

**\$2,265,604,429**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2025-116**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

**See “Risk Factors” beginning on page S-14 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be July 30, 2025.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
BA(1) .....	\$ 72,271,000	5.00%	SEQ	FIX	38381PYG2	October 2051
BV(1) .....	11,679,000	5.00	SEQ/AD	FIX	38381PYH0	July 2036
BZ(1) .....	16,050,000	5.00	SEQ	FIX/Z	38381PYJ6	July 2055
FD(1) .....	200,000,000	(5)	PT	FLT	38381PYK3	July 2055
SA .....	200,000,000	(5)	NTL(PT)	INV/IO	38381PYL1	July 2055
TD(1) .....	200,000,000	(5)	NTL(PT)	INV/IO	38381PYM9	July 2055
<b>Security Group 2</b>						
AE(1) .....	128,571,429	5.50	SEQ	FIX	38381PYN7	September 2051
B .....	50,000,000	5.50	SEQ	FIX	38381PPY2	July 2055
FB .....	89,285,714	(5)	PT	FLT	38381PYQ0	July 2055
SB .....	89,285,714	(5)	NTL(PT)	INV/IO	38381PYR8	July 2055
<b>Security Group 3</b>						
FC .....	51,238,395	(5)	PT	FLT	38381PYS6	July 2065
SC .....	51,238,395	(5)	NTL(PT)	INV/IO	38381PYT4	July 2065
<b>Security Group 4</b>						
IO .....	106,791,455	6.00	NTL(SC/PT)	FIX/IO	38381PYU1	August 2054
<b>Security Group 5</b>						
E .....	50,000,000	5.00	SEQ	FIX	38381PYY9	May 2052
EA .....	75,000,000	5.00	SEQ	FIX	38381PYW7	September 2051
EF .....	46,860,559	(5)	PT	FLT	38381PYX5	July 2055
ES .....	46,860,559	(5)	NTL(PT)	INV/IO	38381PYY3	July 2055
EV(1) .....	12,411,000	5.00	SEQ/AD	FIX	38381PYZ0	July 2036
EZ(1) .....	17,056,285	5.00	SEQ	FIX/Z	38381PZA4	July 2055
FE .....	100,000,000	(5)	PT	FLT	38381PZB2	July 2055
SE .....	100,000,000	(5)	NTL(PT)	INV/IO	38381PZC0	July 2055
VE(1) .....	6,665,000	5.00	SEQ/AD	FIX	38381PZD8	July 2036
ZE(1) .....	9,158,554	5.00	SEQ	FIX/Z	38381PZE6	July 2055
<b>Security Group 6</b>						
F .....	50,000,000	(5)	PT	FLT	38381PZF3	July 2055
S .....	50,000,000	(5)	NTL(PT)	INV/IO	38381PZG1	July 2055
<b>Security Group 7</b>						
GF .....	81,496,429	(5)	PT	FLT	38381PZH9	July 2055
GS .....	81,496,429	(5)	NTL(PT)	INV/IO	38381PZJ5	July 2055
<b>Security Group 8</b>						
FH .....	25,758,393	(5)	PT	FLT	38381PZK2	July 2055
SH .....	25,758,393	(5)	NTL(PT)	INV/IO	38381PZL0	July 2055
<b>Security Group 9</b>						
FG .....	50,000,000	(5)	PT	FLT	38381PZM8	July 2055
GA .....	19,375,000	5.00	SEQ	FIX	38381PZN6	July 2052
GV .....	2,369,000	5.00	SEQ/AD	FIX	38381PZP1	July 2036
GZ .....	3,256,000	5.00	SEQ	FIX/Z	38381PZQ9	July 2055
SG .....	50,000,000	(5)	NTL(PT)	INV/IO	38381PZR7	July 2055
<b>Security Group 10</b>						
JA .....	48,110,000	4.50	SEQ	FIX	38381PZS5	October 2051
JF .....	200,000,000	(5)	PT	FLT	38381PZT3	July 2055
JS(1) .....	200,000,000	(5)	NTL(PT)	INV/IO	38381PZU0	July 2055
JV .....	7,256,387	4.50	SEQ/AD	FIX	38381PZV8	August 2036
JZ .....	11,300,280	4.50	SEQ	FIX/Z	38381PZW6	July 2055
<b>Security Group 11</b>						
KA(1) .....	17,478,188	4.00	SEQ	FIX	38381PZX4	May 2051
KF .....	50,000,000	(5)	PT	FLT	38381PZY2	July 2055
KS .....	50,000,000	(5)	NTL(PT)	INV/IO	38381PZZ9	July 2055
KV(1) .....	2,699,099	4.00	SEQ/AD	FIX	38381PA29	September 2036
KZ .....	4,822,713	4.00	SEQ	FIX/Z	38381PA37	July 2055
<b>Security Group 12</b>						
FL .....	50,000,000	(5)	PT	FLT	38381PA45	July 2055
LA(1) .....	33,373,000	5.00	SEQ	FIX	38381PA52	August 2050
LV(1) .....	7,003,000	5.00	SEQ/AD	FIX	38381PA60	July 2036
LZ(1) .....	9,624,000	5.00	SEQ	FIX/Z	38381PA78	July 2055
SL .....	50,000,000	(5)	NTL(PT)	INV/IO	38381PA86	July 2055

(Cover continued on next page)

**Goldman Sachs & Co. LLC**

**Ramirez & Co., Inc.**

**The date of this Offering Circular Supplement is July 25, 2025.**

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 13</b>						
HA .....	\$ 25,000,000	4.50%	SEQ	FIX	38381PA94	February 2052
HL .....	7,291,397	4.50	SEQ	FIX	38381PB28	December 2052
<b>Security Group 14</b>						
PD(1) .....	96,977,000	6.50	PAC/AD	FIX	38381PB36	June 2055
PL(1) .....	1,456,000	6.50	PAC/AD	FIX	38381PB44	July 2055
PZ(1) .....	16,098,740	6.50	SUP	FIX/Z	38381PB51	July 2055
<b>Security Group 15</b>						
IN .....	37,714,795	(5)	NTL(SC/PT)	INV/IO	38381PB69	February 2055
LM(1) .....	2,306,495	5.00	SEQ	FIX	38381PB77	March 2054
MA(1) .....	23,357,638	5.00	SEQ	FIX	38381PB85	February 2053
MF .....	86,880,865	(5)	PT	FLT	38381PB93	July 2055
MS(1) .....	10,643,806	(5)	NTL(PT)	INV/IO	38381PC27	July 2055
NL(1) .....	3,296,155	5.00	SEQ	FIX	38381PC35	July 2055
NS .....	76,237,059	(5)	NTL(PT)	INV/IO	38381PC43	July 2055
SN(1) .....	37,714,795	(5)	NTL(SC/PT)	INV/IO	38381PC50	February 2055
<b>Security Group 16</b>						
CV .....	7,785,000	5.00	SC/SEQ/AD	FIX	38381PC68	July 2036
CZ .....	10,689,433	5.00	SC/SEQ	FIX/Z	38381PC76	April 2055
<b>Security Group 17</b>						
QA .....	75,000,000	5.00	SEQ	FIX	38381PC84	September 2051
QF .....	208,934,570	(5)	PT	FLT	38381PC92	July 2055
QS(1) .....	208,934,570	(5)	NTL(PT)	INV/IO	38381PD26	July 2055
VQ(1) .....	12,411,000	5.00	SEQ/AD	FIX	38381PD34	July 2036
ZQ(1) .....	17,056,285	5.00	SEQ	FIX/Z	38381PD42	July 2055
<b>Security Group 18</b>						
H(1) .....	28,275,000	6.00	SEQ	FIX	38381PD59	July 2051
HV(1) .....	5,581,000	6.00	SEQ/AD	FIX	38381PD67	May 2036
HZ(1) .....	6,144,000	6.00	SEQ	FIX/Z	38381PD75	July 2055
<b>Security Group 19</b>						
WA .....	5,896,688	(5)	PT	WAC/DLY	38381PD83	March 2052
<b>Security Group 20</b>						
FY .....	4,807,468	(5)	SC/PT	FLT	38381PD91	September 2050
SY .....	4,807,468	(5)	NTL(SC/PT)	INV/IO	38381PE25	September 2050
<b>Security Group 21</b>						
YF .....	10,191,270	(5)	SC/PT	FLT	38381PE33	August 2050
YS .....	10,191,270	(5)	NTL(SC/PT)	INV/IO	38381PE41	August 2050
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38381PE58	July 2065

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

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 4, 15, 16, 20 and 21 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet . . . . .	S-3	ERISA Matters . . . . .	S-56
Risk Factors . . . . .	S-14	Legal Investment Considerations . . . . .	S-57
The Trust Assets . . . . .	S-18	Plan of Distribution . . . . .	S-57
Ginnie Mae Guaranty . . . . .	S-20	Increase in Size . . . . .	S-58
Description of the Securities . . . . .	S-20	Legal Matters . . . . .	S-58
Yield, Maturity and Prepayment		Schedule I: Available Combinations . . . . .	S-I-1
Considerations . . . . .	S-25	Schedule II: Scheduled Principal	
Certain United States Federal Income		Balances . . . . .	S-II-1
Tax Consequences . . . . .	S-55	Exhibit A: Underlying Certificates . . . . .	A-1

## TERMS SHEET

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

**Sponsor:** Goldman Sachs & Co. LLC

**Co-Sponsor:** Samuel A. Ramirez & Company, Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** July 30, 2025

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

### Trust Assets:

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.000%	30
2	Ginnie Mae II	6.000%	30
3	Ginnie Mae II	6.500%	40
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae II	6.000%	30
6	Ginnie Mae II	6.000%	30
7	Ginnie Mae II	7.000%	30
8	Ginnie Mae II	6.500%	30
9	Ginnie Mae II	6.000%	30
10	Ginnie Mae II	6.000%	30
11	Ginnie Mae II	6.000%	30
12	Ginnie Mae II	5.500%	30
13	Ginnie Mae II	4.500%	30
14	Ginnie Mae II	6.500%	30
15A	Ginnie Mae II	6.500%	30
15B	Ginnie Mae II	6.500%	30
15C	Underlying Certificate	(1)	(1)
16	Underlying Certificates	(1)	(1)
17	Ginnie Mae II	6.000%	30
18	Ginnie Mae II	6.000%	30
19A	Ginnie Mae II	5.000%	30
19B	Ginnie Mae II	6.471% <sup>(3)</sup>	15
19C	Ginnie Mae II	5.583% <sup>(4)</sup>	30
19D	Ginnie Mae I	5.138% <sup>(5)</sup>	30
19E	Ginnie Mae II	6.199% <sup>(6)</sup>	20

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
20 <sup>(7)</sup>	Underlying Certificates	(1)	(1)
21	Underlying Certificates	(1)	(1)

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- (1) Certain information regarding the Underlying Certificates is set forth in Exhibit A to this Supplement.
- (2) The Group 15 and 19 Trust Assets consist of the enumerated subgroups (each, a “Subgroup”).
- (3) The Ginnie Mae II MBS Certificates that constitute the Subgroup 19B Trust Assets have Certificate Rates ranging from 4.00% to 6.50%. The Weighted Average Certificate Rate shown for the Subgroup 19B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (4) The Ginnie Mae II MBS Certificates that constitute the Subgroup 19C Trust Assets have Certificate Rates ranging from 4.00% to 8.50%. The Weighted Average Certificate Rate shown for the Subgroup 19C Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (5) The Ginnie Mae I MBS Certificates that constitute the Subgroup 19D Trust Assets have Certificate Rates ranging from 4.00% to 8.50%. The Weighted Average Certificate Rate shown for the Subgroup 19D Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (6) The Ginnie Mae II MBS Certificates that constitute the Subgroup 19E Trust Assets have Certificate Rates ranging from 5.00% to 7.50%. The Weighted Average Certificate Rate shown for the Subgroup 19E Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (7) The Ginnie Mae II MBS Certificate that backs each of the Underlying Certificates included in Trust Asset Group 20 is from the same pool.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 10 and 17, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 3, 5 through 12, 14 and 17 through 19 and Subgroup 15A and 15B Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$300,000,000	355	4	6.507%
<b>Group 2 Trust Assets</b>			
\$267,857,143	358	1	6.474%
<b>Group 3 Trust Assets<sup>(3)</sup></b>			
\$51,238,395	476	2	7.016%
<b>Group 5 Trust Assets</b>			
\$317,151,398	356	3	6.520%
<b>Group 6 Trust Assets</b>			
\$50,000,000	355	4	6.507%
<b>Group 7 Trust Assets</b>			
\$81,496,429	357	1	7.340%
<b>Group 8 Trust Assets</b>			
\$25,758,393	328	26	6.786%
<b>Group 9 Trust Assets</b>			
\$75,000,000	338	18	6.570%
<b>Group 10 Trust Assets</b>			
\$266,666,667	355	4	6.570%
<b>Group 11 Trust Assets</b>			
\$75,000,000	336	20	6.558%
<b>Group 12 Trust Assets</b>			
\$100,000,000	351	8	6.030%
<b>Group 14 Trust Assets</b>			
\$114,531,740	353	2	7.072%
<b>Subgroup 15A Trust Assets</b>			
\$14,191,740	358	2	6.877%
<b>Subgroup 15B Trust Assets</b>			
\$101,649,413	359	1	6.968%
<b>Group 17 Trust Assets</b>			
\$313,401,855	356	3	6.520%
<b>Group 18 Trust Assets</b>			
\$40,000,000	351	1	6.576%
<b>Subgroup 19A Trust Assets<sup>(4)</sup></b>			
\$8,907	168	191	5.500%
<b>Subgroup 19B Trust Assets</b>			
\$353,356	109	59	6.831%
<b>Subgroup 19C Trust Assets</b>			
\$4,276,833	202	141	5.992%
<b>Subgroup 19D Trust Assets</b>			
\$440,387	100	249	5.638%

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Subgroup 19E Trust Assets</b>			
\$817,205	141	73	6.630%

(1) As of July 1, 2025.

(2) The Mortgage Loans underlying the Group 1 through 3, 5 through 12, 14, 17 and 18 and Subgroup 15A, 15B, 19A, 19B, 19C and 19E Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

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

(4) More than 10% of the Mortgage Loans underlying the Subgroup 19A Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 3, 5 through 12, 14 and 17 through 19 and Subgroup 15A and 15B Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

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

<u>Pool Number</u>	<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 13 Trust Assets</b>				
MA8151 .....	\$ 8,608,530.64	321	36	5.040%
MA8268 .....	16,917,693.44	323	34	5.070
MA8427 .....	2,213,548.03	324	33	4.937
MA8489 .....	4,551,625.87	325	32	4.971
	<u>\$32,291,397.98</u>			

(1) As of July 1, 2025.

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 13 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

**Characteristics of the Group 4, 16, 20 and 21 and Subgroup 15C Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the related Underlying Certificates.

**Issuance of Securities:** The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire



Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.

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

**Increased Minimum Denomination Classes:** Each Class that constitutes a Principal Only or Interest Only 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	30-day Average SOFR for Minimum Interest Rate
<b>Security Group 1</b>						
AF .....	30-day Average SOFR + 1.30%	5.62000%	1.30%	6.50%	0	0.00%
BF .....	30-day Average SOFR + 1.35%	5.67000%	1.35%	6.50%	0	0.00%
FA .....	30-day Average SOFR + 1.32%	5.64000%	1.32%	6.50%	0	0.00%
FD .....	30-day Average SOFR + 1.20%	5.52000%	1.20%	6.50%	0	0.00%
SA .....	5.15% – 30-day Average SOFR	0.83000%	0.00%	5.15%	0	5.15%
TA .....	5.20% – 30-day Average SOFR	0.05000%	0.00%	0.05%	0	5.20%
TB .....	5.18% – 30-day Average SOFR	0.03000%	0.00%	0.03%	0	5.18%
TD .....	5.30% – 30-day Average SOFR	0.15000%	0.00%	0.15%	0	5.30%
<b>Security Group 2</b>						
FB .....	30-day Average SOFR + 1.15%	5.48594%	1.15%	7.00%	0	0.00%
SB .....	5.85% – 30-day Average SOFR	1.51406%	0.00%	5.85%	0	5.85%
<b>Security Group 3</b>						
FC .....	30-day Average SOFR + 1.30%	5.61091%	1.30%	6.50%	0	0.00%
SC .....	5.20% – 30-day Average SOFR	0.88909%	0.00%	5.20%	0	5.20%
<b>Security Group 5</b>						
EF .....	30-day Average SOFR + 0.95%	5.28862%	0.95%	7.50%	0	0.00%
ES .....	6.55% – 30-day Average SOFR	2.21138%	0.00%	6.55%	0	6.55%
FE .....	30-day Average SOFR + 1.12%	5.45862%	1.12%	7.00%	0	0.00%
SE .....	5.88% – 30-day Average SOFR	1.54138%	0.00%	5.88%	0	5.88%
<b>Security Group 6</b>						
F .....	30-day Average SOFR + 1.52%	5.85594%	1.52%	6.00%	0	0.00%
S .....	4.48% – 30-day Average SOFR	0.14406%	0.00%	4.48%	0	4.48%
<b>Security Group 7</b>						
GF .....	30-day Average SOFR + 1.10%	5.43000%	1.10%	7.00%	0	0.00%
GS .....	5.90% – 30-day Average SOFR	1.57000%	0.00%	5.90%	0	5.90%
<b>Security Group 8</b>						
FH .....	30-day Average SOFR + 1.30%	5.63862%	1.30%	6.50%	0	0.00%
SH .....	5.20% – 30-day Average SOFR	0.86138%	0.00%	5.20%	0	5.20%
<b>Security Group 9</b>						
FG .....	30-day Average SOFR + 1.28%	5.60000%	1.28%	6.50%	0	0.00%
SG .....	5.22% – 30-day Average SOFR	0.90000%	0.00%	5.22%	0	5.22%



Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	30-day Average SOFR for Minimum Interest Rate
<b>Security Group 10</b>						
JF .....	30-day Average SOFR + 1.35%	5.67000%	1.35%	6.50%	0	0.00%
JS .....	5.15% – 30-day Average SOFR	0.83000%	0.00%	5.15%	0	5.15%
<b>Security Group 11</b>						
KF .....	30-day Average SOFR + 1.05%	5.38962%	1.05%	7.00%	0	0.00%
KS .....	5.95% – 30-day Average SOFR	1.61038%	0.00%	5.95%	0	5.95%
<b>Security Group 12</b>						
FL .....	30-day Average SOFR + 1.65%	5.95000%	1.65%	6.00%	0	0.00%
SL .....	4.35% – 30-day Average SOFR	0.05000%	0.00%	4.35%	0	4.35%
<b>Security Group 15</b>						
IN .....	5.95% – 30-day Average SOFR	0.05000%	0.00%	0.05%	0	5.95%
MF .....	30-day Average SOFR + 1.10%	5.44798%	1.10%	7.00%	0	0.00%
MS .....	5.90% – 30-day Average SOFR	1.55202%	0.00%	5.90%	0	5.90%
NS .....	5.90% – 30-day Average SOFR	1.55202%	0.00%	5.90%	0	5.90%
SM .....	5.90% – 30-day Average SOFR	1.55202%	0.00%	5.90%	0	5.90%
SN .....	5.90% – 30-day Average SOFR	1.55202%	0.00%	5.90%	0	5.90%
<b>Security Group 17</b>						
QF .....	30-day Average SOFR + 1.35%	5.67000%	1.35%	6.50%	0	0.00%
QS .....	5.15% – 30-day Average SOFR	0.83000%	0.00%	5.15%	0	5.15%
<b>Security Groups 10 and 17</b>						
SD .....	5.15% – 30-day Average SOFR	0.83000%	0.00%	5.15%	0	5.15%
<b>Security Group 20</b>						
FY .....	30-day Average SOFR + 0.90%	5.22000%	0.90%	7.50%	0	0.00%
SY .....	6.60% – 30-day Average SOFR	2.28000%	0.00%	6.60%	0	6.60%
<b>Security Group 21</b>						
YF .....	30-day Average SOFR + 0.90%	5.22000%	0.90%	7.50%	0	0.00%
YS .....	6.60% – 30-day Average SOFR	2.28000%	0.00%	6.60%	0	6.60%
<p>(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.</p> <p>(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.</p> <p>Class WA is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate (“WACR”) of the Group 19 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class WA, which will be in effect for the first Accrual Period, is 5.68746%.</p> <p><b>Allocation of Principal:</b> On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:</p>						
<b>SECURITY GROUP 1</b>						
<p>The Group 1 Principal Distribution Amount and the BZ Accrual Amount will be allocated as follows:</p> <ul style="list-style-type: none"> <li>• The BZ Accrual Amount, sequentially, to BV and BZ, in that order, until retired</li> <li>• 66.666666667% of the Group 1 Principal Distribution Amount to FD, until retired</li> <li>• 33.333333333% of the Group 1 Principal Distribution Amount, sequentially, to BA, BV and BZ, in that order, until retired</li> </ul>						

## **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

- 33.3333332089% to FB, until retired
- 66.6666667911%, sequentially, to AE and B, in that order, until retired

## **SECURITY GROUP 3**

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

## **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount, the EZ Accrual Amount and the ZE Accrual Amount will be allocated as follows:

- The EZ Accrual Amount, sequentially, to EV and EZ, in that order, until retired
- The ZE Accrual Amount, sequentially, to VE and ZE, in that order, until retired
- 46.3061364150% of the Group 5 Principal Distribution Amount, concurrently, to EF and FE, pro rata, until retired
- 32.9392478352% of the Group 5 Principal Distribution Amount, sequentially, to EA, EV and EZ, in that order, until retired
- 20.7546157498% of the Group 5 Principal Distribution Amount, sequentially, to E, VE and ZE, in that order, until retired

## **SECURITY GROUP 6**

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

## **SECURITY GROUP 7**

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

## **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated to FH, until retired

## **SECURITY GROUP 9**

The Group 9 Principal Distribution Amount and the GZ Accrual Amount will be allocated as follows:

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired
- 66.666666667% of the Group 9 Principal Distribution Amount to FG, until retired
- 33.333333333% of the Group 9 Principal Distribution Amount, sequentially, to GA, GV and GZ, in that order, until retired

#### **SECURITY GROUP 10**

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

- The JZ Accrual Amount, sequentially, to JV and JZ, in that order, until retired
- 74.99999990625% of the Group 10 Principal Distribution Amount to JF, until retired
- 25.00000009375% of the Group 10 Principal Distribution Amount, sequentially, to JA, JV and JZ, in that order, until retired

#### **SECURITY GROUP 11**

The Group 11 Principal Distribution Amount and the KZ Accrual Amount will be allocated as follows:

- The KZ Accrual Amount, sequentially, to KV and KZ, in that order, until retired
- 66.6666666667% of the Group 11 Principal Distribution Amount to KF, until retired
- 33.3333333333% of the Group 11 Principal Distribution Amount, sequentially, to KA, KV and KZ, in that order, until retired

#### **SECURITY GROUP 12**

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

- The LZ Accrual Amount, sequentially, to LV and LZ, in that order, until retired
- 50% of the Group 12 Principal Distribution Amount to FL, until retired
- 50% of the Group 12 Principal Distribution Amount, sequentially, to LA, LV and LZ, in that order, until retired

#### **SECURITY GROUP 13**

The Group 13 Principal Distribution Amount will be allocated, sequentially, to HA and HL, in that order, until retired

#### **SECURITY GROUP 14**

The Group 14 Principal Distribution Amount and the PZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to PD and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To PZ, until retired
3. Sequentially, to PD and PL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 15**

The Subgroup 15A Principal Distribution Amount and the Subgroup 15B Principal Distribution Amount will be allocated as follows:

- 75.0000070464% of the Subgroup 15A Principal Distribution Amount and 74.9999992622% of the Subgroup 15B Principal Distribution Amount to MF, until retired
- 24.9999929536% of the Subgroup 15A Principal Distribution Amount and 25.0000007378% of the Subgroup 15B Principal Distribution Amount, sequentially, to MA, LM and NL, in that order, until retired

#### **SECURITY GROUP 16**

The Group 16 Principal Distribution Amount and the CZ Accrual Amount will be allocated, sequentially, to CV and CZ, in that order, until retired

#### **SECURITY GROUP 17**

The Group 17 Principal Distribution Amount and the ZQ Accrual Amount will be allocated as follows:

- The ZQ Accrual Amount, sequentially, to VQ and ZQ, in that order, until retired
- 66.6666666667% of the Group 17 Principal Distribution Amount to QF, until retired
- 33.3333333333% of the Group 17 Principal Distribution Amount, sequentially, to QA, VQ and ZQ, in that order, until retired

#### **SECURITY GROUP 18**

The Group 18 Principal Distribution Amount and the HZ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount, sequentially, to HV and HZ, in that order, until retired
- The Group 18 Principal Distribution Amount, sequentially, to H, HV and HZ, in that order, until retired

#### **SECURITY GROUP 19**

The Group 19 Principal Distribution Amount will be allocated to WA, until retired

#### **SECURITY GROUP 20**

The Group 20 Principal Distribution Amount will be allocated to FY, until retired

#### **SECURITY GROUP 21**

The Group 21 Principal Distribution Amount will be allocated to YF, until retired

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

<u>Security Group</u>	<u>Structuring Range</u>
<b>PAC Classes</b>	
14 PD and PL (in the aggregate) . . . . .	200% 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 or the outstanding principal or notional balance of the related Trust Asset Group, Subgroup or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
SA . . . . .	\$200,000,000	100% of FD (PT Class)
TA . . . . .	200,000,000	100% of FD (PT Class)
TB . . . . .	200,000,000	100% of FD (PT Class)
TD . . . . .	200,000,000	100% of FD (PT Class)
<b>Security Group 2</b>		
AI . . . . .	\$ 21,428,571	16.666666667% of AE (SEQ Class)
SB . . . . .	89,285,714	100% of FB (PT Class)
<b>Security Group 3</b>		
SC . . . . .	\$ 51,238,395	100% of FC (PT Class)
<b>Security Group 4</b>		
IO . . . . .	\$106,791,455	100% of the Group 4 Assets
<b>Security Group 5</b>		
ES . . . . .	\$ 46,860,559	100% of EF (PT Class)
SE . . . . .	100,000,000	100% of FE (PT Class)
<b>Security Group 6</b>		
S . . . . .	\$ 50,000,000	100% of F (PT Class)
<b>Security Group 7</b>		
GS . . . . .	\$ 81,496,429	100% of GF (PT Class)
<b>Security Group 8</b>		
SH . . . . .	\$ 25,758,393	100% of FH (PT Class)
<b>Security Group 9</b>		
SG . . . . .	\$ 50,000,000	100% of FG (PT Class)
<b>Security Group 10</b>		
JS . . . . .	\$200,000,000	100% of JF (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 11</b>		
KS .....	\$ 50,000,000	100% of KF (PT Class)
<b>Security Group 12</b>		
SL .....	\$ 50,000,000	100% of FL (PT Class)
<b>Security Group 14</b>		
PI .....	\$ 22,379,307	23.0769230769% of PD (PAC/AD Class)
<b>Security Group 15</b>		
IN .....	\$ 37,714,795	100% of the Subgroup 15C Assets
MI .....	22,277,144	76.9230769231% of LM, MA and NL (in the aggregate) (SEQ Classes)
MS .....	10,643,806	75.0000070464% of the Subgroup 15A Trust Assets
NI .....	3,948,328	15.3846153846% of LM and MA (in the aggregate) (SEQ Classes)
NS .....	76,237,059	74.9999992622% of the Subgroup 15B Trust Assets
SM .....	\$ 10,643,806	75.0000070464% of the Subgroup 15A Trust Assets
	37,714,795	100% of the Subgroup 15C Trust Assets
	<u>\$ 48,358,601</u>	
SN .....	\$ 37,714,795	100% of the Subgroup 15C Trust Assets
<b>Security Group 17</b>		
QS .....	\$208,934,570	100% of QF (PT Class)
<b>Security Groups 10 and 17</b>		
SD .....	\$408,934,570	100% of JF and QF (in the aggregate) (PT Classes)
<b>Security Group 18</b>		
HI .....	\$ 7,068,750	25% of H (SEQ Class)
<b>Security Group 20</b>		
SY .....	\$ 4,807,468	100% of FY (SC/PT Class)
<b>Security Group 21</b>		
YS .....	\$ 10,191,270	100% of YF (SC/PT Class)

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

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling 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 the 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 classes, 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 classes for that distribution date, this excess will be distributed to the support class.

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 4, 15, 16, 20 and 21 securities.*** The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the underlying certificates

included in trust asset group 16 are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of such classes of certificates having priority over these underlying certificates. Accordingly, these underlying certificates may receive no principal distributions for extended periods of time.

In addition, the principal entitlements of and the reductions in notional balances of one of the underlying certificates included in trust asset group 4 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificate will adhere to its schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying certain of the underlying certificates included in trust asset group 4 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing these underlying certificates will directly affect the timing and rate of payments on the group 4 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing these underlying certificates.

This supplement contains no information as to whether the related classes with which the notional underlying certificates reduce have adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

***Up to 10% of the mortgage loans underlying the group 1 through 18, 20 and 21 and subgroup 19B, 19C, 19D and 19E trust assets and up to 100% of the mortgage loans underlying the subgroup 19A 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 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, especially the group 4, 15, 16, 20 and 21 securities and, in particular, the support, interest only, principal only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly,

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

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

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

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

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

## THE TRUST ASSETS

### General

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

### **The Trust MBS (Groups 1 through 3, 5 through 14 and 17 through 19 and Subgroups 15A and 15B)**

The Subgroup 19D Trust Assets are either:

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



Each Mortgage Loan underlying a Ginnie Mae I MBS Certificate bears interest at a Mortgage Rate 0.50% per annum greater than the related Certificate Rate. The difference between the Mortgage Rate and the Certificate Rate is used to pay the related servicers of the Mortgage Loans a monthly servicing fee and Ginnie Mae a fee for its guaranty of the Ginnie Mae I MBS Certificate of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loan.

The Group 1 through 3, 5 through 14, 17 and 18 and Subgroup 15A, 15B, 19A, 19B, 19C and 19E 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 Underlying Certificates (Groups 4, 16, 20 and 21 and Subgroup 15C)**

The Group 4, 16, 20 and 21 and Subgroup 15C Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement or on [ginniemae.gov](http://ginniemae.gov). Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

### **The Mortgage Loans**

The Mortgage Loans underlying the Group 1 through 3, 5 through 12, 14 and 17 through 19 and Subgroup 15A and 15B Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 3, 5 through 12, 14 and 17 through 19 and Subgroup 15A and 15B Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 13 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Characteristics of the Mortgage Loans Underlying the Group 13 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing

Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

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

### **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

### **Form of Securities**

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

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. See

*“Description of the Securities — Forms of Securities; Book-Entry Procedures” in the Base Offering Circular.*

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

<b>Class</b>	<b>Accrual Period</b>
Fixed Rate and Delay 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. In the case of the Group 15 Securities, the Trustee or its agent will use the same values of 30-day Average SOFR as are used for the related Underlying Certificate.

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

### *Weighted Average Coupon Class*

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

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

### *Accrual Classes*

Each of Classes BZ, CZ, EZ, GZ, HZ, JZ, KZ, LZ, PZ, ZE and ZQ is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

## **Principal Distributions**

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

### *Categories of Classes*

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

### *Notional Classes*

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

## **Residual Securities**

The Residual Securities will represent the beneficial ownership of the Residual Interest in the Trust REMICs, 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 REMICs after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

## **Class Factors**

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

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

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

## **Termination**

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

On any Distribution Date upon the Trustee’s determination that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate 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 REMICs 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 6, 12, 15, 17 and 20, 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 6, 12, 15, 17 and 20, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMA@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2025-116. The Trustee may be contacted by telephone at (617) 603-6451.

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

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

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

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

### **General**

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

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

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

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

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

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

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

Investors in the Group 4, 15, 16, 20 and 21 Securities are urged to review the discussion under *“Risk Factors — The rate of payments on the underlying certificates will directly affect the rate of payments on the group 4, 15, 16, 20 and 21 securities”* in this Supplement.

### **Accretion Directed Classes**

Classes BV, CV, EV, GV, HV, JV, KV, LV, PD, PL, VE and VQ are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability

through the applicable pricing prepayment assumption. Classes BV, CV, EV, GV, HV, JV, KV, LV, VE and VQ will have principal payment stability only through the prepayment rate shown in the table below. Classes PD and PL are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amount, they do not have principal payment stability through any constant prepayment rate significantly higher than 0% PSA, except within their Effective Range.

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

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

#### Accretion Directed Classes

Security Group	Class	Maximum Weighted Average Life (in years) <sup>(1)</sup>	Final Distribution Date	Prepayment Rate at or below
1	BV .....	6.0	July 2036	171% PSA
5	EV .....	6.0	July 2036	170% PSA
5	VE .....	6.0	July 2036	194% PSA
9	GV .....	6.0	July 2036	186% PSA
10	JV .....	6.0	August 2036	169% PSA
11	KV .....	6.0	September 2036	141% PSA
12	LV .....	6.0	July 2036	137% PSA
16	CV .....	6.0	July 2036	131% PSA
17	VQ .....	6.0	July 2036	170% PSA
18	HV .....	6.0	May 2036	170% PSA

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

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

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

As described in this Supplement, each PAC 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.

Each 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 Classes is as follows:

<u>Security Group</u>	<u>Initial Effective Range</u>
<b>PAC Classes</b>	
14 PD and PL (in the aggregate) . . . . .	200% PSA through 350% PSA

- The principal payment stability of the PAC Classes 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 was 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 any 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 any 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 any PAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related 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 any 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 characteristics of the Underlying Certificates, the priorities of distributions on the Underlying Certificates and the following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 1 through 3, 5 through 12, 14 and 17 through 19 and Subgroup 15A and 15B Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 3, 5 through 12, 14 and 17 through 19 and Subgroup 15A and 15B Trust Assets” in the Terms Sheet and the Mortgage Loans underlying the Group 13 Trust Assets have the characteristics shown under “Characteristics of the Mortgage Loans Underlying the Group 13 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 5 through 12, 14, 17 or 18 or Subgroup 15A or 15B Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, each Mortgage Loan underlying a Group 3 Trust Asset is assumed to have an original and a remaining term to maturity of 480 months and each Mortgage Loan underlying a Group 1 through 3, 5 through 12, 14, 17 or 18 or Subgroup 15A or 15B Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

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

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

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

7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.

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

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

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

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



## Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Classes AF, BF, BT, FA, FD, SA, TA, TB and TD					Class BA					Class BV				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2026 . . . . .	99	97	93	89	86	99	96	90	85	81	93	93	93	93	93
July 2027 . . . . .	98	91	79	70	62	97	88	71	59	48	86	86	86	86	86
July 2028 . . . . .	97	85	64	51	39	96	79	50	32	16	78	78	78	78	78
July 2029 . . . . .	96	78	52	37	25	94	70	33	12	0	70	70	70	70	44
July 2030 . . . . .	95	73	42	26	16	93	62	19	0	0	61	61	61	48	0
July 2031 . . . . .	93	67	34	19	10	91	54	8	0	0	52	52	52	0	0
July 2032 . . . . .	92	62	27	13	6	89	47	0	0	0	43	43	37	0	0
July 2033 . . . . .	90	57	22	10	4	87	40	0	0	0	33	33	0	0	0
July 2034 . . . . .	89	52	17	7	2	84	34	0	0	0	22	22	0	0	0
July 2035 . . . . .	87	48	14	5	2	82	28	0	0	0	11	11	0	0	0
July 2036 . . . . .	85	44	11	3	1	79	22	0	0	0	0	0	0	0	0
July 2037 . . . . .	83	40	9	2	1	76	17	0	0	0	0	0	0	0	0
July 2038 . . . . .	80	37	7	2	0	73	12	0	0	0	0	0	0	0	0
July 2039 . . . . .	78	33	6	1	0	70	8	0	0	0	0	0	0	0	0
July 2040 . . . . .	75	30	4	1	0	66	3	0	0	0	0	0	0	0	0
July 2041 . . . . .	73	27	3	1	0	62	0	0	0	0	0	0	0	0	0
July 2042 . . . . .	70	24	3	0	0	58	0	0	0	0	0	0	0	0	0
July 2043 . . . . .	66	22	2	0	0	53	0	0	0	0	0	0	0	0	0
July 2044 . . . . .	63	19	2	0	0	48	0	0	0	0	0	0	0	0	0
July 2045 . . . . .	59	17	1	0	0	43	0	0	0	0	0	0	0	0	0
July 2046 . . . . .	55	14	1	0	0	37	0	0	0	0	0	0	0	0	0
July 2047 . . . . .	50	12	1	0	0	31	0	0	0	0	0	0	0	0	0
July 2048 . . . . .	46	10	1	0	0	25	0	0	0	0	0	0	0	0	0
July 2049 . . . . .	40	9	0	0	0	18	0	0	0	0	0	0	0	0	0
July 2050 . . . . .	35	7	0	0	0	10	0	0	0	0	0	0	0	0	0
July 2051 . . . . .	29	5	0	0	0	2	0	0	0	0	0	0	0	0	0
July 2052 . . . . .	22	4	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2053 . . . . .	16	2	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2054 . . . . .	8	1	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2055 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . . .	20.2	11.2	5.5	3.9	3.1	17.1	7.1	3.2	2.4	1.9	6.0	6.0	5.2	4.2	3.5

