0	0
July 2048	0	0	0	0	0	223	0	0	0	0
July 2049	0	0	0	0	0	167	0	0	0	0
July 2050	0	0	0	0	0	107	0	0	0	0
July 2051	0	0	0	0	0	42	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)	13.0	3.3	3.3	3.3	2.2	24.1	7.7	4.2	2.3	0.8

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes FD and SD				
	0%	200%	461%	750%	1,000%
Initial Percent	100	100	100	100	100
July 2026	99	92	83	73	64
July 2027	98	81	61	41	27
July 2028	98	70	43	22	11
July 2029	97	61	31	12	4
July 2030	95	53	22	7	2
July 2031	94	46	16	4	1
July 2032	93	39	11	2	0
July 2033	92	34	8	1	0
July 2034	90	29	6	1	0
July 2035	89	25	4	0	0
July 2036	87	22	3	0	0
July 2037	85	18	2	0	0
July 2038	83	16	1	0	0
July 2039	81	13	1	0	0
July 2040	78	11	1	0	0
July 2041	75	9	0	0	0
July 2042	72	8	0	0	0
July 2043	69	6	0	0	0
July 2044	66	5	0	0	0
July 2045	62	4	0	0	0
July 2046	58	3	0	0	0
July 2047	53	3	0	0	0
July 2048	49	2	0	0	0
July 2049	43	2	0	0	0
July 2050	37	1	0	0	0
July 2051	31	1	0	0	0
July 2052	24	0	0	0	0
July 2053	17	0	0	0	0
July 2054	9	0	0	0	0
July 2055	0	0	0	0	0
Weighted Average Life (years)	20.8	7.1	3.4	2.1	1.6

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class JA					Class JZ				
	0%	50%	103%	300%	400%	0%	50%	103%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2026	97	92	88	74	67	103	103	103	103	103
July 2027	94	85	78	53	42	105	105	105	105	105
July 2028	91	77	67	36	23	108	108	108	108	108
July 2029	88	70	58	22	9	111	111	111	111	111
July 2030	85	63	49	11	0	113	113	113	113	108
July 2031	81	56	41	2	0	116	116	116	116	79
July 2032	78	50	33	0	0	119	119	119	98	58
July 2033	74	43	26	0	0	122	122	122	77	42
July 2034	70	37	19	0	0	125	125	125	60	30
July 2035	66	31	13	0	0	128	128	128	47	22
July 2036	62	25	7	0	0	132	132	132	36	16
July 2037	58	19	2	0	0	135	135	135	28	11
July 2038	54	13	0	0	0	138	138	124	22	8
July 2039	49	8	0	0	0	142	142	109	16	6
July 2040	44	2	0	0	0	145	145	94	12	4
July 2041	39	0	0	0	0	149	137	80	9	3
July 2042	34	0	0	0	0	153	120	68	7	2
July 2043	29	0	0	0	0	157	103	57	5	1
July 2044	23	0	0	0	0	161	87	46	4	1
July 2045	18	0	0	0	0	165	72	37	2	1
July 2046	12	0	0	0	0	169	57	28	2	0
July 2047	6	0	0	0	0	173	42	20	1	0
July 2048	0	0	0	0	0	175	28	13	1	0
July 2049	0	0	0	0	0	153	14	6	0	0
July 2050	0	0	0	0	0	130	1	0	0	0
July 2051	0	0	0	0	0	106	0	0	0	0
July 2052	0	0	0	0	0	81	0	0	0	0
July 2053	0	0	0	0	0	55	0	0	0	0
July 2054	0	0	0	0	0	28	0	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	13.1	7.2	5.3	2.5	1.9	26.6	20.0	17.6	10.2	8.0

