

\$1,023,489,855
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2025-097

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 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)
Security Group 1						
PA	\$ 30,000,000	6.50%	PAC/AD	FIX	38385G4W6	June 2055
PZ	4,425,559	6.50	SUP	FIX/Z	38385G4X4	June 2055
Security Group 2						
FA	30,000,000	(5)	PT	FLT	38385G4Y2	June 2055
FB	70,000,000	(5)	PT	FLT	38385G4Z9	June 2055
SA	100,000,000	(5)	NTL(PT)	INV/IO	38385G5A3	June 2055
TA	250,000	(5)	NTL(PT)	T/IO	38385G5B1	June 2055
Security Group 3						
FH	150,000,000	(5)	PT	FLT	38385G5C9	June 2055
HF	50,000,000	(5)	PT	FLT	38385G5D7	June 2055
HS	50,000,000	(5)	NTL(PT)	INV/IO	38385G5E5	June 2055
SH	150,000,000	(5)	NTL(PT)	INV/IO	38385G5F2	June 2055
Security Group 4						
FC	20,062,499	(5)	PT	FLT	38385G5G0	June 2055
SC	13,375,000	(5)	PT	INV	38385G5H8	June 2055
Security Group 5						
PT	100,000,000	6.00	PT	FIX	38385G5J4	June 2055
Security Group 6						
KT	10,000,000	5.50	PT	FIX	38385G5K1	June 2055
Security Group 7						
DB(1)	20,411,131	5.00	SEQ/AD	FIX	38385G5L9	November 2052
DL(1)	4,401,297	5.00	SEQ/AD	FIX	38385G5M7	February 2055
DZ(1)	187,573	5.00	SEQ	FIX/Z	38385G5N5	June 2055
FD	75,000,000	(5)	PT	FLT	38385G5P0	June 2055
SD	75,000,000	(5)	NTL(PT)	INV/IO	38385G5Q8	June 2055
Security Group 8						
EC(1)	60,555,014	5.00	PAC I	FIX	38385G5R6	May 2053
EL(1)	9,156,534	5.00	PAC I	FIX	38385G5S4	June 2055
EM(1)	6,887,846	5.00	PAC I	FIX	38385G5T2	May 2054
FE	99,204,718	(5)	PT	FLT	38385G5U9	June 2055
LA(1)	13,711,325	5.00	SUP	FIX	38385G5V7	June 2055
LD(1)	8,894,000	5.00	PAC II	FIX	38385G5W5	June 2055
SE	99,204,718	(5)	NTL(PT)	INV/IO	38385G5X3	June 2055
Security Group 9						
FG	44,304,133	(5)	PT	FLT	38385G5Y1	June 2055
GA	40,000,000	5.25	PAC/AD	FIX	38385G5Z8	July 2054
GU	12,192,282	5.25	SUP	FIX	38385G6A2	June 2055
GZ	972,680	5.25	PAC	FIX/Z	38385G6B0	June 2055
SG	44,304,133	(5)	NTL(PT)	INV/IO	38385G6C8	June 2055
Security Group 10						
IO	58,573,914	3.50	NTL(SC/PT)	FIX/IO	38385G6D6	October 2051
Security Group 11						
J	17,500,000	4.50	PAC/AD	FIX	38385G6E4	June 2055
JI	4,375,000	6.00	NTL(PAC/AD)	FIX/IO	38385G6F1	June 2055
JZ	5,445,508	6.00	SUP	FIX/Z	38385G6G9	June 2055
Security Group 12						
FM	70,206,921	(5)	PT	FLT	38385G6H7	June 2065
SM	70,206,921	(5)	NTL(PT)	INV/IO	38385G6J3	June 2065
Security Group 13						
MA	46,595,835	5.50	SEQ/AD	FIX	38385G6K0	February 2046
MZ	10,000,000	5.50	SEQ	FIX/Z	38385G6L8	June 2055
Residuals						
RR	0	0.0	NPR	NPR	38385G6M6	June 2055
R1	0	0.0	NPR	NPR	38385G6N4	June 2055
R4	0	0.0	NPR	NPR	38385G6P9	June 2055
R5	0	0.0	NPR	NPR	38385G6Q7	June 2055
R6	0	0.0	NPR	NPR	38385G6R5	June 2055
R10	0	0.0	NPR	NPR	38385G6S3	October 2051
R12	0	0.0	NPR	NPR	38385G6T1	June 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.

Citigroup

Roberts & Ryan Investments Inc.

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 10 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Roberts & Ryan Investments Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 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 July 2025.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.50%	30
2A	Ginnie Mae II	6.50%	30
2B	Ginnie Mae II	6.50%	30
3A	Ginnie Mae II	6.50%	30
3B	Ginnie Mae II	6.50%	30
3C	Ginnie Mae II	6.50%	30
4	Ginnie Mae II	5.50%	30
5	Ginnie Mae II	6.00%	30
6	Ginnie Mae II	5.50%	30
7A	Ginnie Mae II	6.50%	30
7B	Ginnie Mae II	6.50%	30
8A	Ginnie Mae II	6.00%	30
8B	Ginnie Mae II	6.00%	30
9A	Ginnie Mae II	6.50%	30
9B	Ginnie Mae II	6.50%	30
10	Underlying Certificates	(1)	(1)
11	Ginnie Mae II	6.00%	30
12	Ginnie Mae II	6.50%	40
13	Ginnie Mae II	5.50%	30

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

⁽²⁾ The Group 2, 3, 7, 8 and 9 Trust Assets consist of the enumerated subgroups (each, a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 12 and 13 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$34,425,559	351	4	6.986%
Subgroup 2A Trust Assets			
\$9,000,000	353	2	6.966%
Subgroup 2B Trust Assets			
\$91,000,000	358	2	6.966%
Subgroup 3A Trust Assets			
\$12,500,000	358	1	6.914%
Subgroup 3B Trust Assets			
\$137,500,000	355	1	7.005%
Subgroup 3C Trust Assets			
\$50,000,000	357	3	6.876%
Group 4 Trust Assets			
\$33,437,499	350	1	6.042%
Group 5 Trust Assets			
\$100,000,000	352	1	6.573%
Group 6 Trust Assets			
\$10,000,000	351	1	6.041%
Subgroup 7A Trust Assets			
\$5,822,701	358	2	6.969%
Subgroup 7B Trust Assets			
\$94,177,300	352	2	6.991%
Subgroup 8A Trust Assets			
\$16,576,458	355	4	6.546%
Subgroup 8B Trust Assets			
\$181,832,979	357	1	6.538%
Subgroup 9A Trust Assets			
\$5,675,335	358	2	6.969%
Subgroup 9B Trust Assets			
\$91,793,760	352	2	6.991%
Group 11 Trust Assets			
\$22,945,508 ⁽³⁾	359	1	6.486%
Group 12 Trust Assets			
\$70,206,921 ⁽⁴⁾	477	2	7.058%
Group 13 Trust Assets			
\$56,595,835	351	1	6.041%

⁽¹⁾ As of June 1, 2025.

⁽²⁾ The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 12 and 13 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

- (3) More than 10% of the Mortgage Loans underlying the Group 11 Trust Assets may be higher balance Mortgage Loans. *See “Risk Factors” in this Supplement.*
- (4) The Mortgage Loans underlying the Group 12 Trust Assets are modified loans with terms greater than or equal to 361 but not more than 480 months from the pool issuance date.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 12 and 13 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See “The Trust Assets — The Mortgage Loans” in this Supplement.*

Characteristics of the Group 10 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Underlying Certificates.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	30-day Average SOFR for Minimum Interest Rate
Security Group 2						
FA	30-day Average SOFR + 1.45%	5.75785%	1.45%	6.500%	0	0.000%
FB	30-day Average SOFR + 1.40%	5.70785%	1.40%	6.500%	0	0.000%
SA	5.085% – 30-day Average SOFR	0.77715%	0.00%	5.085%	0	5.085%
TA	If 30-day Average SOFR ≤ 5.085%:	0.00000%	0.00%	4.200%	0	5.050%
	(30-day Average SOFR x 120) - 606%					
	If 30-day Average SOFR > 5.085%:		0.00%	4.200%	0	5.100%
	1428% – (30-day Average SOFR x 280)					
Security Group 3						
FH	30-day Average SOFR + 1.30%	5.60385%	1.30%	6.500%	0	0.000%
HF	30-day Average SOFR + 1.30%	5.60385%	1.30%	6.500%	0	0.000%
HS	5.20% – 30-day Average SOFR	0.89615%	0.00%	5.200%	0	5.200%
SH	5.20% – 30-day Average SOFR	0.89615%	0.00%	5.200%	0	5.200%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>30-day Average SOFR for Minimum Interest Rate</u>
Security Group 4						
FC	30-day Average SOFR + 1.40%	5.74332%	1.40%	6.500%	0	0.000%
SC	11.65% – (30-day Average SOFR X 1.5)	5.13502%	4.00%	11.650%	0	5.100%
Security Group 7						
FD	30-day Average SOFR + 1.10%	5.45000%	1.10%	7.000%	0	0.000%
SD	5.90% – 30-day Average SOFR	1.55000%	0.00%	5.900%	0	5.900%
Security Group 8						
FE	30-day Average SOFR + 1.10%	5.44332%	1.10%	7.000%	0	0.000%
SE	5.90% – 30-day Average SOFR	1.55668%	0.00%	5.900%	0	5.900%
Security Group 9						
FG	30-day Average SOFR + 0.90%	5.20385%	0.90%	8.000%	0	0.000%
SG	7.10% – 30-day Average SOFR	2.79615%	0.00%	7.100%	0	7.100%
Security Group 12						
FM	30-day Average SOFR + 1.35%	5.70068%	1.35%	6.500%	0	0.000%
SM	5.15% – 30-day Average SOFR	0.79932%	0.00%	5.150%	0	5.150%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the PZ Accrual Amount will be allocated in the following order of priority:

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

SECURITY GROUP 2

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

SECURITY GROUP 3

The Subgroup 3A Principal Distribution Amount, the Subgroup 3B Principal Distribution Amount and the Subgroup 3C Principal Distribution Amount will be allocated as follows:

- The Subgroup 3A Principal Distribution Amount and the Subgroup 3B Principal Distribution Amount, to FH, until retired
- The Subgroup 3C Principal Distribution Amount, to HF, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to FC and SC, pro rata, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

The Subgroup 7A Principal Distribution Amount, the Subgroup 7B Principal Distribution Amount and the DZ Accrual Amount will be allocated as follows:

- 74.9999871194% of the Subgroup 7A Principal Distribution Amount and 75% of the Subgroup 7B Principal Distribution Amount to FD, until retired
- The remainder of the Subgroup 7A Principal Distribution Amount, the remainder of the Subgroup 7B Principal Distribution Amount and the DZ Accrual Amount, sequentially, to DB, DL and DZ, in that order, until retired

SECURITY GROUP 8

The Subgroup 8A Principal Distribution Amount and the Subgroup 8B Principal Distribution Amount will be allocated as follows:

- 50% of the Subgroup 8A Principal Distribution Amount and 49.9999997250% of the Subgroup 8B Principal Distribution Amount to FE, until retired
- The remainder of the Subgroup 8A Principal Distribution Amount and the remainder of the Subgroup 8B Principal Distribution Amount in the following order of priority:
 1. Sequentially, to EC, EM and EL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To LD, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To LA, until retired
 4. To LD, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to EC, EM and EL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

The Subgroup 9A Principal Distribution Amount, the Subgroup 9B Principal Distribution Amount and the GZ Accrual Amount will be allocated as follows:

- The GZ Accrual Amount, sequentially, to GA and GZ, in that order, until retired

- 45.4545326399% of the Subgroup 9A Principal Distribution Amount and 45.4545450584% of the Subgroup 9B Principal Distribution Amount to FG, until retired
- The remainder of the Subgroup 9A Principal Distribution Amount and the remainder of the Subgroup 9B Principal Distribution Amount in the following order of priority:
 1. Sequentially, to GA and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To GU, until retired
 3. Sequentially, to GA and GZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 11

