

\$1,035,615,346
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2025-099

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
A(1)	\$ 39,779,000	5.00%	SEQ	FIX	38381NQV3	June 2050
FA	60,000,000	(5)	PT	FLT	38381NQW1	June 2055
SA	60,000,000	(5)	NTL(PT)	INV/IO	38381NQX9	June 2055
VA(1)	8,516,877	5.00	SEQ/AD	FIX	38381NQY7	June 2036
ZA(1)	11,704,123	5.00	SEQ	FIX/Z	38381NQZ4	June 2055
Security Group 2						
FB	75,000,000	(5)	PT	FLT	38381NRA8	September 2053
PA(1)	58,368,000	5.50	PAC	FIX	38381NRB6	September 2053
PB(1)	5,443,000	5.50	PAC	FIX	38381NRC4	September 2053
SB	75,000,000	(5)	NTL(PT)	INV/IO	38381NYX0	September 2053
UA(1)	11,189,000	5.50	SUP	FIX	38381NRD2	September 2053
Security Group 3						
CS(1)	112,500,000	(5)	NTL(PT)	INV/IO	38381NRE0	June 2055
FG(1)	90,000,000	(5)	PT	FLT	38381NRF7	June 2055
FM(1)	22,500,000	(5)	PT	T	38381NRG5	June 2055
Security Group 4						
DA	10,000,000	5.00	SEQ	FIX	38381NRH3	March 2050
DE	89,115,000	5.00	SEQ	FIX	38381NRJ9	June 2050
DV(1)	2,690,000	5.00	SEQ/AD	FIX	38381NRK6	February 2039
DZ(1)	2,772,690	5.00	SEQ	FIX/Z	38381NRL4	June 2055
FD	50,000,000	(5)	PT	FLT	38381NRM2	June 2055
SD	50,000,000	(5)	NTL(PT)	INV/IO	38381NRN0	June 2055
VD(1)	19,131,000	5.00	SEQ/AD	FIX	38381NRP5	June 2036
ZD(1)	26,291,310	5.00	SEQ	FIX/Z	38381NRQ3	June 2055
Security Group 5						
EO	47,661,421	0.00	PT	PO	38381NRR1	June 2055
FE(1)	71,492,130	(5)	PT	FLT	38381NRS9	June 2055
SE	71,492,130	(5)	NTL(PT)	INV/IO	38381NRT7	June 2055
Security Group 6						
F	100,000,000	(5)	PT	FLT	38381NRU4	June 2055
S	100,000,000	(5)	NTL(PT)	INV/IO	38381NRV2	June 2055
Security Group 7						
GF	20,096,238	(5)	PT	FLT	38381NRW0	June 2055
GS	20,096,238	(5)	NTL(PT)	INV/IO	38381NRX8	June 2055
Security Group 8						
FH	8,523,891	(5)	PT	FLT	38381NRY6	June 2055
SH	8,523,891	(5)	NTL(PT)	INV/IO	38381NRZ3	June 2055
Security Group 9						
HA(1)	10,000,000	6.00	PAC/AD	FIX	38381NSA7	July 2054
HL	960,000	6.00	PAC/AD	FIX	38381NSB5	June 2055
ZH	1,667,000	6.00	SUP	FIX/Z	38381NSC3	June 2055
Security Group 10						
GA(1)	43,312,940	5.50	SEQ	FIX	38381NSD1	March 2048
GV	16,327,462	5.50	SEQ/AD	FIX	38381NSE9	May 2036
GZ	20,000,000	5.50	SEQ	FIX/Z	38381NSF6	June 2055
Security Group 11						
KA(1)	17,752,000	5.00	SEQ	FIX	38381NSG4	June 2051
KF	50,000,000	(5)	PT	FLT	38381NSH2	June 2055
KS	50,000,000	(5)	NTL(PT)	INV/IO	38381NSJ8	June 2055
KV(1)	3,053,000	5.00	SEQ/AD	FIX	38381NSK5	June 2036
KZ(1)	4,195,000	5.00	SEQ	FIX/Z	38381NSL3	June 2055
Security Group 12						
LA	35,000,000	4.50	SEQ/AD	FIX	38381NSM1	April 2051
LZ	3,074,264	4.50	SEQ	FIX/Z	38381NSN9	June 2055
Residual						
R	0	0.00	NPR	NPR	38381NSP4	June 2055

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 “exempt securities” under the Securities Exchange Act of 1934.

- (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.

Goldman Sachs & Co. LLC

Ramirez & Co., 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”) and
- the Base Offering Circular.

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

If you do not have access to the internet, call BNY Mellon, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular.

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

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TERMS SHEET

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

Sponsor: Goldman Sachs & Co. LLC

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

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: 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⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.500%	30
2	Ginnie Mae II	6.000%	30
3	Ginnie Mae II	6.000%	30
4	Ginnie Mae II	5.500%	30
5	Ginnie Mae II ⁽²⁾	4.500%	30
6	Ginnie Mae II	6.500%	30
7	Ginnie Mae II	7.000%	30
8	Ginnie Mae II	7.500%	30
9	Ginnie Mae II	6.000%	30
10	Ginnie Mae II	5.500%	30
11	Ginnie Mae II	6.000%	30
12A	Ginnie Mae II	4.500%	30
12B	Ginnie Mae I	4.500%	30

⁽¹⁾ The Group 12 Trust Assets consist of the enumerated subgroups (each, a “Subgroup”).

⁽²⁾ The Mortgage Loans underlying the Group 5 Trust Assets consist primarily of buydown mortgage loans. See “*The Trust Assets -- The Mortgage Loans*” in this Supplement.

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 and 3 through 12 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			
\$120,000,000	352	7	6.040%
Group 3 Trust Assets			
\$112,500,000	357	1	6.488%
Group 4 Trust Assets			
\$200,000,000	351	7	6.070%
Group 5 Trust Assets			
\$119,153,551	355	4	4.976%
Group 6 Trust Assets			
\$100,000,000	352	3	7.000%
Group 7 Trust Assets			
\$20,096,238	357	2	7.461%
Group 8 Trust Assets			
\$8,523,891	359	1	7.779%
Group 9 Trust Assets			
\$12,627,000	357	1	6.488%
Group 10 Trust Assets			
\$79,640,402	353	1	6.034%
Group 11 Trust Assets			
\$75,000,000	356	3	6.500%
Subgroup 12A Trust Assets			
\$19,908,289	257	95	4.945%
Subgroup 12B Trust Assets			
\$18,165,975	189	159	5.000%

⁽¹⁾ As of June 1, 2025.

⁽²⁾ The Mortgage Loans underlying the Group 1 and 3 through 11 and Subgroup 12A Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1 and 3 through 11 and Subgroup 12A Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 3 through 12 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 2 Trust Asset⁽¹⁾:

<u>Pool Number</u>	<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 2 Trust Asset				
MA9172	\$150,000,000.38	335	21	6.595%

(1) As of June 1, 2025.

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2 Trust Asset will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only, Interest Only, Inverse Floating Rate or Toggle 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:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>30-day Average SOFR for Minimum Interest Rate</u>
Security Group 1						
FA	30-day Average SOFR + 1.80%	6.00000%	1.80%	6.00%	0	0.00%
SA	4.20% — 30-day Average SOFR	0.00000%	0.00%	4.20%	0	4.20%
Security Group 2						
FB	30-day Average SOFR + 1.33%	5.63452%	1.33%	6.50%	0	0.00%
SB	5.17% — 30-day Average SOFR	0.86548%	0.00%	5.17%	0	5.17%

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 3						
CF	30-day Average SOFR + 1.61%	5.91452%	1.61%	6.00%	0	0.00%
CS	4.39% – 30-day Average SOFR	0.08548%	0.00%	4.39%	0	4.39%
FG	30-day Average SOFR + 1.05%	5.35452%	1.05%	7.50%	0	0.00%
FM	If 30-day Average SOFR <= 4.39%: 30-day Average SOFR + 3.85%	8.15452%	3.85%	8.24%	0	0.00%
	If 30-day Average SOFR > 4.39%: 25.80% – (30-day Average SOFR x 4)		0.00%	8.24%	0	6.45%
FT	25.80% – (30-day Average SOFR x 4)	8.24000%	0.00%	8.24%	0	6.45%
Security Group 4						
FD	30-day Average SOFR + 1.05%	5.35385%	1.05%	7.00%	0	0.00%
SD	5.95% – 30-day Average SOFR	1.64615%	0.00%	5.95%	0	5.95%
Security Group 5						
EF	30-day Average SOFR + 0.85%	5.15753%	0.85%	7.25%	0	0.00%
FE	30-day Average SOFR + 1.10%	5.40753%	1.10%	7.50%	0	0.00%
NF	30-day Average SOFR + 0.60%	4.90753%	0.60%	7.00%	0	0.00%
QF	30-day Average SOFR + 1.00%	5.30753%	1.00%	7.50%	0	0.00%
QT	6.50% – 30-day Average SOFR	0.10000%	0.00%	0.10%	0	6.50%
SE	6.40% – 30-day Average SOFR	2.09247%	0.00%	6.40%	0	6.40%
WF	30-day Average SOFR + 0.75%	5.05753%	0.75%	7.50%	0	0.00%
WT	6.75% – 30-day Average SOFR	0.35000%	0.00%	0.35%	0	6.75%
Security Group 6						
F	30-day Average SOFR + 1.30%	5.60000%	1.30%	6.50%	0	0.00%
S	5.20% – 30-day Average SOFR	0.90000%	0.00%	5.20%	0	5.20%
Security Group 7						
GF	30-day Average SOFR + 1.10%	5.40000%	1.10%	7.00%	0	0.00%
GS	5.90% – 30-day Average SOFR	1.60000%	0.00%	5.90%	0	5.90%
Security Group 8						
FH	30-day Average SOFR + 1.00%	5.30000%	1.00%	7.50%	0	0.00%
SH	6.50% – 30-day Average SOFR	2.20000%	0.00%	6.50%	0	6.50%
Security Group 11						
KF	30-day Average SOFR + 1.40%	5.70800%	1.40%	6.50%	0	0.00%
KS	5.10% – 30-day Average SOFR	0.79200%	0.00%	5.10%	0	5.10%
<p>(1) 30-day Average SOFR will be established as described under “Description of the Securities — Interest Distributions — Floating Rate, Inverse Floating Rate and Toggle Classes” in this Supplement.</p> <p>(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.</p>						
<p>Allocation of Principal: On each Distribution Date for a Security Group, the following distributions will be made to the related Securities:</p>						
SECURITY GROUP 1						
<p>The Group 1 Principal Distribution Amount and the ZA Accrual Amount will be allocated as follows:</p> <ul style="list-style-type: none"> • The ZA Accrual Amount, sequentially, to VA and ZA, in that order, until retired • 50% of the Group 1 Principal Distribution Amount to FA, until retired 						

