

**\$1,430,166,232**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2025-100**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

**See “Risk Factors” beginning on page S-12 which highlights some of these risks.**

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FA .....	\$100,000,000	(5)	PT	FLT	38385GQ77	June 2055
GA(1) .....	62,128,000	5.00%	SEQ	FLX	38385GQ85	December 2049
GB(1) .....	9,083,706	5.00	SEQ	FLX	38385GQ93	July 2051
SA .....	100,000,000	(5)	NTL(PT)	INV/IO	38385GR27	June 2055
V(1) .....	12,111,497	5.00	SEQ/AD	FLX	38385GR35	June 2036
Z(1) .....	16,676,797	5.00	SEQ	FLX/Z	38385GR43	June 2055
<b>Security Group 2</b>						
BV(1) .....	6,357,000	5.00	SEQ/AD	FLX	38385GR50	June 2036
BZ(1) .....	8,727,980	5.00	SEQ	FLX/Z	38385GR68	June 2055
FB .....	141,483,958	(5)	PT	FLT	38385GR76	June 2055
KA(1) .....	49,468,000	5.00	SEQ	FLX	38385GR84	April 2051
KB(1) .....	6,189,000	5.00	SEQ	FLX	38385GR92	September 2052
SB .....	141,483,958	(5)	NTL(PT)	INV/IO	38385GS26	June 2055
<b>Security Group 3</b>						
DF(1) .....	106,176,411	(5)	PT	FLT	38385GS34	May 2055
DS(1) .....	106,176,411	(5)	NTL(PT)	INV/IO	38385GS42	May 2055
SD .....	106,176,411	(5)	NTL(PT)	INV/IO	38385GS59	May 2055
<b>Security Group 4</b>						
ST .....	3,125,203	(5)	SC/PT	INV	38385GS67	April 2065
<b>Security Group 5</b>						
GI(1) .....	213,338,436	(5)	NTL(PT)	INV/IO	38385GS75	June 2055
HF(1) .....	213,338,436	(5)	PT	FLT	38385GS83	June 2055
IG(1) .....	213,338,436	(5)	NTL(PT)	INV/IO	38385GS91	June 2055
SG .....	213,338,436	(5)	NTL(PT)	INV/IO	38385GT25	June 2055
<b>Security Group 6</b>						
FJ .....	100,000,000	(5)	PT	FLT	38385GT33	June 2055
JO(1) .....	27,272,728	0.00	PT	PO	38385GT41	June 2055
SJ(1) .....	100,000,000	(5)	NTL(PT)	INV/IO	38385GT58	June 2055
<b>Security Group 7</b>						
AF .....	100,056,750	(5)	PAC/AD	FLT	38385GT66	June 2055
PA .....	30,000,000	5.00	PAC/AD	FLX	38385GT74	June 2054
PV(1) .....	1,412,000	5.00	AD/PAC	FLX	38385GT82	June 2036
PZ .....	13,994,393	6.50	SUP	FIX/Z	38385GT90	June 2055
SP .....	100,056,750	(5)	NTL(PAC/AD)	INV/IO	38385GU23	June 2055
TI .....	100,056,750	(5)	NTL(PAC/AD)	INV/IO	38385GU31	June 2055
ZP(1) .....	1,940,250	5.00	PAC/AD	FLX/Z	38385GU49	June 2055
<b>Security Group 8</b>						
BC .....	1,963,000	3.50	SUP/AD	FLX	38385GU56	December 2049
PB .....	18,665,000	3.50	SCH/AD	FLX	38385GU64	December 2049
ZB .....	1,674,548	3.50	SEQ	FIX/Z	38385GU72	December 2049
<b>Security Group 9</b>						
DA .....	21,983,000	3.00	SEQ/AD	FLX	38385GU80	March 2051
DZ .....	2,720,317	3.00	SEQ	FIX/Z	38385GU98	August 2052

(Cover continued on next page)