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

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

SECURITY GROUP 12

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

SECURITY GROUP 13

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

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

<u>Security Group</u>		<u>Structuring Ranges</u>
	PAC Classes	
1	PA	250% PSA through 400% PSA
9	GA and GZ (in the aggregate)	125% PSA through 250% PSA
11	J	195% PSA through 475% PSA
	PAC I Classes	
8	EC, EL and EM (in the aggregate)	125% PSA through 250% PSA
	PAC II Class	
8	LD	169% PSA through 250% 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 notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 2		
SA	\$100,000,000	100% of FA and FB (in the aggregate) (PT Classes)
TA	250,000	0.25% of FA and FB (in the aggregate) (PT Classes)
Security Group 3		
HS	\$ 50,000,000	100% of HF (PT Class)
SH	150,000,000	100% of FH (PT Class)
Security Group 7		
SD	\$ 75,000,000	100% of FD (PT Class)
Security Group 8		
SE	\$ 99,204,718	100% of FE (PT Class)
Security Group 9		
SG	\$ 44,304,133	100% of FG (PT Class)
Security Group 10		
IO	\$ 58,573,914	100% of the Group 10 Trust Assets
Security Group 11		
JI	\$ 4,375,000	25% of J (PAC/AD Class)
Security Group 12		
SM	\$ 70,206,921	100% of FM (PT Class)

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

<u>Trust Assets</u>	<u>Trust REMIC</u>
Group 1 Trust Assets	Group 1 REMIC
Group 4 Trust Assets	Group 4 REMIC
Group 5 Trust Assets	Group 5 REMIC
Group 6 Trust Assets	Group 6 REMIC
Group 10 Trust Assets	Group 10 REMIC
Group 12 Trust Assets	Group 12 REMIC

Double REMIC Series as to each of the following Groups of Trust Assets and related Trust REMICs:

<u>Trust Assets</u>	<u>Trust REMIC</u>
Group 2, 3, 7, 8, 9, 11 and 13 Trust Assets	Group 2, 3, 7, 8, 9, 11 and 13 Pooling REMIC and Group 2, 3, 7, 8, 9, 11 and 13 Issuing REMIC

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

Regular and Residual Classes: Classes RR, R1, R4, R5, R6, R10 and R12 are Residual Classes and represent the Residual Interest of the related Trust REMIC or Trust REMICs, as applicable, as described under “*Certain United States Federal Income Taxes — Residual Securities*” in this Supplement. All other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

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

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

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

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

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

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

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

principal payments are slower than you expected.

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

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

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

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

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 10 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 reductions in notional balances of certain of the underlying certificates included in trust asset group 10 on any payment date are calculated on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their 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 10 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 10 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing these underlying certificates.

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

Up to 10% of the mortgage loans underlying the group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 12 and 13 trust assets and up to 100% of the mortgage loans underlying the group 11 trust assets may be higher balance mortgage loans.

Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher

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

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

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

30-day Average SOFR is a relatively new market index, and the floating rate, inverse floating rate and toggle securities will likely have no estab-

lished trading market when issued, and an established trading market may never develop or, if developed, may not be liquid. Market terms for securities indexed to 30-day Average SOFR may evolve over time, and trading prices of some securities indexed to 30-day Average SOFR may be lower than those of later-issued securities as a result. Similarly, if 30-day Average SOFR does not prove to be widely used in similar securities, the trading price of related SOFR-Based Classes may be lower than those of securities linked to indices that are more widely used. Investors in SOFR-Based Classes may not be able to sell their securities at all or may not be able to sell their securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

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

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

amount of interest payable on applicable SOFR-Based Classes and the trading prices of such Classes.

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

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

The securities may not be a suitable investment for you. The securities, especially the group 10 securities and, in particular, the support, interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no

obligation to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. *See*

“Certain United States Federal Income Tax Consequences” in this supplement and in the base offering circular.

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 12 and 13)

The Trust MBS are either:

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

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued prior to July 1, 2003 bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued on or after July 1, 2003 bears interest at a Mortgage Rate 0.25% to 0.75% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the “Ginnie Mae Certificate Guaranty Fee”) for its guaranty of each Ginnie Mae II MBS Certificate of

0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the rate of the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

The Underlying Certificates (Group 10)

The Group 10 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement or on ginniemae.gov. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 12 and 13 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 12 and 13 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

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

The Trustee Fee

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

GINNIE MAE GUARANTY

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal

and interest on the Securities. The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. See *“Ginnie Mae Guaranty” in the Base Offering Circular*.

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate, Inverse Floating Rate and Toggle Classes

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

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

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

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

interest to be distributed to that Class and investors in an Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.

- Investors may obtain current Class Factors on ginniemae.gov.

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

Termination

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

On any Distribution Date upon the Trustee’s determination that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate such Trust REMIC and any related Trust REMIC and retire the related Securities. For these purposes, the Trust REMICs and the Securities with corresponding numerical designations are related as follows:

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

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

With respect to each of Security Groups 1, 4, 5, 6, 10 and 12, a Holder of all of the outstanding Regular Securities of any such Security Group and the related Class of Residual Securities will have the right to purchase the related Trust Assets upon three Business Days’ notice (the “Notice Period”). The purchase will be for cash in an amount equal to (A)(i) the aggregate remaining principal balance of the assets of such Security Group, but in no event less than the aggregate outstanding principal amount of the Securities of such Security Group, if applicable, plus (ii) accrued interest on the Securities of such Security Group, less (B) amounts on deposit in the related Trust REMIC, as applicable, for distribution

on the Securities of such Security Group, plus (C) a \$5,000 termination fee payable to the Trustee in connection with each Security Group to be terminated. After the Notice Period, and upon such purchase, the Trustee will terminate the related Trust REMIC, as applicable. Upon such termination, the Trustee will distribute the cash proceeds of the sale of the related Trust Assets to the Holder of the related Securities (which distribution may be offset against amounts due on the sale of such assets), will cancel the Securities of the related Security Group and cause the removal from the Book-Entry Depository Account of all Classes of the related Security Group, will cancel the related Class of Residual Securities, and will credit the remaining Trust Assets in the related Security Group to the account of the surrendering Holder. Notwithstanding anything to the contrary contained herein, no such termination will be allowed unless the Trustee and Ginnie Mae are provided, at no cost to either the Trustee or Ginnie Mae, an Opinion of Counsel, acceptable to the Trustee and Ginnie Mae, to the effect that such termination constitutes a “qualified liquidation” under the REMIC Provisions, including Section 860F(a)(4) of the Code, and such termination will not result in a disqualification of any Trust REMIC that is not terminated at such time or the imposition of any “prohibited transactions” or “contributions” tax under the REMIC Provisions on any Trust REMIC that is not terminated at such time.

Modification and Exchange

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal 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 2025-097. 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 of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the Group 10 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 10 securities”* in this Supplement.

Accretion Directed Classes

Classes DB, DL, GA, J, MA and PA are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class JI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under “Terms Sheet — Notional Classes” in this Supplement.

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

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, 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 Ranges for the PAC Classes are as follows:

<u>Security Group</u>	<u>Initial Effective Ranges</u>
PAC Classes	
1 PA	250% PSA through 400% PSA
9 GA and GZ (in the aggregate)	125% PSA through 250% PSA
11 J	195% PSA through 475% PSA
PAC I Classes	
8 EC, EL and EM (in the aggregate)	125% PSA through 250% PSA
PAC II Class	
8 LD	169% PSA through 253% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those 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 or Classes 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, 2, 3, 4, 5, 6, 7, 8, 9, 11, 12 and 13 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 12 and 13 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 11 or 13 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, each Mortgage Loan underlying a Group 12 Trust Asset is assumed to have an original and a remaining term to maturity of 480 months and each Mortgage Loan underlying a Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 12 or 13 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

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

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

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Classes FA, FB, SA and TA				
	0%	200%	425%	700%	900%
Initial Percent	100	100	100	100	100
June 2026	99	96	92	87	84
June 2027	98	87	75	61	52
June 2028	97	76	55	35	24
June 2029	96	66	41	20	11
June 2030	95	57	30	12	5
June 2031	94	49	22	7	2
June 2032	92	43	16	4	1
June 2033	91	37	12	2	0
June 2034	89	32	9	1	0
June 2035	88	27	6	1	0
June 2036	86	23	5	0	0
June 2037	84	20	3	0	0
June 2038	82	17	2	0	0
June 2039	79	15	2	0	0
June 2040	77	12	1	0	0
June 2041	74	10	1	0	0
June 2042	71	9	1	0	0
June 2043	68	7	0	0	0
June 2044	64	6	0	0	0
June 2045	60	5	0	0	0
June 2046	56	4	0	0	0
June 2047	52	3	0	0	0
June 2048	47	3	0	0	0
June 2049	42	2	0	0	0
June 2050	36	2	0	0	0
June 2051	30	1	0	0	0
June 2052	23	1	0	0	0
June 2053	16	0	0	0	0
June 2054	8	0	0	0	0
June 2055	0	0	0	0	0
Weighted Average Life (years)	20.5	7.6	4.2	2.8	2.3

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes FH and SH					Classes HF and HS				
	0%	200%	425%	700%	900%	0%	200%	425%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2026	99	96	93	88	85	99	95	91	86	82
June 2027	98	87	76	63	55	98	86	73	59	49
June 2028	97	76	57	37	26	97	75	54	34	23
June 2029	96	66	42	21	12	96	65	40	19	10
June 2030	95	57	31	12	5	95	56	29	11	5
June 2031	94	50	22	7	2	94	49	21	6	2
June 2032	92	43	16	4	1	92	42	16	4	1
June 2033	91	37	12	2	0	91	36	11	2	0
June 2034	89	32	9	1	0	89	31	8	1	0
June 2035	88	28	6	1	0	88	27	6	1	0
June 2036	86	24	5	0	0	86	23	4	0	0
June 2037	84	20	3	0	0	84	20	3	0	0
June 2038	82	17	2	0	0	82	17	2	0	0
June 2039	79	15	2	0	0	79	14	2	0	0
June 2040	77	12	1	0	0	77	12	1	0	0
June 2041	74	11	1	0	0	74	10	1	0	0
June 2042	71	9	1	0	0	71	9	1	0	0
June 2043	68	7	0	0	0	68	7	0	0	0
June 2044	64	6	0	0	0	64	6	0	0	0
June 2045	60	5	0	0	0	60	5	0	0	0
June 2046	56	4	0	0	0	56	4	0	0	0
June 2047	52	3	0	0	0	52	3	0	0	0
June 2048	47	3	0	0	0	47	3	0	0	0
June 2049	42	2	0	0	0	42	2	0	0	0
June 2050	36	1	0	0	0	36	1	0	0	0
June 2051	30	1	0	0	0	30	1	0	0	0
June 2052	23	1	0	0	0	23	1	0	0	0
June 2053	16	0	0	0	0	16	0	0	0	0
June 2054	8	0	0	0	0	8	0	0	0	0
June 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	20.5	7.7	4.3	2.9	2.4	20.5	7.5	4.2	2.7	2.2

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes FC and SC				
	0%	100%	225%	400%	500%
Initial Percent	100	100	100	100	100
June 2026	99	97	95	93	91
June 2027	98	92	86	77	72
June 2028	97	85	73	58	50
June 2029	95	79	62	44	35
June 2030	94	73	53	33	24
June 2031	93	67	45	24	16
June 2032	91	62	38	18	11
June 2033	89	57	32	13	8
June 2034	88	52	27	10	5
June 2035	86	48	23	7	4
June 2036	84	44	19	5	2
June 2037	82	40	16	4	2
June 2038	79	36	14	3	1
June 2039	77	33	11	2	1
June 2040	74	29	9	2	1
June 2041	71	26	8	1	0
June 2042	68	24	6	1	0
June 2043	65	21	5	1	0
June 2044	61	18	4	0	0
June 2045	57	16	3	0	0
June 2046	53	14	3	0	0
June 2047	49	12	2	0	0
June 2048	44	10	2	0	0
June 2049	39	8	1	0	0
June 2050	34	6	1	0	0
June 2051	28	5	1	0	0
June 2052	22	3	0	0	0
June 2053	15	2	0	0	0
June 2054	8	0	0	0	0
June 2055	0	0	0	0	0
Weighted Average					
Life (years)	19.9	11.1	6.9	4.5	3.8