- 50% of the Group 1 Principal Distribution Amount, sequentially, to A, VA and ZA, in that order, until retired

SECURITY GROUP 2

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

- 50% to FB, until retired
- 50% in the following order of priority:
 1. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To UA, until retired
 3. Sequentially, to PA and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount, the DZ Accrual Amount and the ZD Accrual Amount will be allocated as follows:

- The DZ Accrual Amount, sequentially, to DV and DZ, in that order, until retired
- The ZD Accrual Amount, sequentially, to VD and ZD, in that order, until retired
- 25% of the Group 4 Principal Distribution Amount to FD, until retired
- 7.731345% of the Group 4 Principal Distribution Amount, sequentially, to DA, DV and DZ, in that order, until retired
- 67.268655% of the Group 4 Principal Distribution Amount, sequentially, to DE, VD and ZD, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, to EO and FE, pro rata, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the ZH Accrual Amount will be allocated in the following order of priority:

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

SECURITY GROUP 10

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

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired
- The Group 10 Principal Distribution Amount, sequentially, to GA, GV and GZ, in that order, until retired

SECURITY GROUP 11

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

- The KZ Accrual Amount, sequentially, to KV and KZ, in that order, until retired
- 66.666666667% of the Group 11 Principal Distribution Amount to KF, until retired
- 33.333333333% of the Group 11 Principal Distribution Amount, sequentially, to KA, KV and KZ, in that order, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the LZ Accrual Amount will be allocated, sequentially, to LA and LZ, in that order, until retired

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

<u>Security Group</u>	<u>Structuring Ranges</u>
PAC Classes	
2 PA and PB (in the aggregate)	180% PSA through 275% PSA
9 HA and HL (in the aggregate)	181% 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 indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
SA	\$ 60,000,000	100% of FA (PT Class)
Security Group 2		
SB	\$ 75,000,000	100% of FB (PT Class)
Security Group 3		
CS	\$112,500,000	100% of FG and FM (in the aggregate) (PT Classes)
Security Group 4		
SD	\$ 50,000,000	100% of FD (PT Class)
Security Group 5		
EI	\$ 3,971,785	5.555555556% of FE (PT Class)
NI	7,943,570	11.111111111% of FE (PT Class)
QT	71,492,130	100% of FE (PT Class)
SE	71,492,130	100% of FE (PT Class)
WT	71,492,130	100% of FE (PT Class)
Security Group 6		
S	\$100,000,000	100% of F (PT Class)
Security Group 7		
GS	\$ 20,096,238	100% of GF (PT Class)
Security Group 8		
SH	\$ 8,523,891	100% of FH (PT Class)
Security Group 9		
HI	\$ 416,666	4.166666667% of HA (PAC/AD Class)
Security Group 10		
GI	\$ 11,812,620	27.272727272% of GA (SEQ Class)
Security Group 11		
KS	\$ 50,000,000	100% of KF (PT Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

The mortgage loans underlying the group 5 trust assets consist primarily of buydown mortgage loans.

A buydown mortgage loan is a mortgage loan for which funds have been provided to reduce the borrower's monthly payments during the early years of the loan. A buydown mortgage loan is based on an assessment that the borrower will be able to make higher payments in later years. Increases in the

required monthly payments on such loans may result in a higher prepayment rate than that of non-buydown, single-family level-payment loans. Consequently, this may accelerate the payment of principal on the group 5 securities.

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

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

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

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

ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

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

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC 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.

Up to 10% of the mortgage loans underlying the trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

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

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

Distributions — Floating Rate, Inverse Floating Rate and Toggle Classes” in this supplement, the return on and value of the floating rate, inverse floating rate and toggle securities may fluctuate more than debt securities linked to less volatile indices.

30-day Average SOFR is a relatively new market index, and the floating rate, inverse floating rate and toggle securities will likely have no established trading market when issued, and an established trading market may never develop or, if developed, may not be liquid. Market terms for securities indexed to 30-day Average SOFR may evolve over time, and trading prices of some securities indexed to 30-day Average SOFR may be lower than those of later-issued securities as a result. Similarly, if 30-day Average SOFR does not prove to be widely used in similar securities, the trading price of related SOFR-Based Classes may be lower than those of securities linked to indices that are more widely used. Investors in SOFR-Based Classes may not be able to sell their securities at all or may not be able to sell their securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

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

Interest on the floating rate, inverse floating rate and toggle securities will be determined using a replacement rate if 30-day Average SOFR is no longer available, which could adversely affect the value of your investment in the floating rate, inverse floating rate and toggle securities. 30-day Average SOFR is published by the Federal Reserve Bank of New York based on data received from other sources, and neither Ginnie Mae nor the trustee has any control over its determination, calculation or publication. The activities of the Federal

Reserve Bank of New York may directly affect prevailing 30-day Average SOFR in unpredictable ways. There can be no guarantee that 30-day Average SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of securities indexed to 30-day Average SOFR. If the manner in which 30-day Average SOFR is calculated is changed or if 30-day Average SOFR is discontinued, that change or discontinuance may result in a reduction of the amount of interest payable on applicable SOFR-Based Classes and the trading prices of such Classes.

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

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

The securities may not be a suitable investment for you. The securities, in particular,

the support, interest only, inverse floating rate, toggle, principal only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

The yield and decrement tables in this supplement are based on assumed characteristics which

are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

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

THE TRUST ASSETS

General

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

The Trust MBS

The Subgroup 12B Trust Assets are either:

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

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

The Group 1 through 11 and Subgroup 12A Trust Assets are either:

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

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 and 3 through 12 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 and 3 through 12 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 2

Trust Asset are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Characteristics of the Mortgage Loans Underlying the Group 2 Trust Asset” 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, in the case of the Group 1 through 11 and Subgroup 12A Trust Assets, Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1 through 11 and Subgroup 12A Trust Assets, 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. In addition, the Mortgage Loans underlying the Group 5 Trust Assets consist primarily of buydown mortgage loans, which are level-payment mortgages for which funds have been provided to reduce the borrowers’ monthly payments during the early years of the loans. 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:

Class	Accrual Period
Fixed Rate Classes (other than the Class EI and NI Securities)	The calendar month preceding the related Distribution Date
Floating Rate, Inverse Floating Rate and Toggle Classes and the Class EI and NI Securities	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, KZ, LZ, ZA, ZD and ZH is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

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

Modification and Exchange

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

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

In the case of Combination 15, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMA@usbank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2025-099. 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.*

Accretion Directed Classes

Classes DV, GV, HA, HL, KV, LA, VA and VD are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

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

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

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

Accretion Directed Classes

Security Group	Class	Maximum Weighted Average Life (in years) ⁽¹⁾	Final Distribution Date	Prepayment Rate at or below
1	VA	6.0	June 2036	137% PSA
4	DV	7.6	February 2039	92% PSA
4	VD	6.0	June 2036	136% PSA
10	GV	6.0	May 2036	96% PSA
11	KV	6.0	June 2036	166% PSA

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

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

Securities that Receive Principal on the Basis of Schedules

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

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

<u>Security Group</u>	<u>Initial Effective Ranges</u>
PAC Classes	
2 PA and PB (in the aggregate)	180% PSA through 275% PSA
9 HA and HL (in the aggregate)	181% PSA through 250% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective 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 may be retired earlier than that PAC Class, and its Weighted Average Life may be shortened, perhaps significantly.

Assumability

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

Final Distribution Date

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

- The actual retirement of any Class may occur earlier than its Final Distribution Date.

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 and 3 through 12 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 3 through 12 Trust Assets” in the Terms Sheet and the Mortgage Loans underlying the Group 2 Trust Asset have the characteristics shown under “Characteristics of the Mortgage Loans Underlying the Group 2 Trust Asset” 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 or 3 through 12 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1 or 3 through 11 or Subgroup 12A 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 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. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Class A					Class AB					Classes AT, FA and SA				
	0%	100%	225%	350%	500%	0%	100%	225%	350%	500%	0%	100%	225%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2026	98	94	89	84	78	100	100	100	100	100	99	96	93	89	85
June 2027	97	85	71	58	44	100	100	100	100	100	98	90	81	72	63
June 2028	95	75	53	34	14	100	100	100	100	100	97	83	69	56	43
June 2029	93	65	38	15	0	100	100	100	100	88	95	77	59	44	30
June 2030	91	56	24	0	0	100	100	100	100	61	94	71	50	34	20
June 2031	89	48	13	0	0	100	100	100	78	42	93	66	42	26	14
June 2032	87	40	3	0	0	100	100	100	61	29	91	60	36	20	10
June 2033	84	33	0	0	0	100	100	90	47	20	89	56	30	16	7
June 2034	81	26	0	0	0	100	100	76	36	13	88	51	26	12	5
June 2035	79	20	0	0	0	100	100	64	28	9	86	47	22	9	3
June 2036	76	14	0	0	0	100	100	54	21	6	84	43	18	7	2
June 2037	72	8	0	0	0	100	100	45	16	4	82	39	15	6	1
June 2038	69	2	0	0	0	100	100	38	12	3	79	35	13	4	1
June 2039	65	0	0	0	0	100	95	31	9	2	77	32	11	3	1
June 2040	61	0	0	0	0	100	86	26	7	1	74	29	9	2	0
June 2041	56	0	0	0	0	100	77	22	5	1	71	26	7	2	0
June 2042	52	0	0	0	0	100	68	18	4	1	68	23	6	1	0
June 2043	47	0	0	0	0	100	61	14	3	0	65	20	5	1	0
June 2044	41	0	0	0	0	100	53	12	2	0	61	18	4	1	0
June 2045	36	0	0	0	0	100	47	9	2	0	57	16	3	1	0
June 2046	29	0	0	0	0	100	40	7	1	0	53	14	3	0	0
June 2047	23	0	0	0	0	100	34	6	1	0	49	12	2	0	0
June 2048	16	0	0	0	0	100	29	4	1	0	44	10	2	0	0
June 2049	8	0	0	0	0	100	23	3	0	0	39	8	1	0	0
June 2050	0	0	0	0	0	100	18	2	0	0	34	6	1	0	0
June 2051	0	0	0	0	0	82	14	2	0	0	28	5	1	0	0
June 2052	0	0	0	0	0	64	9	1	0	0	22	3	0	0	0
June 2053	0	0	0	0	0	44	5	1	0	0	15	2	0	0	0
June 2054	0	0	0	0	0	23	1	0	0	0	8	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)	16.0	6.2	3.4	2.4	1.9	27.7	20.1	12.8	8.9	6.3	19.9	10.9	6.6	4.6	3.4