PSA Prepayment Assumption Rates										
Distribution Date	Class BY					Class BZ				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100
July 2026 . . . . .	100	100	100	100	100	105	105	105	105	105
July 2027 . . . . .	100	100	100	100	100	110	110	110	110	110
July 2028 . . . . .	100	100	100	100	100	116	116	116	116	116
July 2029 . . . . .	100	100	100	100	89	122	122	122	122	122
July 2030 . . . . .	100	100	100	95	56	128	128	128	128	97
July 2031 . . . . .	100	100	100	68	35	135	135	135	117	61
July 2032 . . . . .	100	100	98	49	22	142	142	142	84	38
July 2033 . . . . .	100	100	78	35	14	149	149	136	60	24
July 2034 . . . . .	100	100	63	25	9	157	157	109	43	15
July 2035 . . . . .	100	100	50	18	5	165	165	87	31	9
July 2036 . . . . .	100	100	40	13	3	173	173	69	22	6
July 2037 . . . . .	100	100	32	9	2	173	173	55	15	4
July 2038 . . . . .	100	100	25	6	1	173	173	44	11	2
July 2039 . . . . .	100	100	20	4	1	173	173	35	8	1
July 2040 . . . . .	100	100	16	3	0	173	173	27	5	1
July 2041 . . . . .	100	97	12	2	0	173	168	22	4	1
July 2042 . . . . .	100	87	10	2	0	173	151	17	3	0
July 2043 . . . . .	100	78	8	1	0	173	134	13	2	0
July 2044 . . . . .	100	69	6	1	0	173	118	10	1	0
July 2045 . . . . .	100	60	4	0	0	173	104	8	1	0
July 2046 . . . . .	100	52	3	0	0	173	90	6	1	0
July 2047 . . . . .	100	45	3	0	0	173	77	4	0	0
July 2048 . . . . .	100	37	2	0	0	173	65	3	0	0
July 2049 . . . . .	100	31	1	0	0	173	53	2	0	0
July 2050 . . . . .	100	24	1	0	0	173	42	2	0	0
July 2051 . . . . .	100	19	1	0	0	173	32	1	0	0
July 2052 . . . . .	81	13	0	0	0	140	22	1	0	0
July 2053 . . . . .	56	8	0	0	0	97	13	0	0	0
July 2054 . . . . .	29	3	0	0	0	50	5	0	0	0
July 2055 . . . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . . .	28.2	21.7	11.3	7.8	5.9	28.2	21.7	12.0	8.6	6.6

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Classes AE, AG, AH, AI, AJ and AK					Class B					Classes FB and SB				
	0%	100%	325%	500%	700%	0%	100%	325%	500%	700%	0%	100%	325%	500%	700%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2026 . . . . .	99	96	92	88	84	100	100	100	100	100	99	97	94	91	88
July 2027 . . . . .	97	89	74	62	49	100	100	100	100	100	98	92	81	73	63
July 2028 . . . . .	96	80	51	32	12	100	100	100	100	100	97	86	65	51	37
July 2029 . . . . .	94	72	33	10	0	100	100	100	100	75	96	80	51	35	21
July 2030 . . . . .	93	63	18	0	0	100	100	100	86	43	95	74	41	24	12
July 2031 . . . . .	91	56	6	0	0	100	100	100	59	25	93	68	32	17	7
July 2032 . . . . .	89	48	0	0	0	100	100	91	41	14	92	63	25	11	4
July 2033 . . . . .	86	41	0	0	0	100	100	72	28	8	90	58	20	8	2
July 2034 . . . . .	84	35	0	0	0	100	100	57	19	5	89	53	16	5	1
July 2035 . . . . .	82	29	0	0	0	100	100	44	13	3	87	49	12	4	1
July 2036 . . . . .	79	23	0	0	0	100	100	35	9	1	85	45	10	2	0
July 2037 . . . . .	76	18	0	0	0	100	100	27	6	1	83	41	8	2	0
July 2038 . . . . .	73	13	0	0	0	100	100	21	4	0	80	37	6	1	0
July 2039 . . . . .	70	8	0	0	0	100	100	17	3	0	78	34	5	1	0
July 2040 . . . . .	66	4	0	0	0	100	100	13	2	0	75	31	4	1	0
July 2041 . . . . .	62	0	0	0	0	100	98	10	1	0	73	28	3	0	0
July 2042 . . . . .	58	0	0	0	0	100	88	8	1	0	70	25	2	0	0
July 2043 . . . . .	53	0	0	0	0	100	79	6	1	0	66	22	2	0	0
July 2044 . . . . .	48	0	0	0	0	100	70	4	0	0	63	20	1	0	0
July 2045 . . . . .	43	0	0	0	0	100	61	3	0	0	59	17	1	0	0
July 2046 . . . . .	37	0	0	0	0	100	53	2	0	0	55	15	1	0	0
July 2047 . . . . .	31	0	0	0	0	100	46	2	0	0	50	13	1	0	0
July 2048 . . . . .	24	0	0	0	0	100	39	1	0	0	46	11	0	0	0
July 2049 . . . . .	17	0	0	0	0	100	32	1	0	0	40	9	0	0	0
July 2050 . . . . .	10	0	0	0	0	100	26	1	0	0	35	7	0	0	0
July 2051 . . . . .	1	0	0	0	0	100	20	0	0	0	29	6	0	0	0
July 2052 . . . . .	0	0	0	0	0	80	14	0	0	0	22	4	0	0	0
July 2053 . . . . .	0	0	0	0	0	55	9	0	0	0	16	2	0	0	0
July 2054 . . . . .	0	0	0	0	0	29	4	0	0	0	8	1	0	0	0
July 2055 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . . . .	17.1	7.3	3.2	2.4	2.0	28.2	21.9	10.7	7.3	5.3	20.2	11.4	5.3	3.8	2.9

Security Group 3 PSA Prepayment Assumption Rates						
Distribution Date	Classes FC and SC					
	0%	100%	450%	750%	1,150%	1,500%
Initial Percent . . .	100	100	100	100	100	100
July 2026 . . . . .	100	98	92	87	80	73
July 2027 . . . . .	99	93	74	60	41	27
July 2028 . . . . .	99	87	54	33	13	3
July 2029 . . . . .	98	82	39	18	4	0
July 2030 . . . . .	98	76	29	10	1	0
July 2031 . . . . .	97	71	21	5	0	0
July 2032 . . . . .	97	66	15	3	0	0
July 2033 . . . . .	96	62	11	2	0	0
July 2034 . . . . .	95	58	8	1	0	0
July 2035 . . . . .	95	54	6	0	0	0
July 2036 . . . . .	94	50	4	0	0	0
July 2037 . . . . .	93	46	3	0	0	0
July 2038 . . . . .	92	43	2	0	0	0
July 2039 . . . . .	91	40	2	0	0	0
July 2040 . . . . .	90	37	1	0	0	0
July 2041 . . . . .	89	34	1	0	0	0
July 2042 . . . . .	88	32	1	0	0	0
July 2043 . . . . .	86	29	0	0	0	0
July 2044 . . . . .	85	27	0	0	0	0
July 2045 . . . . .	83	25	0	0	0	0
July 2046 . . . . .	81	23	0	0	0	0
July 2047 . . . . .	79	21	0	0	0	0
July 2048 . . . . .	77	19	0	0	0	0
July 2049 . . . . .	75	17	0	0	0	0
July 2050 . . . . .	73	16	0	0	0	0
July 2051 . . . . .	70	14	0	0	0	0
July 2052 . . . . .	67	13	0	0	0	0
July 2053 . . . . .	64	11	0	0	0	0
July 2054 . . . . .	61	10	0	0	0	0
July 2055 . . . . .	57	9	0	0	0	0
July 2056 . . . . .	53	8	0	0	0	0
July 2057 . . . . .	49	7	0	0	0	0
July 2058 . . . . .	45	6	0	0	0	0
July 2059 . . . . .	40	5	0	0	0	0
July 2060 . . . . .	34	4	0	0	0	0
July 2061 . . . . .	28	3	0	0	0	0
July 2062 . . . . .	22	2	0	0	0	0
July 2063 . . . . .	15	1	0	0	0	0
July 2064 . . . . .	8	0	0	0	0	0
July 2065 . . . . .	0	0	0	0	0	0
Weighted Average Life (years) . . . .	29.2	13.5	4.1	2.7	1.9	1.5

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Class IO				
	0%	100%	325%	500%	700%
Initial Percent	100	100	100	100	100
July 2026	99	94	82	73	63
July 2027	97	87	65	50	35
July 2028	96	80	51	34	20
July 2029	94	74	40	23	11
July 2030	93	68	31	16	7
July 2031	91	63	25	11	4
July 2032	89	57	20	8	2
July 2033	87	53	15	5	1
July 2034	84	48	12	4	1
July 2035	82	44	9	2	0
July 2036	80	40	7	2	0
July 2037	77	36	6	1	0
July 2038	74	32	4	1	0
July 2039	71	29	3	0	0
July 2040	68	26	3	0	0
July 2041	64	23	2	0	0
July 2042	60	21	2	0	0
July 2043	56	18	1	0	0
July 2044	52	16	1	0	0
July 2045	48	13	1	0	0
July 2046	43	11	0	0	0
July 2047	38	9	0	0	0
July 2048	32	8	0	0	0
July 2049	26	6	0	0	0
July 2050	20	4	0	0	0
July 2051	14	3	0	0	0
July 2052	7	1	0	0	0
July 2053	1	0	0	0	0
July 2054	0	0	0	0	0
July 2055	0	0	0	0	0
Weighted Average Life (years)	17.9	10.1	4.3	2.8	1.9

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Class E					Class EA					Classes EF, ES, FE and SE				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2026	99	96	91	87	84	99	96	91	87	83	99	97	93	90	87
July 2027	97	89	74	63	53	97	88	72	61	50	98	92	80	72	64
July 2028	96	80	54	37	22	96	79	51	33	17	97	85	65	52	41
July 2029	95	72	37	18	2	94	70	34	13	0	96	79	53	37	26
July 2030	93	64	24	4	0	93	62	20	0	0	95	73	42	27	16
July 2031	91	57	13	0	0	91	55	8	0	0	93	67	34	19	10
July 2032	89	50	5	0	0	89	47	0	0	0	92	62	28	14	6
July 2033	87	44	0	0	0	86	40	0	0	0	90	57	22	10	4
July 2034	85	38	0	0	0	84	34	0	0	0	89	53	18	7	3
July 2035	83	32	0	0	0	82	28	0	0	0	87	48	14	5	2
July 2036	80	27	0	0	0	79	22	0	0	0	85	44	11	4	1
July 2037	77	22	0	0	0	76	17	0	0	0	83	40	9	3	1
July 2038	74	17	0	0	0	73	12	0	0	0	80	37	7	2	0
July 2039	71	12	0	0	0	69	7	0	0	0	78	33	6	1	0
July 2040	68	8	0	0	0	66	3	0	0	0	75	30	4	1	0
July 2041	64	4	0	0	0	62	0	0	0	0	73	27	4	1	0
July 2042	60	0	0	0	0	58	0	0	0	0	70	24	3	0	0
July 2043	56	0	0	0	0	53	0	0	0	0	66	22	2	0	0
July 2044	51	0	0	0	0	48	0	0	0	0	63	19	2	0	0
July 2045	46	0	0	0	0	43	0	0	0	0	59	17	1	0	0
July 2046	40	0	0	0	0	37	0	0	0	0	55	15	1	0	0
July 2047	35	0	0	0	0	31	0	0	0	0	50	13	1	0	0
July 2048	28	0	0	0	0	24	0	0	0	0	46	11	1	0	0
July 2049	22	0	0	0	0	17	0	0	0	0	40	9	0	0	0
July 2050	14	0	0	0	0	9	0	0	0	0	35	7	0	0	0
July 2051	6	0	0	0	0	1	0	0	0	0	29	5	0	0	0
July 2052	0	0	0	0	0	0	0	0	0	0	22	4	0	0	0
July 2053	0	0	0	0	0	0	0	0	0	0	16	2	0	0	0
July 2054	0	0	0	0	0	0	0	0	0	0	8	1	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.6	7.6	3.5	2.6	2.1	17.1	7.1	3.3	2.4	2.0	20.2	11.2	5.5	4.0	3.1

Security Group 5 PSA Prepayment Assumption Rates															
Distribution Date	Class EV					Class EZ					Class QV				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2026	93	93	93	93	93	105	105	105	105	105	93	93	93	93	93
July 2027	86	86	86	86	86	110	110	110	110	110	86	86	86	86	86
July 2028	78	78	78	78	78	116	116	116	116	116	78	78	78	78	78
July 2029	70	70	70	70	48	122	122	122	122	122	70	70	70	70	55
July 2030	61	61	61	50	0	128	128	128	128	99	61	61	61	54	0
July 2031	52	52	52	0	0	135	135	135	118	62	52	52	52	2	0
July 2032	43	43	37	0	0	142	142	142	85	39	43	43	39	0	0
July 2033	33	33	0	0	0	149	149	135	61	25	33	33	5	0	0
July 2034	22	22	0	0	0	157	157	109	43	15	22	22	0	0	0
July 2035	11	11	0	0	0	165	165	87	31	10	11	11	0	0	0
July 2036	0	0	0	0	0	173	173	69	22	6	0	0	0	0	0
July 2037	0	0	0	0	0	173	173	55	16	4	0	0	0	0	0
July 2038	0	0	0	0	0	173	173	44	11	2	0	0	0	0	0
July 2039	0	0	0	0	0	173	173	35	8	1	0	0	0	0	0
July 2040	0	0	0	0	0	173	173	27	5	1	0	0	0	0	0
July 2041	0	0	0	0	0	173	167	22	4	1	0	0	0	0	0
July 2042	0	0	0	0	0	173	149	17	3	0	0	0	0	0	0
July 2043	0	0	0	0	0	173	133	13	2	0	0	0	0	0	0
July 2044	0	0	0	0	0	173	118	10	1	0	0	0	0	0	0
July 2045	0	0	0	0	0	173	103	8	1	0	0	0	0	0	0
July 2046	0	0	0	0	0	173	89	6	1	0	0	0	0	0	0
July 2047	0	0	0	0	0	173	77	4	0	0	0	0	0	0	0
July 2048	0	0	0	0	0	173	65	3	0	0	0	0	0	0	0
July 2049	0	0	0	0	0	173	53	2	0	0	0	0	0	0	0
July 2050	0	0	0	0	0	173	42	2	0	0	0	0	0	0	0
July 2051	0	0	0	0	0	173	32	1	0	0	0	0	0	0	0
July 2052	0	0	0	0	0	138	23	1	0	0	0	0	0	0	0
July 2053	0	0	0	0	0	95	14	0	0	0	0	0	0	0	0
July 2054	0	0	0	0	0	49	5	0	0	0	0	0	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	5.2	4.2	3.5	28.2	21.7	12.0	8.6	6.7	6.0	6.0	5.3	4.3	3.6

PSA Prepayment Assumption Rates															
Distribution Date	Class QZ					Class VE					Class ZE				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2026	105	105	105	105	105	93	93	93	93	93	105	105	105	105	105
July 2027	110	110	110	110	110	86	86	86	86	86	110	110	110	110	110
July 2028	116	116	116	116	116	78	78	78	78	78	116	116	116	116	116
July 2029	122	122	122	122	122	70	70	70	70	70	122	122	122	122	122
July 2030	128	128	128	128	105	61	61	61	61	0	128	128	128	128	116
July 2031	135	135	135	124	66	52	52	52	5	0	135	135	135	135	73
July 2032	142	142	142	90	41	43	43	43	0	0	142	142	142	99	46
July 2033	149	149	140	64	26	33	33	13	0	0	149	149	149	71	29
July 2034	157	157	115	46	16	22	22	0	0	0	157	157	127	51	18
July 2035	165	165	92	33	10	11	11	0	0	0	165	165	102	36	11
July 2036	173	173	74	23	6	0	0	0	0	0	173	173	81	26	7
July 2037	173	173	59	16	4	0	0	0	0	0	173	173	65	18	4
July 2038	173	173	47	12	2	0	0	0	0	0	173	173	52	13	3
July 2039	173	173	37	8	2	0	0	0	0	0	173	173	41	9	2
July 2040	173	173	29	6	1	0	0	0	0	0	173	173	32	6	1
July 2041	173	169	23	4	1	0	0	0	0	0	173	173	25	4	1
July 2042	173	158	18	3	0	0	0	0	0	0	173	173	20	3	0
July 2043	173	141	14	2	0	0	0	0	0	0	173	156	15	2	0
July 2044	173	125	11	1	0	0	0	0	0	0	173	138	12	1	0
July 2045	173	109	8	1	0	0	0	0	0	0	173	121	9	1	0
July 2046	173	95	6	1	0	0	0	0	0	0	173	105	7	1	0
July 2047	173	81	5	0	0	0	0	0	0	0	173	90	5	0	0
July 2048	173	68	3	0	0	0	0	0	0	0	173	76	4	0	0
July 2049	173	56	2	0	0	0	0	0	0	0	173	62	3	0	0
July 2050	173	45	2	0	0	0	0	0	0	0	173	50	2	0	0
July 2051	173	34	1	0	0	0	0	0	0	0	173	38	1	0	0
July 2052	146	24	1	0	0	0	0	0	0	0	162	27	1	0	0
July 2053	101	15	0	0	0	0	0	0	0	0	112	16	0	0	0
July 2054	52	6	0	0	0	0	0	0	0	0	58	6	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.3	22.0	12.2	8.8	6.8	6.0	6.0	5.5	4.5	3.7	28.5	22.6	12.5	9.0	7.0

Security Group 6 PSA Prepayment Assumption Rates					
Distribution Date	Classes F and S				
	0%	100%	350%	550%	700%
Initial Percent	100	100	100	100	100
July 2026	99	97	92	87	84
July 2027	98	91	76	65	57
July 2028	97	85	59	43	33
July 2029	96	78	46	28	19
July 2030	95	73	36	19	11
July 2031	93	67	28	12	6
July 2032	92	62	22	8	3
July 2033	90	57	17	5	2
July 2034	89	52	13	3	1
July 2035	87	48	10	2	1
July 2036	85	44	8	1	0
July 2037	83	40	6	1	0
July 2038	80	37	5	1	0
July 2039	78	33	3	0	0
July 2040	75	30	3	0	0
July 2041	73	27	2	0	0
July 2042	70	24	1	0	0
July 2043	66	22	1	0	0
July 2044	63	19	1	0	0
July 2045	59	17	1	0	0
July 2046	55	14	0	0	0
July 2047	50	12	0	0	0
July 2048	46	10	0	0	0
July 2049	40	9	0	0	0
July 2050	35	7	0	0	0
July 2051	29	5	0	0	0
July 2052	22	4	0	0	0
July 2053	16	2	0	0	0
July 2054	8	1	0	0	0
July 2055	0	0	0	0	0
Weighted Average					
Life (years)	20.2	11.2	4.8	3.3	2.7