**Security Group 5
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class PT</u>				
	<u>0%</u>	<u>150%</u>	<u>315%</u>	<u>550%</u>	<u>700%</u>
Initial Percent	100	100	100	100	100
June 2026	99	97	94	91	88
June 2027	98	90	82	70	63
June 2028	97	81	66	47	37
June 2029	96	72	52	31	21
June 2030	95	65	42	20	12
June 2031	93	58	33	13	7
June 2032	92	52	27	9	4
June 2033	90	46	21	6	2
June 2034	89	41	17	4	1
June 2035	87	37	13	2	1
June 2036	85	32	10	2	0
June 2037	83	29	8	1	0
June 2038	80	25	6	1	0
June 2039	78	22	5	0	0
June 2040	75	19	4	0	0
June 2041	73	17	3	0	0
June 2042	70	15	2	0	0
June 2043	66	13	2	0	0
June 2044	63	11	1	0	0
June 2045	59	9	1	0	0
June 2046	55	8	1	0	0
June 2047	50	6	1	0	0
June 2048	46	5	0	0	0
June 2049	40	4	0	0	0
June 2050	35	3	0	0	0
June 2051	29	2	0	0	0
June 2052	22	1	0	0	0
June 2053	16	1	0	0	0
June 2054	8	0	0	0	0
June 2055	0	0	0	0	0
Weighted Average					
Life (years)	20.2	9.1	5.4	3.5	2.9

**Security Group 6
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class KT</u>				
	<u>0%</u>	<u>100%</u>	<u>225%</u>	<u>400%</u>	<u>500%</u>
Initial Percent	100	100	100	100	100
June 2026	99	97	95	93	91
June 2027	98	92	86	77	72
June 2028	97	85	73	58	50
June 2029	95	79	62	44	35
June 2030	94	73	53	33	24
June 2031	93	67	45	24	16
June 2032	91	62	38	18	11
June 2033	89	57	32	13	8
June 2034	88	52	27	10	5
June 2035	86	48	23	7	4
June 2036	84	44	19	5	2
June 2037	82	40	16	4	2
June 2038	79	36	14	3	1
June 2039	77	33	11	2	1
June 2040	74	30	9	2	1
June 2041	71	26	8	1	0
June 2042	68	24	6	1	0
June 2043	65	21	5	1	0
June 2044	61	18	4	0	0
June 2045	57	16	3	0	0
June 2046	53	14	3	0	0
June 2047	49	12	2	0	0
June 2048	44	10	2	0	0
June 2049	39	8	1	0	0
June 2050	34	6	1	0	0
June 2051	28	5	1	0	0
June 2052	22	3	0	0	0
June 2053	15	2	0	0	0
June 2054	8	0	0	0	0
June 2055	0	0	0	0	0
Weighted Average					
Life (years)	19.9	11.1	6.9	4.5	3.8

Security Group 7 PSA Prepayment Assumption Rates															
Distribution Date	Class DA					Class DB					Class DL				
	0%	200%	425%	700%	900%	0%	200%	425%	700%	900%	0%	200%	425%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2026	99	95	92	87	83	99	95	90	84	80	100	100	100	100	100
June 2027	98	87	75	61	51	98	84	69	52	41	100	100	100	100	100
June 2028	97	75	55	35	23	97	70	45	21	7	100	100	100	100	100
June 2029	96	65	40	20	10	95	58	27	2	0	100	100	100	100	57
June 2030	95	56	29	11	4	94	47	14	0	0	100	100	100	60	23
June 2031	94	49	21	6	1	92	37	4	0	0	100	100	100	32	7
June 2032	92	42	15	3	0	90	29	0	0	0	100	100	85	15	0
June 2033	91	36	11	1	0	89	22	0	0	0	100	100	60	6	0
June 2034	89	31	7	0	0	87	16	0	0	0	100	100	42	0	0
June 2035	87	26	5	0	0	84	10	0	0	0	100	100	28	0	0
June 2036	85	22	3	0	0	82	5	0	0	0	100	100	18	0	0
June 2037	83	19	2	0	0	79	1	0	0	0	100	100	11	0	0
June 2038	81	16	1	0	0	77	0	0	0	0	100	88	5	0	0
June 2039	78	13	0	0	0	74	0	0	0	0	100	74	1	0	0
June 2040	76	11	0	0	0	71	0	0	0	0	100	61	0	0	0
June 2041	73	9	0	0	0	67	0	0	0	0	100	49	0	0	0
June 2042	70	7	0	0	0	63	0	0	0	0	100	39	0	0	0
June 2043	66	5	0	0	0	59	0	0	0	0	100	31	0	0	0
June 2044	63	4	0	0	0	55	0	0	0	0	100	23	0	0	0
June 2045	59	3	0	0	0	50	0	0	0	0	100	16	0	0	0
June 2046	55	2	0	0	0	45	0	0	0	0	100	10	0	0	0
June 2047	50	1	0	0	0	39	0	0	0	0	100	5	0	0	0
June 2048	45	0	0	0	0	33	0	0	0	0	100	1	0	0	0
June 2049	40	0	0	0	0	27	0	0	0	0	100	0	0	0	0
June 2050	34	0	0	0	0	20	0	0	0	0	100	0	0	0	0
June 2051	28	0	0	0	0	12	0	0	0	0	100	0	0	0	0
June 2052	21	0	0	0	0	4	0	0	0	0	100	0	0	0	0
June 2053	13	0	0	0	0	0	0	0	0	0	75	0	0	0	0
June 2054	5	0	0	0	0	0	0	0	0	0	30	0	0	0	0
June 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	20.1	7.2	4.1	2.7	2.2	18.3	5.2	3.0	2.1	1.8	28.6	16.5	9.0	5.6	4.4

PSA Prepayment Assumption Rates										
Distribution Date	Classes DT, FD and SD					Class DZ				
	0%	200%	425%	700%	900%	0%	200%	425%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2026	99	96	92	87	84	105	105	105	105	105
June 2027	98	87	75	61	52	110	110	110	110	110
June 2028	97	75	55	35	24	116	116	116	116	116
June 2029	96	66	41	20	11	122	122	122	122	122
June 2030	95	57	30	12	5	128	128	128	128	128
June 2031	94	49	22	7	2	135	135	135	135	135
June 2032	92	43	16	4	1	142	142	142	142	135
June 2033	91	37	12	2	0	149	149	149	149	61
June 2034	89	32	9	1	0	157	157	157	157	27
June 2035	88	27	6	1	0	165	165	165	92	12
June 2036	86	23	5	0	0	173	173	173	52	6
June 2037	84	20	3	0	0	182	182	182	29	2
June 2038	82	17	2	0	0	191	191	191	16	1
June 2039	79	14	2	0	0	201	201	201	9	0
June 2040	77	12	1	0	0	211	211	162	5	0
June 2041	74	10	1	0	0	222	222	116	3	0
June 2042	71	9	1	0	0	234	234	82	2	0
June 2043	68	7	0	0	0	246	246	58	1	0
June 2044	64	6	0	0	0	258	258	41	0	0
June 2045	60	5	0	0	0	271	271	28	0	0
June 2046	56	4	0	0	0	285	285	19	0	0
June 2047	52	3	0	0	0	300	300	13	0	0
June 2048	47	2	0	0	0	315	315	9	0	0
June 2049	42	2	0	0	0	331	255	6	0	0
June 2050	36	1	0	0	0	348	188	4	0	0
June 2051	30	1	0	0	0	366	132	2	0	0
June 2052	23	1	0	0	0	385	84	1	0	0
June 2053	16	0	0	0	0	404	44	1	0	0
June 2054	8	0	0	0	0	425	11	0	0	0
June 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	20.5	7.6	4.2	2.8	2.3	29.8	25.8	17.2	10.8	8.2

Security Group 8 PSA Prepayment Assumption Rates															
Distribution Date	Class EC					Class ED					Class EL				
	0%	125%	210%	250%	500%	0%	125%	210%	250%	500%	0%	125%	210%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2026	98	95	95	95	95	99	96	96	96	96	100	100	100	100	100
June 2027	97	85	85	85	85	97	87	87	87	87	100	100	100	100	100
June 2028	95	73	73	73	56	96	75	75	75	61	100	100	100	100	100
June 2029	93	61	61	61	30	94	65	65	65	38	100	100	100	100	100
June 2030	91	49	49	49	13	92	55	55	55	22	100	100	100	100	100
June 2031	89	39	39	39	1	90	45	45	45	11	100	100	100	100	100
June 2032	87	30	30	30	0	88	37	37	37	3	100	100	100	100	100
June 2033	84	21	21	21	0	86	29	29	29	0	100	100	100	100	84
June 2034	81	13	13	13	0	83	22	22	22	0	100	100	100	100	58
June 2035	78	6	6	6	0	81	16	16	16	0	100	100	100	100	39
June 2036	75	1	1	1	0	78	11	11	11	0	100	100	100	100	27
June 2037	72	0	0	0	0	75	7	7	7	0	100	100	100	100	18
June 2038	68	0	0	0	0	71	3	3	3	0	100	100	100	100	12
June 2039	64	0	0	0	0	68	0	0	0	0	100	100	100	100	8
June 2040	60	0	0	0	0	64	0	0	0	0	100	82	82	82	6
June 2041	55	0	0	0	0	60	0	0	0	0	100	67	67	67	4
June 2042	50	0	0	0	0	55	0	0	0	0	100	54	54	54	3
June 2043	45	0	0	0	0	50	0	0	0	0	100	44	44	44	2
June 2044	39	0	0	0	0	45	0	0	0	0	100	35	35	35	1
June 2045	33	0	0	0	0	40	0	0	0	0	100	28	28	28	1
June 2046	26	0	0	0	0	34	0	0	0	0	100	22	22	22	0
June 2047	19	0	0	0	0	27	0	0	0	0	100	17	17	17	0
June 2048	11	0	0	0	0	20	0	0	0	0	100	13	13	13	0
June 2049	2	0	0	0	0	12	0	0	0	0	100	10	10	10	0
June 2050	0	0	0	0	0	4	0	0	0	0	100	7	7	7	0
June 2051	0	0	0	0	0	0	0	0	0	0	66	5	5	5	0
June 2052	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0
June 2053	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
June 2054	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
June 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.6	5.2	5.2	5.2	3.3	16.6	6.0	6.0	6.0	3.7	26.3	18.4	18.4	18.4	10.2

PSA Prepayment Assumption Rates															
Distribution Date	Class EM					Class EN					Class EP				
	0%	125%	210%	250%	500%	0%	125%	210%	250%	500%	0%	125%	210%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2026	100	100	100	100	100	100	100	100	100	100	99	96	96	96	96
June 2027	100	100	100	100	100	100	100	100	100	100	98	88	88	88	88
June 2028	100	100	100	100	100	100	100	100	100	100	96	78	78	78	65
June 2029	100	100	100	100	100	100	100	100	100	100	95	69	69	69	45
June 2030	100	100	100	100	100	100	100	100	100	100	93	60	60	60	31
June 2031	100	100	100	100	100	100	100	100	100	100	91	52	52	52	21
June 2032	100	100	100	100	30	100	100	100	100	70	89	44	44	44	15
June 2033	100	100	100	100	0	100	100	100	100	48	87	38	38	38	10
June 2034	100	100	100	100	0	100	100	100	100	33	85	31	31	31	7
June 2035	100	100	100	100	0	100	100	100	100	23	83	26	26	26	5
June 2036	100	100	100	100	0	100	100	100	100	15	80	21	21	21	3
June 2037	100	65	65	65	0	100	85	85	85	10	78	18	18	18	2
June 2038	100	30	30	30	0	100	70	70	70	7	75	15	15	15	1
June 2039	100	1	1	1	0	100	57	57	57	5	72	12	12	12	1
June 2040	100	0	0	0	0	100	47	47	47	3	68	10	10	10	1
June 2041	100	0	0	0	0	100	38	38	38	2	65	8	8	8	0
June 2042	100	0	0	0	0	100	31	31	31	1	61	6	6	6	0
June 2043	100	0	0	0	0	100	25	25	25	1	56	5	5	5	0
June 2044	100	0	0	0	0	100	20	20	20	1	52	4	4	4	0
June 2045	100	0	0	0	0	100	16	16	16	0	47	3	3	3	0
June 2046	100	0	0	0	0	100	12	12	12	0	41	3	3	3	0
June 2047	100	0	0	0	0	100	10	10	10	0	36	2	2	2	0
June 2048	100	0	0	0	0	100	7	7	7	0	30	2	2	2	0
June 2049	100	0	0	0	0	100	5	5	5	0	23	1	1	1	0
June 2050	41	0	0	0	0	75	4	4	4	0	16	1	1	1	0
June 2051	0	0	0	0	0	38	3	3	3	0	8	1	1	1	0
June 2052	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0
June 2053	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
June 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	24.9	12.5	12.5	12.5	6.7	25.7	15.8	15.8	15.8	8.7	17.7	7.5	7.5	7.5	4.4