PSA Prepayment Assumption Rates										
Distribution Date	Class VA					Class ZA				
	0%	100%	225%	350%	500%	0%	100%	225%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2026	93	93	93	93	93	105	105	105	105	105
June 2027	86	86	86	86	86	110	110	110	110	110
June 2028	78	78	78	78	78	116	116	116	116	116
June 2029	70	70	70	70	42	122	122	122	122	122
June 2030	61	61	61	61	0	128	128	128	128	105
June 2031	52	52	52	0	0	135	135	135	135	72
June 2032	43	43	43	0	0	142	142	142	105	49
June 2033	33	33	9	0	0	149	149	149	81	34
June 2034	22	22	0	0	0	157	157	132	62	23
June 2035	11	11	0	0	0	165	165	111	48	16
June 2036	0	0	0	0	0	173	173	93	37	11
June 2037	0	0	0	0	0	173	173	78	28	7
June 2038	0	0	0	0	0	173	173	65	22	5
June 2039	0	0	0	0	0	173	164	54	16	3
June 2040	0	0	0	0	0	173	148	45	12	2
June 2041	0	0	0	0	0	173	133	37	9	1
June 2042	0	0	0	0	0	173	118	31	7	1
June 2043	0	0	0	0	0	173	105	25	5	1
June 2044	0	0	0	0	0	173	92	20	4	0
June 2045	0	0	0	0	0	173	81	16	3	0
June 2046	0	0	0	0	0	173	70	13	2	0
June 2047	0	0	0	0	0	173	59	10	1	0
June 2048	0	0	0	0	0	173	49	8	1	0
June 2049	0	0	0	0	0	173	40	6	1	0
June 2050	0	0	0	0	0	172	32	4	0	0
June 2051	0	0	0	0	0	142	24	3	0	0
June 2052	0	0	0	0	0	110	16	2	0	0
June 2053	0	0	0	0	0	76	9	1	0	0
June 2054	0	0	0	0	0	39	2	0	0	0
June 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	5.4	4.4	3.5	27.7	20.1	13.5	9.8	7.2

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Classes CT, FB and SB					Class P					Class PA				
	0%	180%	240%	275%	500%	0%	180%	240%	275%	500%	0%	180%	240%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2026	99	89	86	84	72	98	87	87	87	85	98	86	86	86	83
June 2027	97	78	73	69	50	97	75	75	75	58	97	72	72	72	55
June 2028	96	69	61	57	34	95	63	63	63	40	95	60	60	60	35
June 2029	94	60	51	47	24	93	53	53	53	28	93	49	49	49	21
June 2030	93	53	43	38	16	91	45	45	45	19	91	40	40	40	12
June 2031	91	46	36	31	11	89	37	37	37	13	88	31	31	31	5
June 2032	89	40	30	26	8	87	30	30	30	9	86	24	24	24	0
June 2033	87	35	25	21	5	85	25	25	25	6	83	18	18	18	0
June 2034	85	31	21	17	4	82	20	20	20	4	80	13	13	13	0
June 2035	82	27	18	14	2	79	16	16	16	3	77	8	8	8	0
June 2036	80	23	15	11	2	76	13	13	13	2	74	5	5	5	0
June 2037	77	20	12	9	1	73	11	11	11	1	71	2	2	2	0
June 2038	74	17	10	7	1	70	9	9	9	1	67	0	0	0	0
June 2039	71	15	8	6	1	66	7	7	7	1	63	0	0	0	0
June 2040	68	12	7	5	0	63	5	5	5	0	59	0	0	0	0
June 2041	65	11	5	4	0	58	4	4	4	0	55	0	0	0	0
June 2042	61	9	4	3	0	54	3	3	3	0	50	0	0	0	0
June 2043	57	7	4	2	0	49	3	3	3	0	45	0	0	0	0
June 2044	53	6	3	2	0	45	2	2	2	0	39	0	0	0	0
June 2045	48	5	2	1	0	39	2	2	2	0	34	0	0	0	0
June 2046	43	4	2	1	0	34	1	1	1	0	27	0	0	0	0
June 2047	38	3	1	1	0	28	1	1	1	0	21	0	0	0	0
June 2048	33	2	1	1	0	21	1	1	1	0	14	0	0	0	0
June 2049	27	2	1	0	0	14	0	0	0	0	6	0	0	0	0
June 2050	21	1	0	0	0	7	0	0	0	0	0	0	0	0	0
June 2051	14	1	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2052	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	18.0	7.2	5.7	5.1	2.8	16.5	5.6	5.6	5.6	3.2	15.6	4.6	4.6	4.6	2.6

PSA Prepayment Assumption Rates										
Distribution Date	Class PB					Class UA				
	0%	180%	240%	275%	500%	0%	180%	240%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2026	100	100	100	100	100	100	100	79	66	0
June 2027	100	100	100	100	100	100	100	61	38	0
June 2028	100	100	100	100	100	100	100	48	20	0
June 2029	100	100	100	100	100	100	100	40	8	0
June 2030	100	100	100	100	100	100	100	35	2	0
June 2031	100	100	100	100	100	100	100	33	0	0
June 2032	100	100	100	100	100	100	99	32	0	0
June 2033	100	100	100	100	72	100	96	30	0	0
June 2034	100	100	100	100	49	100	91	28	0	0
June 2035	100	100	100	100	33	100	85	26	0	0
June 2036	100	100	100	100	23	100	79	23	0	0
June 2037	100	100	100	100	15	100	72	21	0	0
June 2038	100	100	100	100	10	100	65	18	0	0
June 2039	100	80	80	80	7	100	59	16	0	0
June 2040	100	64	64	64	5	100	52	14	0	0
June 2041	100	51	51	51	3	100	46	12	0	0
June 2042	100	40	40	40	2	100	40	10	0	0
June 2043	100	31	31	31	1	100	34	8	0	0
June 2044	100	24	24	24	1	100	29	7	0	0
June 2045	100	18	18	18	1	100	24	6	0	0
June 2046	100	14	14	14	0	100	20	5	0	0
June 2047	100	10	10	10	0	100	16	4	0	0
June 2048	100	7	7	7	0	100	13	3	0	0
June 2049	100	5	5	5	0	100	9	2	0	0
June 2050	81	3	3	3	0	100	7	1	0	0
June 2051	2	2	2	2	0	94	4	1	0	0
June 2052	1	1	1	1	0	46	2	0	0	0
June 2053	0	0	0	0	0	0	0	0	0	0
June 2054	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	25.4	17.0	17.0	17.0	9.7	26.9	15.9	6.1	1.8	0.5

Security Group 3 PSA Prepayment Assumption Rates					
Distribution Date	Classes CF, CS, FG, FM and FT				
	0%	100%	325%	500%	700%
Initial Percent	100	100	100	100	100
June 2026	99	97	94	91	88
June 2027	98	92	81	73	63
June 2028	97	86	65	51	37
June 2029	96	80	51	35	21
June 2030	95	74	41	24	12
June 2031	93	68	32	17	7
June 2032	92	63	25	11	4
June 2033	90	58	20	8	2
June 2034	89	53	16	5	1
June 2035	87	49	12	4	1
June 2036	85	45	10	2	0
June 2037	83	41	8	2	0
June 2038	80	37	6	1	0
June 2039	78	34	5	1	0
June 2040	75	31	4	1	0
June 2041	73	28	3	0	0
June 2042	70	25	2	0	0
June 2043	66	22	2	0	0
June 2044	63	19	1	0	0
June 2045	59	17	1	0	0
June 2046	55	15	1	0	0
June 2047	50	13	1	0	0
June 2048	46	11	0	0	0
June 2049	40	9	0	0	0
June 2050	35	7	0	0	0
June 2051	29	5	0	0	0
June 2052	22	4	0	0	0
June 2053	16	2	0	0	0
June 2054	8	1	0	0	0
June 2055	0	0	0	0	0
Weighted Average Life (years)	20.2	11.4	5.3	3.8	2.9

Security Group 4 PSA Prepayment Assumption Rates																				
Distribution Date	Class DA					Class DE					Class DV					Class DY				
	0%	100%	225%	350%	500%	0%	100%	225%	350%	500%	0%	100%	225%	350%	500%	0%	100%	225%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2026	98	94	89	84	77	98	94	89	84	78	95	95	95	95	95	100	100	100	100	100
June 2027	97	84	71	57	42	97	85	71	58	44	89	89	89	89	89	100	100	100	100	100
June 2028	95	74	52	33	12	95	75	53	34	14	83	83	83	83	83	100	100	100	100	100
June 2029	93	64	36	13	0	93	65	38	15	0	77	77	77	77	45	100	100	100	100	88
June 2030	91	55	23	0	0	91	56	24	0	0	71	71	71	63	0	100	100	100	100	60
June 2031	89	47	11	0	0	89	48	13	0	0	64	64	64	13	0	100	100	100	78	41
June 2032	86	39	1	0	0	87	40	3	0	0	57	57	57	0	0	100	100	100	60	28
June 2033	84	31	0	0	0	84	33	0	0	0	49	49	21	0	0	100	100	90	46	19
June 2034	81	24	0	0	0	81	26	0	0	0	42	42	0	0	0	100	100	76	36	13
June 2035	78	18	0	0	0	79	20	0	0	0	33	33	0	0	0	100	100	64	28	9
June 2036	75	11	0	0	0	75	13	0	0	0	25	25	0	0	0	100	100	54	21	6
June 2037	72	5	0	0	0	72	8	0	0	0	15	15	0	0	0	100	100	45	16	4
June 2038	68	0	0	0	0	69	2	0	0	0	6	6	0	0	0	100	100	38	12	3
June 2039	64	0	0	0	0	65	0	0	0	0	0	0	0	0	0	100	94	31	9	2
June 2040	60	0	0	0	0	61	0	0	0	0	0	0	0	0	0	100	85	26	7	1
June 2041	55	0	0	0	0	56	0	0	0	0	0	0	0	0	0	100	76	21	5	1
June 2042	51	0	0	0	0	52	0	0	0	0	0	0	0	0	0	100	68	18	4	1
June 2043	45	0	0	0	0	47	0	0	0	0	0	0	0	0	0	100	60	14	3	0
June 2044	40	0	0	0	0	41	0	0	0	0	0	0	0	0	0	100	53	12	2	0
June 2045	34	0	0	0	0	36	0	0	0	0	0	0	0	0	0	100	46	9	2	0
June 2046	28	0	0	0	0	29	0	0	0	0	0	0	0	0	0	100	40	7	1	0
June 2047	21	0	0	0	0	23	0	0	0	0	0	0	0	0	0	100	34	6	1	0
June 2048	14	0	0	0	0	16	0	0	0	0	0	0	0	0	0	100	28	4	1	0
June 2049	6	0	0	0	0	8	0	0	0	0	0	0	0	0	0	100	23	3	0	0
June 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	99	18	2	0	0
June 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	82	13	2	0	0
June 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	64	9	1	0	0
June 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	44	5	0	0	0
June 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	23	1	0	0	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)	15.7	6.0	3.3	2.4	1.8	16.0	6.2	3.4	2.4	1.9	7.6	7.6	6.1	4.7	3.7	27.6	20.0	12.7	8.8	6.3