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Classes DS, ES, FB, GO, GS, SB and SG				
	0%	150%	316%	550%	700%
Initial Percent	100	100	100	100	100
July 2026	99	96	94	90	87
July 2027	98	89	80	68	61
July 2028	97	80	65	46	35
July 2029	96	72	52	30	20
July 2030	95	64	41	20	12
July 2031	93	58	33	13	7
July 2032	92	52	26	9	4
July 2033	90	46	21	6	2
July 2034	89	41	16	4	1
July 2035	87	36	13	2	1
July 2036	85	32	10	2	0
July 2037	83	28	8	1	0
July 2038	80	25	6	1	0
July 2039	78	22	5	0	0
July 2040	75	19	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	9.1	5.4	3.4	2.8

Yield Considerations

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

- the anticipated yield of that Class resulting from its purchase price,
- the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios and
- in the case of a Floating Rate or an Inverse Floating Rate, the investor's own projection of levels of 30-day Average SOFR under a variety of scenarios.

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

Sensitivity of Class PO to Prepayments Assumed Price 72.5%

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>248%</u>	<u>400%</u>	<u>500%</u>
3.1%	5.6%	8.2%	9.7%

Sensitivity of Class S to Prepayments Assumed Price 100.0%*

<u>30-day Average SOFR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>248%</u>	<u>400%</u>	<u>500%</u>
3.300%	9.5%	9.5%	9.5%	9.5%
4.300%	5.8%	5.8%	5.8%	5.8%
5.075%	2.9%	2.9%	2.9%	2.9%
5.850% and above	0.0%	0.0%	0.1%	0.1%

Sensitivity of Class SA to Prepayments Assumed Price 7.5%*

<u>30-day Average SOFR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>248%</u>	<u>400%</u>	<u>500%</u>
3.300%	29.4%	21.8%	13.9%	8.5%
4.300%	14.2%	6.1%	(2.4)%	(8.2)%
5.075%	1.9%	(6.5)%	(15.5)%	(21.6)%
5.850% and above	**	**	**	**

Sensitivity of Class SM to Prepayments Assumed Price 94.29296875%*

<u>30-day Average SOFR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>248%</u>	<u>400%</u>	<u>500%</u>
3.300%	8.4%	8.8%	9.3%	9.5%
4.300%	5.3%	5.7%	6.2%	6.4%
5.075%	2.9%	3.3%	3.8%	4.1%
5.850% and above	0.6%	1.0%	1.4%	1.7%

Sensitivity of Class TA to Prepayments Assumed Price 0.25%*

<u>30-day Average SOFR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>248%</u>	<u>400%</u>	<u>500%</u>
5.85% and below	27.3%	19.7%	11.7%	6.3%
5.89%	8.9%	0.7%	(8.0)%	(14.0)%
5.93% and above	**	**	**	**

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

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

SECURITY GROUP 2

Sensitivity of Class SE to Prepayments Assumed Price 1.453125%

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>316%</u>	<u>550%</u>	<u>700%</u>
2.3%	160.8%	154.5%	145.5%	139.7%
3.3%	68.2%	61.0%	50.6%	43.9%
3.8%	27.2%	18.9%	6.8%	(1.2)%
4.3% and above	**	**	**	**

Sensitivity of Class SP to Prepayments Assumed Price 102.865234375%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>316%</u>	<u>550%</u>	<u>700%</u>
4.3% and below	8.0%	7.8%	7.5%	7.4%
5.7%	3.9%	3.7%	3.4%	3.2%
7.1% and above	(0.3)%	(0.4)%	(0.7)%	(0.8)%

SECURITY GROUP 3

Sensitivity of Class SC to Prepayments Assumed Price 1.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>316%</u>	<u>550%</u>	<u>700%</u>
3.33594%	75.3%	68.3%	58.1%	51.5%
4.33594%	(4.5)%	(14.0)%	(28.4)%	(38.2)%
4.39297%	(10.8)%	(20.4)%	(34.9)%	(45.2)%
4.45000% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class AS to Prepayments Assumed Price 5.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>316%</u>	<u>350%</u>	<u>700%</u>
3.31926%	43.8%	40.7%	39.1%	22.5%
4.31926%	19.6%	16.2%	14.4%	(4.1)%
5.10963%	0.7%	(3.0)%	(5.0)%	(25.8)%
5.90000% 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 CI to Prepayments
Assumed Price 12.09375%*