Security Group 8 PSA Prepayment Assumption Rates															
Distribution Date	Classes ET, FE and SE					Class LA					Class LD				
	0%	125%	210%	250%	500%	0%	125%	210%	250%	500%	0%	125%	210%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2026	99	97	96	95	91	100	100	95	91	63	100	100	92	92	92
June 2027	98	91	87	85	72	100	100	85	70	0	100	100	74	74	44
June 2028	97	83	75	71	50	100	100	72	45	0	100	100	51	51	0
June 2029	96	76	65	60	35	100	100	62	26	0	100	100	33	33	0
June 2030	95	69	56	50	24	100	100	55	14	0	100	100	19	19	0
June 2031	93	63	48	42	16	100	100	50	7	0	100	100	8	8	0
June 2032	92	57	41	35	11	100	100	48	3	0	100	100	1	1	0
June 2033	90	52	35	29	8	100	100	44	0	0	100	100	0	0	0
June 2034	89	47	30	24	5	100	100	43	0	0	100	99	0	0	0
June 2035	87	42	26	20	4	100	100	40	0	0	100	94	0	0	0
June 2036	85	38	22	17	2	100	100	38	0	0	100	86	0	0	0
June 2037	83	34	19	14	2	100	100	35	0	0	100	75	0	0	0
June 2038	80	31	16	11	1	100	100	32	0	0	100	63	0	0	0
June 2039	78	27	13	9	1	100	100	29	0	0	100	49	0	0	0
June 2040	75	24	11	8	1	100	100	26	0	0	100	34	0	0	0
June 2041	73	22	9	6	0	100	100	23	0	0	100	19	0	0	0
June 2042	70	19	8	5	0	100	100	20	0	0	100	3	0	0	0
June 2043	66	17	6	4	0	100	92	17	0	0	100	0	0	0	0
June 2044	63	15	5	3	0	100	82	15	0	0	100	0	0	0	0
June 2045	59	13	4	3	0	100	73	13	0	0	100	0	0	0	0
June 2046	55	11	3	2	0	100	63	11	0	0	100	0	0	0	0
June 2047	50	9	3	2	0	100	54	9	0	0	100	0	0	0	0
June 2048	46	8	2	1	0	100	46	7	0	0	100	0	0	0	0
June 2049	40	6	2	1	0	100	38	6	0	0	100	0	0	0	0
June 2050	35	5	1	1	0	100	30	4	0	0	100	0	0	0	0
June 2051	29	4	1	0	0	100	23	3	0	0	100	0	0	0	0
June 2052	22	3	1	0	0	100	16	2	0	0	93	0	0	0	0
June 2053	16	2	0	0	0	100	10	1	0	0	17	0	0	0	0
June 2054	8	1	0	0	0	58	4	1	0	0	0	0	0	0	0
June 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.2	10.2	7.4	6.5	3.8	29.1	22.8	9.4	3.1	1.1	27.6	13.7	3.3	3.3	1.9

Security Group 9 PSA Prepayment Assumption Rates																				
Distribution Date	Classes FG and SG					Class GA					Class GU					Class GZ				
	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2026	99	97	96	95	92	99	96	96	96	96	100	100	94	91	80	105	105	105	105	105
June 2027	98	91	87	84	76	97	87	87	87	87	100	100	82	70	36	111	111	111	111	111
June 2028	97	83	75	71	57	96	77	77	77	73	100	100	67	46	0	117	117	117	117	117
June 2029	96	76	66	59	43	94	67	67	67	54	100	100	55	28	0	123	123	123	123	123
June 2030	95	69	57	50	32	93	58	58	58	40	100	100	47	15	0	130	130	130	130	130
June 2031	94	63	49	42	24	91	50	50	50	29	100	100	41	7	0	137	137	137	137	137
June 2032	92	57	43	35	18	89	42	42	42	20	100	100	36	2	0	144	144	144	144	144
June 2033	91	52	37	29	13	87	35	35	35	14	100	100	34	0	0	152	152	152	152	152
June 2034	89	47	32	24	10	84	28	28	28	9	100	100	33	0	0	160	160	160	160	160
June 2035	88	42	27	20	7	82	22	22	22	6	100	98	31	0	0	169	169	169	169	169
June 2036	86	38	23	17	5	79	18	18	18	3	100	94	30	0	0	178	178	178	178	178
June 2037	84	34	20	14	4	76	14	14	14	1	100	90	27	0	0	188	188	188	188	188
June 2038	82	31	17	11	3	73	10	10	10	0	100	85	25	0	0	198	198	198	198	163
June 2039	79	28	14	9	2	70	7	7	7	0	100	80	23	0	0	208	208	208	208	120
June 2040	77	25	12	8	2	66	5	5	5	0	100	74	20	0	0	219	219	219	219	88
June 2041	74	22	10	6	1	62	3	3	3	0	100	68	18	0	0	231	231	231	231	64
June 2042	71	19	9	5	1	58	1	1	1	0	100	62	16	0	0	244	244	244	244	46
June 2043	68	17	7	4	1	53	0	0	0	0	100	56	14	0	0	257	220	220	220	33
June 2044	64	15	6	3	0	48	0	0	0	0	100	50	12	0	0	271	176	176	176	24
June 2045	60	13	5	3	0	43	0	0	0	0	100	44	10	0	0	285	139	139	139	17
June 2046	56	11	4	2	0	37	0	0	0	0	100	38	9	0	0	300	109	109	109	12
June 2047	52	9	3	2	0	31	0	0	0	0	100	33	7	0	0	317	84	84	84	8
June 2048	47	7	2	1	0	24	0	0	0	0	100	27	6	0	0	334	64	64	64	6
June 2049	42	6	2	1	0	17	0	0	0	0	100	22	5	0	0	352	47	47	47	4
June 2050	36	5	1	1	0	9	0	0	0	0	100	18	3	0	0	370	34	34	34	2
June 2051	30	3	1	0	0	0	0	0	0	0	100	13	2	0	0	389	23	23	23	1
June 2052	23	2	1	0	0	0	0	0	0	0	100	9	2	0	0	26	14	14	14	1
June 2053	16	1	0	0	0	0	0	0	0	0	70	5	1	0	0	7	7	7	7	0
June 2054	8	0	0	0	0	0	0	0	0	0	37	1	0	0	0	2	2	2	2	0
June 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)	20.5	10.1	7.6	6.4	4.5	17.1	6.7	6.7	6.7	4.8	28.6	19.2	8.0	3.1	1.7	26.6	21.2	21.2	21.2	15.6

Security Group 10 PSA Prepayment Assumption Rates					
Distribution Date	Class IO				
	0%	50%	125%	300%	400%
Initial Percent . . .	100	100	100	100	100
June 2026	97	94	89	78	71
June 2027	93	87	79	60	50
June 2028	90	81	69	45	34
June 2029	86	75	60	34	22
June 2030	82	69	53	24	14
June 2031	79	64	45	17	8
June 2032	74	58	39	11	5
June 2033	70	53	33	7	3
June 2034	66	47	27	5	2
June 2035	61	42	22	4	2
June 2036	56	37	17	3	1
June 2037	51	32	13	2	1
June 2038	46	27	9	1	1
June 2039	41	22	6	1	0
June 2040	35	18	5	1	0
June 2041	30	14	4	1	0
June 2042	26	10	3	0	0
June 2043	21	7	3	0	0
June 2044	16	5	2	0	0
June 2045	11	4	2	0	0
June 2046	7	3	1	0	0
June 2047	5	2	1	0	0
June 2048	3	1	0	0	0
June 2049	1	1	0	0	0
June 2050	0	0	0	0	0
June 2051	0	0	0	0	0
June 2052	0	0	0	0	0
Weighted Average Life (years)	12.0	9.1	6.3	3.4	2.6

Distribution Date	Security Group 11 PSA Prepayment Assumption Rates									
	Classes J and JI					Class JZ				
	0%	195%	315%	475%	700%	0%	195%	315%	475%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2026	97	93	93	93	93	106	106	99	88	74
June 2027	94	80	80	80	80	113	113	87	55	10
June 2028	90	63	63	63	48	120	120	74	19	0
June 2029	86	48	48	48	28	127	127	67	2	0
June 2030	82	34	34	34	16	135	134	67	0	0
June 2031	78	24	24	24	9	143	135	64	0	0
June 2032	73	17	17	17	5	152	130	58	0	0
June 2033	68	12	12	12	3	161	121	51	0	0
June 2034	63	8	8	8	2	171	111	44	0	0
June 2035	57	6	6	6	1	182	100	37	0	0
June 2036	51	4	4	4	1	193	89	31	0	0
June 2037	45	3	3	3	0	205	79	26	0	0
June 2038	38	2	2	2	0	218	69	21	0	0
June 2039	30	1	1	1	0	231	60	17	0	0
June 2040	23	1	1	1	0	245	51	14	0	0
June 2041	14	1	1	1	0	261	44	11	0	0
June 2042	5	0	0	0	0	277	37	9	0	0
June 2043	0	0	0	0	0	278	32	7	0	0
June 2044	0	0	0	0	0	264	26	5	0	0
June 2045	0	0	0	0	0	248	22	4	0	0
June 2046	0	0	0	0	0	231	18	3	0	0
June 2047	0	0	0	0	0	212	15	2	0	0
June 2048	0	0	0	0	0	192	12	2	0	0
June 2049	0	0	0	0	0	170	9	1	0	0
June 2050	0	0	0	0	0	147	7	1	0	0
June 2051	0	0	0	0	0	122	5	1	0	0
June 2052	0	0	0	0	0	95	3	0	0	0
June 2053	0	0	0	0	0	65	2	0	0	0
June 2054	0	0	0	0	0	34	1	0	0	0
June 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.5	4.5	4.5	4.5	3.4	24.7	14.2	8.5	2.2	1.4

Security Group 12 PSA Prepayment Assumption Rates					
Distribution Date	Classes FM and SM				
	0%	200%	425%	700%	900%
Initial Percent . . .	100	100	100	100	100
June 2026	100	96	92	88	84
June 2027	99	88	76	62	53
June 2028	99	77	56	36	24
June 2029	98	67	42	21	11
June 2030	98	59	31	12	5
June 2031	97	51	23	7	2
June 2032	97	45	17	4	1
June 2033	96	39	13	2	0
June 2034	95	34	9	1	0
June 2035	95	30	7	1	0
June 2036	94	26	5	0	0
June 2037	93	23	4	0	0
June 2038	92	20	3	0	0
June 2039	91	17	2	0	0
June 2040	90	15	1	0	0
June 2041	89	13	1	0	0
June 2042	88	11	1	0	0
June 2043	86	10	1	0	0
June 2044	85	8	0	0	0
June 2045	83	7	0	0	0
June 2046	81	6	0	0	0
June 2047	79	5	0	0	0
June 2048	77	4	0	0	0
June 2049	75	4	0	0	0
June 2050	73	3	0	0	0
June 2051	70	3	0	0	0
June 2052	67	2	0	0	0
June 2053	64	2	0	0	0
June 2054	61	2	0	0	0
June 2055	57	1	0	0	0
June 2056	53	1	0	0	0
June 2057	49	1	0	0	0
June 2058	45	1	0	0	0
June 2059	40	1	0	0	0
June 2060	34	0	0	0	0
June 2061	28	0	0	0	0
June 2062	22	0	0	0	0
June 2063	15	0	0	0	0
June 2064	8	0	0	0	0
June 2065	0	0	0	0	0
Weighted Average Life (years)	29.2	8.2	4.4	2.9	2.3

Security Group 13 PSA Prepayment Assumption Rates										
Distribution Date	Class MA					Class MZ				
	0%	100%	225%	400%	500%	0%	100%	225%	400%	500%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100
June 2026	98	95	93	90	88	106	106	106	106	106
June 2027	95	88	80	70	64	112	112	112	112	112
June 2028	92	79	64	45	36	118	118	118	118	118
June 2029	89	69	49	26	16	125	125	125	125	125
June 2030	86	60	36	11	1	132	132	132	132	132
June 2031	83	52	25	0	0	139	139	139	137	93
June 2032	79	44	15	0	0	147	147	147	102	64
June 2033	75	36	6	0	0	155	155	155	76	44
June 2034	71	28	0	0	0	164	164	154	56	30
June 2035	67	21	0	0	0	173	173	130	42	20
June 2036	63	14	0	0	0	183	183	109	31	14
June 2037	58	7	0	0	0	193	193	92	23	9
June 2038	52	0	0	0	0	204	204	77	17	6
June 2039	47	0	0	0	0	216	185	64	12	4
June 2040	41	0	0	0	0	228	167	53	9	3
June 2041	35	0	0	0	0	241	150	44	6	2
June 2042	28	0	0	0	0	254	134	36	5	1
June 2043	21	0	0	0	0	269	119	29	3	1
June 2044	13	0	0	0	0	284	104	24	2	1
June 2045	5	0	0	0	0	300	91	19	2	0
June 2046	0	0	0	0	0	301	78	15	1	0
June 2047	0	0	0	0	0	276	67	12	1	0
June 2048	0	0	0	0	0	249	55	9	1	0
June 2049	0	0	0	0	0	221	45	7	0	0
June 2050	0	0	0	0	0	190	35	5	0	0
June 2051	0	0	0	0	0	157	26	3	0	0
June 2052	0	0	0	0	0	122	17	2	0	0
June 2053	0	0	0	0	0	84	9	1	0	0
June 2054	0	0	0	0	0	44	2	0	0	0
June 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.5	6.5	4.2	2.9	2.6	25.8	19.8	14.0	9.3	7.7

Yield Considerations

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

- the anticipated yield of that Class resulting from its purchase price,
- the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios,
- in the case of the Group 10 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios, and
- in the case of a Floating Rate, an Inverse Floating Rate or a Toggle Class, the investor's own projection of levels of 30-day Average SOFR under a variety of scenarios.