Security Group 4 PSA Prepayment Assumption Rates															
Distribution Date	Class DZ					Classes FD and SD					Class V				
	0%	100%	225%	350%	500%	0%	100%	225%	350%	500%	0%	100%	225%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2026	105	105	105	105	105	99	96	93	89	85	93	93	93	93	93
June 2027	110	110	110	110	110	98	90	81	72	63	86	86	86	86	86
June 2028	116	116	116	116	116	97	83	69	56	43	78	78	78	78	78
June 2029	122	122	122	122	122	95	77	59	44	30	71	71	71	71	42
June 2030	128	128	128	128	114	94	71	50	34	20	62	62	62	61	0
June 2031	135	135	135	135	78	93	66	42	26	14	54	54	54	2	0
June 2032	142	142	142	114	54	91	60	36	20	10	44	44	44	0	0
June 2033	149	149	149	88	37	89	56	30	16	7	35	35	10	0	0
June 2034	157	157	143	68	25	88	51	26	12	5	25	25	0	0	0
June 2035	165	165	121	52	17	86	47	22	9	3	14	14	0	0	0
June 2036	173	173	101	40	12	84	43	18	7	2	3	3	0	0	0
June 2037	182	182	85	31	8	82	39	15	6	1	2	2	0	0	0
June 2038	191	191	71	23	5	79	35	13	4	1	1	1	0	0	0
June 2039	197	178	59	18	4	77	32	11	3	1	0	0	0	0	0
June 2040	197	160	49	13	2	74	29	9	2	0	0	0	0	0	0
June 2041	197	144	40	10	2	71	26	7	2	0	0	0	0	0	0
June 2042	197	128	33	8	1	68	23	6	1	0	0	0	0	0	0
June 2043	197	114	27	6	1	65	20	5	1	0	0	0	0	0	0
June 2044	197	100	22	4	0	61	18	4	1	0	0	0	0	0	0
June 2045	197	87	18	3	0	57	16	3	1	0	0	0	0	0	0
June 2046	197	75	14	2	0	53	14	3	0	0	0	0	0	0	0
June 2047	197	64	11	2	0	49	11	2	0	0	0	0	0	0	0
June 2048	197	53	8	1	0	44	10	2	0	0	0	0	0	0	0
June 2049	197	43	6	1	0	39	8	1	0	0	0	0	0	0	0
June 2050	187	34	5	1	0	34	6	1	0	0	0	0	0	0	0
June 2051	155	25	3	0	0	28	5	1	0	0	0	0	0	0	0
June 2052	120	17	2	0	0	22	3	0	0	0	0	0	0	0	0
June 2053	83	9	1	0	0	15	2	0	0	0	0	0	0	0	0
June 2054	43	2	0	0	0	8	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)	27.5	19.9	13.9	10.1	7.4	19.9	10.9	6.6	4.6	3.4	6.2	6.2	5.5	4.4	3.5

PSA Prepayment Assumption Rates															
Distribution Date	Class VD					Class Z					Class ZD				
	0%	100%	225%	350%	500%	0%	100%	225%	350%	500%	0%	100%	225%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2026	93	93	93	93	93	105	105	105	105	105	105	105	105	105	105
June 2027	86	86	86	86	86	110	110	110	110	110	110	110	110	110	110
June 2028	78	78	78	78	78	116	116	116	116	116	116	116	116	116	116
June 2029	70	70	70	70	42	122	122	122	122	122	122	122	122	122	122
June 2030	61	61	61	61	0	128	128	128	128	106	128	128	128	128	105
June 2031	52	52	52	0	0	135	135	135	135	73	135	135	135	135	72
June 2032	43	43	43	0	0	142	142	142	105	50	142	142	142	104	49
June 2033	33	33	9	0	0	149	149	149	81	34	149	149	149	81	34
June 2034	22	22	0	0	0	157	157	132	63	23	157	157	131	62	23
June 2035	11	11	0	0	0	165	165	112	48	16	165	165	111	48	16
June 2036	0	0	0	0	0	173	173	94	37	11	173	173	93	37	11
June 2037	0	0	0	0	0	174	174	79	28	7	173	173	78	28	7
June 2038	0	0	0	0	0	175	175	66	22	5	173	173	65	21	5
June 2039	0	0	0	0	0	175	165	55	16	3	173	163	54	16	3
June 2040	0	0	0	0	0	175	149	45	12	2	173	147	45	12	2
June 2041	0	0	0	0	0	175	133	37	9	1	173	132	37	9	1
June 2042	0	0	0	0	0	175	119	31	7	1	173	118	30	7	1
June 2043	0	0	0	0	0	175	105	25	5	1	173	105	25	5	1
June 2044	0	0	0	0	0	175	93	20	4	0	173	92	20	4	0
June 2045	0	0	0	0	0	175	81	16	3	0	173	80	16	3	0
June 2046	0	0	0	0	0	175	70	13	2	0	173	69	13	2	0
June 2047	0	0	0	0	0	175	59	10	1	0	173	59	10	1	0
June 2048	0	0	0	0	0	175	49	8	1	0	173	49	8	1	0
June 2049	0	0	0	0	0	175	40	6	1	0	173	40	6	1	0
June 2050	0	0	0	0	0	173	31	4	0	0	172	31	4	0	0
June 2051	0	0	0	0	0	143	23	3	0	0	142	23	3	0	0
June 2052	0	0	0	0	0	111	16	2	0	0	110	15	2	0	0
June 2053	0	0	0	0	0	77	8	1	0	0	76	8	1	0	0
June 2054	0	0	0	0	0	40	2	0	0	0	39	2	0	0	0
June 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	5.4	4.4	3.5	27.6	20.1	13.6	9.8	7.2	27.6	20.1	13.5	9.8	7.2

Security Group 5 PSA Prepayment Assumption Rates					
Classes EF, EI, EO, FE, NF, NI, QF, QT, SE, WF and WT					
Distribution Date	0%	50%	100%	250%	400%
Initial Percent	100	100	100	100	100
June 2026	99	97	96	93	90
June 2027	97	94	91	81	73
June 2028	96	89	84	68	54
June 2029	95	85	77	57	41
June 2030	93	81	71	47	30
June 2031	91	77	65	39	22
June 2032	90	73	60	33	17
June 2033	88	69	55	27	12
June 2034	86	65	50	22	9
June 2035	84	61	46	19	7
June 2036	81	58	42	15	5
June 2037	79	54	38	13	4
June 2038	77	50	35	10	3
June 2039	74	47	31	8	2
June 2040	71	44	28	7	1
June 2041	68	40	25	6	1
June 2042	65	37	22	4	1
June 2043	61	34	20	4	1
June 2044	58	31	17	3	0
June 2045	54	27	15	2	0
June 2046	50	24	13	2	0
June 2047	46	21	11	1	0
June 2048	41	18	9	1	0
June 2049	36	16	8	1	0
June 2050	31	13	6	1	0
June 2051	26	10	4	0	0
June 2052	20	7	3	0	0
June 2053	14	4	2	0	0
June 2054	7	2	1	0	0
June 2055	0	0	0	0	0
Weighted Average					
Life (years)	19.3	13.8	10.8	6.2	4.2

Security Group 6 PSA Prepayment Assumption Rates					
Classes F and S					
Distribution Date	0%	100%	350%	550%	700%
Initial Percent	100	100	100	100	100
June 2026	99	97	92	89	86
June 2027	98	92	77	67	59
June 2028	97	85	61	44	34
June 2029	96	79	47	29	19
June 2030	95	73	37	19	11
June 2031	94	68	29	13	6
June 2032	92	62	22	8	4
June 2033	91	58	17	6	2
June 2034	89	53	13	4	1
June 2035	88	49	10	2	1
June 2036	86	45	8	2	0
June 2037	84	41	6	1	0
June 2038	82	37	5	1	0
June 2039	79	34	4	0	0
June 2040	77	31	3	0	0
June 2041	74	27	2	0	0
June 2042	71	25	2	0	0
June 2043	68	22	1	0	0
June 2044	64	19	1	0	0
June 2045	60	17	1	0	0
June 2046	56	15	0	0	0
June 2047	52	13	0	0	0
June 2048	47	11	0	0	0
June 2049	42	9	0	0	0
June 2050	36	7	0	0	0
June 2051	30	5	0	0	0
June 2052	23	3	0	0	0
June 2053	16	2	0	0	0
June 2054	8	0	0	0	0
June 2055	0	0	0	0	0
Weighted Average					
Life (years)	20.5	11.3	4.9	3.4	2.7