PSA Prepayment Assumption Rates				
<u>250%</u>	<u>316%</u>	<u>350%</u>	<u>673%</u>	<u>700%</u>
33.5%	28.2%	25.4%	0.0%	(1.9)%

Sensitivity of Class PI to Prepayments
Assumed Price 11.0%*

PSA Prepayment Assumption Rates				
<u>250%</u>	<u>316%</u>	<u>350%</u>	<u>700%</u>	<u>896%</u>
34.0%	34.0%	34.0%	12.3%	0.0%

SECURITY GROUP 5

Sensitivity of Class SD to Prepayments
Assumed Price 5.5%*

<u>30-day Average SOFR</u>	PSA Prepayment Assumption Rates			
	<u>200%</u>	<u>461%</u>	<u>750%</u>	<u>1,000%</u>
3.300%	38.8%	21.6%	0.9%	(18.9)%
4.300%	18.0%	1.0%	(19.8)%	(39.8)%
5.125%	1.1%	(15.8)%	(36.7)%	(57.3)%
5.950% and above	**	**	**	**

SECURITY GROUP 7

Sensitivity of Class DS to Prepayments
Assumed Price 99.75%*

<u>30-day Average SOFR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>316%</u>	<u>550%</u>	<u>700%</u>
3.300%	8.9%	8.9%	8.9%	8.9%
4.300%	5.5%	5.5%	5.5%	5.5%
5.115%	2.8%	2.8%	2.8%	2.9%
5.930% and above	0.1%	0.1%	0.2%	0.2%

Sensitivity of Class ES to Prepayments
Assumed Price 97.5%*

<u>30-day Average SOFR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>316%</u>	<u>550%</u>	<u>700%</u>
3.300%	8.5%	8.6%	8.9%	9.0%
4.300%	5.3%	5.5%	5.8%	6.0%
5.115%	2.8%	3.0%	3.3%	3.5%
5.930% and above	0.3%	0.5%	0.8%	1.0%

* 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 GO to Prepayments
Assumed Price 75.0%

PSA Prepayment Assumption Rates			
150%	316%	550%	700%
3.5%	6.0%	9.3%	11.2%

Sensitivity of Class GS to Prepayments
Assumed Price 102.0%*

30-day Average SOFR	PSA Prepayment Assumption Rates			
	150%	316%	550%	700%
3.300%	9.2%	9.1%	8.8%	8.7%
4.300%	5.6%	5.5%	5.3%	5.1%
5.115%	2.7%	2.6%	2.4%	2.3%
5.930% and above	(0.2)%	(0.3)%	(0.5)%	(0.6)%

Sensitivity of Class SB to Prepayments
Assumed Price 7.5%*

30-day Average SOFR	PSA Prepayment Assumption Rates			
	150%	316%	550%	700%
3.300%	28.2%	19.7%	7.2%	(1.0)%
4.300%	12.9%	3.8%	(9.7)%	(18.6)%
5.115%	(0.1)%	(9.6)%	(23.9)%	(33.7)%
5.930% and above	**	**	**	**

Sensitivity of Class SG to Prepayments
Assumed Price 120.0%*

30-day Average SOFR	PSA Prepayment Assumption Rates			
	150%	316%	550%	700%
3.300%	11.8%	10.5%	8.6%	7.5%
4.300%	6.6%	5.2%	3.4%	2.3%
5.115%	2.4%	1.0%	(0.8)%	(1.8)%
5.930% and above	(1.9)%	(3.1)%	(4.9)%	(6.0)%

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Election

In the opinion of K&L Gates LLP, the Trust will constitute a Single REMIC Series for United States federal income tax purposes.