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 2

Sensitivity of Class SA to Prepayments Assumed Price 3.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>700%</u>	<u>900%</u>
3.30785%	44.5%	33.5%	19.6%	9.2%
4.30785%	10.8%	(1.7)%	(17.9)%	(30.2)%
4.69642%	(2.5)%	(15.7)%	(33.2)%	(47.0)%
5.08500% and above	**	**	**	**

Sensitivity of Class TA to Prepayments Assumed Price 0.25%

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>700%</u>	<u>900%</u>
5.0500% and below	**	**	**	**
5.0675%	2,311.9%	2,288.7%	2,259.9%	2,238.5%
5.0850%	9,399.5%	9,330.7%	9,245.2%	9,182.2%
5.0925%	2,311.9%	2,288.7%	2,259.9%	2,238.5%
5.1000% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class HS to Prepayments Assumed Price 4.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>700%</u>	<u>900%</u>
3.30385%	33.8%	22.0%	6.9%	(4.4)%
4.30385%	7.9%	(5.0)%	(21.8)%	(34.8)%
4.75192%	(4.1)%	(17.6)%	(35.4)%	(49.7)%
5.20000% and above	**	**	**	**

Sensitivity of Class SH to Prepayments Assumed Price 3.8%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>700%</u>	<u>900%</u>
3.30385%	43.8%	33.3%	20.0%	10.1%
4.30385%	12.7%	0.5%	(15.0)%	(26.8)%
4.75192%	(1.5)%	(14.5)%	(31.6)%	(44.9)%
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 4

Sensitivity of Class SC to Prepayments Assumed Price 99.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>225%</u>	<u>400%</u>	<u>500%</u>
3.34332%	6.9%	6.9%	7.0%	7.0%
4.34332%	5.3%	5.4%	5.5%	5.5%
4.72166%	4.7%	4.8%	4.9%	4.9%
5.10000% and above	4.2%	4.2%	4.3%	4.4%

SECURITY GROUP 7

Sensitivity of Class SD to Prepayments Assumed Price 6.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>700%</u>	<u>900%</u>
3.350%	30.7%	19.2%	4.6%	(6.4)%
4.350%	12.7%	0.3%	(15.7)%	(27.9)%
5.125%	(1.5)%	(14.7)%	(32.0)%	(45.7)%
5.900% and above	**	**	**	**

SECURITY GROUP 8

Sensitivity of Class SE to Prepayments Assumed Price 7.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>210%</u>	<u>250%</u>	<u>500%</u>
3.34332%	28.5%	24.2%	22.2%	9.3%
4.34332%	13.2%	8.6%	6.4%	(7.5)%
5.12166%	0.8%	(4.0)%	(6.3)%	(21.2)%
5.90000% and above	**	**	**	**

SECURITY GROUP 9

Sensitivity of Class SG to Prepayments Assumed Price 10.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
3.30385%	33.1%	29.3%	26.8%	19.1%
4.30385%	21.5%	17.6%	14.9%	6.8%
5.70192%	5.3%	1.1%	(1.7)%	(10.5)%
7.10000% 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 10

Sensitivity of Class IO to Prepayments Assumed Price 16.5%*

PSA Prepayment Assumption Rates				
50%	125%	197%	300%	400%
12.6%	6.3%	0.0%	(9.0)%	(17.7)%

SECURITY GROUP 11

Sensitivity of Class JI to Prepayments Assumed Price 14.0%*

PSA Prepayment Assumption Rates				
195%	315%	475%	700%	1,092%
25.9%	25.9%	25.9%	17.6%	0.0%

SECURITY GROUP 12

Sensitivity of Class SM to Prepayments Assumed Price 2.5%*

30-day Average SOFR	PSA Prepayment Assumption Rates			
	200%	425%	700%	900%
3.35068%	72.0%	61.7%	48.7%	39.1%
4.35068%	23.2%	11.2%	(4.1)%	(15.6)%
4.75034%	4.7%	(8.4)%	(25.5)%	(38.7)%
5.15000% and above	**	**	**	**

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

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

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

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

<u>Group(s)</u>	<u>PSA</u>
1	325%
2, 3, 7 and 12	425%
4, 6 and 13	225%
5 and 11	315%
8	210%
9	200%
10	125%

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

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

Residual Securities

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

<u>Residual Securities</u>	<u>Trust REMIC</u>
Class RR Securities	Group 2, 3, 7, 8, 9, 11 and 13 Pooling REMIC and Group 2, 3, 7, 8, 9, 11 and 13 Issuing REMIC
Class R1 Securities	Group 1 REMIC
Class R4 Securities	Group 4 REMIC
Class R5 Securities	Group 5 REMIC
Class R6 Securities	Group 6 REMIC
Class R10 Securities	Group 10 REMIC
Class R12 Securities	Group 12 REMIC

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7								
Combination 1								
DB	\$20,411,131	DA	\$24,812,428	SEQ/AD	5.00%	FIX	38385G6U8	February 2055
DL	4,401,297							
Combination 2								
DB	\$20,411,131	DT	\$25,000,001	PT	5.00%	FIX	38385G6V6	June 2055
DL	4,401,297							
DZ	187,573							
Security Group 8								
Combination 3								
EC	\$60,555,014	ET	\$99,204,719	PT	5.00%	FIX	38385G6W4	June 2055
EL	9,156,534							
EM	6,887,846							
LA	13,711,325							
LD	8,894,000							
Combination 4								
EC	\$60,555,014	ED	\$67,442,860	PAC I	5.00%	FIX	38385G6X2	May 2054
EM	6,887,846							
Combination 5								
EC	\$60,555,014	EP	\$76,599,394	PAC I	5.00%	FIX	38385G6Y0	June 2055
EL	9,156,534							
EM	6,887,846							
Combination 6								
EL	\$ 9,156,534	EN	\$16,044,380	PAC I	5.00%	FIX	38385G6Z7	June 2055
EM	6,887,846							

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

- (2) The amount shown for each MX Class represents the maximum Original Class Principal 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.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class PA</u>	<u>Classes EC, EL and EM (in the aggregate)</u>	<u>Class LD</u>
Initial Balance	\$30,000,000.00	\$76,599,394.00	\$8,894,000.00
July 2025	29,873,495.01	76,461,968.42	8,877,527.85
August 2025	29,732,306.63	76,303,407.96	8,853,744.25
September 2025	29,576,508.35	76,123,758.28	8,822,661.39
October 2025	29,406,192.34	75,923,078.63	8,784,302.45
November 2025	29,221,469.45	75,701,441.84	8,738,701.61
December 2025	29,022,469.12	75,458,934.28	8,685,904.04
January 2026	28,809,339.23	75,195,655.82	8,625,965.96
February 2026	28,582,246.00	74,911,719.83	8,558,954.53
March 2026	28,341,373.73	74,607,253.08	8,484,947.80
April 2026	28,086,924.64	74,282,395.68	8,404,034.68
May 2026	27,819,118.51	73,937,300.96	8,316,314.81
June 2026	27,538,192.42	73,572,135.41	8,221,898.47
July 2026	27,244,400.39	73,187,078.54	8,120,906.38
August 2026	26,938,012.96	72,782,322.73	8,013,469.60
September 2026	26,619,316.78	72,358,073.11	7,899,729.35
October 2026	26,288,614.16	71,914,547.39	7,779,836.76
November 2026	25,946,222.51	71,451,975.67	7,653,952.67
December 2026	25,592,473.88	70,970,600.25	7,522,247.46
January 2027	25,227,714.31	70,470,675.45	7,384,900.67
February 2027	24,852,303.29	69,952,467.39	7,242,100.80
March 2027	24,466,613.08	69,416,253.72	7,094,045.01
April 2027	24,071,028.07	68,862,323.44	6,940,938.78
May 2027	23,665,944.09	68,290,976.59	6,782,995.59
June 2027	23,251,767.67	67,702,524.03	6,620,436.57
July 2027	22,828,915.34	67,097,287.11	6,453,490.15
August 2027	22,397,812.79	66,475,597.42	6,282,391.66
September 2027	21,972,210.86	65,839,435.98	6,107,941.26
October 2027	21,552,031.06	65,189,119.98	5,930,361.32
November 2027	21,137,195.94	64,524,975.26	5,749,879.55
December 2027	20,727,629.12	63,865,232.90	5,572,807.19
January 2028	20,323,255.23	63,209,864.32	5,399,102.42
February 2028	19,923,999.91	62,558,841.06	5,228,723.93
March 2028	19,529,789.79	61,912,134.88	5,061,630.79
April 2028	19,140,552.50	61,269,717.73	4,897,782.54
May 2028	18,756,216.64	60,631,561.71	4,737,139.15
June 2028	18,376,711.75	59,997,639.13	4,579,660.99
July 2028	18,001,968.32	59,367,922.46	4,425,308.89
August 2028	17,631,917.79	58,742,384.37	4,274,044.04
September 2028	17,266,492.49	58,120,997.68	4,125,828.11
October 2028	16,905,625.69	57,503,735.41	3,980,623.12
November 2028	16,549,251.51	56,890,570.73	3,838,391.56
December 2028	16,197,304.98	56,281,477.02	3,699,096.23
January 2029	15,849,722.01	55,676,427.79	3,562,700.43