Security Group 7 PSA Prepayment Assumption Rates						
Distribution Date	Classes GF and GS					
	0%	100%	250%	425%	650%	900%
Initial Percent	100	100	100	100	100	100
July 2026	99	98	95	93	89	85
July 2027	98	93	85	76	66	55
July 2028	98	86	72	57	40	26
July 2029	97	80	60	42	24	12
July 2030	95	74	51	31	15	5
July 2031	94	69	42	23	9	2
July 2032	93	64	35	17	5	1
July 2033	92	59	30	12	3	0
July 2034	90	54	25	9	2	0
July 2035	89	50	20	6	1	0
July 2036	87	46	17	5	1	0
July 2037	85	42	14	3	0	0
July 2038	83	38	12	2	0	0
July 2039	81	35	10	2	0	0
July 2040	78	32	8	1	0	0
July 2041	75	29	6	1	0	0
July 2042	72	26	5	1	0	0
July 2043	69	23	4	0	0	0
July 2044	66	20	3	0	0	0
July 2045	62	18	3	0	0	0
July 2046	58	16	2	0	0	0
July 2047	53	13	2	0	0	0
July 2048	49	11	1	0	0	0
July 2049	43	9	1	0	0	0
July 2050	37	8	1	0	0	0
July 2051	31	6	0	0	0	0
July 2052	24	4	0	0	0	0
July 2053	17	3	0	0	0	0
July 2054	9	1	0	0	0	0
July 2055	0	0	0	0	0	0
Weighted Average						
Life (years)	20.8	11.6	6.6	4.3	3.1	2.4

Security Group 8 PSA Prepayment Assumption Rates					
Distribution Date	Classes FH and SH				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
July 2026	99	93	81	72	64
July 2027	98	86	66	52	40
July 2028	97	80	53	37	25
July 2029	96	74	43	27	16
July 2030	95	68	34	19	10
July 2031	94	63	28	14	6
July 2032	92	58	22	10	4
July 2033	91	53	18	7	2
July 2034	89	48	14	5	2
July 2035	88	44	11	4	1
July 2036	86	40	9	3	1
July 2037	84	37	7	2	0
July 2038	82	33	6	1	0
July 2039	79	30	4	1	0
July 2040	77	27	3	1	0
July 2041	74	24	3	0	0
July 2042	71	21	2	0	0
July 2043	68	18	2	0	0
July 2044	64	16	1	0	0
July 2045	60	13	1	0	0
July 2046	56	11	1	0	0
July 2047	52	9	0	0	0
July 2048	47	7	0	0	0
July 2049	42	5	0	0	0
July 2050	36	4	0	0	0
July 2051	30	2	0	0	0
July 2052	23	0	0	0	0
July 2053	16	0	0	0	0
July 2054	8	0	0	0	0
July 2055	0	0	0	0	0
Weighted Average Life (years)	20.5	10.1	4.6	3.0	2.2

Security Group 9 PSA Prepayment Assumption Rates																				
Distribution Date	Classes FG and SG					Class GA					Class GV					Class GZ				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2026	99	94	84	77	70	99	92	80	70	61	93	93	93	93	93	105	105	105	105	105
July 2027	98	87	68	55	44	98	83	59	42	28	86	86	86	86	86	110	110	110	110	110
July 2028	97	81	55	40	28	96	75	42	22	7	78	78	78	78	78	116	116	116	116	116
July 2029	96	75	44	29	17	95	67	28	8	0	70	70	70	70	16	122	122	122	122	122
July 2030	95	69	36	21	11	93	60	17	0	0	61	61	61	40	0	128	128	128	128	84
July 2031	93	63	29	15	7	91	53	8	0	0	52	52	52	0	0	135	135	135	113	53
July 2032	92	58	23	11	4	89	46	1	0	0	43	43	43	0	0	142	142	142	81	33
July 2033	90	54	19	7	3	87	40	0	0	0	33	33	0	0	0	149	149	142	58	21
July 2034	89	49	15	5	2	85	34	0	0	0	22	22	0	0	0	157	157	114	41	13
July 2035	87	45	12	4	1	83	29	0	0	0	11	11	0	0	0	165	165	91	29	8
July 2036	85	41	9	3	1	80	24	0	0	0	0	0	0	0	0	173	173	72	21	5
July 2037	83	37	7	2	0	78	19	0	0	0	0	0	0	0	0	173	173	57	15	3
July 2038	80	34	6	1	0	75	15	0	0	0	0	0	0	0	0	173	173	45	10	2
July 2039	78	31	5	1	0	72	10	0	0	0	0	0	0	0	0	173	173	36	7	1
July 2040	75	27	4	1	0	68	6	0	0	0	0	0	0	0	0	173	173	28	5	1
July 2041	73	25	3	0	0	65	3	0	0	0	0	0	0	0	0	173	173	22	3	0
July 2042	70	22	2	0	0	61	0	0	0	0	0	0	0	0	0	173	167	17	2	0
July 2043	66	19	2	0	0	56	0	0	0	0	0	0	0	0	0	173	147	13	2	0
July 2044	63	17	1	0	0	52	0	0	0	0	0	0	0	0	0	173	129	10	1	0
July 2045	59	14	1	0	0	47	0	0	0	0	0	0	0	0	0	173	111	7	1	0
July 2046	55	12	1	0	0	42	0	0	0	0	0	0	0	0	0	173	94	6	0	0
July 2047	50	10	1	0	0	36	0	0	0	0	0	0	0	0	0	173	79	4	0	0
July 2048	46	8	0	0	0	30	0	0	0	0	0	0	0	0	0	173	64	3	0	0
July 2049	40	7	0	0	0	23	0	0	0	0	0	0	0	0	0	173	50	2	0	0
July 2050	35	5	0	0	0	16	0	0	0	0	0	0	0	0	0	173	37	1	0	0
July 2051	29	3	0	0	0	8	0	0	0	0	0	0	0	0	0	173	24	1	0	0
July 2052	22	2	0	0	0	0	0	0	0	0	0	0	0	0	0	173	13	0	0	0
July 2053	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	119	2	0	0	0
July 2054	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	62	0	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.2	10.4	4.8	3.2	2.4	17.8	7.1	2.8	1.9	1.4	6.0	6.0	5.3	4.2	3.3	28.6	21.8	12.1	8.5	6.3



Security Group 10 PSA Prepayment Assumption Rates																				
Distribution Date	Class JA					Classes JF and JS					Class JV					Class JZ				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2026	99	96	90	85	81	99	97	93	89	86	93	93	93	93	93	105	105	105	105	105
July 2027	97	88	71	59	48	98	91	79	70	62	85	85	85	85	85	109	109	109	109	109
July 2028	96	79	50	32	16	97	85	64	51	39	78	78	78	78	78	114	114	114	114	114
July 2029	94	70	33	12	0	96	78	52	37	25	69	69	69	69	41	120	120	120	120	120
July 2030	93	62	19	0	0	95	73	42	26	16	61	61	61	46	0	125	125	125	125	92
July 2031	91	54	8	0	0	93	67	34	19	10	52	52	52	0	0	131	131	131	111	58
July 2032	89	47	0	0	0	92	62	27	14	6	42	42	36	0	0	137	137	137	80	36
July 2033	87	40	0	0	0	90	57	22	10	4	33	33	0	0	0	143	143	129	57	23
July 2034	84	34	0	0	0	89	52	17	7	2	22	22	0	0	0	150	150	103	41	14
July 2035	82	28	0	0	0	87	48	14	5	2	12	12	0	0	0	157	157	83	29	9
July 2036	79	22	0	0	0	85	44	11	3	1	0	0	0	0	0	164	164	66	21	6
July 2037	76	17	0	0	0	83	40	9	2	1	0	0	0	0	0	164	164	53	15	3
July 2038	73	12	0	0	0	80	37	7	2	0	0	0	0	0	0	164	164	42	10	2
July 2039	70	8	0	0	0	78	33	6	1	0	0	0	0	0	0	164	164	33	7	1
July 2040	66	3	0	0	0	75	30	4	1	0	0	0	0	0	0	164	164	26	5	1
July 2041	62	0	0	0	0	73	27	3	1	0	0	0	0	0	0	164	160	20	4	1
July 2042	58	0	0	0	0	70	24	3	0	0	0	0	0	0	0	164	143	16	2	0
July 2043	53	0	0	0	0	66	22	2	0	0	0	0	0	0	0	164	127	12	2	0
July 2044	48	0	0	0	0	63	19	2	0	0	0	0	0	0	0	164	113	10	1	0
July 2045	43	0	0	0	0	59	17	1	0	0	0	0	0	0	0	164	99	7	1	0
July 2046	37	0	0	0	0	55	15	1	0	0	0	0	0	0	0	164	86	6	1	0
July 2047	31	0	0	0	0	50	12	1	0	0	0	0	0	0	0	164	73	4	0	0
July 2048	25	0	0	0	0	46	10	1	0	0	0	0	0	0	0	164	62	3	0	0
July 2049	17	0	0	0	0	40	9	0	0	0	0	0	0	0	0	164	51	2	0	0
July 2050	10	0	0	0	0	35	7	0	0	0	0	0	0	0	0	164	40	2	0	0
July 2051	2	0	0	0	0	29	5	0	0	0	0	0	0	0	0	164	31	1	0	0
July 2052	0	0	0	0	0	22	4	0	0	0	0	0	0	0	0	133	21	1	0	0
July 2053	0	0	0	0	0	16	2	0	0	0	0	0	0	0	0	92	13	0	0	0
July 2054	0	0	0	0	0	8	1	0	0	0	0	0	0	0	0	48	5	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.1	7.1	3.2	2.4	1.9	20.2	11.2	5.5	3.9	3.1	6.0	6.0	5.2	4.2	3.5	28.2	21.7	11.9	8.5	6.6

Security Group 11 PSA Prepayment Assumption Rates															
Distribution Date	Class KA					Class KD					Classes KF and KS				
	0%	100%	325%	500%	700%	0%	100%	325%	500%	700%	0%	100%	325%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2026	99	91	74	61	46	98	91	77	65	52	99	94	82	73	62
July 2027	97	81	50	29	8	96	82	55	36	18	98	87	65	50	36
July 2028	96	72	31	6	0	93	72	37	16	0	97	80	52	35	20
July 2029	94	63	15	0	0	91	64	22	1	0	96	74	41	24	12
July 2030	92	55	3	0	0	88	56	11	0	0	95	69	32	16	7
July 2031	90	47	0	0	0	85	48	1	0	0	93	63	25	11	4
July 2032	88	40	0	0	0	82	40	0	0	0	92	58	20	8	2
July 2033	86	33	0	0	0	79	33	0	0	0	90	53	16	5	1
July 2034	84	27	0	0	0	76	26	0	0	0	89	49	12	4	1
July 2035	81	21	0	0	0	72	20	0	0	0	87	45	10	2	0
July 2036	78	15	0	0	0	68	13	0	0	0	85	41	8	2	0
July 2037	75	10	0	0	0	65	9	0	0	0	83	37	6	1	0
July 2038	72	5	0	0	0	62	4	0	0	0	80	34	5	1	0
July 2039	69	0	0	0	0	59	0	0	0	0	78	30	4	1	0
July 2040	65	0	0	0	0	56	0	0	0	0	75	27	3	0	0
July 2041	61	0	0	0	0	53	0	0	0	0	73	24	2	0	0
July 2042	56	0	0	0	0	49	0	0	0	0	70	22	2	0	0
July 2043	52	0	0	0	0	45	0	0	0	0	66	19	1	0	0
July 2044	47	0	0	0	0	40	0	0	0	0	63	16	1	0	0
July 2045	41	0	0	0	0	36	0	0	0	0	59	14	1	0	0
July 2046	35	0	0	0	0	31	0	0	0	0	55	12	0	0	0
July 2047	29	0	0	0	0	25	0	0	0	0	50	10	0	0	0
July 2048	22	0	0	0	0	19	0	0	0	0	46	8	0	0	0
July 2049	15	0	0	0	0	13	0	0	0	0	40	6	0	0	0
July 2050	7	0	0	0	0	6	0	0	0	0	35	5	0	0	0
July 2051	0	0	0	0	0	0	0	0	0	0	29	3	0	0	0
July 2052	0	0	0	0	0	0	0	0	0	0	22	1	0	0	0
July 2053	0	0	0	0	0	0	0	0	0	0	16	0	0	0	0
July 2054	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.8	6.1	2.2	1.4	1.0	15.4	6.1	2.5	1.7	1.2	20.2	10.3	4.4	2.8	1.9

**Security Group 11  
PSA Prepayment Assumption Rates**

Distribution Date	Class KV					Class KZ				
	0%	100%	325%	500%	700%	0%	100%	325%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2026	93	93	93	93	93	104	104	104	104	104
July 2027	85	85	85	85	85	108	108	108	108	108
July 2028	77	77	77	77	0	113	113	113	113	105
July 2029	69	69	69	11	0	117	117	117	117	60
July 2030	61	61	61	0	0	122	122	122	85	34
July 2031	52	52	9	0	0	127	127	127	58	20
July 2032	42	42	0	0	0	132	132	104	40	11
July 2033	33	33	0	0	0	138	138	82	27	6
July 2034	23	23	0	0	0	143	143	64	19	4
July 2035	12	12	0	0	0	149	149	50	13	2
July 2036	1	1	0	0	0	155	155	39	9	1
July 2037	0	0	0	0	0	156	156	31	6	1
July 2038	0	0	0	0	0	156	156	24	4	0
July 2039	0	0	0	0	0	156	156	18	3	0
July 2040	0	0	0	0	0	156	141	14	2	0
July 2041	0	0	0	0	0	156	126	11	1	0
July 2042	0	0	0	0	0	156	111	8	1	0
July 2043	0	0	0	0	0	156	98	6	1	0
July 2044	0	0	0	0	0	156	85	5	0	0
July 2045	0	0	0	0	0	156	74	3	0	0
July 2046	0	0	0	0	0	156	62	2	0	0
July 2047	0	0	0	0	0	156	52	2	0	0
July 2048	0	0	0	0	0	156	42	1	0	0
July 2049	0	0	0	0	0	156	32	1	0	0
July 2050	0	0	0	0	0	156	24	1	0	0
July 2051	0	0	0	0	0	150	15	0	0	0
July 2052	0	0	0	0	0	117	7	0	0	0
July 2053	0	0	0	0	0	81	0	0	0	0
July 2054	0	0	0	0	0	42	0	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	6.0	6.0	4.5	3.2	2.4	28.0	20.1	10.2	6.8	4.7

**Security Group 12  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FL, LT and SL					Class LA					Class LB				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2026	99	96	92	87	84	98	94	87	81	77	100	100	100	100	100
July 2027	98	90	78	68	61	97	84	68	52	42	100	100	100	100	100
July 2028	97	83	66	51	42	95	74	49	26	13	100	100	100	100	100
July 2029	95	77	55	38	29	93	65	32	7	0	100	100	100	100	88
July 2030	94	71	46	28	20	91	56	19	0	0	100	100	100	85	60
July 2031	93	65	38	21	14	89	48	7	0	0	100	100	100	64	41
July 2032	91	60	32	16	9	87	40	0	0	0	100	100	96	47	28
July 2033	89	55	26	12	6	84	33	0	0	0	100	100	80	35	19
July 2034	88	51	22	9	4	82	26	0	0	0	100	100	66	26	13
July 2035	86	46	18	6	3	79	20	0	0	0	100	100	55	19	9
July 2036	84	42	15	5	2	76	14	0	0	0	100	100	45	14	6
July 2037	82	39	12	3	1	72	8	0	0	0	100	100	37	11	4
July 2038	79	35	10	3	1	69	3	0	0	0	100	100	31	8	3
July 2039	77	32	8	2	1	65	0	0	0	0	100	95	25	6	2
July 2040	74	29	7	1	0	61	0	0	0	0	100	86	20	4	1
July 2041	71	26	5	1	0	57	0	0	0	0	100	77	17	3	1
July 2042	68	23	4	1	0	52	0	0	0	0	100	69	13	2	1
July 2043	65	20	4	1	0	47	0	0	0	0	100	61	11	2	0
July 2044	61	18	3	0	0	42	0	0	0	0	100	54	8	1	0
July 2045	57	16	2	0	0	36	0	0	0	0	100	47	7	1	0
July 2046	53	13	2	0	0	30	0	0	0	0	100	40	5	1	0
July 2047	49	11	1	0	0	23	0	0	0	0	100	34	4	0	0
July 2048	44	9	1	0	0	16	0	0	0	0	100	29	3	0	0
July 2049	39	8	1	0	0	9	0	0	0	0	100	23	2	0	0
July 2050	34	6	1	0	0	1	0	0	0	0	100	18	2	0	0
July 2051	28	4	0	0	0	0	0	0	0	0	84	13	1	0	0
July 2052	22	3	0	0	0	0	0	0	0	0	65	9	1	0	0
July 2053	15	2	0	0	0	0	0	0	0	0	45	5	0	0	0
July 2054	8	0	0	0	0	0	0	0	0	0	23	1	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	19.9	10.8	6.0	4.0	3.3	16.0	6.2	3.1	2.2	1.8	27.7	20.1	11.8	7.8	6.3

**Security Group 12  
PSA Prepayment Assumption Rates**

Distribution Date	Class LV					Class LZ				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2026	93	93	93	93	93	105	105	105	105	105
July 2027	86	86	86	86	86	110	110	110	110	110
July 2028	78	78	78	78	78	116	116	116	116	116
July 2029	70	70	70	70	40	122	122	122	122	122
July 2030	61	61	61	26	0	128	128	128	128	104
July 2031	52	52	52	0	0	135	135	135	110	71
July 2032	43	43	33	0	0	142	142	142	82	49
July 2033	33	33	0	0	0	149	149	138	61	34
July 2034	22	22	0	0	0	157	157	114	45	23
July 2035	11	11	0	0	0	165	165	94	33	16
July 2036	0	0	0	0	0	173	173	78	25	11
July 2037	0	0	0	0	0	173	173	64	18	7
July 2038	0	0	0	0	0	173	173	53	13	5
July 2039	0	0	0	0	0	173	165	43	10	3
July 2040	0	0	0	0	0	173	149	35	7	2
July 2041	0	0	0	0	0	173	133	29	5	1
July 2042	0	0	0	0	0	173	119	23	4	1
July 2043	0	0	0	0	0	173	105	18	3	1
July 2044	0	0	0	0	0	173	93	15	2	0
July 2045	0	0	0	0	0	173	81	12	1	0
July 2046	0	0	0	0	0	173	70	9	1	0
July 2047	0	0	0	0	0	173	59	7	1	0
July 2048	0	0	0	0	0	173	49	5	0	0
July 2049	0	0	0	0	0	173	40	4	0	0
July 2050	0	0	0	0	0	173	31	3	0	0
July 2051	0	0	0	0	0	144	23	2	0	0
July 2052	0	0	0	0	0	112	16	1	0	0
July 2053	0	0	0	0	0	77	8	1	0	0
July 2054	0	0	0	0	0	40	2	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	6.0	6.0	5.2	4.0	3.5	27.7	20.1	12.6	8.8	7.2