Security Group 7 PSA Prepayment Assumption Rates						
Distribution Date	Classes GF and GS					
	0%	100%	250%	400%	600%	800%
Initial Percent . . .	100	100	100	100	100	100
June 2026	99	97	95	92	89	85
June 2027	98	92	84	76	66	57
June 2028	98	86	71	58	42	30
June 2029	97	80	60	43	27	15
June 2030	95	74	50	32	17	8
June 2031	94	69	42	24	11	4
June 2032	93	63	35	18	7	2
June 2033	92	59	29	14	4	1
June 2034	90	54	24	10	3	1
June 2035	89	50	20	8	2	0
June 2036	87	46	17	6	1	0
June 2037	85	42	14	4	1	0
June 2038	83	38	12	3	0	0
June 2039	81	35	9	2	0	0
June 2040	78	32	8	2	0	0
June 2041	75	29	6	1	0	0
June 2042	72	26	5	1	0	0
June 2043	69	23	4	1	0	0
June 2044	66	20	3	0	0	0
June 2045	62	18	3	0	0	0
June 2046	58	16	2	0	0	0
June 2047	53	13	2	0	0	0
June 2048	49	11	1	0	0	0
June 2049	43	9	1	0	0	0
June 2050	37	8	1	0	0	0
June 2051	31	6	0	0	0	0
June 2052	24	4	0	0	0	0
June 2053	17	3	0	0	0	0
June 2054	9	1	0	0	0	0
June 2055	0	0	0	0	0	0
Weighted Average Life (years)	20.8	11.5	6.5	4.5	3.2	2.5

Security Group 8 PSA Prepayment Assumption Rates						
Distribution Date	Classes FH and SH					
	0%	100%	300%	475%	750%	1,000%
Initial Percent . . .	100	100	100	100	100	100
June 2026	99	98	95	92	88	84
June 2027	99	93	83	74	61	50
June 2028	98	87	68	53	34	21
June 2029	97	80	55	38	19	8
June 2030	96	75	44	26	10	3
June 2031	95	69	36	19	5	1
June 2032	94	64	29	13	3	1
June 2033	92	59	23	9	2	0
June 2034	91	55	19	6	1	0
June 2035	89	50	15	5	0	0
June 2036	88	46	12	3	0	0
June 2037	86	43	10	2	0	0
June 2038	84	39	8	2	0	0
June 2039	82	35	6	1	0	0
June 2040	79	32	5	1	0	0
June 2041	77	29	4	1	0	0
June 2042	74	26	3	0	0	0
June 2043	71	24	2	0	0	0
June 2044	67	21	2	0	0	0
June 2045	64	19	1	0	0	0
June 2046	59	16	1	0	0	0
June 2047	55	14	1	0	0	0
June 2048	50	12	1	0	0	0
June 2049	45	10	0	0	0	0
June 2050	39	8	0	0	0	0
June 2051	32	6	0	0	0	0
June 2052	25	5	0	0	0	0
June 2053	18	3	0	0	0	0
June 2054	9	1	0	0	0	0
June 2055	0	0	0	0	0	0
Weighted Average Life (years)	21.0	11.7	5.7	4.0	2.7	2.2

Security Group 9 PSA Prepayment Assumption Rates															
Distribution Date	Classes AH, HA and HI					Class HL					Class ZH				
	0%	181%	215%	250%	500%	0%	181%	215%	250%	500%	0%	181%	215%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2026	98	94	94	94	94	100	100	100	100	100	106	106	102	98	70
June 2027	95	83	83	83	82	100	100	100	100	100	113	113	100	86	0
June 2028	93	69	69	69	54	100	100	100	100	100	120	120	95	71	0
June 2029	90	56	56	56	35	100	100	100	100	100	127	127	94	62	0
June 2030	87	44	44	44	21	100	100	100	100	100	135	135	96	59	0
June 2031	84	33	33	33	11	100	100	100	100	100	143	143	101	62	0
June 2032	81	24	24	24	5	100	100	100	100	100	152	150	106	65	0
June 2033	77	16	16	16	0	100	100	100	100	100	161	154	109	69	0
June 2034	74	9	9	9	0	100	100	100	100	70	171	156	112	74	0
June 2035	70	3	3	3	0	100	100	100	100	48	182	157	115	78	0
June 2036	65	0	0	0	0	100	75	75	75	33	193	158	117	83	0
June 2037	61	0	0	0	0	100	28	28	28	22	205	158	120	88	0
June 2038	56	0	0	0	0	100	0	0	0	15	218	150	114	86	0
June 2039	50	0	0	0	0	100	0	0	0	10	231	129	96	70	0
June 2040	45	0	0	0	0	100	0	0	0	7	245	111	81	58	0
June 2041	39	0	0	0	0	100	0	0	0	5	261	95	67	47	0
June 2042	32	0	0	0	0	100	0	0	0	3	277	81	56	38	0
June 2043	25	0	0	0	0	100	0	0	0	2	294	68	46	31	0
June 2044	18	0	0	0	0	100	0	0	0	1	312	57	38	24	0
June 2045	10	0	0	0	0	100	0	0	0	1	331	48	31	19	0
June 2046	1	0	0	0	0	100	0	0	0	1	351	39	25	15	0
June 2047	0	0	0	0	0	15	0	0	0	0	373	32	20	12	0
June 2048	0	0	0	0	0	0	0	0	0	0	345	25	15	9	0
June 2049	0	0	0	0	0	0	0	0	0	0	306	20	12	7	0
June 2050	0	0	0	0	0	0	0	0	0	0	264	15	9	5	0
June 2051	0	0	0	0	0	0	0	0	0	0	219	11	6	3	0
June 2052	0	0	0	0	0	0	0	0	0	0	170	7	4	2	0
June 2053	0	0	0	0	0	0	0	0	0	0	118	4	2	1	0
June 2054	0	0	0	0	0	0	0	0	0	0	61	2	1	0	0
June 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.0	4.8	4.8	4.8	3.5	21.6	11.5	11.5	11.5	10.7	26.5	18.2	16.7	12.6	1.3

Security Group 10 PSA Prepayment Assumption Rates															
Distribution Date	Classes GA, GC, GD, GE, GI, GJ, GK, GL, GM and GN					Class GV					Class GZ				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2026	98	95	89	85	81	93	93	93	93	93	106	106	106	106	106
June 2027	96	86	67	54	41	86	86	86	86	86	112	112	112	112	112
June 2028	94	73	39	16	0	78	78	78	78	67	118	118	118	118	118
June 2029	92	62	15	0	0	70	70	70	38	0	125	125	125	125	109
June 2030	89	51	0	0	0	61	61	50	0	0	132	132	132	111	68
June 2031	87	40	0	0	0	52	52	0	0	0	139	139	139	80	43
June 2032	84	30	0	0	0	43	43	0	0	0	147	147	112	57	27
June 2033	81	21	0	0	0	32	32	0	0	0	155	155	90	41	17
June 2034	77	13	0	0	0	22	22	0	0	0	164	164	72	29	11
June 2035	74	4	0	0	0	10	10	0	0	0	173	173	57	21	7
June 2036	70	0	0	0	0	0	0	0	0	0	182	175	46	15	4
June 2037	66	0	0	0	0	0	0	0	0	0	182	159	36	10	3
June 2038	62	0	0	0	0	0	0	0	0	0	182	145	29	7	2
June 2039	57	0	0	0	0	0	0	0	0	0	182	131	23	5	1
June 2040	52	0	0	0	0	0	0	0	0	0	182	118	18	4	1
June 2041	47	0	0	0	0	0	0	0	0	0	182	106	14	3	0
June 2042	41	0	0	0	0	0	0	0	0	0	182	95	11	2	0
June 2043	35	0	0	0	0	0	0	0	0	0	182	84	8	1	0
June 2044	29	0	0	0	0	0	0	0	0	0	182	74	6	1	0
June 2045	21	0	0	0	0	0	0	0	0	0	182	65	5	1	0
June 2046	14	0	0	0	0	0	0	0	0	0	182	56	4	0	0
June 2047	6	0	0	0	0	0	0	0	0	0	182	48	3	0	0
June 2048	0	0	0	0	0	0	0	0	0	0	176	40	2	0	0
June 2049	0	0	0	0	0	0	0	0	0	0	155	32	1	0	0
June 2050	0	0	0	0	0	0	0	0	0	0	134	26	1	0	0
June 2051	0	0	0	0	0	0	0	0	0	0	111	19	1	0	0
June 2052	0	0	0	0	0	0	0	0	0	0	86	13	0	0	0
June 2053	0	0	0	0	0	0	0	0	0	0	59	7	0	0	0
June 2054	0	0	0	0	0	0	0	0	0	0	31	2	0	0	0
June 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.2	5.3	2.6	2.0	1.7	6.0	6.0	4.3	3.5	2.9	26.7	18.3	10.4	7.6	5.9

Security Group 11 PSA Prepayment Assumption Rates															
Distribution Date	Class KA					Class KB					Classes KF, KS and KT				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2026	99	96	90	86	82	100	100	100	100	100	99	97	93	90	87
June 2027	97	88	72	60	49	100	100	100	100	100	98	92	80	72	64
June 2028	96	79	51	32	16	100	100	100	100	100	97	85	65	52	41
June 2029	94	70	33	12	0	100	100	100	100	88	96	79	52	37	26
June 2030	92	62	19	0	0	100	100	100	93	56	95	73	42	27	16
June 2031	91	54	7	0	0	100	100	100	66	35	93	67	34	19	10
June 2032	88	47	0	0	0	100	100	95	48	22	92	62	27	14	6
June 2033	86	40	0	0	0	100	100	76	34	14	90	57	22	10	4
June 2034	84	33	0	0	0	100	100	61	24	9	89	53	18	7	3
June 2035	81	27	0	0	0	100	100	49	17	5	87	48	14	5	2
June 2036	79	21	0	0	0	100	100	39	12	3	85	44	11	4	1
June 2037	76	16	0	0	0	100	100	31	9	2	83	40	9	3	1
June 2038	73	11	0	0	0	100	100	25	6	1	80	37	7	2	0
June 2039	69	6	0	0	0	100	100	20	4	1	78	33	6	1	0
June 2040	65	2	0	0	0	100	100	15	3	0	75	30	4	1	0
June 2041	61	0	0	0	0	100	94	12	2	0	73	27	4	1	0
June 2042	57	0	0	0	0	100	84	9	1	0	70	24	3	0	0
June 2043	52	0	0	0	0	100	75	7	1	0	66	22	2	0	0
June 2044	48	0	0	0	0	100	66	6	1	0	63	19	2	0	0
June 2045	42	0	0	0	0	100	58	4	0	0	59	17	1	0	0
June 2046	36	0	0	0	0	100	50	3	0	0	55	15	1	0	0
June 2047	30	0	0	0	0	100	43	2	0	0	50	12	1	0	0
June 2048	23	0	0	0	0	100	36	2	0	0	46	11	1	0	0
June 2049	16	0	0	0	0	100	30	1	0	0	40	9	0	0	0
June 2050	8	0	0	0	0	100	24	1	0	0	35	7	0	0	0
June 2051	0	0	0	0	0	100	18	1	0	0	29	5	0	0	0
June 2052	0	0	0	0	0	78	13	0	0	0	22	4	0	0	0
June 2053	0	0	0	0	0	54	8	0	0	0	16	2	0	0	0
June 2054	0	0	0	0	0	28	3	0	0	0	8	1	0	0	0
June 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.0	7.0	3.2	2.4	2.0	28.1	21.5	11.1	7.8	5.9	20.2	11.2	5.5	4.0	3.1