<u>Distribution Date</u>	<u>Class PA</u>	<u>Classes EC, EL and EM (in the aggregate)</u>	<u>Class LD</u>
February 2029	\$15,506,439.33	\$55,075,396.75	\$3,429,167.78
March 2029	15,167,394.55	54,478,357.78	3,298,462.30
April 2029	14,832,526.11	53,885,284.91	3,170,548.43
May 2029	14,501,773.24	53,296,152.37	3,045,390.94
June 2029	14,175,076.03	52,710,934.51	2,922,955.04
July 2029	13,852,375.33	52,129,605.90	2,803,206.25
August 2029	13,533,612.80	51,552,141.23	2,686,110.51
September 2029	13,218,730.89	50,978,515.39	2,571,634.08
October 2029	12,907,672.78	50,408,703.39	2,459,743.64
November 2029	12,600,382.44	49,842,680.45	2,350,406.17
December 2029	12,300,032.21	49,280,421.92	2,243,589.05
January 2030	12,006,734.44	48,721,903.32	2,139,259.98
February 2030	11,720,325.22	48,167,100.32	2,037,387.04
March 2030	11,440,644.48	47,615,988.76	1,937,938.63
April 2030	11,167,535.79	47,068,544.63	1,840,883.49
May 2030	10,900,846.36	46,524,744.07	1,746,190.73
June 2030	10,640,426.92	45,984,563.38	1,653,829.76
July 2030	10,386,131.63	45,447,979.02	1,563,770.33
August 2030	10,137,818.04	44,914,967.60	1,475,982.52
September 2030	9,895,346.97	44,385,505.88	1,390,436.74
October 2030	9,658,582.46	43,859,570.75	1,307,103.73
November 2030	9,427,391.69	43,337,139.29	1,225,954.52
December 2030	9,201,644.92	42,818,188.69	1,146,960.48
January 2031	8,981,215.37	42,302,696.32	1,070,093.28
February 2031	8,765,979.23	41,790,639.68	995,324.90
March 2031	8,555,815.52	41,281,996.40	922,627.64
April 2031	8,350,606.07	40,776,744.30	851,974.07
May 2031	8,150,235.44	40,274,861.29	783,337.10
June 2031	7,954,590.87	39,776,325.47	716,689.90
July 2031	7,763,562.17	39,281,115.04	652,005.97
August 2031	7,577,041.73	38,789,208.39	589,259.05
September 2031	7,394,924.42	38,300,584.00	528,423.22
October 2031	7,217,107.53	37,815,220.52	469,472.83
November 2031	7,043,490.75	37,333,096.73	412,382.48
December 2031	6,873,976.07	36,854,191.55	357,127.10
January 2032	6,708,467.75	36,378,484.03	303,681.85
February 2032	6,546,872.27	35,905,953.36	252,022.20
March 2032	6,389,098.26	35,436,578.87	202,123.87
April 2032	6,235,056.50	34,970,340.03	153,962.83
May 2032	6,084,659.80	34,507,216.41	107,515.36
June 2032	5,937,823.00	34,047,187.74	62,757.99
July 2032	5,794,462.91	33,590,233.89	19,667.48
August 2032	5,654,498.28	33,136,334.83	0.00
September 2032	5,517,849.72	32,685,470.69	0.00
October 2032	5,384,439.70	32,237,621.71	0.00
November 2032	5,254,192.47	31,792,768.26	0.00
December 2032	5,127,034.04	31,350,890.84	0.00

<u>Distribution Date</u>	<u>Class PA</u>	<u>Classes EC, EL and EM (in the aggregate)</u>	<u>Class LD</u>
January 2033	\$ 5,002,892.15	\$30,911,970.08	\$ 0.00
February 2033	4,881,696.19	30,475,986.73	0.00
March 2033	4,763,377.20	30,042,921.67	0.00
April 2033	4,647,867.82	29,612,755.91	0.00
May 2033	4,535,102.25	29,185,470.55	0.00
June 2033	4,425,016.22	28,761,046.86	0.00
July 2033	4,317,546.95	28,339,466.19	0.00
August 2033	4,212,633.10	27,920,710.04	0.00
September 2033	4,110,214.78	27,504,760.02	0.00
October 2033	4,010,233.47	27,091,597.86	0.00
November 2033	3,912,632.02	26,681,205.39	0.00
December 2033	3,817,354.61	26,274,733.05	0.00
January 2034	3,724,346.70	25,874,112.65	0.00
February 2034	3,633,555.02	25,479,262.37	0.00
March 2034	3,544,927.55	25,090,101.51	0.00
April 2034	3,458,413.48	24,706,550.49	0.00
May 2034	3,373,963.17	24,328,530.81	0.00
June 2034	3,291,528.12	23,955,965.08	0.00
July 2034	3,211,060.99	23,588,776.93	0.00
August 2034	3,132,515.53	23,226,891.08	0.00
September 2034	3,055,846.54	22,870,233.27	0.00
October 2034	2,981,009.90	22,518,730.26	0.00
November 2034	2,907,962.52	22,172,309.84	0.00
December 2034	2,836,662.28	21,830,900.76	0.00
January 2035	2,767,068.08	21,494,432.78	0.00
February 2035	2,699,139.74	21,162,836.62	0.00
March 2035	2,632,838.04	20,836,043.95	0.00
April 2035	2,568,124.66	20,513,987.38	0.00
May 2035	2,504,962.19	20,196,600.46	0.00
June 2035	2,443,314.07	19,883,817.65	0.00
July 2035	2,383,144.60	19,575,574.31	0.00
August 2035	2,324,418.92	19,271,806.69	0.00
September 2035	2,267,102.97	18,972,451.93	0.00
October 2035	2,211,163.50	18,677,448.03	0.00
November 2035	2,156,568.01	18,386,733.84	0.00
December 2035	2,103,284.77	18,100,249.07	0.00
January 2036	2,051,282.81	17,817,934.25	0.00
February 2036	2,000,531.86	17,539,730.72	0.00
March 2036	1,951,002.35	17,265,580.66	0.00
April 2036	1,902,665.42	16,995,427.02	0.00
May 2036	1,855,492.87	16,729,213.55	0.00
June 2036	1,809,457.18	16,466,884.77	0.00
July 2036	1,764,531.44	16,208,385.98	0.00
August 2036	1,720,689.39	15,953,663.23	0.00
September 2036	1,677,905.37	15,702,663.30	0.00
October 2036	1,636,154.35	15,455,333.72	0.00
November 2036	1,595,411.84	15,211,622.76	0.00

<u>Distribution Date</u>	<u>Class PA</u>	<u>Classes EC, EL and EM (in the aggregate)</u>	<u>Class LD</u>
December 2036	\$ 1,555,653.96	\$14,971,479.36	\$ 0.00
January 2037	1,516,857.36	14,734,853.22	0.00
February 2037	1,478,999.27	14,501,694.69	0.00
March 2037	1,442,057.42	14,271,954.83	0.00
April 2037	1,406,010.07	14,045,585.38	0.00
May 2037	1,370,836.01	13,822,538.74	0.00
June 2037	1,336,514.49	13,602,767.96	0.00
July 2037	1,303,025.28	13,386,226.76	0.00
August 2037	1,270,348.60	13,172,869.48	0.00
September 2037	1,238,465.14	12,962,651.11	0.00
October 2037	1,207,356.05	12,755,527.24	0.00
November 2037	1,177,002.92	12,551,454.10	0.00
December 2037	1,147,387.76	12,350,388.52	0.00
January 2038	1,118,493.02	12,152,287.91	0.00
February 2038	1,090,301.54	11,957,110.29	0.00
March 2038	1,062,796.58	11,764,814.26	0.00
April 2038	1,035,961.79	11,575,358.99	0.00
May 2038	1,009,781.19	11,388,704.20	0.00
June 2038	984,239.20	11,204,810.20	0.00
July 2038	959,320.58	11,023,637.82	0.00
August 2038	935,010.46	10,845,148.46	0.00
September 2038	911,294.32	10,669,304.03	0.00
October 2038	888,157.99	10,496,066.98	0.00
November 2038	865,587.61	10,325,400.30	0.00
December 2038	843,569.67	10,157,267.46	0.00
January 2039	822,090.95	9,991,632.45	0.00
February 2039	801,138.58	9,828,459.77	0.00
March 2039	780,699.95	9,667,714.41	0.00
April 2039	760,762.78	9,509,361.83	0.00
May 2039	741,315.06	9,353,367.98	0.00
June 2039	722,345.07	9,199,699.30	0.00
July 2039	703,841.37	9,048,322.67	0.00
August 2039	685,792.78	8,899,205.43	0.00
September 2039	668,188.39	8,752,315.41	0.00
October 2039	651,017.55	8,607,620.84	0.00
November 2039	634,269.85	8,465,090.43	0.00
December 2039	617,935.13	8,324,693.30	0.00
January 2040	602,003.47	8,186,399.02	0.00
February 2040	586,465.20	8,050,177.56	0.00
March 2040	571,310.86	7,915,999.32	0.00
April 2040	556,531.20	7,783,835.12	0.00
May 2040	542,117.23	7,653,656.17	0.00
June 2040	528,060.14	7,525,434.10	0.00
July 2040	514,351.32	7,399,140.92	0.00
August 2040	500,982.41	7,274,749.03	0.00
September 2040	487,945.20	7,152,231.23	0.00
October 2040	475,231.69	7,031,560.68	0.00

<u>Distribution Date</u>	<u>Class PA</u>	<u>Classes EC, EL and EM (in the aggregate)</u>	<u>Class LD</u>
November 2040	\$ 462,834.08	\$ 6,912,710.93	\$ 0.00
December 2040	450,744.74	6,795,655.88	0.00
January 2041	438,956.24	6,680,369.81	0.00
February 2041	427,461.29	6,566,827.36	0.00
March 2041	416,252.82	6,455,003.51	0.00
April 2041	405,323.89	6,344,873.60	0.00
May 2041	394,667.73	6,236,413.31	0.00
June 2041	384,277.75	6,129,598.66	0.00
July 2041	374,147.51	6,024,406.01	0.00
August 2041	364,270.70	5,920,812.05	0.00
September 2041	354,641.19	5,818,793.77	0.00
October 2041	345,252.98	5,718,328.53	0.00
November 2041	336,100.22	5,619,393.96	0.00
December 2041	327,177.18	5,521,968.04	0.00
January 2042	318,478.30	5,426,029.02	0.00
February 2042	309,998.11	5,331,555.48	0.00
March 2042	301,731.31	5,238,526.30	0.00
April 2042	293,672.71	5,146,920.65	0.00
May 2042	285,817.23	5,056,717.98	0.00
June 2042	278,159.93	4,967,898.05	0.00
July 2042	270,695.98	4,880,440.88	0.00
August 2042	263,420.67	4,794,326.80	0.00
September 2042	256,329.39	4,709,536.38	0.00
October 2042	249,417.66	4,626,050.48	0.00
November 2042	242,681.09	4,543,850.24	0.00
December 2042	236,115.39	4,462,917.04	0.00
January 2043	229,716.40	4,383,232.54	0.00
February 2043	223,480.03	4,304,778.66	0.00
March 2043	217,402.31	4,227,537.54	0.00
April 2043	211,479.34	4,151,491.61	0.00
May 2043	205,707.34	4,076,623.53	0.00
June 2043	200,082.61	4,002,916.20	0.00
July 2043	194,601.52	3,930,352.78	0.00
August 2043	189,260.56	3,858,916.63	0.00
September 2043	184,056.28	3,788,591.38	0.00
October 2043	178,985.32	3,719,360.86	0.00
November 2043	174,044.40	3,651,209.16	0.00
December 2043	169,230.33	3,584,120.57	0.00
January 2044	164,539.97	3,518,079.61	0.00
February 2044	159,970.28	3,453,071.01	0.00
March 2044	155,518.29	3,389,079.71	0.00
April 2044	151,181.08	3,326,090.90	0.00
May 2044	146,955.83	3,264,089.92	0.00
June 2044	142,839.77	3,203,062.37	0.00
July 2044	138,830.19	3,142,994.01	0.00
August 2044	134,924.47	3,083,870.84	0.00
September 2044	131,120.03	3,025,679.03	0.00

<u>Distribution Date</u>	<u>Class PA</u>	<u>Classes EC, EL and EM (in the aggregate)</u>	<u>Class LD</u>
October 2044	\$ 127,414.37	\$ 2,968,404.94	\$ 0.00
November 2044	123,805.03	2,912,035.15	0.00
December 2044	120,289.62	2,856,556.42	0.00
January 2045	116,865.81	2,801,955.67	0.00
February 2045	113,531.33	2,748,220.04	0.00
March 2045	110,283.95	2,695,336.84	0.00
April 2045	107,121.51	2,643,293.55	0.00
May 2045	104,041.89	2,592,077.83	0.00
June 2045	101,043.02	2,541,677.53	0.00
July 2045	98,122.90	2,492,080.65	0.00
August 2045	95,279.56	2,443,275.37	0.00
September 2045	92,511.07	2,395,250.04	0.00
October 2045	89,815.58	2,347,993.17	0.00
November 2045	87,191.24	2,301,493.44	0.00
December 2045	84,636.29	2,255,739.67	0.00
January 2046	82,148.97	2,210,720.86	0.00
February 2046	79,727.61	2,166,426.16	0.00
March 2046	77,370.53	2,122,844.88	0.00
April 2046	75,076.12	2,079,966.45	0.00
May 2046	72,842.82	2,037,780.50	0.00
June 2046	70,669.07	1,996,276.77	0.00
July 2046	68,553.39	1,955,445.15	0.00
August 2046	66,494.30	1,915,275.68	0.00
September 2046	64,490.39	1,875,758.55	0.00
October 2046	62,540.25	1,836,884.08	0.00
November 2046	60,642.53	1,798,642.72	0.00
December 2046	58,795.90	1,761,025.07	0.00
January 2047	56,999.07	1,724,021.85	0.00
February 2047	55,250.77	1,687,623.93	0.00
March 2047	53,549.78	1,651,822.29	0.00
April 2047	51,894.89	1,616,608.05	0.00
May 2047	50,284.93	1,581,972.46	0.00
June 2047	48,718.76	1,547,906.87	0.00
July 2047	47,195.27	1,514,402.80	0.00
August 2047	45,713.36	1,481,451.84	0.00
September 2047	44,271.97	1,449,045.73	0.00
October 2047	42,870.08	1,417,176.32	0.00
November 2047	41,506.66	1,385,835.57	0.00
December 2047	40,180.74	1,355,015.58	0.00
January 2048	38,891.36	1,324,708.52	0.00
February 2048	37,637.57	1,294,906.71	0.00
March 2048	36,418.46	1,265,602.57	0.00
April 2048	35,233.15	1,236,788.61	0.00
May 2048	34,080.76	1,208,457.47	0.00
June 2048	32,960.45	1,180,601.88	0.00
July 2048	31,871.38	1,153,214.68	0.00
August 2048	30,812.76	1,126,288.82	0.00