**Security Group 13  
PSA Prepayment Assumption Rates**

Distribution Date	Class HA					Class HL				
	0%	100%	150%	300%	400%	0%	100%	150%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2026	98	90	86	75	67	100	100	100	100	100
July 2027	95	81	74	54	43	100	100	100	100	100
July 2028	93	72	63	38	24	100	100	100	100	100
July 2029	90	64	53	25	11	100	100	100	100	100
July 2030	87	56	43	14	0	100	100	100	100	100
July 2031	84	49	35	5	0	100	100	100	100	75
July 2032	81	42	28	0	0	100	100	100	94	55
July 2033	78	36	21	0	0	100	100	100	75	41
July 2034	74	30	15	0	0	100	100	100	59	30
July 2035	71	25	10	0	0	100	100	100	47	22
July 2036	67	19	5	0	0	100	100	100	37	16
July 2037	63	15	0	0	0	100	100	100	29	12
July 2038	58	10	0	0	0	100	100	88	23	8
July 2039	54	6	0	0	0	100	100	76	18	6
July 2040	49	2	0	0	0	100	100	65	14	4
July 2041	44	0	0	0	0	100	94	56	11	3
July 2042	39	0	0	0	0	100	82	47	8	2
July 2043	34	0	0	0	0	100	71	39	6	2
July 2044	28	0	0	0	0	100	60	33	5	1
July 2045	22	0	0	0	0	100	51	27	3	1
July 2046	16	0	0	0	0	100	42	21	2	0
July 2047	9	0	0	0	0	100	33	16	2	0
July 2048	2	0	0	0	0	100	26	12	1	0
July 2049	0	0	0	0	0	81	18	8	1	0
July 2050	0	0	0	0	0	54	12	5	0	0
July 2051	0	0	0	0	0	26	5	2	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
Weighted Average										
Life (years)	13.9	6.5	4.8	2.6	1.9	25.1	20.5	17.5	10.9	8.3

**Security Group 14**  
**PSA Prepayment Assumption Rates**

Distribution Date	Classes P, PA, PB, PC, PD, PE, PG and PI					Class PL					Class PT					Class PZ				
	0%	200%	300%	350%	600%	0%	200%	300%	350%	600%	0%	200%	300%	350%	600%	0%	200%	300%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2026	98	94	94	94	94	100	100	100	100	100	99	96	94	93	89	107	107	95	89	58
July 2027	96	82	82	82	77	100	100	100	100	100	98	87	81	79	66	114	114	76	57	0
July 2028	93	68	68	68	48	100	100	100	100	100	97	76	66	62	42	121	121	55	23	0
July 2029	91	54	54	54	30	100	100	100	100	100	96	66	54	48	27	130	130	44	5	0
July 2030	88	43	43	43	18	100	100	100	100	100	95	57	43	37	17	138	138	41	0	0
July 2031	85	33	33	33	11	100	100	100	100	100	94	49	35	29	11	148	143	41	0	0
July 2032	82	25	25	25	6	100	100	100	100	100	92	43	28	23	7	157	142	39	0	0
July 2033	78	19	19	19	3	100	100	100	100	100	91	37	23	18	4	168	137	36	0	0
July 2034	74	14	14	14	2	100	100	100	100	100	89	32	18	14	3	179	129	33	0	0
July 2035	70	11	11	11	0	100	100	100	100	100	88	27	15	10	2	191	119	29	0	0
July 2036	66	8	8	8	0	100	100	100	100	80	86	23	12	8	1	204	109	25	0	0
July 2037	61	6	6	6	0	100	100	100	100	50	84	20	9	6	1	218	98	22	0	0
July 2038	56	4	4	4	0	100	100	100	100	31	82	17	7	5	0	232	88	19	0	0
July 2039	51	3	3	3	0	100	100	100	100	19	79	15	6	4	0	248	78	16	0	0
July 2040	45	2	2	2	0	100	100	100	100	12	77	12	5	3	0	264	68	13	0	0
July 2041	39	1	1	1	0	100	100	100	100	7	74	10	4	2	0	282	59	11	0	0
July 2042	32	0	0	0	0	100	100	100	100	4	71	9	3	2	0	301	51	9	0	0
July 2043	25	0	0	0	0	100	93	93	93	3	68	7	2	1	0	321	43	7	0	0
July 2044	18	0	0	0	0	100	69	69	69	2	64	6	2	1	0	343	37	6	0	0
July 2045	9	0	0	0	0	100	51	51	51	1	60	5	1	1	0	366	31	5	0	0
July 2046	0	0	0	0	0	100	37	37	37	1	56	4	1	0	0	390	25	4	0	0
July 2047	0	0	0	0	0	27	27	27	27	0	52	3	1	0	0	367	20	3	0	0
July 2048	0	0	0	0	0	19	19	19	19	0	47	3	1	0	0	333	16	2	0	0
July 2049	0	0	0	0	0	13	13	13	13	0	42	2	0	0	0	297	13	2	0	0
July 2050	0	0	0	0	0	9	9	9	9	0	36	1	0	0	0	257	9	1	0	0
July 2051	0	0	0	0	0	5	5	5	5	0	30	1	0	0	0	213	7	1	0	0
July 2052	0	0	0	0	0	3	3	3	3	0	23	1	0	0	0	166	4	0	0	0
July 2053	0	0	0	0	0	2	2	2	2	0	16	0	0	0	0	115	2	0	0	0
July 2054	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0	60	1	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.1	5.2	5.2	5.2	3.4	22.0	20.8	20.8	20.8	12.6	20.5	7.6	5.6	5.0	3.2	26.1	15.5	6.8	2.3	1.1

**Security Group 15**  
**PSA Prepayment Assumption Rates**

Distribution Date	Classes IN and SN						Class LM						Class MA						Classes MB, MC, MD, ME, MF, MG, MH, MI, MJ, MK and MO					
	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2026	99	96	92	88	82	76	100	100	100	100	100	100	99	97	94	91	87	84	99	97	95	93	90	87
July 2027	98	90	79	69	56	44	100	100	100	100	100	100	98	91	81	72	60	49	98	93	85	77	68	59
July 2028	96	84	66	51	35	23	100	100	100	100	100	100	97	83	65	49	30	14	97	86	72	59	43	31
July 2029	95	77	56	39	22	12	100	100	100	100	100	56	95	75	50	30	10	0	96	80	60	44	27	16
July 2030	94	72	46	29	14	6	100	100	100	100	75	0	94	68	38	17	0	0	95	74	50	33	17	8
July 2031	92	66	39	22	9	3	100	100	100	100	0	0	92	61	28	7	0	0	94	69	42	25	11	4
July 2032	90	61	32	16	6	2	100	100	100	88	0	0	91	55	20	0	0	0	92	63	35	18	7	2
July 2033	89	56	27	12	3	1	100	100	100	29	0	0	89	48	12	0	0	0	91	58	29	14	4	1
July 2034	87	52	22	9	2	0	100	100	100	0	0	0	87	43	6	0	0	0	89	54	24	10	3	1
July 2035	85	48	19	7	1	0	100	100	100	0	0	0	85	37	1	0	0	0	88	49	20	8	2	0
July 2036	83	44	15	5	1	0	100	100	69	0	0	0	82	32	0	0	0	0	86	45	17	6	1	0
July 2037	80	40	13	4	1	0	100	100	32	0	0	0	80	27	0	0	0	0	84	42	14	4	1	0
July 2038	78	36	11	3	0	0	100	100	2	0	0	0	77	23	0	0	0	0	82	38	12	3	0	0
July 2039	75	33	9	2	0	0	100	100	0	0	0	0	74	19	0	0	0	0	79	34	9	2	0	0
July 2040	72	30	7	1	0	0	100	100	0	0	0	0	71	15	0	0	0	0	77	31	8	2	0	0
July 2041	69	27	6	1	0	0	100	100	0	0	0	0	68	11	0	0	0	0	74	28	6	1	0	0
July 2042	66	24	5	1	0	0	100	100	0	0	0	0	64	7	0	0	0	0	71	25	5	1	0	0
July 2043	62	21	4	1	0	0	100	100	0	0	0	0	60	4	0	0	0	0	68	23	4	1	0	0
July 2044	59	19	3	0	0	0	100	100	0	0	0	0	56	1	0	0	0	0	64	20	3	0	0	0
July 2045	54	16	2	0	0	0	100	79	0	0	0	0	51	0	0	0	0	0	60	18	3	0	0	0
July 2046	50	14	2	0	0	0	100	51	0	0	0	0	46	0	0	0	0	0	56	15	2	0	0	0
July 2047	45	12	1	0	0	0	100	24	0	0	0	0	40	0	0	0	0	0	52	13	2	0	0	0
July 2048	41	10	1	0	0	0	100	0	0	0	0	0	34	0	0	0	0	0	47	11	1	0	0	0
July 2049	35	8	1	0	0	0	100	0	0	0	0	0	28	0	0	0	0	0	42	9	1	0	0	0
July 2050	29	7	1	0	0	0	100	0	0	0	0	0	21	0	0	0	0	0	36	8	1	0	0	0
July 2051	23	5	0	0	0	0	100	0	0	0	0	0	13	0	0	0	0	0	30	6	0	0	0	0
July 2052	17	3	0	0	0	0	100	0	0	0	0	0	5	0	0	0	0	0	23	4	0	0	0	0
July 2053	10	2	0	0	0	0	61	0	0	0	0	0	0	0	0	0	0	0	16	3	0	0	0	0
July 2054	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8	1	0	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.3	11.0	6.1	4.1	2.8	2.2	28.1	21.1	11.6	7.7	5.3	4.1	18.5	8.5	4.5	3.2	2.4	2.0	20.5	11.5	6.5	4.5	3.3	2.6

**Security Group 15  
PSA Prepayment Assumption Rates**

Distribution Date	Class ML						Class MS						Classes NA, NB, NC, ND and NI					
	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2026 . . . . .	100	100	100	100	100	100	99	97	95	92	89	85	99	97	95	92	89	85
July 2027 . . . . .	100	100	100	100	100	100	98	92	84	76	66	56	98	92	83	74	64	53
July 2028 . . . . .	100	100	100	100	100	100	97	86	71	57	42	29	97	84	68	53	36	22
July 2029 . . . . .	100	100	100	100	100	82	96	79	59	43	27	15	96	77	55	37	18	5
July 2030 . . . . .	100	100	100	100	90	42	95	74	50	32	17	8	94	71	44	24	7	0
July 2031 . . . . .	100	100	100	100	56	21	94	68	42	24	11	4	93	64	35	15	0	0
July 2032 . . . . .	100	100	100	95	36	11	92	63	35	18	7	2	92	59	27	8	0	0
July 2033 . . . . .	100	100	100	71	22	6	91	58	29	13	4	1	90	53	20	3	0	0
July 2034 . . . . .	100	100	100	53	14	3	89	53	24	10	3	1	88	48	15	0	0	0
July 2035 . . . . .	100	100	100	39	9	1	88	49	20	7	2	0	86	43	10	0	0	0
July 2036 . . . . .	100	100	87	29	5	1	86	45	17	6	1	0	84	38	6	0	0	0
July 2037 . . . . .	100	100	72	22	3	0	84	41	14	4	1	0	82	34	3	0	0	0
July 2038 . . . . .	100	100	60	16	2	0	82	38	11	3	0	0	79	30	0	0	0	0
July 2039 . . . . .	100	100	49	12	1	0	79	34	9	2	0	0	77	26	0	0	0	0
July 2040 . . . . .	100	100	40	9	1	0	77	31	8	2	0	0	74	22	0	0	0	0
July 2041 . . . . .	100	100	33	6	0	0	74	28	6	1	0	0	71	19	0	0	0	0
July 2042 . . . . .	100	100	27	5	0	0	71	25	5	1	0	0	67	16	0	0	0	0
July 2043 . . . . .	100	100	21	3	0	0	68	22	4	1	0	0	64	13	0	0	0	0
July 2044 . . . . .	100	100	17	2	0	0	64	20	3	0	0	0	60	10	0	0	0	0
July 2045 . . . . .	100	91	14	2	0	0	60	17	3	0	0	0	55	7	0	0	0	0
July 2046 . . . . .	100	80	11	1	0	0	56	15	2	0	0	0	51	5	0	0	0	0
July 2047 . . . . .	100	69	8	1	0	0	52	13	2	0	0	0	46	2	0	0	0	0
July 2048 . . . . .	100	58	6	1	0	0	47	11	1	0	0	0	40	0	0	0	0	0
July 2049 . . . . .	100	48	5	0	0	0	42	9	1	0	0	0	34	0	0	0	0	0
July 2050 . . . . .	100	39	4	0	0	0	36	7	1	0	0	0	28	0	0	0	0	0
July 2051 . . . . .	100	30	2	0	0	0	30	6	0	0	0	0	21	0	0	0	0	0
July 2052 . . . . .	100	22	2	0	0	0	23	4	0	0	0	0	14	0	0	0	0	0
July 2053 . . . . .	84	14	1	0	0	0	16	3	0	0	0	0	5	0	0	0	0	0
July 2054 . . . . .	44	6	0	0	0	0	8	1	0	0	0	0	0	0	0	0	0	0
July 2055 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . . .	28.8	24.1	15.1	10.2	6.9	5.2	20.5	11.4	6.5	4.5	3.2	2.5	19.4	9.6	5.1	3.6	2.6	2.2

**PSA Prepayment Assumption Rates**

Distribution Date	Class NL						Class NS						Class SM					
	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2026 . . . . .	100	100	100	100	100	100	99	97	95	93	90	87	99	96	92	89	83	78
July 2027 . . . . .	100	100	100	100	100	100	98	93	85	78	68	59	98	90	80	70	58	47
July 2028 . . . . .	100	100	100	100	100	100	97	86	72	59	44	31	97	84	67	53	37	24
July 2029 . . . . .	100	100	100	100	100	100	96	80	60	44	28	16	95	78	56	40	23	12
July 2030 . . . . .	100	100	100	100	100	71	95	74	50	33	17	8	94	72	47	30	15	6
July 2031 . . . . .	100	100	100	100	96	36	94	69	42	25	11	4	93	67	39	22	9	3
July 2032 . . . . .	100	100	100	100	60	19	92	63	35	18	7	2	91	62	33	17	6	2
July 2033 . . . . .	100	100	100	100	38	10	91	58	29	14	4	1	89	57	27	12	4	1
July 2034 . . . . .	100	100	100	90	24	5	89	54	24	10	3	1	87	52	23	9	2	0
July 2035 . . . . .	100	100	100	67	15	2	88	50	20	8	2	0	85	48	19	7	1	0
July 2036 . . . . .	100	100	100	50	9	1	86	45	17	6	1	0	83	44	16	5	1	0
July 2037 . . . . .	100	100	100	37	6	1	84	42	14	4	1	0	81	40	13	4	1	0
July 2038 . . . . .	100	100	100	27	4	0	82	38	12	3	0	0	79	37	11	3	0	0
July 2039 . . . . .	100	100	83	20	2	0	79	35	9	2	0	0	76	33	9	2	0	0
July 2040 . . . . .	100	100	68	15	1	0	77	31	8	2	0	0	73	30	7	1	0	0
July 2041 . . . . .	100	100	56	11	1	0	74	28	6	1	0	0	70	27	6	1	0	0
July 2042 . . . . .	100	100	45	8	1	0	71	25	5	1	0	0	67	24	5	1	0	0
July 2043 . . . . .	100	100	37	6	0	0	68	23	4	1	0	0	64	22	4	1	0	0
July 2044 . . . . .	100	100	29	4	0	0	64	20	3	0	0	0	60	19	3	0	0	0
July 2045 . . . . .	100	100	23	3	0	0	60	18	3	0	0	0	56	17	2	0	0	0
July 2046 . . . . .	100	100	18	2	0	0	56	15	2	0	0	0	52	14	2	0	0	0
July 2047 . . . . .	100	100	14	1	0	0	52	13	2	0	0	0	47	12	1	0	0	0
July 2048 . . . . .	100	99	11	1	0	0	47	11	1	0	0	0	42	10	1	0	0	0
July 2049 . . . . .	100	82	8	1	0	0	42	9	1	0	0	0	37	8	1	0	0	0
July 2050 . . . . .	100	66	6	0	0	0	36	8	1	0	0	0	31	7	1	0	0	0
July 2051 . . . . .	100	51	4	0	0	0	30	6	0	0	0	0	25	5	0	0	0	0
July 2052 . . . . .	100	37	3	0	0	0	23	4	0	0	0	0	18	3	0	0	0	0
July 2053 . . . . .	100	24	2	0	0	0	16	3	0	0	0	0	11	2	0	0	0	0
July 2054 . . . . .	74	11	1	0	0	0	8	1	0	0	0	0	4	1	0	0	0	0
July 2055 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . . .	29.3	26.2	17.6	11.9	8.1	6.0	20.5	11.5	6.5	4.5	3.3	2.6	19.5	11.1	6.2	4.2	2.9	2.2

**Security Group 16  
PSA Prepayment Assumption Rates**

Distribution Date	Class CV					Class CZ				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2026	93	93	93	93	93	105	105	105	105	105
July 2027	86	86	86	86	86	110	110	110	110	110
July 2028	78	78	78	78	78	116	116	116	116	116
July 2029	70	70	70	67	6	122	122	122	122	122
July 2030	61	61	61	10	0	128	128	128	128	81
July 2031	52	52	42	0	0	135	135	135	99	51
July 2032	43	43	0	0	0	142	142	142	71	32
July 2033	33	33	0	0	0	149	149	116	51	20
July 2034	22	22	0	0	0	157	157	93	36	12
July 2035	11	11	0	0	0	165	165	74	26	8
July 2036	0	0	0	0	0	173	173	59	18	5
July 2037	0	0	0	0	0	173	173	47	13	3
July 2038	0	0	0	0	0	173	173	37	9	2
July 2039	0	0	0	0	0	173	165	30	6	1
July 2040	0	0	0	0	0	173	158	23	5	1
July 2041	0	0	0	0	0	173	143	18	3	0
July 2042	0	0	0	0	0	173	129	14	2	0
July 2043	0	0	0	0	0	173	115	11	2	0
July 2044	0	0	0	0	0	173	102	9	1	0
July 2045	0	0	0	0	0	173	89	6	1	0
July 2046	0	0	0	0	0	173	77	5	0	0
July 2047	0	0	0	0	0	173	65	4	0	0
July 2048	0	0	0	0	0	173	55	3	0	0
July 2049	0	0	0	0	0	169	45	2	0	0
July 2050	0	0	0	0	0	154	35	1	0	0
July 2051	0	0	0	0	0	124	26	1	0	0
July 2052	0	0	0	0	0	90	18	1	0	0
July 2053	0	0	0	0	0	53	10	0	0	0
July 2054	0	0	0	0	0	15	3	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	4.9	3.9	3.2	27.0	20.6	11.4	8.2	6.3