PSA Prepayment Assumption Rates										
Distribution Date	Class KV					Class KZ				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2026	93	93	93	93	93	105	105	105	105	105
June 2027	86	86	86	86	86	110	110	110	110	110
June 2028	78	78	78	78	78	116	116	116	116	116
June 2029	70	70	70	70	42	122	122	122	122	122
June 2030	61	61	61	44	0	128	128	128	128	96
June 2031	52	52	52	0	0	135	135	135	115	60
June 2032	43	43	30	0	0	142	142	142	82	38
June 2033	33	33	0	0	0	149	149	132	59	24
June 2034	22	22	0	0	0	157	157	106	42	15
June 2035	11	11	0	0	0	165	165	85	30	9
June 2036	0	0	0	0	0	173	173	68	21	6
June 2037	0	0	0	0	0	173	173	54	15	4
June 2038	0	0	0	0	0	173	173	43	11	2
June 2039	0	0	0	0	0	173	173	34	8	1
June 2040	0	0	0	0	0	173	173	27	5	1
June 2041	0	0	0	0	0	173	162	21	4	1
June 2042	0	0	0	0	0	173	145	16	3	0
June 2043	0	0	0	0	0	173	129	13	2	0
June 2044	0	0	0	0	0	173	114	10	1	0
June 2045	0	0	0	0	0	173	100	8	1	0
June 2046	0	0	0	0	0	173	87	6	1	0
June 2047	0	0	0	0	0	173	74	4	0	0
June 2048	0	0	0	0	0	173	63	3	0	0
June 2049	0	0	0	0	0	173	52	2	0	0
June 2050	0	0	0	0	0	173	41	2	0	0
June 2051	0	0	0	0	0	172	31	1	0	0
June 2052	0	0	0	0	0	134	22	1	0	0
June 2053	0	0	0	0	0	93	13	0	0	0
June 2054	0	0	0	0	0	48	5	0	0	0
June 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	5.2	4.2	3.5	28.1	21.5	11.9	8.6	6.6

**Security Group 12
PSA Prepayment Assumption Rates**

Distribution Date	Class LA					Class LZ				
	0%	100%	115%	250%	400%	0%	100%	115%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2026	98	90	89	80	71	105	105	105	105	105
June 2027	96	80	78	63	49	109	109	109	109	109
June 2028	94	70	68	49	33	114	114	114	114	114
June 2029	92	62	59	38	20	120	120	120	120	120
June 2030	90	54	51	28	11	125	125	125	125	125
June 2031	87	46	43	20	5	131	131	131	131	131
June 2032	85	39	35	13	0	137	137	137	137	130
June 2033	82	32	29	7	0	143	143	143	143	92
June 2034	79	25	22	2	0	150	150	150	150	65
June 2035	76	19	16	0	0	157	157	157	137	45
June 2036	73	14	11	0	0	164	164	164	105	31
June 2037	70	8	6	0	0	171	171	171	79	21
June 2038	66	3	1	0	0	179	179	179	58	13
June 2039	62	0	0	0	0	188	166	145	41	8
June 2040	58	0	0	0	0	196	122	106	27	5
June 2041	54	0	0	0	0	205	87	74	17	3
June 2042	50	0	0	0	0	215	68	58	12	2
June 2043	45	0	0	0	0	224	51	43	8	1
June 2044	41	0	0	0	0	235	34	29	5	1
June 2045	35	0	0	0	0	246	19	16	3	0
June 2046	30	0	0	0	0	257	6	5	1	0
June 2047	24	0	0	0	0	269	0	0	0	0
June 2048	18	0	0	0	0	281	0	0	0	0
June 2049	12	0	0	0	0	294	0	0	0	0
June 2050	5	0	0	0	0	307	0	0	0	0
June 2051	0	0	0	0	0	303	0	0	0	0
June 2052	0	0	0	0	0	233	0	0	0	0
June 2053	0	0	0	0	0	160	0	0	0	0
June 2054	0	0	0	0	0	82	0	0	0	0
June 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.7	5.9	5.6	3.5	2.4	28.0	16.5	16.1	12.7	9.6

Yield Considerations

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

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

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

Prepayments: Effect on Yields

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

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

- In the case of Regular Securities or MX Securities purchased at a discount (especially the Principal Only Class), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

Sensitivity of Class SA to Prepayments Assumed Price 2.25%

30-day Average SOFR	PSA Prepayment Assumption Rates			
	100%	225%	350%	500%
2.88596%	56.4%	49.4%	42.1%	33.2%
3.32397%	33.9%	26.7%	19.3%	10.1%
3.76199%	12.1%	4.7%	(2.9)%	(12.4)%
4.20000% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class SB to Prepayments Assumed Price 4.0%*

30-day Average SOFR	PSA Prepayment Assumption Rates			
	180%	240%	275%	500%
3.30452%	35.9%	31.4%	28.8%	10.9%
4.30452%	8.6%	4.5%	2.1%	(14.3)%
4.73726%	(3.6)%	(7.5)%	(9.8)%	(25.5)%
5.17000% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class CS to Prepayments Assumed Price 1.41%*

30-day Average SOFR	PSA Prepayment Assumption Rates			
	100%	325%	500%	700%
3.30452%	80.8%	71.3%	63.8%	55.0%
4.30452%	(4.0)%	(16.9)%	(27.6)%	(40.8)%
4.34726%	(9.6)%	(22.6)%	(33.4)%	(47.0)%
4.39000% and above	**	**	**	**

Sensitivity of Class FM to Prepayments Assumed Price 99.95%*

30-day Average SOFR	PSA Prepayment Assumption Rates			
	100%	325%	500%	700%
3.30452%	7.3%	7.3%	7.3%	7.3%
4.30452%	8.3%	8.3%	8.3%	8.3%
4.34726%	8.3%	8.4%	8.4%	8.4%
4.39000%	8.4%	8.4%	8.4%	8.4%
5.42000%	4.2%	4.2%	4.2%	4.3%
6.45000% and above	0.0%	0.1%	0.1%	0.2%

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

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

Sensitivity of Class FT to Prepayments
Assumed Price 101.36%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>325%</u>	<u>500%</u>	<u>700%</u>
4.39% and below	8.2%	8.0%	7.9%	7.8%
5.42%	4.0%	3.9%	3.8%	3.7%
6.45% and above	(0.1)%	(0.2)%	(0.2)%	(0.3)%

SECURITY GROUP 4

Sensitivity of Class SD to Prepayments
Assumed Price 8.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>
3.30385%	25.5%	18.2%	10.8%	1.5%
4.30385%	12.2%	4.9%	(2.8)%	(12.3)%
5.12693%	0.7%	(6.7)%	(14.4)%	(24.1)%
5.95000% and above	**	**	**	**

SECURITY GROUP 5

Sensitivity of Class EI to Prepayments
Assumed Price 16.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>494%</u>
24.9%	22.3%	14.0%	5.5%	0.0%

Sensitivity of Class EO to Prepayments
Assumed Price 67.78%

<u>PSA Prepayment Assumption Rates</u>			
<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>
3.1%	4.1%	7.3%	10.6%

Sensitivity of Class NI to Prepayments
Assumed Price 16.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>494%</u>
24.9%	22.3%	14.0%	5.5%	0.0%

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

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

Sensitivity of Class QT to Prepayments
Assumed Price 0.25%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>
6.40% and below	38.8%	36.2%	28.3%	20.1%
6.45%	15.9%	13.2%	4.7%	(4.0)%
6.50% and above	**	**	**	**

Sensitivity of Class SE to Prepayments
Assumed Price 11.13%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>
3.30753%	24.4%	21.7%	13.5%	4.9%
4.30753%	14.3%	11.5%	3.0%	(5.8)%
5.35377%	3.0%	0.2%	(8.5)%	(17.5)%
6.40000% and above	**	**	**	**

Sensitivity of Class WT to Prepayments
Assumed Price 0.88%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>
6.400% and below	38.5%	35.9%	28.0%	19.8%
6.575%	15.8%	13.0%	4.6%	(4.2)%
6.750% and above	**	**	**	**

SECURITY GROUP 6

Sensitivity of Class S to Prepayments
Assumed Price 4.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
3.30%	39.0%	26.0%	15.3%	7.0%
4.30%	13.5%	(0.5)%	(12.4)%	(21.7)%
4.75%	1.6%	(13.0)%	(25.5)%	(35.4)%
5.20% 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 7

Sensitivity of Class GS to Prepayments Assumed Price 7.03%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
3.3%	33.3%	25.7%	17.9%	7.2%	(3.8)%
4.3%	17.0%	8.9%	0.5%	(11.1)%	(23.1)%
5.1%	3.6%	(4.9)%	(13.7)%	(26.2)%	(39.5)%
5.9% and above	**	**	**	**	**

SECURITY GROUP 8

Sensitivity of Class SH to Prepayments Assumed Price 8.04%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>475%</u>	<u>750%</u>	<u>1,000%</u>
3.3%	36.9%	27.1%	18.4%	4.4%	(8.8)%
4.3%	22.5%	12.1%	2.8%	(12.5)%	(26.9)%
5.4%	6.7%	(4.5)%	(14.7)%	(31.8)%	(48.5)%
6.5% and above	**	**	**	**	**

SECURITY GROUP 10

Sensitivity of Class GI to Prepayments Assumed Price 15.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>271%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
23.7%	0.1%	(3.8)%	(21.7)%	(36.7)%

SECURITY GROUP 11

Sensitivity of Class KS to Prepayments Assumed Price 3.81%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
3.308%	44.5%	34.4%	26.6%	18.6%
4.308%	14.4%	3.2%	(5.5)%	(14.5)%
4.704%	2.0%	(9.5)%	(18.6)%	(28.2)%
5.100% 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 Election