<u>Distribution Date</u>	<u>Class PA</u>	<u>Classes EC, EL and EM (in the aggregate)</u>	<u>Class LD</u>
September 2048	\$ 29,783.79	\$ 1,099,817.34	\$ 0.00
October 2048	28,783.71	1,073,793.39	0.00
November 2048	27,811.76	1,048,210.20	0.00
December 2048	26,867.23	1,023,061.11	0.00
January 2049	25,949.39	998,339.56	0.00
February 2049	25,057.56	974,039.07	0.00
March 2049	24,191.05	950,153.27	0.00
April 2049	23,349.21	926,675.87	0.00
May 2049	22,531.39	903,600.67	0.00
June 2049	21,736.97	880,921.56	0.00
July 2049	20,965.34	858,632.53	0.00
August 2049	20,215.89	836,727.63	0.00
September 2049	19,488.04	815,201.03	0.00
October 2049	18,781.23	794,046.95	0.00
November 2049	18,094.91	773,259.72	0.00
December 2049	17,428.53	752,833.74	0.00
January 2050	16,781.57	732,763.48	0.00
February 2050	16,153.52	713,043.51	0.00
March 2050	15,543.87	693,668.47	0.00
April 2050	14,952.15	674,633.08	0.00
May 2050	14,377.87	655,932.12	0.00
June 2050	13,820.57	637,560.47	0.00
July 2050	13,279.79	619,513.07	0.00
August 2050	12,755.11	601,784.93	0.00
September 2050	12,246.09	584,371.14	0.00
October 2050	11,752.31	567,266.87	0.00
November 2050	11,273.36	550,467.33	0.00
December 2050	10,808.85	533,967.82	0.00
January 2051	10,358.39	517,763.72	0.00
February 2051	9,921.60	501,850.46	0.00
March 2051	9,498.12	486,223.53	0.00
April 2051	9,087.58	470,878.50	0.00
May 2051	8,689.63	455,810.99	0.00
June 2051	8,303.94	441,016.71	0.00
July 2051	7,930.17	426,491.40	0.00
August 2051	7,567.99	412,230.88	0.00
September 2051	7,217.10	398,231.04	0.00
October 2051	6,877.19	384,487.80	0.00
November 2051	6,547.95	370,997.16	0.00
December 2051	6,229.10	357,755.18	0.00
January 2052	5,920.34	344,757.98	0.00
February 2052	5,621.41	332,001.71	0.00
March 2052	5,332.02	319,482.61	0.00
April 2052	5,051.93	307,196.96	0.00
May 2052	4,780.87	295,141.08	0.00
June 2052	4,518.59	283,311.38	0.00
July 2052	4,264.84	271,704.28	0.00

<u>Distribution Date</u>	<u>Class PA</u>	<u>Classes EC, EL and EM (in the aggregate)</u>	<u>Class LD</u>
August 2052	\$ 4,019.40	\$ 260,316.28	\$ 0.00
September 2052	3,782.04	249,143.93	0.00
October 2052	3,552.51	238,183.82	0.00
November 2052	3,330.61	227,432.59	0.00
December 2052	3,116.13	216,886.95	0.00
January 2053	2,908.85	206,543.62	0.00
February 2053	2,708.57	196,399.41	0.00
March 2053	2,515.09	186,451.14	0.00
April 2053	2,328.22	176,695.70	0.00
May 2053	2,147.78	167,130.03	0.00
June 2053	1,973.59	157,751.09	0.00
July 2053	1,805.45	148,555.91	0.00
August 2053	1,643.21	139,541.55	0.00
September 2053	1,486.69	130,705.11	0.00
October 2053	1,335.72	122,043.74	0.00
November 2053	1,190.16	113,554.64	0.00
December 2053	1,049.84	105,235.04	0.00
January 2054	914.61	97,082.20	0.00
February 2054	784.32	89,093.45	0.00
March 2054	658.84	81,266.14	0.00
April 2054	538.01	73,597.66	0.00
May 2054	421.71	66,085.43	0.00
June 2054	309.80	58,726.94	0.00
July 2054	202.15	51,519.68	0.00
August 2054	98.64	44,461.20	0.00
September 2054	0.00	37,549.09	0.00
October 2054	0.00	30,780.94	0.00
November 2054	0.00	24,154.43	0.00
December 2054	0.00	17,667.23	0.00
January 2055	0.00	11,317.06	0.00
February 2055	0.00	5,597.52	0.00
March 2055 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes GA and GZ (in the aggregate)</u>	<u>Class J</u>
Initial Balance	\$40,972,680.00	\$17,500,000.00
July 2025	40,893,418.10	17,436,887.01
August 2025	40,802,828.12	17,366,056.03
September 2025	40,700,938.06	17,287,519.23
October 2025	40,587,783.19	17,201,296.25
November 2025	40,463,406.07	17,107,414.30
December 2025	40,327,856.53	17,005,908.13
January 2026	40,181,191.64	16,896,820.01
February 2026	40,023,475.67	16,780,199.74
March 2026	39,854,780.09	16,656,104.58
April 2026	39,675,183.50	16,524,599.24
May 2026	39,484,771.58	16,385,755.80
June 2026	39,283,637.04	16,239,653.65
July 2026	39,071,879.53	16,086,379.38
August 2026	38,849,605.59	15,926,026.73
September 2026	38,616,928.57	15,758,696.44
October 2026	38,373,968.49	15,584,496.15
November 2026	38,120,852.02	15,403,540.28
December 2026	37,857,712.29	15,215,949.84
January 2027	37,584,688.86	15,021,852.32
February 2027	37,301,927.54	14,821,381.51
March 2027	37,009,580.29	14,614,677.31
April 2027	36,707,805.08	14,401,885.56
May 2027	36,396,765.74	14,183,157.80
June 2027	36,076,631.85	13,958,651.13
July 2027	35,747,578.54	13,728,527.92
August 2027	35,409,786.37	13,492,955.62
September 2027	35,063,441.12	13,252,106.52
October 2027	34,708,733.69	13,006,157.50
November 2027	34,356,356.78	12,755,289.75
December 2027	34,006,295.28	12,506,633.65
January 2028	33,658,534.17	12,260,163.48
February 2028	33,313,058.53	12,015,853.77
March 2028	32,969,853.54	11,773,679.29
April 2028	32,628,904.47	11,533,615.10
May 2028	32,290,196.69	11,295,636.45
June 2028	31,953,715.67	11,059,718.90
July 2028	31,619,446.95	10,825,838.20
August 2028	31,287,376.20	10,593,970.37
September 2028	30,957,489.15	10,364,091.65
October 2028	30,629,771.64	10,136,178.53
November 2028	30,304,209.60	9,910,207.72
December 2028	29,980,789.04	9,686,156.17
January 2029	29,659,496.08	9,464,001.05
February 2029	29,340,316.92	9,243,719.76
March 2029	29,023,237.84	9,025,289.92
April 2029	28,708,245.23	8,808,689.37
May 2029	28,395,325.54	8,593,896.18

<u>Distribution Date</u>	<u>Classes GA and GZ (in the aggregate)</u>	<u>Class J</u>
June 2029	\$28,084,465.33	\$ 8,380,888.61
July 2029	27,775,651.25	8,169,645.15
August 2029	27,468,870.01	7,960,144.51
September 2029	27,164,108.44	7,752,365.59
October 2029	26,861,353.42	7,546,287.50
November 2029	26,560,591.95	7,341,889.57
December 2029	26,261,811.09	7,139,151.33
January 2030	25,964,998.00	6,938,052.48
February 2030	25,670,139.90	6,738,572.95
March 2030	25,377,224.11	6,544,202.86
April 2030	25,086,238.04	6,355,383.12
May 2030	24,797,169.17	6,171,956.44
June 2030	24,510,005.05	5,993,769.94
July 2030	24,224,733.33	5,820,675.07
August 2030	23,941,341.74	5,652,527.47
September 2030	23,659,818.07	5,489,186.83
October 2030	23,380,150.20	5,330,516.81
November 2030	23,102,326.10	5,176,384.91
December 2030	22,826,333.81	5,026,662.35
January 2031	22,552,161.43	4,881,224.01
February 2031	22,279,797.17	4,739,948.29
March 2031	22,009,229.28	4,602,717.01
April 2031	21,740,446.12	4,469,415.33
May 2031	21,473,436.10	4,339,931.65
June 2031	21,208,187.73	4,214,157.52
July 2031	20,944,689.56	4,091,987.56
August 2031	20,682,930.25	3,973,319.35
September 2031	20,422,898.50	3,858,053.37
October 2031	20,164,583.12	3,746,092.90
November 2031	19,907,972.96	3,637,343.98
December 2031	19,653,056.96	3,531,715.27
January 2032	19,399,824.12	3,429,118.02
February 2032	19,148,263.53	3,329,466.00
March 2032	18,898,364.33	3,232,675.41
April 2032	18,650,115.74	3,138,664.81
May 2032	18,403,507.05	3,047,355.08
June 2032	18,158,527.61	2,958,669.31
July 2032	17,915,166.87	2,872,532.79
August 2032	17,673,414.30	2,788,872.91
September 2032	17,433,259.48	2,707,619.13
October 2032	17,194,692.03	2,628,702.87
November 2032	16,957,701.66	2,552,057.53
December 2032	16,722,278.13	2,477,618.37
January 2033	16,488,411.26	2,405,322.49
February 2033	16,256,090.97	2,335,108.77
March 2033	16,025,307.21	2,266,917.82
April 2033	15,796,050.00	2,200,691.93
May 2033	15,568,309.45	2,136,375.04

<u>Distribution Date</u>	<u>Classes GA and GZ (in the aggregate)</u>	<u>Class J</u>
June 2033	\$15,342,075.70	\$ 2,073,912.64
July 2033	15,117,338.98	2,013,251.81
August 2033	14,894,089.57	1,954,341.10
September 2033	14,672,317.81	1,897,130.53
October 2033	14,452,014.13	1,841,571.52
November 2033	14,233,168.98	1,787,616.89
December 2033	14,016,957.40	1,735,220.78
January 2034	13,803,844.98	1,684,338.65
February 2034	13,593,788.56	1,634,927.21
March 2034	13,386,745.58	1,586,944.38
April 2034	13,182,674.04	1,540,349.32
May 2034	12,981,532.55	1,495,102.30
June 2034	12,783,280.27	1,451,164.75
July 2034	12,587,876.90	1,408,499.18
August 2034	12,395,282.74	1,367,069.18
September 2034	12,205,458.59	1,326,839.35
October 2034	12,018,365.82	1,287,775.31
November 2034	11,833,966.31	1,249,843.67
December 2034	11,652,222.47	1,213,011.95
January 2035	11,473,097.22	1,177,248.64
February 2035	11,296,554.02	1,142,523.09
March 2035	11,122,556.78	1,108,805.54
April 2035	10,951,069.94	1,076,067.06
May 2035	10,782,058.44	1,044,279.57
June 2035	10,615,487.66	1,013,415.75
July 2035	10,451,323.49	983,449.10
August 2035	10,289,532.28	954,353.85
September 2035	10,130,080.84	926,104.95
October 2035	9,972,936.43	898,678.10
November 2035	9,818,066.77	872,049.66
December 2035	9,665,440.03	846,196.68
January 2036	9,515,024.79	821,096.86
February 2036	9,366,790.10	796,728.53
March 2036	9,220,705.40	773,070.65
April 2036	9,076,740.58	750,102.76
May 2036	8,934,865.92	727,805.00
June 2036	8,795,052.13	706,158.08
July 2036	8,657,270.31	685,143.23
August 2036	8,521,491.95	664,742.26
September 2036	8,387,688.96	644,937.46
October 2036	8,255,833.61	625,711.65
November 2036	8,125,898.57	607,048.13
December 2036	7,997,856.87	588,930.68
January 2037	7,871,681.92	571,343.54
February 2037	7,747,347.51	554,271.39
March 2037	7,624,827.76	537,699.38
April 2037	7,504,097.17	521,613.06
May 2037	7,385,130.59	505,998.39