**Morgan Stanley & Co. LLC**

**Mischler Financial Group, Inc.**

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

<i>Class of REMIC Securities</i>	<i>Original Principal Balance(2)</i>	<i>Interest Rate</i>	<i>Principal Type(3)</i>	<i>Interest Type(3)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date(4)</i>
<b>Security Group 10</b>						
<i>GZ</i> .....	\$ 2,387,249	7.00%	<i>SUP</i>	<i>FIX/Z</i>	38385GV22	November 2054
<i>PD</i> .....	9,291,668	7.00	<i>PAC/AD</i>	<i>FLX</i>	38385GV30	February 2054
<i>PG</i> .....	11,500,000	6.25	<i>PAC/AD</i>	<i>FLX</i>	38385GV48	February 2054
<i>PH</i> .....	2,500,000	6.50	<i>PAC/AD</i>	<i>FLX</i>	38385GV55	February 2054
<i>PN</i> .....	6,583,332	8.50	<i>PAC/AD</i>	<i>FLX</i>	38385GV63	February 2054
<i>ZG</i> .....	532,000	7.00	<i>PAC/AD</i>	<i>FIX/Z</i>	38385GV71	November 2054
<b>Security Group 11</b>						
<i>MA</i> .....	45,847,000	4.50	<i>SEQ</i>	<i>FLX</i>	38385GV89	February 2050
<i>MV(1)</i> .....	8,892,000	4.50	<i>SEQ/AD</i>	<i>FLX</i>	38385GV97	July 2036
<i>MZ(1)</i> .....	13,836,976	4.50	<i>SEQ</i>	<i>FIX/Z</i>	38385GW21	June 2055
<b>Security Group 12</b>						
<i>IL(1)</i> .....	136,124,016	(5)	<i>NTL(PT)</i>	<i>INV/IO</i>	38385GW39	June 2055
<i>LF(1)</i> .....	136,124,016	(5)	<i>PT</i>	<i>FLT</i>	38385GW47	June 2055
<i>LV(1)</i> .....	17,453,000	5.00	<i>SEQ/AD</i>	<i>FLX</i>	38385GW54	June 2036
<i>LZ(1)</i> .....	23,976,017	5.00	<i>SEQ</i>	<i>FIX/Z</i>	38385GW62	June 2055
<i>NA(1)</i> .....	84,521,000	5.00	<i>SEQ</i>	<i>FLX</i>	38385GW70	December 2049
<i>NB(1)</i> .....	10,174,000	5.00	<i>SEQ</i>	<i>FLX</i>	38385GW88	April 2051
<i>SL</i> .....	136,124,016	(5)	<i>NTL(PT)</i>	<i>INV/IO</i>	38385GW96	June 2055
<b>Residual</b>						
<i>RR</i> .....	0	0.00	<i>NPR</i>	<i>NPR</i>	38385G7A1	April 2065

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

## AVAILABLE INFORMATION

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

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

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

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

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

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## TERMS SHEET

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

**Sponsor:** Morgan Stanley & Co. LLC

**Co-Sponsor:** Mischler Financial Group, 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</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term to Maturity (in years)</u>
1	Ginnie Mae II	6.000%	30
2	Ginnie Mae II	6.000%	30
3	Ginnie Mae II	6.500%	30
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae II	6.500%	30
6	Ginnie Mae II	5.500%	30
7	Ginnie Mae II	6.500%	30
8	Ginnie Mae II	3.500%	30
9	Ginnie Mae II	3.000%	30
10	Ginnie Mae II	7.000%	30
11	Ginnie Mae II	4.500%	30
12	Ginnie Mae II	6.000%	30

(1) Certain information regarding the Underlying Certificates is set forth in Exhibit A to 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, 2, 5, 6, 11 and 12 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$200,000,000	354	3	6.570%
<b>Group 2 Trust Assets</b>			
\$212,225,938	332	23	6.575%
<b>Group 5 Trust Assets</b>			
\$213,338,436	355	2	6.964%
<b>Group 6 Trust Assets</b>			
\$127,272,728	355	3	6.076%
<b>Group 11 Trust Assets</b>			
\$68,575,976	337	21	5.142%
<b>Group 12 Trust Assets</b>			
\$272,248,033	356	3	6.506%

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

<sup>(2)</sup> The Mortgage Loans underlying the Group 1, 2, 5, 6, 11 and 12 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 5, 6, 11 and 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 3, 7, 8, 9 and 10 Trust Assets<sup>(1)</sup>:**

<u>Pool Number</u>	<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 3 Trust Assets</b>				
MB0310 .....	\$ 32,490,351.88	354	3	6.936%
MB0368 .....	73,686,060.08	355	2	6.929%
	<u>\$106,176,411.96</u>			
<b>Group 7 Trust Assets</b>				
DD7990 .....	\$ 1,974,992.38	351	9	6.878%
DH6725 .....	2,406,142.29	355	5	6.909%
787880 .....	63,476,233.73	351	5	7.062%
DG9140 .....	1,619,909.06	358	2	7.185%
DH7498 .....	1,216,905.99	358	2	6.750%
DJ0074 .....	1,669,691.04	358	2	6.750%
DH7499 .....	2,986,575.37	358	2	7.159%
DI8557 .....	1,592,202.81	358	2	7.125%