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

Regular Securities

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

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

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

<u>Group(s)</u>	<u>PSA</u>
1 and 4	225%
2	240%
3	325%
5	100%
6	350%
7	400%
8	475%
9	215%
10 and 11	300%
12	115%

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

The Regular Securities generally will be treated as “regular interests” in a REMIC for domestic building and loan associations and “real estate assets” for real estate investment trusts (“REITs”) as described

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

Residual Securities

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) June 1, 2025 on the Fixed Rate Classes (other than the Class EI and NI Securities) and (2) June 20, 2025 on the Floating Rate, Inverse Floating Rate and Toggle Classes and the Class EI and NI Securities. 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 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 and d'Arcambal Ousley & Cuyler Burk 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)			MX Securities					
Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
A	\$ 39,779,000	AT	\$ 60,000,000	PT	5.00%	FIX	38381NSQ2	June 2055
VA	8,516,877							
ZA	11,704,123							
Combination 2								
VA	\$ 8,516,877	AB	\$ 20,221,000	SEQ	5.00%	FIX	38381NSR0	June 2055
ZA	11,704,123							
Security Group 2								
Combination 3								
PA	\$ 58,368,000	CT	\$ 75,000,000	PT	5.50%	FIX	38381NSS8	September 2053
PB	5,443,000							
UA	11,189,000							
Combination 4								
PA	\$ 58,368,000	P	\$ 63,811,000	PAC	5.50%	FIX	38381NST6	September 2053
PB	5,443,000							
Security Group 3								
Combination 5								
CS	\$ 22,500,000	FT	\$ 22,500,000	PT	(5)	INV	38381NSU3	June 2055
FM	22,500,000							
Combination 6								
FG	\$ 90,000,000	CF	\$ 112,500,000	PT	(5)	FLT	38381NSV1	June 2055
FM	22,500,000							
Security Group 4								
Combination 7								
DV	\$ 2,690,000	V	\$ 21,821,000	SEQ/AD	5.00%	FIX	38381NSW9	February 2039
VD	19,131,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
DZ	\$ 2,772,690	Z	\$ 29,064,000	SEQ	5.00%	FIX/Z	38381NSX7	June 2055
ZD	26,291,310							
Combination 9								
DV	\$ 2,690,000	DY	\$ 50,885,000	SEQ	5.00%	FIX	38381NSY5	June 2055
DZ	2,772,690							
VD	19,131,000							
ZD	26,291,310							
Security Group 5								
Combination 10								
FE	\$ 71,492,130	NF	\$ 71,492,130	PT	(5)	FLT	38381NSZ2	June 2055
		NI	7,943,570	NTL(PT)	4.50%	FIX/IO	38381NTA6	June 2055
Combination 11								
FE	\$ 71,492,130	EF	\$ 71,492,130	PT	(5)	FLT	38381NTB4	June 2055
		EI	3,971,785	NTL(PT)	4.50%	FIX/IO	38381NTC2	June 2055
Combination 12								
FE	\$ 71,492,130	QF	\$ 71,492,130	PT	(5)	FLT	38381NTD0	June 2055
		QT	71,492,130	NTL(PT)	(5)	INV/IO	38381NTE8	June 2055
Combination 13								
FE	\$ 71,492,130	WF	71,492,130	PT	(5)	FLT	38381NTF5	June 2055
		WT	71,492,130	NTL(PT)	(5)	INV/IO	38381NTG3	June 2055
Security Group 9								
Combination 14								
HA	\$ 10,000,000	AH	\$ 10,000,000	PAC/AD	5.75%	FIX	38381NTH1	July 2054
		HI	416,666	NTL(PAC/AD)	6.00	FIX	38381NTJ7	July 2054

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 10 Combination 15(6) GA	\$ 43,312,940	GC	\$ 43,312,940	SEQ	4.00%	FIX	38381NTK4	March 2048
		GD	43,312,940	SEQ	4.25	FIX	38381NTL2	March 2048
		GE	43,312,940	SEQ	4.50	FIX	38381NTM0	March 2048
		GI	11,812,620	NTL(SEQ)	5.50	FIX/IO	38381NTN8	March 2048
		GJ	43,312,940	SEQ	4.75	FIX	38381NTP3	March 2048
		GK	43,312,940	SEQ	5.00	FIX	38381NTQ1	March 2048
Combination 16 GA	\$ 43,312,940	GL	43,312,940	SEQ	5.25	FIX	38381NTR9	March 2048
		GM	\$ 21,656,470	SEQ	5.00%	FIX	38381NTS7	March 2048
Security Group 11 Combination 17 KV KZ Combination 18 KA KV KZ	\$ 3,053,000 4,195,000	GN	21,656,470	SEQ	6.00	FIX	38381NTT5	March 2048
		KB	\$ 7,248,000	SEQ	5.00%	FIX	38381NTU2	June 2055
	\$ 17,752,000 3,053,000 4,195,000	KT	\$ 25,000,000	PT	5.00%	FIX	38381NTV0	June 2055

- (1) All exchanges must comply with minimum denomination restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
- (6) In the case of Combination 15, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Classes HA and HL (in the aggregate)</u>
Initial Balance	\$63,811,000.00	\$10,960,000.00
July 2025	63,219,414.84	10,932,368.29
August 2025	62,607,897.40	10,900,819.08
September 2025	61,976,919.62	10,865,359.10
October 2025	61,326,970.63	10,825,998.66
November 2025	60,658,556.16	10,782,751.64
December 2025	59,972,197.83	10,735,635.50
January 2026	59,268,432.49	10,684,671.29
February 2026	58,547,811.56	10,629,883.62
March 2026	57,810,900.23	10,571,300.65
April 2026	57,081,280.20	10,508,954.06
May 2026	56,358,881.12	10,442,879.05
June 2026	55,643,633.32	10,373,114.27
July 2026	54,935,467.78	10,299,701.82
August 2026	54,234,316.16	10,222,687.17
September 2026	53,540,110.74	10,142,119.15
October 2026	52,852,784.48	10,058,049.85
November 2026	52,172,270.97	9,970,534.59
December 2026	51,498,504.42	9,879,631.87
January 2027	50,831,419.69	9,785,403.25
February 2027	50,170,952.25	9,687,913.34
March 2027	49,517,038.18	9,587,229.64
April 2027	48,869,614.20	9,483,422.55
May 2027	48,228,617.59	9,376,565.18
June 2027	47,593,986.27	9,266,733.35
July 2027	46,965,658.74	9,154,005.42
August 2027	46,343,574.06	9,038,462.23
September 2027	45,727,671.92	8,920,186.98
October 2027	45,117,892.56	8,799,265.12
November 2027	44,514,176.79	8,675,784.22
December 2027	43,916,465.98	8,553,390.34
January 2028	43,324,702.08	8,432,072.22
February 2028	42,738,827.59	8,311,818.69
March 2028	42,158,785.55	8,192,618.70
April 2028	41,584,519.54	8,074,461.29
May 2028	41,015,973.70	7,957,335.61
June 2028	40,453,092.69	7,841,230.91
July 2028	39,895,821.70	7,726,136.54
August 2028	39,344,106.44	7,612,041.94
September 2028	38,797,893.15	7,498,936.67
October 2028	38,257,128.58	7,386,810.35
November 2028	37,721,759.99	7,275,652.73
December 2028	37,191,735.14	7,165,453.65
January 2029	36,667,002.28	7,056,203.02
February 2029	36,147,510.18	6,947,890.87

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Classes HA and HL (in the aggregate)</u>
March 2029	\$35,633,208.09	\$ 6,840,507.31
April 2029	35,124,045.73	6,734,042.55
May 2029	34,619,973.32	6,628,486.87
June 2029	34,120,941.55	6,523,830.66
July 2029	33,626,901.57	6,420,064.40
August 2029	33,137,805.02	6,317,178.64
September 2029	32,653,603.99	6,215,164.03
October 2029	32,174,251.02	6,114,011.30
November 2029	31,699,699.12	6,013,711.28
December 2029	31,229,901.74	5,914,254.86
January 2030	30,764,812.79	5,815,633.03
February 2030	30,304,386.59	5,717,836.86
March 2030	29,848,577.93	5,620,857.51
April 2030	29,397,342.01	5,524,686.19
May 2030	28,950,634.47	5,429,314.24
June 2030	28,508,411.38	5,334,733.03
July 2030	28,070,629.22	5,240,934.04
August 2030	27,637,244.89	5,147,908.83
September 2030	27,208,215.70	5,055,649.00
October 2030	26,783,499.37	4,964,146.28
November 2030	26,363,054.02	4,873,392.43
December 2030	25,946,838.19	4,783,379.32
January 2031	25,534,810.79	4,694,098.86
February 2031	25,126,931.15	4,605,543.07
March 2031	24,723,158.97	4,517,704.01
April 2031	24,323,454.35	4,430,573.83
May 2031	23,927,777.75	4,344,373.25
June 2031	23,536,090.03	4,259,302.25
July 2031	23,148,352.42	4,175,344.62
August 2031	22,764,526.52	4,092,484.43
September 2031	22,386,252.35	4,010,705.91
October 2031	22,013,988.13	3,929,993.54
November 2031	21,647,640.72	3,850,332.00
December 2031	21,287,118.41	3,771,706.17
January 2032	20,932,330.90	3,694,101.15
February 2032	20,583,189.24	3,617,502.23
March 2032	20,239,605.87	3,541,894.90
April 2032	19,901,494.55	3,467,264.85
May 2032	19,568,770.37	3,393,597.98
June 2032	19,241,349.70	3,320,880.34
July 2032	18,919,150.21	3,249,098.22
August 2032	18,602,090.82	3,178,238.05
September 2032	18,290,091.69	3,108,286.47
October 2032	17,983,074.18	3,039,230.29
November 2032	17,680,960.90	2,971,056.51
December 2032	17,383,675.59	2,903,752.31
January 2033	17,091,143.20	2,837,305.01
February 2033	16,803,289.80	2,771,702.13