Regular Securities

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

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

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

<u>Group(s)</u>	<u>PSA</u>
1	248%
2, 3, 4 and 7	316%
5	461%
6	103%

In the case of the Floating Rate and Inverse 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

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

The Residual Securities generally will be treated as "residual interests" in a REMIC for domestic building and loan associations and as "real estate assets" for REITs, as described in "Certain United States Federal Income Tax Consequences" in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMIC, and these requirements will continue until there are no Securities of any Class outstanding.

Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the Trust REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

MX Securities

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

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

ERISA MATTERS

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

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton Andrews Kurth LLP, for the Trust by K&L Gates LLP, Charlotte, North Carolina, and Marcell Solomon & Associates, P.C., Bowie, Maryland, and for the Trustee by Faegre Drinker Biddle & Reath LLP.

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
FG	\$241,256,516	FA	\$241,256,516	PT	(5)	FLT	38381ND21	July 2055
TA	241,256,516							
Combination 2								
PO	\$ 65,797,232	S	\$ 65,797,232	PT	(5)	INV	38381ND39	July 2055
SA	241,256,516							
Combination 3								
PO	\$ 65,797,232	SM	\$ 65,797,232	PT	(5)	INV	38381ND47	July 2055
SA	191,195,789							
Security Group 4								
Combination 4(6)								
P	\$ 65,776,098	PA	\$ 65,776,098	PAC/AD	2.00%	FIX	38381ND54	March 2052
		PB	65,776,098	PAC/AD	2.25	FIX	38381ND62	March 2052
		PC	65,776,098	PAC/AD	2.50	FIX	38381ND70	March 2052
		PD	65,776,098	PAC/AD	2.75	FIX	38381ND88	March 2052
		PE	65,776,098	PAC/AD	3.00	FIX	38381ND96	March 2052
		PG	65,776,098	PAC/AD	3.25	FIX	38381NE38	March 2052
		PH	65,776,098	PAC/AD	3.50	FIX	38381NE46	March 2052
		PI	38,369,390	NTL(PAC/AD)	6.00	FIX/IO	38381NE53	March 2052
		PJ	65,776,098	PAC/AD	3.75	FIX	38381NE61	March 2052
		PK	65,776,098	PAC/AD	4.00	FIX	38381NE79	March 2052
		PM	65,776,098	PAC/AD	4.25	FIX	38381NE87	March 2052
		PN	65,776,098	PAC/AD	4.50	FIX	38381NE95	March 2052
		PQ	65,776,098	PAC/AD	4.75	FIX	38381NF29	March 2052
		PR	65,776,098	PAC/AD	5.00	FIX	38381NF37	March 2052
		PU	65,776,098	PAC/AD	5.25	FIX	38381NF45	March 2052
		PW	65,776,098	PAC/AD	5.50	FIX	38381NF52	March 2052