**Security Group 17  
PSA Prepayment Assumption Rates**

Distribution Date	Class QA					Class QB					Classes QF and QS				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2026	99	96	91	87	83	100	100	100	100	100	99	97	93	90	87
July 2027	97	88	72	61	50	100	100	100	100	100	98	92	80	72	64
July 2028	96	79	51	33	17	100	100	100	100	100	97	85	65	52	41
July 2029	94	70	34	13	0	100	100	100	100	91	96	79	53	37	26
July 2030	93	62	20	0	0	100	100	100	95	57	95	73	42	27	16
July 2031	91	55	8	0	0	100	100	100	68	36	93	67	34	19	10
July 2032	89	47	0	0	0	100	100	98	49	23	92	62	28	14	6
July 2033	86	40	0	0	0	100	100	78	35	14	90	57	22	10	4
July 2034	84	34	0	0	0	100	100	63	25	9	89	53	18	7	3
July 2035	82	28	0	0	0	100	100	50	18	6	87	48	14	5	2
July 2036	79	22	0	0	0	100	100	40	13	3	85	44	11	4	1
July 2037	76	17	0	0	0	100	100	32	9	2	83	40	9	3	1
July 2038	73	12	0	0	0	100	100	25	6	1	80	37	7	2	0
July 2039	69	7	0	0	0	100	100	20	4	1	78	33	6	1	0
July 2040	66	3	0	0	0	100	100	16	3	1	75	30	4	1	0
July 2041	62	0	0	0	0	100	96	12	2	0	73	27	4	1	0
July 2042	58	0	0	0	0	100	86	10	2	0	70	24	3	0	0
July 2043	53	0	0	0	0	100	77	8	1	0	66	22	2	0	0
July 2044	48	0	0	0	0	100	68	6	1	0	63	19	2	0	0
July 2045	43	0	0	0	0	100	60	4	0	0	59	17	1	0	0
July 2046	37	0	0	0	0	100	52	3	0	0	55	15	1	0	0
July 2047	31	0	0	0	0	100	44	3	0	0	50	13	1	0	0
July 2048	24	0	0	0	0	100	37	2	0	0	46	11	1	0	0
July 2049	17	0	0	0	0	100	31	1	0	0	40	9	0	0	0
July 2050	9	0	0	0	0	100	25	1	0	0	35	7	0	0	0
July 2051	1	0	0	0	0	100	19	1	0	0	29	5	0	0	0
July 2052	0	0	0	0	0	80	13	0	0	0	22	4	0	0	0
July 2053	0	0	0	0	0	55	8	0	0	0	16	2	0	0	0
July 2054	0	0	0	0	0	29	3	0	0	0	8	1	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.1	7.1	3.3	2.4	2.0	28.2	21.7	11.2	7.8	6.0	20.2	11.2	5.5	4.0	3.1



**Security Group 17  
PSA Prepayment Assumption Rates**

Distribution Date	Class VQ					Class ZQ				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2026	93	93	93	93	93	105	105	105	105	105
July 2027	86	86	86	86	86	110	110	110	110	110
July 2028	78	78	78	78	78	116	116	116	116	116
July 2029	70	70	70	70	48	122	122	122	122	122
July 2030	61	61	61	50	0	128	128	128	128	99
July 2031	52	52	52	0	0	135	135	135	118	62
July 2032	43	43	37	0	0	142	142	142	85	39
July 2033	33	33	0	0	0	149	149	135	61	25
July 2034	22	22	0	0	0	157	157	109	43	15
July 2035	11	11	0	0	0	165	165	87	31	10
July 2036	0	0	0	0	0	173	173	69	22	6
July 2037	0	0	0	0	0	173	173	55	16	4
July 2038	0	0	0	0	0	173	173	44	11	2
July 2039	0	0	0	0	0	173	173	35	8	1
July 2040	0	0	0	0	0	173	173	27	5	1
July 2041	0	0	0	0	0	173	167	22	4	1
July 2042	0	0	0	0	0	173	149	17	3	0
July 2043	0	0	0	0	0	173	133	13	2	0
July 2044	0	0	0	0	0	173	118	10	1	0
July 2045	0	0	0	0	0	173	103	8	1	0
July 2046	0	0	0	0	0	173	89	6	1	0
July 2047	0	0	0	0	0	173	77	4	0	0
July 2048	0	0	0	0	0	173	65	3	0	0
July 2049	0	0	0	0	0	173	53	2	0	0
July 2050	0	0	0	0	0	173	42	2	0	0
July 2051	0	0	0	0	0	173	32	1	0	0
July 2052	0	0	0	0	0	138	23	1	0	0
July 2053	0	0	0	0	0	95	14	0	0	0
July 2054	0	0	0	0	0	49	5	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	6.0	6.0	5.2	4.2	3.5	28.2	21.7	12.0	8.6	6.7

**Security Groups 10 and 17  
PSA Prepayment Assumption Rates**

Distribution Date	Class SD				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
July 2026	99	97	93	90	87
July 2027	98	91	80	71	63
July 2028	97	85	65	51	40
July 2029	96	79	52	37	25
July 2030	95	73	42	27	16
July 2031	93	67	34	19	10
July 2032	92	62	27	14	6
July 2033	90	57	22	10	4
July 2034	89	53	18	7	2
July 2035	87	48	14	5	2
July 2036	85	44	11	4	1
July 2037	83	40	9	3	1
July 2038	80	37	7	2	0
July 2039	78	33	6	1	0
July 2040	75	30	4	1	0
July 2041	73	27	3	1	0
July 2042	70	24	3	0	0
July 2043	66	22	2	0	0
July 2044	63	19	2	0	0
July 2045	59	17	1	0	0
July 2046	55	15	1	0	0
July 2047	50	12	1	0	0
July 2048	46	10	1	0	0
July 2049	40	9	0	0	0
July 2050	35	7	0	0	0
July 2051	29	5	0	0	0
July 2052	22	4	0	0	0
July 2053	16	2	0	0	0
July 2054	8	1	0	0	0
July 2055	0	0	0	0	0
Weighted Average					
Life (years)	20.2	11.2	5.5	3.9	3.1

**Security Group 18  
PSA Prepayment Assumption Rates**

Distribution Date	Classes H, HC, HD, HE, HI, HJ, HK and HM					Class HB					Class HT				
	0%	100%	350%	550%	700%	0%	100%	350%	550%	700%	0%	100%	350%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2026	99	96	91	87	83	100	100	100	100	100	99	97	94	91	88
July 2027	97	89	71	58	48	100	100	100	100	100	98	92	80	70	63
July 2028	96	80	47	25	11	100	100	100	100	100	97	86	63	47	37
July 2029	94	71	27	2	0	100	100	100	100	72	96	79	49	31	21
July 2030	92	63	12	0	0	100	100	100	70	41	95	73	38	20	12
July 2031	90	55	0	0	0	100	100	100	46	23	93	68	29	13	7
July 2032	88	47	0	0	0	100	100	78	30	13	92	63	23	9	4
July 2033	86	40	0	0	0	100	100	60	20	8	90	58	18	6	2
July 2034	84	33	0	0	0	100	100	46	13	4	89	53	14	4	1
July 2035	81	27	0	0	0	100	100	36	8	2	87	49	11	2	1
July 2036	79	21	0	0	0	100	100	28	6	1	85	44	8	2	0
July 2037	76	16	0	0	0	100	100	21	4	1	83	41	6	1	0
July 2038	72	11	0	0	0	100	100	16	2	0	80	37	5	1	0
July 2039	69	6	0	0	0	100	100	12	2	0	78	33	4	0	0
July 2040	65	1	0	0	0	100	100	9	1	0	75	30	3	0	0
July 2041	61	0	0	0	0	100	93	7	1	0	73	27	2	0	0
July 2042	57	0	0	0	0	100	83	5	0	0	70	24	2	0	0
July 2043	52	0	0	0	0	100	74	4	0	0	66	22	1	0	0
July 2044	47	0	0	0	0	100	65	3	0	0	63	19	1	0	0
July 2045	42	0	0	0	0	100	57	2	0	0	59	17	1	0	0
July 2046	36	0	0	0	0	100	49	2	0	0	55	14	0	0	0
July 2047	30	0	0	0	0	100	42	1	0	0	50	12	0	0	0
July 2048	23	0	0	0	0	100	35	1	0	0	46	10	0	0	0
July 2049	16	0	0	0	0	100	28	1	0	0	40	8	0	0	0
July 2050	8	0	0	0	0	100	22	0	0	0	35	7	0	0	0
July 2051	0	0	0	0	0	99	16	0	0	0	29	5	0	0	0
July 2052	0	0	0	0	0	77	11	0	0	0	22	3	0	0	0
July 2053	0	0	0	0	0	53	6	0	0	0	16	2	0	0	0
July 2054	0	0	0	0	0	27	1	0	0	0	8	0	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.9	7.1	3.0	2.2	1.9	28.1	21.3	9.8	6.5	5.2	20.2	11.3	5.0	3.5	2.9

**PSA Prepayment Assumption Rates**

Distribution Date	Class HV					Class HZ				
	0%	100%	350%	550%	700%	0%	100%	350%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2026	93	93	93	93	93	106	106	106	106	106
July 2027	86	86	86	86	86	113	113	113	113	113
July 2028	78	78	78	78	78	120	120	120	120	120
July 2029	70	70	70	70	11	127	127	127	127	127
July 2030	62	62	62	0	0	135	135	135	133	78
July 2031	52	52	52	0	0	143	143	143	88	45
July 2032	43	43	0	0	0	152	152	148	58	25
July 2033	32	32	0	0	0	161	161	115	38	14
July 2034	21	21	0	0	0	171	171	89	25	8
July 2035	10	10	0	0	0	182	182	68	16	5
July 2036	0	0	0	0	0	191	191	53	11	3
July 2037	0	0	0	0	0	191	191	40	7	1
July 2038	0	0	0	0	0	191	191	31	4	1
July 2039	0	0	0	0	0	191	191	23	3	0
July 2040	0	0	0	0	0	191	191	18	2	0
July 2041	0	0	0	0	0	191	177	13	1	0
July 2042	0	0	0	0	0	191	158	10	1	0
July 2043	0	0	0	0	0	191	140	8	0	0
July 2044	0	0	0	0	0	191	124	6	0	0
July 2045	0	0	0	0	0	191	108	4	0	0
July 2046	0	0	0	0	0	191	93	3	0	0
July 2047	0	0	0	0	0	191	79	2	0	0
July 2048	0	0	0	0	0	191	66	1	0	0
July 2049	0	0	0	0	0	191	54	1	0	0
July 2050	0	0	0	0	0	191	42	1	0	0
July 2051	0	0	0	0	0	188	31	0	0	0
July 2052	0	0	0	0	0	146	21	0	0	0
July 2053	0	0	0	0	0	101	11	0	0	0
July 2054	0	0	0	0	0	52	2	0	0	0
July 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	4.9	3.8	3.3	28.1	21.3	10.7	7.4	5.9

Security Group 19 PSA Prepayment Assumption Rates					
Distribution Date	Class WA				
	0%	100%	150%	300%	400%
Initial Percent . . . . .	100	100	100	100	100
July 2026 . . . . .	95	90	87	78	73
July 2027 . . . . .	91	80	75	61	52
July 2028 . . . . .	85	71	64	47	37
July 2029 . . . . .	80	62	55	36	27
July 2030 . . . . .	74	54	46	27	19
July 2031 . . . . .	68	47	38	21	13
July 2032 . . . . .	61	40	32	15	9
July 2033 . . . . .	54	33	25	11	6
July 2034 . . . . .	47	27	20	8	4
July 2035 . . . . .	41	22	16	6	3
July 2036 . . . . .	35	18	12	4	2
July 2037 . . . . .	29	14	9	3	1
July 2038 . . . . .	23	10	7	2	1
July 2039 . . . . .	18	7	5	1	0
July 2040 . . . . .	12	5	3	1	0
July 2041 . . . . .	6	2	1	0	0
July 2042 . . . . .	0	0	0	0	0
July 2043 . . . . .	0	0	0	0	0
July 2044 . . . . .	0	0	0	0	0
July 2045 . . . . .	0	0	0	0	0
July 2046 . . . . .	0	0	0	0	0
July 2047 . . . . .	0	0	0	0	0
July 2048 . . . . .	0	0	0	0	0
July 2049 . . . . .	0	0	0	0	0
July 2050 . . . . .	0	0	0	0	0
July 2051 . . . . .	0	0	0	0	0
July 2052 . . . . .	0	0	0	0	0
Weighted Average					
Life (years) . . . . .	8.7	6.3	5.5	3.7	2.9

Security Group 20 PSA Prepayment Assumption Rates					
Distribution Date	Classes FY and SY				
	0%	100%	115%	250%	400%
Initial Percent . . . . .	100	100	100	100	100
July 2026 . . . . .	97	92	91	83	74
July 2027 . . . . .	95	84	82	68	55
July 2028 . . . . .	92	76	74	56	40
July 2029 . . . . .	89	69	67	46	30
July 2030 . . . . .	86	63	60	38	22
July 2031 . . . . .	83	57	54	31	16
July 2032 . . . . .	79	51	48	25	12
July 2033 . . . . .	76	46	43	21	8
July 2034 . . . . .	72	42	38	17	6
July 2035 . . . . .	69	37	34	14	4
July 2036 . . . . .	65	33	30	11	3
July 2037 . . . . .	61	29	26	9	2
July 2038 . . . . .	57	26	23	7	2
July 2039 . . . . .	53	22	19	5	1
July 2040 . . . . .	49	19	17	4	1
July 2041 . . . . .	44	16	14	3	1
July 2042 . . . . .	40	14	12	3	0
July 2043 . . . . .	35	11	10	2	0
July 2044 . . . . .	30	9	8	1	0
July 2045 . . . . .	25	7	6	1	0
July 2046 . . . . .	20	5	4	1	0
July 2047 . . . . .	14	4	3	0	0
July 2048 . . . . .	8	2	2	0	0
July 2049 . . . . .	3	1	0	0	0
July 2050 . . . . .	0	0	0	0	0
July 2051 . . . . .	0	0	0	0	0
Weighted Average					
Life (years) . . . . .	13.9	8.7	8.1	5.0	3.3

Security Group 21 PSA Prepayment Assumption Rates					
Distribution Date	Classes YF and YS				
	0%	100%	115%	250%	400%
Initial Percent . . .	100	100	100	100	100
July 2026 . . . . .	97	92	91	83	74
July 2027 . . . . .	95	84	82	68	55
July 2028 . . . . .	92	76	74	56	40
July 2029 . . . . .	89	69	67	46	30
July 2030 . . . . .	86	63	60	38	22
July 2031 . . . . .	83	57	54	31	16
July 2032 . . . . .	79	52	48	25	12
July 2033 . . . . .	76	46	43	21	8
July 2034 . . . . .	73	42	38	17	6
July 2035 . . . . .	69	37	34	14	4
July 2036 . . . . .	65	33	30	11	3
July 2037 . . . . .	61	29	26	9	2
July 2038 . . . . .	57	26	23	7	2
July 2039 . . . . .	53	22	20	5	1
July 2040 . . . . .	49	19	17	4	1
July 2041 . . . . .	45	17	14	3	1
July 2042 . . . . .	40	14	12	3	0
July 2043 . . . . .	35	12	10	2	0
July 2044 . . . . .	30	9	8	1	0
July 2045 . . . . .	25	7	6	1	0
July 2046 . . . . .	20	5	4	1	0
July 2047 . . . . .	14	4	3	0	0
July 2048 . . . . .	9	2	2	0	0
July 2049 . . . . .	3	1	1	0	0
July 2050 . . . . .	0	0	0	0	0
July 2051 . . . . .	0	0	0	0	0
Weighted Average Life (years) . . . .	14.0	8.7	8.1	5.0	3.3

## Yield Considerations

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

- the anticipated yield of that Class resulting from its purchase price,
- the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios,
- in the case of the Group 4, 15, 16, 20 and 21 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and
- in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of 30-day Average SOFR under a variety of scenarios.

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

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

#### *30-day Average SOFR: Effect on Yields of the Floating Rate 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 benefit from a higher yield at high levels of 30-day Average SOFR and certain Inverse Floating Rate Classes may not benefit from particularly low levels of 30-day Average SOFR because the rate on such Classes is capped at a maximum rate described under "Terms Sheet — Interest Rates."