<u>Distribution Date</u>	<u>Classes GA and GZ (in the aggregate)</u>	<u>Class J</u>
June 2037	\$ 7,267,903.21	\$ 490,841.73
July 2037	7,152,390.57	476,129.86
August 2037	7,038,568.53	461,849.91
September 2037	6,926,413.30	447,989.37
October 2037	6,815,901.41	434,536.12
November 2037	6,707,009.72	421,478.37
December 2037	6,599,715.41	408,804.65
January 2038	6,493,995.96	396,503.86
February 2038	6,389,829.18	384,565.18
March 2038	6,287,193.17	372,978.11
April 2038	6,186,066.35	361,732.46
May 2038	6,086,427.42	350,818.33
June 2038	5,988,255.38	340,226.10
July 2038	5,891,529.53	329,946.43
August 2038	5,796,229.45	319,970.24
September 2038	5,702,334.99	310,288.71
October 2038	5,609,826.30	300,893.28
November 2038	5,518,683.79	291,775.65
December 2038	5,428,888.14	282,927.73
January 2039	5,340,420.30	274,341.67
February 2039	5,253,261.49	266,009.86
March 2039	5,167,393.18	257,924.89
April 2039	5,082,797.10	250,079.58
May 2039	4,999,455.24	242,466.95
June 2039	4,917,349.83	235,080.22
July 2039	4,836,463.35	227,912.79
August 2039	4,756,778.51	220,958.29
September 2039	4,678,278.28	214,210.48
October 2039	4,600,945.86	207,663.35
November 2039	4,524,764.67	201,311.03
December 2039	4,449,718.38	195,147.83
January 2040	4,375,790.86	189,168.23
February 2040	4,302,966.24	183,366.86
March 2040	4,231,228.82	177,738.50
April 2040	4,160,563.17	172,278.10
May 2040	4,090,954.04	166,980.73
June 2040	4,022,386.40	161,841.64
July 2040	3,954,845.43	156,856.17
August 2040	3,888,316.52	152,019.83
September 2040	3,822,785.26	147,328.25
October 2040	3,758,237.43	142,777.18
November 2040	3,694,659.02	138,362.49
December 2040	3,632,036.21	134,080.19
January 2041	3,570,355.38	129,926.38
February 2041	3,509,603.07	125,897.29
March 2041	3,449,766.06	121,989.26
April 2041	3,390,831.25	118,198.72
May 2041	3,332,785.77	114,522.22

<u>Distribution Date</u>	<u>Classes GA and GZ (in the aggregate)</u>	<u>Class J</u>
June 2041	\$ 3,275,616.92	\$ 110,956.40
July 2041	3,219,312.15	107,498.00
August 2041	3,163,859.12	104,143.86
September 2041	3,109,245.64	100,890.90
October 2041	3,055,459.69	97,736.14
November 2041	3,002,489.43	94,676.68
December 2041	2,950,323.18	91,709.71
January 2042	2,898,949.41	88,832.50
February 2042	2,848,356.77	86,042.40
March 2042	2,798,534.04	83,336.82
April 2042	2,749,470.20	80,713.27
May 2042	2,701,154.35	78,169.33
June 2042	2,653,575.74	75,702.63
July 2042	2,606,723.78	73,310.89
August 2042	2,560,588.04	70,991.89
September 2042	2,515,158.22	68,743.46
October 2042	2,470,424.16	66,563.52
November 2042	2,426,375.86	64,450.03
December 2042	2,383,003.43	62,401.02
January 2043	2,340,297.15	60,414.57
February 2043	2,298,247.42	58,488.82
March 2043	2,256,844.77	56,621.96
April 2043	2,216,079.87	54,812.25
May 2043	2,175,943.53	53,057.98
June 2043	2,136,426.66	51,357.50
July 2043	2,097,520.32	49,709.20
August 2043	2,059,215.69	48,111.53
September 2043	2,021,504.08	46,562.98
October 2043	1,984,376.89	45,062.07
November 2043	1,947,825.69	43,607.39
December 2043	1,911,842.13	42,197.54
January 2044	1,876,417.99	40,831.20
February 2044	1,841,545.17	39,507.06
March 2044	1,807,215.66	38,223.85
April 2044	1,773,421.60	36,980.34
May 2044	1,740,155.21	35,775.35
June 2044	1,707,408.82	34,607.72
July 2044	1,675,174.90	33,476.33
August 2044	1,643,445.98	32,380.08
September 2044	1,612,214.72	31,317.91
October 2044	1,581,473.89	30,288.82
November 2044	1,551,216.35	29,291.79
December 2044	1,521,435.05	28,325.86
January 2045	1,492,123.05	27,390.09
February 2045	1,463,273.53	26,483.58
March 2045	1,434,879.71	25,605.44
April 2045	1,406,934.97	24,754.80
May 2045	1,379,432.73	23,930.85

<u>Distribution Date</u>	<u>Classes GA and GZ (in the aggregate)</u>	<u>Class J</u>
June 2045	\$ 1,352,366.54	\$ 23,132.77
July 2045	1,325,730.01	22,359.77
August 2045	1,299,516.87	21,611.11
September 2045	1,273,720.91	20,886.03
October 2045	1,248,336.03	20,183.83
November 2045	1,223,356.20	19,503.80
December 2045	1,198,775.49	18,845.28
January 2046	1,174,588.04	18,207.61
February 2046	1,150,788.07	17,590.16
March 2046	1,127,369.90	16,992.30
April 2046	1,104,327.91	16,413.45
May 2046	1,081,656.58	15,853.01
June 2046	1,059,350.44	15,310.43
July 2046	1,037,404.13	14,785.17
August 2046	1,015,812.34	14,276.69
September 2046	994,569.85	13,784.47
October 2046	973,671.50	13,308.03
November 2046	953,112.21	12,846.87
December 2046	932,886.98	12,400.53
January 2047	912,990.88	11,968.54
February 2047	893,419.02	11,550.48
March 2047	874,166.62	11,145.91
April 2047	855,228.95	10,754.41
May 2047	836,601.34	10,375.59
June 2047	818,279.19	10,009.04
July 2047	800,257.97	9,654.40
August 2047	782,533.22	9,311.29
September 2047	765,100.53	8,979.35
October 2047	747,955.56	8,658.24
November 2047	731,094.03	8,347.63
December 2047	714,511.72	8,047.18
January 2048	698,204.46	7,756.58
February 2048	682,168.16	7,475.53
March 2048	666,398.78	7,203.73
April 2048	650,892.33	6,940.88
May 2048	635,644.88	6,686.72
June 2048	620,652.55	6,440.96
July 2048	605,911.55	6,203.34
August 2048	591,418.09	5,973.62
September 2048	577,168.47	5,751.54
October 2048	563,159.03	5,536.86
November 2048	549,386.17	5,329.35
December 2048	535,846.33	5,128.78
January 2049	522,536.02	4,934.94
February 2049	509,451.78	4,747.62
March 2049	496,590.20	4,566.60
April 2049	483,947.93	4,391.69
May 2049	471,521.67	4,222.69

<u>Distribution Date</u>	<u>Classes GA and GZ (in the aggregate)</u>	<u>Class J</u>
June 2049	\$ 459,308.16	\$ 4,059.43
July 2049	447,304.17	3,901.70
August 2049	435,506.55	3,749.35
September 2049	423,912.17	3,602.20
October 2049	412,517.96	3,460.08
November 2049	401,320.88	3,322.83
December 2049	390,317.94	3,190.30
January 2050	379,506.20	3,062.33
February 2050	368,882.75	2,938.79
March 2050	358,444.73	2,819.52
April 2050	348,189.31	2,704.39
May 2050	338,113.71	2,593.28
June 2050	328,215.20	2,486.04
July 2050	318,491.07	2,382.55
August 2050	308,938.66	2,282.69
September 2050	299,555.33	2,186.35
October 2050	290,338.52	2,093.41
November 2050	281,285.65	2,003.76
December 2050	272,394.23	1,917.30
January 2051	263,661.77	1,833.91
February 2051	255,085.83	1,753.51
March 2051	246,664.01	1,675.98
April 2051	238,393.93	1,601.24
May 2051	230,273.26	1,529.20
June 2051	222,299.69	1,459.77
July 2051	214,470.95	1,392.86
August 2051	206,784.80	1,328.38
September 2051	199,239.04	1,266.27
October 2051	191,831.50	1,206.44
November 2051	184,560.03	1,148.81
December 2051	177,422.52	1,093.31
January 2052	170,416.90	1,039.88
February 2052	163,541.10	988.43
March 2052	156,793.11	938.91
April 2052	150,170.94	891.26
May 2052	143,672.63	845.40
June 2052	137,296.24	801.28
July 2052	131,039.87	758.84
August 2052	124,901.63	718.02
September 2052	118,879.68	678.78
October 2052	112,972.19	641.04
November 2052	107,177.37	604.77
December 2052	101,493.44	569.92
January 2053	95,918.66	536.43
February 2053	90,451.30	504.26
March 2053	85,089.68	473.36
April 2053	79,832.12	443.70
May 2053	74,676.98	415.22

<u>Distribution Date</u>	<u>Classes GA and GZ (in the aggregate)</u>	<u>Class J</u>
June 2053	\$ 69,622.63	\$ 387.89
July 2053	64,667.48	361.67
August 2053	59,809.95	336.51
September 2053	55,048.49	312.39
October 2053	50,381.58	289.26
November 2053	45,807.69	267.09
December 2053	41,325.36	245.85
January 2054	36,933.11	225.51
February 2054	32,629.50	206.02
March 2054	28,413.13	187.37
April 2054	24,282.57	169.52
May 2054	20,236.47	152.45
June 2054	16,273.45	136.12
July 2054	12,392.18	120.52
August 2054	8,591.34	105.60
September 2054	4,869.64	91.36
October 2054	1,225.78	77.76
November 2054	1,010.57	64.78
December 2054	799.79	52.40
January 2055	593.37	40.60
February 2055	391.23	29.35
March 2055	193.31	18.64
April 2055 and thereafter	0.00	8.45

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
10	Ginnie Mae	2019-045	IE(3)	April 30, 2019	38881ITZF5	3.5%	FIX/IO	May 2043	NTL(SC/PT)	\$ 28,214,748	0.33694478	\$ 9,506,812.06	100.0000000000%	I/II
10	Ginnie Mae	2020-127	YI	August 28, 2020	38382HX88	3.5	FIX/IO	August 2050	NTL(PAC/AD)	38,065,100	0.51008391	13,571,853.60	69.8989362960	II
10	Ginnie Mae	2021-177	IG	October 29, 2021	38383CJB7	3.5	FIX/IO	October 2051	NTL(TAC/AD)	215,413,500	0.54474846	22,796,088.81	19.4263590722	II
10	Ginnie Mae	2022-151	IA(4)	October 30, 2023	38384DKJ5	3.5	FIX/IO	August 2050	NTL(SC/PT)	15,030,775	0.84487725	12,699,159.85	100.0000000000	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of June 2025.
- (3) Class IE is backed by previously issued Ginnie Mae REMIC certificates, as outlined below:
 - REMIC Class BI from 2013-010
 - REMIC Class IE from 2013-082
- (4) Class IA is backed by previously issued Ginnie Mae REMIC and MX certificates, as outlined below:
 - MX Class IP from 2020-034
 - REMIC Class CI from 2020-095
 - MX Class IT from 2020-095
 - MX Class BI from 2020-123
 - REMIC Class IL from 2022-051



\$1,023,489,855

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2025-097**

OFFERING CIRCULAR SUPPLEMENT
June 24, 2025

**Citigroup
Roberts & Ryan Investments Inc.**