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 7	Combination 5 P Z	CA	\$ 75,000,000	PT	5.50%	FIX	38381NF60	March 2052
		CD	\$ 75,000,000	PT	2.00%	FIX	38381NF78	March 2052
	Combination 6(6) CA(7)	CE	75,000,000	PT	2.25	FIX	38381NF86	March 2052
		CG	75,000,000	PT	2.50	FIX	38381NF94	March 2052
	Combination 7	CH	75,000,000	PT	2.75	FIX	38381NG28	March 2052
		CI	43,749,999	NTL(PT)	6.00	FIX/IO	38381NG36	March 2052
		CJ	75,000,000	PT	3.00	FIX	38381NG44	March 2052
		CK	75,000,000	PT	3.25	FIX	38381NG51	March 2052
		CM	75,000,000	PT	3.50	FIX	38381NG69	March 2052
		CN	75,000,000	PT	3.75	FIX	38381NG77	March 2052
		CP	75,000,000	PT	4.00	FIX	38381NG85	March 2052
		CQ	75,000,000	PT	4.25	FIX	38381NG93	March 2052
		CR	75,000,000	PT	4.50	FIX	38381NH27	March 2052
		CT	75,000,000	PT	5.25	FIX	38381NH35	March 2052
Security Group 8	Combination 8 GO SB	CU	75,000,000	PT	4.75	FIX	38381NH43	March 2052
		CW	75,000,000	PT	5.00	FIX	38381NH50	March 2052
	Combination 9 GO SB	SG	\$ 63,651,010	PT	(5)	INV	38381NH68	July 2055
		ES	\$ 63,651,010	PT	(5)	INV	38381NH76	July 2055
	Combination 10 GO SB	GS	\$ 63,651,010	PT	(5)	INV	38381NH84	July 2055
		DS	\$ 63,651,010	PT	(5)	INV	38381NH92	July 2055

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

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class P</u>
Initial Balance	\$65,776,098.00
August 2025	65,557,590.21
September 2025	65,296,578.47
October 2025	64,993,123.70
November 2025	64,647,340.46
December 2025	64,259,397.12
January 2026	63,829,516.03
February 2026	63,357,973.41
March 2026	62,845,099.30
April 2026	62,291,277.30
May 2026	61,696,944.19
June 2026	61,062,589.47
July 2026	60,388,754.81
August 2026	59,676,033.27
September 2026	58,925,068.55
October 2026	58,136,554.05
November 2026	57,311,231.81
December 2026	56,449,891.34
January 2027	55,553,368.43
February 2027	54,622,543.71
March 2027	53,658,341.21
April 2027	52,661,726.83
May 2027	51,633,706.60
June 2027	50,575,324.99
July 2027	49,487,663.04
August 2027	48,371,836.42
September 2027	47,228,993.45
October 2027	46,060,312.98
November 2027	44,867,002.29
December 2027	43,650,294.80
January 2028	42,449,801.41
February 2028	41,265,294.21
March 2028	40,096,548.42
April 2028	38,943,342.31
May 2028	37,805,457.14
June 2028	36,682,677.16
July 2028	35,574,789.54
August 2028	34,481,584.35
September 2028	33,402,854.49
October 2028	32,338,395.69
November 2028	31,288,006.45
December 2028	30,251,488.00
January 2029	29,228,644.27
February 2029	28,219,281.86
March 2029	27,223,209.97

<u>Distribution Date</u>	<u>Class P</u>
April 2029	\$26,240,240.42
May 2029	25,270,187.58
June 2029	24,312,868.31
July 2029	23,368,101.98
August 2029	22,435,710.42
September 2029	21,515,517.86
October 2029	20,607,350.92
November 2029	19,711,038.56
December 2029	18,826,412.09
January 2030	17,953,305.08
February 2030	17,091,553.37
March 2030	16,240,995.03
April 2030	15,401,470.32
May 2030	14,572,821.67
June 2030	13,754,893.64
July 2030	12,949,396.01
August 2030	12,160,298.15
September 2030	11,387,270.72
October 2030	10,629,990.89
November 2030	9,888,142.28
December 2030	9,161,414.81
January 2031	8,449,504.55
February 2031	7,752,113.63
March 2031	7,068,950.13
April 2031	6,399,727.92
May 2031	5,744,166.57
June 2031	5,101,991.25
July 2031	4,472,932.59
August 2031	3,856,726.59
September 2031	3,253,114.53
October 2031	2,661,842.81
November 2031	2,082,662.92
December 2031	1,515,331.28
January 2032	959,609.18
February 2032	415,262.66
March 2032 and thereafter	0.00



\$1,298,400,627

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2025-118**

OFFERING CIRCULAR SUPPLEMENT
July 24, 2025

**BNP PARIBAS
Mischler Financial Group, Inc.**