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

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

### **Yield Tables**

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate 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 and (2) the purchase price of each Class (expressed as a percentage of Original Class Principal Balance or original Class Notional Balance) plus accrued interest (in the case of interest-bearing Classes) is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**



## SECURITY GROUP 1

### Sensitivity of Class SA to Prepayments Assumed Price 4.86%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
3.320% .....	33.4%	22.6%	14.3%	5.7%
4.320% .....	10.0%	(1.5)%	(10.5)%	(19.9)%
4.735% .....	(0.5)%	(12.2)%	(21.5)%	(31.2)%
5.150% and above .....	**	**	**	**

### Sensitivity of Class TA to Prepayments Assumed Price 0.13%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
5.150% and below .....	34.8%	24.1%	15.8%	7.3%
5.175% .....	12.7%	1.3%	(7.6)%	(16.9)%
5.200% and above .....	**	**	**	**

### Sensitivity of Class TB to Prepayments Assumed Price 0.09%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
5.150% and below .....	28.8%	17.9%	9.4%	0.7%
5.165% .....	9.7%	(1.8)%	(10.8)%	(20.3)%
5.180% and above .....	**	**	**	**

### Sensitivity of Class TD to Prepayments Assumed Price 0.38%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
5.150% and below .....	36.0%	25.3%	17.1%	8.6%
5.225% .....	13.3%	1.9%	(7.0)%	(16.3)%
5.300% and above .....	**	**	**	**

## SECURITY GROUP 2

### Sensitivity of Class AI to Prepayments Assumed Price 9.69%\*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>325%</u>	<u>500%</u>	<u>700%</u>	<u>909%</u>
59.2%	42.6%	28.9%	14.0%	0.0%

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

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

**Sensitivity of Class SB to Prepayments**  
**Assumed Price 8.0%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>325%</u>	<u>500%</u>	<u>700%</u>
3.33594% .....	26.7%	15.2%	6.1%	(4.7)%
4.33594% .....	12.4%	0.2%	(9.8)%	(21.6)%
5.09297% .....	1.0%	(11.8)%	(22.4)%	(35.2)%
5.85000% and above .....	**	**	**	**

**SECURITY GROUP 3**

**Sensitivity of Class SC to Prepayments**  
**Assumed Price 2.56%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>450%</u>	<u>750%</u>	<u>1,150%</u>	<u>1,500%</u>
3.31091% .....	78.9%	63.0%	48.9%	29.4%	11.4%
4.31091% .....	31.6%	13.3%	(3.2)%	(26.3)%	(47.6)%
4.75546% .....	11.9%	(8.2)%	(26.8)%	(53.6)%	(78.8)%
5.20000% and above ...	**	**	**	**	**

**SECURITY GROUP 4**

**Sensitivity of Class IO to Prepayments**  
**Assumed Price 17.0%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>325%</u>	<u>486%</u>	<u>500%</u>	<u>700%</u>
28.4%	12.3%	0.0%	(1.1)%	(17.5)%

**SECURITY GROUP 5**

**Sensitivity of Class ES to Prepayments**  
**Assumed Price 10.25%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
3.33862% .....	26.4%	15.7%	7.4%	(1.2)%
4.33862% .....	15.3%	4.2%	(4.5)%	(13.5)%
5.44431% .....	2.6%	(9.0)%	(18.1)%	(27.7)%
6.55000% and above .....	**	**	**	**

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

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

**Sensitivity of Class SE to Prepayments**  
**Assumed Price 7.5%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
3.33862% .....	29.3%	18.7%	10.5%	2.0%
4.33862% .....	14.1%	2.9%	(5.8)%	(14.8)%
5.10931% .....	1.9%	(9.7)%	(18.8)%	(28.4)%
5.88000% and above .....	**	**	**	**

**SECURITY GROUP 6**

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

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
3.33594% .....	55.9%	43.1%	32.4%	24.2%
4.33594% .....	(2.4)%	(17.2)%	(29.9)%	(40.2)%
4.40797% .....	(8.5)%	(23.3)%	(36.0)%	(46.7)%
4.48000% and above .....	**	**	**	**

**SECURITY GROUP 7**

**Sensitivity of Class GS to Prepayments**  
**Assumed Price 6.0%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>250%</u>	<u>425%</u>	<u>650%</u>	<u>900%</u>
3.330% .....	40.3%	33.1%	24.6%	13.4%	0.6%
4.330% .....	21.0%	13.2%	3.9%	(8.6)%	(22.9)%
5.115% .....	5.8%	(2.5)%	(12.7)%	(26.4)%	(42.7)%
5.900% and above ...	**	**	**	**	**

**SECURITY GROUP 8**

**Sensitivity of Class SH to Prepayments**  
**Assumed Price 8.66%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
3.33862% .....	13.4%	(0.4)%	(11.5)%	(23.3)%
4.33862% .....	0.1%	(13.0)%	(23.4)%	(34.6)%
4.76931% .....	(7.2)%	(19.8)%	(29.9)%	(40.7)%
5.20000% 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 9

### Sensitivity of Class SG to Prepayments Assumed Price 3.53%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
3.32% .....	50.4%	35.8%	24.1%	11.8%
4.32% .....	18.4%	4.9%	(5.9)%	(17.3)%
4.77% .....	4.0%	(9.0)%	(19.3)%	(30.3)%
5.22% and above .....	**	**	**	**

## SECURITY GROUP 10

### Sensitivity of Class JS to Prepayments Assumed Price 4.81%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
3.320% .....	33.8%	23.1%	14.8%	6.2%
4.320% .....	10.2%	(1.3)%	(10.3)%	(19.7)%
4.735% .....	(0.4)%	(12.1)%	(21.3)%	(31.1)%
5.150% and above .....	**	**	**	**

## SECURITY GROUP 11

### Sensitivity of Class KS to Prepayments Assumed Price 6.08%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>325%</u>	<u>500%</u>	<u>700%</u>
3.33962% .....	37.7%	21.3%	7.6%	(9.4)%
4.33962% .....	19.4%	3.8%	(9.2)%	(25.3)%
5.14481% .....	4.5%	(10.3)%	(22.7)%	(38.1)%
5.95000% and above .....	**	**	**	**

## SECURITY GROUP 12

### Sensitivity of Class SL to Prepayments Assumed Price 2.53%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
3.300% .....	36.7%	27.9%	18.7%	12.4%
4.300% .....	(13.0)%	(21.8)%	(31.0)%	(37.4)%
4.325% .....	(17.0)%	(25.6)%	(34.7)%	(41.1)%
4.350% and above .....	**	**	**	**

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

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

## SECURITY GROUP 14

### Sensitivity of Class PI to Prepayments Assumed Price 12.0%\*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>300%</u>	<u>350%</u>	<u>600%</u>	<u>1,271%</u>
43.0%	43.0%	43.0%	33.5%	0.0%

## SECURITY GROUP 15

### Sensitivity of Class IN to Prepayments Assumed Price 0.09%\*

<u>30-day Average SOFR</u>	PSA Prepayment Assumption Rates				
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
5.900% and below . . . . .	55.2%	46.5%	37.5%	25.1%	11.9%
5.925% . . . . .	22.5%	13.6%	4.4%	(8.6)%	(22.4)%
5.950% and above . . . . .	**	**	**	**	**

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

PSA Prepayment Assumption Rates					
<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>985%</u>
43.7%	36.6%	29.4%	19.5%	9.5%	0.0%

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

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
2.1%	3.7%	5.3%	7.3%	9.2%

### Sensitivity of Class MS to Prepayments Assumed Price 8.75%\*

<u>30-day Average SOFR</u>	PSA Prepayment Assumption Rates				
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
3.34798% . . . . .	24.1%	16.2%	8.1%	(3.0)%	(14.5)%
4.34798% . . . . .	11.0%	2.7%	(5.8)%	(17.8)%	(30.3)%
5.12399% . . . . .	0.2%	(8.3)%	(17.3)%	(29.9)%	(43.5)%
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 NI to Prepayments**  
**Assumed Price 14.0%\***

PSA Prepayment Assumption Rates					
<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>775%</u>	<u>800%</u>
42.7%	34.0%	24.5%	11.4%	0.0%	(1.6)%

**Sensitivity of Class NS to Prepayments**  
**Assumed Price 8.75%\***

<u>30-day Average SOFR</u>	PSA Prepayment Assumption Rates				
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
3.34798% .....	24.2%	16.5%	8.7%	(2.1)%	(13.2)%
4.34798% .....	11.1%	3.0%	(5.4)%	(17.1)%	(29.3)%
5.12399% .....	0.3%	(8.2)%	(17.0)%	(29.5)%	(42.8)%
5.90000% and above ...	**	**	**	**	**

**Sensitivity of Class SM to Prepayments**  
**Assumed Price 8.75%\***

<u>30-day Average SOFR</u>	PSA Prepayment Assumption Rates				
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
3.34798% .....	23.5%	14.9%	5.9%	(6.6)%	(19.8)%
4.34798% .....	10.6%	1.8%	(7.4)%	(20.3)%	(34.1)%
5.12399% .....	(0.1)%	(9.0)%	(18.3)%	(31.5)%	(45.9)%
5.90000% and above ...	**	**	**	**	**

**Sensitivity of Class SN to Prepayments**  
**Assumed Price 8.75%\***

<u>30-day Average SOFR</u>	PSA Prepayment Assumption Rates				
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
3.34798% .....	23.4%	14.5%	5.3%	(7.6)%	(21.4)%
4.34798% .....	10.5%	1.6%	(7.8)%	(21.0)%	(35.3)%
5.12399% .....	(0.2)%	(9.2)%	(18.6)%	(32.0)%	(46.6)%
5.90000% and above ...	**	**	**	**	**

**SECURITY GROUP 17**

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

<u>30-day Average SOFR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
3.320% .....	28.4%	17.8%	9.6%	1.1%
4.320% .....	7.7%	(3.7)%	(12.6)%	(22.0)%
4.735% .....	(1.8)%	(13.4)%	(22.6)%	(32.4)%
5.150% 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 GROUPS 10 AND 17

### Sensitivity of Class SD to Prepayments Assumed Price 5.0%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
3.320% .....	32.2%	21.6%	13.4%	4.9%
4.320% .....	9.5%	(1.9)%	(10.9)%	(20.2)%
4.735% .....	(0.8)%	(12.4)%	(21.7)%	(31.4)%
5.150% and above .....	**	**	**	**

## SECURITY GROUP 18

### Sensitivity of Class HI to Prepayments Assumed Price 7.0%\*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>	<u>1,510%</u>
88.8%	72.2%	58.1%	47.8%	0.0%

## SECURITY GROUP 20

### Sensitivity of Class SY to Prepayments Assumed Price 13.0%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>115%</u>	<u>250%</u>	<u>400%</u>
3.32% .....	15.8%	14.8%	5.4%	(5.6)%
4.32% .....	7.2%	6.2%	(2.8)%	(13.4)%
5.46% .....	(3.6)%	(4.6)%	(13.2)%	(23.3)%
6.60% and above .....	**	**	**	**

## SECURITY GROUP 21

### Sensitivity of Class YS to Prepayments Assumed Price 13.0%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>115%</u>	<u>250%</u>	<u>400%</u>
3.32% .....	15.8%	14.8%	5.4%	(5.6)%
4.32% .....	7.3%	6.3%	(2.8)%	(13.5)%
5.46% .....	(3.6)%	(4.6)%	(13.2)%	(23.4)%
6.60% and above .....	**	**	**	**

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

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

## CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

### REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Double REMIC Series for United States federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

### Regular Securities

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

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

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

<u>Group(s)</u>	<u>PSA</u>
1, 5, 8, 9, 10, 14, 16 and 17	300%
2, 4 and 11	325%
3	750%
6 and 18	350%
7	425%
12	250%
13 and 19	150%
15	400%
20 and 21	115%

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

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

interest on the Regular Securities will be considered “interest on obligations secured by mortgages on real property” for REITs as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular.

### **Residual Securities**

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC.

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

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

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

### **MX Securities**

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

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

### **ERISA MATTERS**

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular and MX Securities will qualify as “guaranteed governmental mortgage pool certificates” within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and participations therein underlying a “guaranteed governmental mortgage pool certificate” will not be

considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or subject to Section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

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

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

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

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

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

#### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

#### **PLAN OF DISTRIBUTION**

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

### **LEGAL MATTERS**

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

## Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original 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								
BA	\$ 72,271,000	BT	\$100,000,000	PT	5.00%	FIX	38381PE66	July 2055
BV	11,679,000							
BZ	16,050,000							
Combination 2								
BV	\$ 11,679,000	BY	\$ 27,729,000	SEQ	5.00%	FIX	38381PE74	July 2055
BZ	16,050,000							
Combination 3								
FD	\$200,000,000	AF	\$200,000,000	PT	(5)	FLT	38381PE82	July 2055
TD	200,000,000	TA	200,000,000	NTL(PT)	(5)	INV/IO	38381PE90	July 2055
Combination 4								
FD	\$200,000,000	FA	\$200,000,000	PT	(5)	FLT	38381PF24	July 2055
TD	200,000,000	TB	200,000,000	NTL(PT)	(5)	INV/IO	38381PF32	July 2055
Combination 5								
FD	\$200,000,000	BF	\$200,000,000	PT	(5)	FLT	38381PF40	July 2055
TD	200,000,000							
Security Group 2								
Combination 6(6)								
AE	\$128,571,429	AG	\$128,571,429	SEQ	5.25%	FIX	38381PF57	September 2051
		AH	128,571,429	SEQ	5.00	FIX	38381PF65	September 2051
		AI	21,428,571	NTL(SEQ)	6.00	FIX/IO	38381PF73	September 2051
		AJ	128,571,429	SEQ	4.75	FIX	38381PF81	September 2051
		AK	128,571,429	SEQ	4.50	FIX	38381PF99	September 2051
Security Group 5								
Combination 7								
EV	\$ 12,411,000	QV	\$ 19,076,000	SEQ/AD	5.00%	FIX	38381PG23	July 2036
VE	6,665,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
EZ	\$ 17,056,285	QZ	\$ 26,214,839	SEQ	5.00%	FIX/Z	3838IPG31	July 2055
ZE	9,158,554							
Security Group 11								
Combination 9								
KA	\$ 17,478,188	KD	\$ 20,177,287	SEQ/AD	4.00%	FIX	3838IPG49	May 2051
KV	2,699,099							
Security Group 12								
Combination 10								
LA	\$ 33,373,000	LT	\$ 50,000,000	PT	5.00%	FIX	3838IPG56	July 2055
LV	7,003,000							
LZ	9,624,000							
Combination 11								
LV	\$ 7,003,000	LB	\$ 16,627,000	SEQ	5.00%	FIX	3838IPG64	July 2055
LZ	9,624,000							
Security Group 14								
Combination 12(6)								
PD	\$ 96,977,000	P	\$ 96,977,000	PAC/AD	6.50%	FIX	3838IPG72	June 2055
		PA	96,977,000	PAC/AD	5.00	FIX	3838IPG80	June 2055
		PB	96,977,000	PAC/AD	5.50	FIX	3838IPG98	June 2055
		PC	96,977,000	PAC/AD	6.00	FIX	3838IPH22	June 2055
		PE	72,732,750	PAC/AD	7.00	FIX	3838IPH30	June 2055
		PG	58,186,200	PAC/AD	7.50	FIX	3838IPH48	June 2055
		PI	22,379,307	NTL(PAC/AD)	6.50	FIX/IO	3838IPH55	June 2055
Combination 13								
PD	\$ 96,977,000	PT	\$114,531,740	PT	6.50%	FIX	3838IPH63	July 2055
PL	1,456,000							
PZ	16,098,740							
Security Group 15								
Combination 14								
LM	\$ 2,306,495	ML	\$ 5,602,650	SEQ	5.00%	FIX	3838IPH71	July 2055
NL	3,296,155							



REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 15(6)								
LM	\$ 2,306,495	NA	\$ 25,664,133	SEQ	5.00%	FIX	38381PH89	March 2054
MA	23,357,638	NB	17,109,422	SEQ	5.50	FIX	38381PH97	March 2054
		NC	25,664,133	SEQ	4.50	FIX	38381PJ20	March 2054
		ND	25,664,133	SEQ	4.00	FIX	38381PJ38	March 2054
		NI	3,948,328	NTL(SEQ)	6.50	FIX/IO	38381PJ46	March 2054
Combination 16								
MS	\$ 10,643,806	SM	\$ 48,358,601	NTL(SC/PT)	(5)	INV/IO	38381PJ53	July 2055
SN	37,714,795							
Combination 17(6)								
LM	\$ 2,306,495	MB	\$ 28,960,288	PT	5.00%	FIX	38381PJ61	July 2055
MA	23,357,638	MC	26,327,534	PT	5.50	FIX	38381PJ79	July 2055
NL	3,296,155	MD	28,960,288	PT	4.50	FIX	38381PJ87	July 2055
		ME	28,960,288	PT	4.00	FIX	38381PJ95	July 2055
		MG	28,960,288	PT	3.50	FIX	38381PK28	July 2055
		MH	28,960,288	PT	3.00	FIX	38381PK36	July 2055
		MI	22,277,144	NTL(PT)	6.50	FIX/IO	38381PK44	July 2055
		MJ	28,960,288	PT	2.50	FIX	38381PK51	July 2055
		MK	28,960,288	PT	2.00	FIX	38381PK69	July 2055
		MO	28,960,288.00	PT	0.00	PO	38381PK77	July 2055
Security Group 17								
Combination 18								
VQ	\$ 12,411,000	QB	\$ 29,467,285	SEQ	5.00%	FIX	38381PK85	July 2055
ZQ	17,056,285							
Security Groups 10 and 17								
Combination 19(7)								
JS	\$200,000,000	SD	\$408,934,570	NTL(PT)	(5)	INV/IO	38381PK93	July 2055
QS	208,934,570							

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 18 Combination 20(6)	H								
Combination 21	HV	\$ 5,581,000	HB	\$ 11,725,000	SEQ	6.00%	FIX	38381PL92	July 2055
	HZ	6,144,000							
Combination 22	H	\$ 28,275,000	HT	\$ 40,000,000	PT	6.00%	FIX	38381PM26	July 2055
	HV	5,581,000							
	HZ	6,144,000							

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

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

(3) As defined under “Class Types” in Appendix 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 6, 12, 15, 17 and 20, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

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

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<b><u>Distribution Date</u></b>	<b><u>Classes PD and PL (in the aggregate)</u></b>
Initial Balance .....	\$98,433,000.00
August 2025 .....	98,133,729.61
September 2025 .....	97,795,157.68
October 2025 .....	97,417,377.53
November 2025 .....	97,000,522.13
December 2025 .....	96,544,764.11
January 2026 .....	96,050,315.80
February 2026 .....	95,517,429.05
March 2026 .....	94,946,395.15
April 2026 .....	94,337,544.55
May 2026 .....	93,691,246.59
June 2026 .....	93,007,909.13
July 2026 .....	92,287,978.11
August 2026 .....	91,531,937.05
September 2026 .....	90,740,306.52
October 2026 .....	89,913,643.46
November 2026 .....	89,052,540.50
December 2026 .....	88,157,625.22
January 2027 .....	87,229,559.31
February 2027 .....	86,269,037.68
March 2027 .....	85,276,787.50
April 2027 .....	84,253,567.26
May 2027 .....	83,200,165.62
June 2027 .....	82,117,400.38
July 2027 .....	81,006,117.24
August 2027 .....	79,867,188.63
September 2027 .....	78,701,512.43
October 2027 .....	77,510,010.66
November 2027 .....	76,293,628.12
December 2027 .....	75,088,980.32
January 2028 .....	73,895,931.99
February 2028 .....	72,714,349.22
March 2028 .....	71,544,099.49
April 2028 .....	70,385,051.66
May 2028 .....	69,237,075.93
June 2028 .....	68,100,043.84
July 2028 .....	66,973,828.26
August 2028 .....	65,858,303.35
September 2028 .....	64,753,344.58
October 2028 .....	63,658,828.70
November 2028 .....	62,574,633.71
December 2028 .....	61,500,638.89
January 2029 .....	60,436,724.73
February 2029 .....	59,382,772.97