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Classes HA and HL (in the aggregate)</u>
March 2033	\$16,520,042.62	\$ 2,706,931.37
April 2033	16,241,329.96	2,642,980.56
May 2033	15,967,081.27	2,579,837.73
June 2033	15,697,227.04	2,517,491.04
July 2033	15,431,698.84	2,455,928.84
August 2033	15,170,429.28	2,395,139.63
September 2033	14,913,352.03	2,335,112.03
October 2033	14,660,401.73	2,275,834.88
November 2033	14,411,514.07	2,217,297.11
December 2033	14,166,625.69	2,159,487.83
January 2034	13,925,674.21	2,102,396.29
February 2034	13,688,598.22	2,046,011.88
March 2034	13,455,337.23	1,990,324.16
April 2034	13,225,831.70	1,935,322.79
May 2034	13,000,022.98	1,880,997.60
June 2034	12,777,853.34	1,827,338.54
July 2034	12,559,265.93	1,774,335.70
August 2034	12,344,204.77	1,721,979.32
September 2034	12,132,614.73	1,670,259.75
October 2034	11,924,441.55	1,619,167.47
November 2034	11,719,631.77	1,568,693.11
December 2034	11,518,132.78	1,518,827.40
January 2035	11,319,892.77	1,469,561.22
February 2035	11,124,860.72	1,420,885.55
March 2035	10,932,986.40	1,372,791.50
April 2035	10,744,220.34	1,325,270.31
May 2035	10,558,513.85	1,278,313.31
June 2035	10,375,818.97	1,231,911.99
July 2035	10,196,088.49	1,186,057.92
August 2035	10,019,275.92	1,140,742.79
September 2035	9,845,335.48	1,095,958.40
October 2035	9,674,222.10	1,051,696.67
November 2035	9,505,891.42	1,007,949.63
December 2035	9,340,299.73	964,709.39
January 2036	9,177,404.01	921,968.21
February 2036	9,017,161.91	879,718.41
March 2036	8,859,531.72	837,952.45
April 2036	8,704,472.37	796,662.86
May 2036	8,551,943.43	755,842.29
June 2036	8,401,905.10	715,483.47
July 2036	8,254,318.17	675,579.26
August 2036	8,109,144.06	636,122.57
September 2036	7,966,344.77	597,106.45
October 2036	7,825,882.89	558,524.01
November 2036	7,687,721.58	520,368.47
December 2036	7,551,824.58	482,633.14
January 2037	7,418,156.18	445,311.40
February 2037	7,286,681.22	408,396.73

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Classes HA and HL (in the aggregate)</u>
March 2037	\$ 7,157,365.10	\$ 371,882.72
April 2037	7,030,173.74	335,763.00
May 2037	6,905,073.57	300,031.33
June 2037	6,782,031.58	264,681.52
July 2037	6,661,015.22	229,707.48
August 2037	6,541,992.49	195,103.18
September 2037	6,424,931.86	160,862.71
October 2037	6,309,802.27	126,980.19
November 2037	6,196,573.19	93,449.86
December 2037	6,085,214.51	60,266.01
January 2038	5,975,696.61	27,423.01
February 2038	5,867,990.34	0.00
March 2038	5,762,066.98	0.00
April 2038	5,657,898.25	0.00
May 2038	5,555,456.34	0.00
June 2038	5,454,713.83	0.00
July 2038	5,355,643.76	0.00
August 2038	5,258,219.57	0.00
September 2038	5,162,415.10	0.00
October 2038	5,068,204.62	0.00
November 2038	4,975,562.79	0.00
December 2038	4,884,464.66	0.00
January 2039	4,794,885.65	0.00
February 2039	4,706,801.61	0.00
March 2039	4,620,188.70	0.00
April 2039	4,535,023.51	0.00
May 2039	4,451,282.95	0.00
June 2039	4,368,944.31	0.00
July 2039	4,287,985.23	0.00
August 2039	4,208,383.69	0.00
September 2039	4,130,118.03	0.00
October 2039	4,053,166.89	0.00
November 2039	3,977,509.29	0.00
December 2039	3,903,124.53	0.00
January 2040	3,829,992.28	0.00
February 2040	3,758,092.47	0.00
March 2040	3,687,405.39	0.00
April 2040	3,617,911.62	0.00
May 2040	3,549,592.04	0.00
June 2040	3,482,427.82	0.00
July 2040	3,416,400.44	0.00
August 2040	3,351,491.67	0.00
September 2040	3,287,683.53	0.00
October 2040	3,224,958.37	0.00
November 2040	3,163,298.77	0.00
December 2040	3,102,687.62	0.00
January 2041	3,043,108.04	0.00
February 2041	2,984,543.45	0.00

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Classes HA and HL (in the aggregate)</u>
March 2041	\$ 2,926,977.51	\$ 0.00
April 2041	2,870,394.12	0.00
May 2041	2,814,777.47	0.00
June 2041	2,760,111.95	0.00
July 2041	2,706,382.24	0.00
August 2041	2,653,573.23	0.00
September 2041	2,601,670.05	0.00
October 2041	2,550,658.07	0.00
November 2041	2,500,522.89	0.00
December 2041	2,451,250.33	0.00
January 2042	2,402,826.42	0.00
February 2042	2,355,237.44	0.00
March 2042	2,308,469.86	0.00
April 2042	2,262,510.36	0.00
May 2042	2,217,345.85	0.00
June 2042	2,172,963.42	0.00
July 2042	2,129,350.39	0.00
August 2042	2,086,494.25	0.00
September 2042	2,044,382.71	0.00
October 2042	2,003,003.66	0.00
November 2042	1,962,345.18	0.00
December 2042	1,922,395.55	0.00
January 2043	1,883,143.21	0.00
February 2043	1,844,576.80	0.00
March 2043	1,806,685.15	0.00
April 2043	1,769,457.23	0.00
May 2043	1,732,882.21	0.00
June 2043	1,696,949.44	0.00
July 2043	1,661,648.40	0.00
August 2043	1,626,968.76	0.00
September 2043	1,592,900.37	0.00
October 2043	1,559,433.20	0.00
November 2043	1,526,557.41	0.00
December 2043	1,494,263.30	0.00
January 2044	1,462,541.32	0.00
February 2044	1,431,382.09	0.00
March 2044	1,400,776.36	0.00
April 2044	1,370,715.03	0.00
May 2044	1,341,189.14	0.00
June 2044	1,312,189.88	0.00
July 2044	1,283,708.58	0.00
August 2044	1,255,736.70	0.00
September 2044	1,228,265.85	0.00
October 2044	1,201,287.74	0.00
November 2044	1,174,794.24	0.00
December 2044	1,148,777.35	0.00
January 2045	1,123,229.17	0.00
February 2045	1,098,141.96	0.00

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Classes HA and HL (in the aggregate)</u>
March 2045	\$ 1,073,508.08	\$ 0.00
April 2045	1,049,320.01	0.00
May 2045	1,025,570.37	0.00
June 2045	1,002,251.86	0.00
July 2045	979,357.35	0.00
August 2045	956,879.76	0.00
September 2045	934,812.18	0.00
October 2045	913,147.77	0.00
November 2045	891,879.82	0.00
December 2045	871,001.72	0.00
January 2046	850,506.97	0.00
February 2046	830,389.15	0.00
March 2046	810,641.98	0.00
April 2046	791,259.26	0.00
May 2046	772,234.88	0.00
June 2046	753,562.84	0.00
July 2046	735,237.24	0.00
August 2046	717,252.26	0.00
September 2046	699,602.18	0.00
October 2046	682,281.38	0.00
November 2046	665,284.32	0.00
December 2046	648,605.55	0.00
January 2047	632,239.69	0.00
February 2047	616,181.49	0.00
March 2047	600,425.74	0.00
April 2047	584,967.34	0.00
May 2047	569,801.25	0.00
June 2047	554,922.54	0.00
July 2047	540,326.34	0.00
August 2047	526,007.85	0.00
September 2047	511,962.36	0.00
October 2047	498,185.24	0.00
November 2047	484,671.93	0.00
December 2047	471,417.93	0.00
January 2048	458,418.83	0.00
February 2048	445,670.29	0.00
March 2048	433,168.02	0.00
April 2048	420,907.83	0.00
May 2048	408,885.57	0.00
June 2048	397,097.18	0.00
July 2048	385,538.64	0.00
August 2048	374,206.01	0.00
September 2048	363,095.42	0.00
October 2048	352,203.05	0.00
November 2048	341,525.15	0.00
December 2048	331,058.02	0.00
January 2049	320,798.03	0.00
February 2049	310,741.61	0.00

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Classes HA and HL (in the aggregate)</u>
March 2049	\$ 300,885.25	\$ 0.00
April 2049	291,225.47	0.00
May 2049	281,758.88	0.00
June 2049	272,482.13	0.00
July 2049	263,391.93	0.00
August 2049	254,485.04	0.00
September 2049	245,758.26	0.00
October 2049	237,208.47	0.00
November 2049	228,832.58	0.00
December 2049	220,627.55	0.00
January 2050	212,590.40	0.00
February 2050	204,718.20	0.00
March 2050	197,008.05	0.00
April 2050	189,457.11	0.00
May 2050	182,062.60	0.00
June 2050	174,821.75	0.00
July 2050	167,731.87	0.00
August 2050	160,790.30	0.00
September 2050	153,994.42	0.00
October 2050	147,341.65	0.00
November 2050	140,829.47	0.00
December 2050	134,455.39	0.00
January 2051	128,216.95	0.00
February 2051	122,111.75	0.00
March 2051	116,137.42	0.00
April 2051	110,291.63	0.00
May 2051	104,572.09	0.00
June 2051	98,976.54	0.00
July 2051	93,502.76	0.00
August 2051	88,148.58	0.00
September 2051	82,911.86	0.00
October 2051	77,790.47	0.00
November 2051	72,782.36	0.00
December 2051	67,885.47	0.00
January 2052	63,097.80	0.00
February 2052	58,417.39	0.00
March 2052	53,842.29	0.00
April 2052	49,370.58	0.00
May 2052	45,000.41	0.00
June 2052	40,729.91	0.00
July 2052	36,557.28	0.00
August 2052	32,480.73	0.00
September 2052	28,498.51	0.00
October 2052	24,608.89	0.00
November 2052	20,810.17	0.00
December 2052	17,100.69	0.00
January 2053	13,478.81	0.00
February 2053	9,942.91	0.00

<u>Distribution Date</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Classes HA and HL (in the aggregate)</u>
March 2053	\$ 6,491.41	\$ 0.00
April 2053	3,122.74	0.00
May 2053 and thereafter	0.00	0.00



\$1,035,615,346

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2025-099**

OFFERING CIRCULAR SUPPLEMENT
June 24, 2025

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