<u>Distribution Date</u>	<u>Classes PD and PL (in the aggregate)</u>
March 2029 . . . . .	\$58,338,666.55
April 2029 . . . . .	57,304,289.60
May 2029 . . . . .	56,279,527.46
June 2029 . . . . .	55,264,266.62
July 2029 . . . . .	54,258,394.74
August 2029 . . . . .	53,261,800.63
September 2029 . . . . .	52,274,374.23
October 2029 . . . . .	51,296,006.61
November 2029 . . . . .	50,326,589.95
December 2029 . . . . .	49,366,017.52
January 2030 . . . . .	48,414,183.68
February 2030 . . . . .	47,470,983.87
March 2030 . . . . .	46,536,314.59
April 2030 . . . . .	45,610,073.38
May 2030 . . . . .	44,692,158.85
June 2030 . . . . .	43,782,470.60
July 2030 . . . . .	42,880,909.28
August 2030 . . . . .	41,992,856.16
September 2030 . . . . .	41,122,814.84
October 2030 . . . . .	40,270,424.89
November 2030 . . . . .	39,435,333.00
December 2030 . . . . .	38,617,192.89
January 2031 . . . . .	37,815,665.12
February 2031 . . . . .	37,030,417.02
March 2031 . . . . .	36,261,122.51
April 2031 . . . . .	35,507,461.97
May 2031 . . . . .	34,769,122.14
June 2031 . . . . .	34,045,795.96
July 2031 . . . . .	33,337,182.48
August 2031 . . . . .	32,642,986.74
September 2031 . . . . .	31,962,919.60
October 2031 . . . . .	31,296,697.69
November 2031 . . . . .	30,644,043.27
December 2031 . . . . .	30,004,684.11
January 2032 . . . . .	29,378,353.38
February 2032 . . . . .	28,764,789.57
March 2032 . . . . .	28,163,736.35
April 2032 . . . . .	27,574,942.51
May 2032 . . . . .	26,998,161.82
June 2032 . . . . .	26,433,152.92
July 2032 . . . . .	25,879,679.30
August 2032 . . . . .	25,337,509.12
September 2032 . . . . .	24,806,415.16
October 2032 . . . . .	24,286,174.72
November 2032 . . . . .	23,776,569.52
December 2032 . . . . .	23,277,385.66
January 2033 . . . . .	22,788,413.45
February 2033 . . . . .	22,309,447.40
March 2033 . . . . .	21,840,286.12

<u>Distribution Date</u>	<u>Classes PD and PL (in the aggregate)</u>
April 2033 . . . . .	\$21,380,732.20
May 2033 . . . . .	20,930,592.19
June 2033 . . . . .	20,489,676.47
July 2033 . . . . .	20,057,799.22
August 2033 . . . . .	19,634,778.30
September 2033 . . . . .	19,220,435.22
October 2033 . . . . .	18,814,595.03
November 2033 . . . . .	18,417,086.27
December 2033 . . . . .	18,027,740.91
January 2034 . . . . .	17,646,394.26
February 2034 . . . . .	17,272,884.91
March 2034 . . . . .	16,907,054.68
April 2034 . . . . .	16,548,748.54
May 2034 . . . . .	16,197,814.56
June 2034 . . . . .	15,854,103.83
July 2034 . . . . .	15,517,470.41
August 2034 . . . . .	15,187,771.29
September 2034 . . . . .	14,864,866.30
October 2034 . . . . .	14,548,618.08
November 2034 . . . . .	14,238,892.00
December 2034 . . . . .	13,935,556.13
January 2035 . . . . .	13,638,481.17
February 2035 . . . . .	13,347,540.41
March 2035 . . . . .	13,062,609.66
April 2035 . . . . .	12,783,567.22
May 2035 . . . . .	12,510,293.82
June 2035 . . . . .	12,242,672.58
July 2035 . . . . .	11,980,588.96
August 2035 . . . . .	11,723,930.70
September 2035 . . . . .	11,472,587.79
October 2035 . . . . .	11,226,452.43
November 2035 . . . . .	10,985,418.95
December 2035 . . . . .	10,749,383.84
January 2036 . . . . .	10,518,245.61
February 2036 . . . . .	10,291,904.85
March 2036 . . . . .	10,070,264.10
April 2036 . . . . .	9,853,227.89
May 2036 . . . . .	9,640,702.63
June 2036 . . . . .	9,432,596.63
July 2036 . . . . .	9,228,820.03
August 2036 . . . . .	9,029,284.75
September 2036 . . . . .	8,833,904.50
October 2036 . . . . .	8,642,594.73
November 2036 . . . . .	8,455,272.56
December 2036 . . . . .	8,271,856.78
January 2037 . . . . .	8,092,267.81
February 2037 . . . . .	7,916,427.68
March 2037 . . . . .	7,744,259.97

<u>Distribution Date</u>	<u>Classes PD and PL (in the aggregate)</u>
April 2037 . . . . .	\$ 7,575,689.80
May 2037 . . . . .	7,410,643.79
June 2037 . . . . .	7,249,050.03
July 2037 . . . . .	7,090,838.08
August 2037 . . . . .	6,935,938.88
September 2037 . . . . .	6,784,284.78
October 2037 . . . . .	6,635,809.48
November 2037 . . . . .	6,490,448.03
December 2037 . . . . .	6,348,136.76
January 2038 . . . . .	6,208,813.30
February 2038 . . . . .	6,072,416.52
March 2038 . . . . .	5,938,886.55
April 2038 . . . . .	5,808,164.68
May 2038 . . . . .	5,680,193.43
June 2038 . . . . .	5,554,916.43
July 2038 . . . . .	5,432,278.49
August 2038 . . . . .	5,312,225.50
September 2038 . . . . .	5,194,704.45
October 2038 . . . . .	5,079,663.40
November 2038 . . . . .	4,967,051.46
December 2038 . . . . .	4,856,818.76
January 2039 . . . . .	4,748,916.45
February 2039 . . . . .	4,643,296.64
March 2039 . . . . .	4,539,912.43
April 2039 . . . . .	4,438,717.85
May 2039 . . . . .	4,339,667.87
June 2039 . . . . .	4,242,718.36
July 2039 . . . . .	4,147,826.09
August 2039 . . . . .	4,054,948.70
September 2039 . . . . .	3,964,044.69
October 2039 . . . . .	3,875,073.38
November 2039 . . . . .	3,787,994.94
December 2039 . . . . .	3,702,770.33
January 2040 . . . . .	3,619,361.29
February 2040 . . . . .	3,537,730.36
March 2040 . . . . .	3,457,840.83
April 2040 . . . . .	3,379,656.71
May 2040 . . . . .	3,303,142.76
June 2040 . . . . .	3,228,264.46
July 2040 . . . . .	3,154,987.97
August 2040 . . . . .	3,083,280.15
September 2040 . . . . .	3,013,108.52
October 2040 . . . . .	2,944,441.28
November 2040 . . . . .	2,877,247.24
December 2040 . . . . .	2,811,495.89
January 2041 . . . . .	2,747,157.29
February 2041 . . . . .	2,684,202.14
March 2041 . . . . .	2,622,601.72

<u>Distribution Date</u>	<u>Classes PD and PL (in the aggregate)</u>
April 2041 . . . . .	\$ 2,562,327.90
May 2041 . . . . .	2,503,353.13
June 2041 . . . . .	2,445,650.39
July 2041 . . . . .	2,389,193.25
August 2041 . . . . .	2,333,955.79
September 2041 . . . . .	2,279,912.62
October 2041 . . . . .	2,227,038.87
November 2041 . . . . .	2,175,310.18
December 2041 . . . . .	2,124,702.68
January 2042 . . . . .	2,075,192.99
February 2042 . . . . .	2,026,758.21
March 2042 . . . . .	1,979,375.89
April 2042 . . . . .	1,933,024.06
May 2042 . . . . .	1,887,681.19
June 2042 . . . . .	1,843,326.17
July 2042 . . . . .	1,799,938.35
August 2042 . . . . .	1,757,497.49
September 2042 . . . . .	1,715,983.75
October 2042 . . . . .	1,675,377.72
November 2042 . . . . .	1,635,660.37
December 2042 . . . . .	1,596,813.06
January 2043 . . . . .	1,558,817.53
February 2043 . . . . .	1,521,655.90
March 2043 . . . . .	1,485,310.65
April 2043 . . . . .	1,449,764.63
May 2043 . . . . .	1,415,001.03
June 2043 . . . . .	1,381,003.38
July 2043 . . . . .	1,347,755.55
August 2043 . . . . .	1,315,241.76
September 2043 . . . . .	1,283,446.53
October 2043 . . . . .	1,252,354.70
November 2043 . . . . .	1,221,951.43
December 2043 . . . . .	1,192,222.19
January 2044 . . . . .	1,163,152.72
February 2044 . . . . .	1,134,729.09
March 2044 . . . . .	1,106,937.63
April 2044 . . . . .	1,079,764.96
May 2044 . . . . .	1,053,197.98
June 2044 . . . . .	1,027,223.84
July 2044 . . . . .	1,001,829.98
August 2044 . . . . .	977,004.08
September 2044 . . . . .	952,734.09
October 2044 . . . . .	929,008.19
November 2044 . . . . .	905,814.81
December 2044 . . . . .	883,142.62
January 2045 . . . . .	860,980.54
February 2045 . . . . .	839,317.68
March 2045 . . . . .	818,143.42

<u>Distribution Date</u>	<u>Classes PD and PL (in the aggregate)</u>
April 2045 . . . . .	\$ 797,447.32
May 2045 . . . . .	777,219.17
June 2045 . . . . .	757,448.99
July 2045 . . . . .	738,126.98
August 2045 . . . . .	719,243.56
September 2045 . . . . .	700,789.33
October 2045 . . . . .	682,755.10
November 2045 . . . . .	665,131.87
December 2045 . . . . .	647,910.82
January 2046 . . . . .	631,083.31
February 2046 . . . . .	614,640.88
March 2046 . . . . .	598,575.27
April 2046 . . . . .	582,878.35
May 2046 . . . . .	567,542.19
June 2046 . . . . .	552,559.02
July 2046 . . . . .	537,921.21
August 2046 . . . . .	523,621.32
September 2046 . . . . .	509,652.04
October 2046 . . . . .	496,006.23
November 2046 . . . . .	482,676.89
December 2046 . . . . .	469,657.15
January 2047 . . . . .	456,940.32
February 2047 . . . . .	444,519.82
March 2047 . . . . .	432,389.22
April 2047 . . . . .	420,542.22
May 2047 . . . . .	408,972.64
June 2047 . . . . .	397,674.46
July 2047 . . . . .	386,641.76
August 2047 . . . . .	375,868.74
September 2047 . . . . .	365,349.75
October 2047 . . . . .	355,079.23
November 2047 . . . . .	345,051.75
December 2047 . . . . .	335,261.99
January 2048 . . . . .	325,704.75
February 2048 . . . . .	316,374.91
March 2048 . . . . .	307,267.51
April 2048 . . . . .	298,377.63
May 2048 . . . . .	289,700.52
June 2048 . . . . .	281,231.47
July 2048 . . . . .	272,965.91
August 2048 . . . . .	264,899.35
September 2048 . . . . .	257,027.39
October 2048 . . . . .	249,345.73
November 2048 . . . . .	241,850.17
December 2048 . . . . .	234,536.59
January 2049 . . . . .	227,400.94
February 2049 . . . . .	220,439.28
March 2049 . . . . .	213,647.74



<u>Distribution Date</u>	<u>Classes PD and PL (in the aggregate)</u>
April 2049 . . . . .	\$ 207,022.54
May 2049 . . . . .	200,559.98
June 2049 . . . . .	194,256.43
July 2049 . . . . .	188,108.34
August 2049 . . . . .	182,112.24
September 2049 . . . . .	176,264.73
October 2049 . . . . .	170,562.49
November 2049 . . . . .	165,002.25
December 2049 . . . . .	159,580.83
January 2050 . . . . .	154,295.11
February 2050 . . . . .	149,142.03
March 2050 . . . . .	144,118.61
April 2050 . . . . .	139,221.93
May 2050 . . . . .	134,449.12
June 2050 . . . . .	129,797.38
July 2050 . . . . .	125,263.96
August 2050 . . . . .	120,846.20
September 2050 . . . . .	116,541.46
October 2050 . . . . .	112,347.17
November 2050 . . . . .	108,260.82
December 2050 . . . . .	104,279.95
January 2051 . . . . .	100,402.15
February 2051 . . . . .	96,625.07
March 2051 . . . . .	92,946.40
April 2051 . . . . .	89,363.89
May 2051 . . . . .	85,875.33
June 2051 . . . . .	82,478.56
July 2051 . . . . .	79,171.46
August 2051 . . . . .	75,951.98
September 2051 . . . . .	72,818.09
October 2051 . . . . .	69,767.80
November 2051 . . . . .	66,799.19
December 2051 . . . . .	63,910.36
January 2052 . . . . .	61,099.45
February 2052 . . . . .	58,364.66
March 2052 . . . . .	55,704.20
April 2052 . . . . .	53,116.36
May 2052 . . . . .	50,599.41
June 2052 . . . . .	48,151.72
July 2052 . . . . .	45,771.64
August 2052 . . . . .	43,457.60
September 2052 . . . . .	41,208.04
October 2052 . . . . .	39,021.44
November 2052 . . . . .	36,896.30
December 2052 . . . . .	34,831.19
January 2053 . . . . .	32,824.67
February 2053 . . . . .	30,875.35
March 2053 . . . . .	28,981.87

<u>Distribution Date</u>	<u>Classes PD and PL (in the aggregate)</u>
April 2053 .....	\$ 27,142.90
May 2053 .....	25,357.14
June 2053 .....	23,623.31
July 2053 .....	21,940.17
August 2053 .....	20,306.50
September 2053 .....	18,721.11
October 2053 .....	17,182.84
November 2053 .....	15,690.54
December 2053 .....	14,243.11
January 2054 .....	12,839.45
February 2054 .....	11,478.49
March 2054 .....	10,159.20
April 2054 .....	8,880.57
May 2054 .....	7,641.58
June 2054 .....	6,441.27
July 2054 .....	5,278.69
August 2054 .....	4,152.91
September 2054 .....	3,063.02
October 2054 .....	2,008.12
November 2054 .....	987.36
December 2054 and thereafter .....	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
4	Ginnie Mae	2023-047	CI(3)	March 30, 2023	38383WY91	6.00%	FIX/IO	August 2049	NTL(SEQ)	\$30,684,597	0.43907017	\$ 2,694,538.07	19.99998666%	II
4	Ginnie Mae	2023-047	MI(3)	March 30, 2023	38383WZ55	6.00	FIX/IO	March 2053	NTL(SEQ)	10,982,069	1.00000000	2,196,413.00	19.9999927154	II
4	Ginnie Mae	2024-040	IE(5)	March 28, 2024	38384K3Z2	6.00	FIX/IO	January 2054	NTL(SC/PT)	20,242,120	0.65949854	13,349,648.59	100.0000000000	II
4	Ginnie Mae	2024-043	IO	March 28, 2024	38384KNU1	6.00	FIX/IO	March 2054	NTL(PT)	31,104,346	0.67201096	20,902,461.42	100.0000000000	II
4	Ginnie Mae	2024-057	IO(3)	April 30, 2024	38384NDW2	6.00	FIX/IO	April 2054	NTL(PT)	19,050,262	0.69419827	13,224,658.92	100.0000000000	II
4	Ginnie Mae	2024-104	KL(6)	June 28, 2024	38384NDB4	6.00	FIX/IO	April 2054	NTL(SC/PT)	63,056,514	0.68946580	43,475,309.87	100.0000000000	II
4	Ginnie Mae	2024-112	IO	July 30, 2024	38384UAX7	6.00	FIX/IO	July 2054	NTL(PT)	4,913,811	0.82378440	4,047,920.85	100.0000000000	II
4	Ginnie Mae	2024-127	PI(3)	August 30, 2024	38384UTV1	6.00	FIX/IO	August 2054	NTL(PAC I)	6,430,666	0.96308716	3,096,645.93	50.0000000000	II
4	Ginnie Mae	2025-063	SL	April 30, 2025	38385EAF8	6.00	FIX/IO	May 2051	NTL(SC/PT)	12,381,629	0.92105410	3,803,859.10	33.3333279490	II
15C	Ginnie Mae	2025-022	SL	February 28, 2025	38385CW38	(4)	INV/IO	February 2055	NTL(PT)	38,069,821	0.99067437	37,714,795.94	100.0000000000	II
16	Ginnie Mae	2025-024	CY	February 28, 2025	38385C2Q0	5.00	FIX	February 2055	SEQ	10,427,151	1.00000000	9,218,793.00	88.4114270523	II
16	Ginnie Mae	2025-045	KL	March 28, 2025	38385FEH3	5.00	FIX	March 2055	SEQ	23,652,591	1.00000000	8,255,640.00	34.9037447948	II
16	Ginnie Mae	2025-072	IW(3)	April 30, 2025	38385EN75	5.00	FIX	April 2055	SEQ	5,491,000	1.00000000	1,000,000.00	18.2116190129	II
20	Ginnie Mae	2021-093	QC(3)	May 28, 2021	38382R5C8	1.00	FIX	September 2050	PAC/AD	150,000,000	0.48074685	4,807,468.50	6.6666666667	II
20	Ginnie Mae	2021-093	QC(3)	May 28, 2021	38382R5T1	3.00	FIX/IO	September 2050	NTL(PAC/AD)	86,812,500	0.48074738	10,416,182.34	24.9579772498	II
21	Ginnie Mae	2021-077	LA(3)	May 28, 2021	38382Q3B4	1.00	FIX	August 2050	PAC/AD	467,208,154	0.50956354	10,191,270.80	4.2807472063	II
21	Ginnie Mae	2021-077	LI(3)	May 28, 2021	38382Q3F5	3.00	FIX/IO	August 2050	NTL(PAC/AD)	311,472,102	0.50956354	22,081,086.56	13.9124283433	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of July 2025.
- (3) MX Class.
- (4) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in the related Underlying Certificate Disclosure Document.
- (5) Class IE is backed by previously issued Ginnie Mae REMIC certificates, as outlined below:
  - REMIC Class GI from 2024-023
  - REMIC Class HI from 2024-023
- (6) Class KI is backed by previously issued Ginnie Mae REMIC and MX certificates, as outlined below:
  - REMIC Class IO from 2023-018
  - REMIC Class ID from 2024-003
  - REMIC Class DI from 2024-014
  - REMIC Class KI from 2024-024
  - REMIC Class BI from 2024-041
  - REMIC Class KI from 2024-043
  - MX Class ID from 2024-065
- (7) Class DI is backed by a previously issued Ginnie Mae REMIC certificate, as outlined below:
  - REMIC Class CE from 2024-057



**\$2,265,604,429**

**Government National  
Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2025-116**

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***OFFERING CIRCULAR SUPPLEMENT***  
**July 25, 2025**

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**Goldman Sachs & Co. LLC  
Ramirez & Co., Inc.**