<b>Pool Number</b>	<b>Principal Balance</b>	<b>Weighted Average Remaining Term to Maturity (in months)</b>	<b>Weighted Average Loan Age (in months)</b>	<b>Weighted Average Mortgage Rate<sup>(2)</sup></b>
DH6960 .....	\$ 1,019,075.30	280	3	7.216%
DI7089 .....	7,361,903.63	357	3	7.059%
DI2057 .....	2,563,447.70	359	1	6.887%
DK2732 .....	2,924,534.09	359	1	6.768%
DJ3912 .....	1,132,850.49	359	1	7.082%
DJ3915 .....	1,307,529.53	358	2	6.997%
DJ4939 .....	1,133,071.59	359	1	7.084%
DI1471 .....	1,038,399.92	355	4	6.750%
DK1863 .....	3,774,014.92	358	1	7.224%
DJ8064 .....	3,718,514.01	359	1	6.865%
DJ8067 .....	2,430,662.38	359	1	6.929%
DH8564 .....	2,349,063.90	356	1	6.991%
DH7396 .....	1,205,150.94	358	2	7.014%
DK2668 .....	1,263,119.21	359	1	7.043%
DK0128 .....	1,035,553.00	360	0	6.964%
DK0129 .....	1,502,686.00	360	0	7.048%
DK0130 .....	1,020,567.00	360	0	7.033%
DK0131 .....	1,569,938.00	360	0	7.060%
DK0418 .....	1,561,252.00	360	0	7.250%
DK0456 .....	3,238,915.00	360	0	6.925%
DH4817 .....	1,158,840.00	354	2	7.168%
DH4828 .....	3,988,737.00	359	0	7.075%
DJ0863 .....	2,840,002.00	349	1	7.170%
DJ0868 .....	3,032,065.00	336	1	7.191%
DJ2182 .....	10,146,814.00	359	1	6.984%
DJ2184 .....	6,144,034.00	359	1	6.997%
	<u>\$147,403,393.28</u>			
<b>Group 8 Trust Assets</b>				
MA0783 .....	\$ 39,044.64	196	149	3.817%
AB9822 .....	239,636.99	201	147	3.810%
AG3068 .....	2,982,438.95	199	143	3.971%
MA3034 .....	7,689.91	231	119	3.871%
784106 .....	142,214.10	236	114	3.876%
MA3597 .....	93,065.61	239	111	3.881%
AR0791 .....	946,976.34	245	110	3.879%
AT7138 .....	219,843.65	244	110	3.996%
AU0807 .....	2,885,891.00	248	108	3.973%
AV7468 .....	1,972,223.25	247	106	3.952%
MA4586 .....	6,641.07	256	96	3.894%
BC2742 .....	603,424.25	268	91	3.934%
MA4962 .....	465,549.42	262	90	3.913%
BE5842 .....	279,042.38	271	89	3.750%
BF4034 .....	119,732.90	263	89	4.006%
784589 .....	245,419.72	242	109	3.866%
MA5465 .....	224,279.68	262	89	3.982%

<u>Pool Number</u>	<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
MA5762 .....	\$ 280,488.79	264	87	4.017%
BM1222 .....	134,097.42	277	73	4.106%
BO0511 .....	2,419,964.52	283	71	3.959%
BQ5748 .....	2,370,015.87	287	70	3.842%
784894 .....	4,189,706.86	257	98	3.935%
785067 .....	337,974.85	285	72	4.120%
785327 .....	1,097,186.28	236	119	3.874%
	<u>\$ 22,302,548.45</u>			
<b>Group 9 Trust Assets</b>				
784905 .....	\$ 5,022,816.08	289	67	3.474%
BS2690 .....	459,199.27	295	65	3.522%
BT0812 .....	2,980,330.58	293	64	3.536%
BS7621 .....	1,530,649.04	285	60	3.250%
BU8612 .....	266,530.27	299	59	3.408%
BX2423 .....	1,852,370.26	301	58	3.625%
785369 .....	3,231,676.43	302	57	3.633%
CB1542 .....	624,975.75	306	53	3.345%
CB3053 .....	2,441,451.30	310	50	3.250%
CJ1608 .....	1,272,985.51	315	42	3.499%
BZ4383 .....	345,760.74	317	42	3.306%
CK2587 .....	943,734.68	321	38	3.562%
CL5523 .....	637,142.09	319	38	3.400%
786095 .....	304,390.62	317	39	3.395%
CM8130 .....	1,569,417.86	319	36	3.451%
CN3973 .....	1,219,887.45	321	35	3.517%
	<u>\$ 24,703,317.93</u>			
<b>Group 10 Trust Asset</b>				
787960 .....	\$ 32,794,249.25	347	7	7.470%
(1) As of June 1, 2025.				
(2) The Mortgage Loans underlying the Group 3, 7, 8, 9 and 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.				
The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 3, 7, 8, 9 and 10 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.				
<b>Characteristics of the Group 4 Trust Assets:</b> See Exhibit A to this Supplement for certain information regarding the characteristics of the Underlying Certificates.				
<b>Issuance of Securities:</b> The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the “Fedwire Book-Entry System”). The Residual Securities will be issued in fully registered, certificated form. See “Description of the Securities — Form of Securities” in this Supplement.				



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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	30-day Average SOFR for Minimum Interest Rate
<b>Security Group 1</b>						
FA .....	30-day Average SOFR + 1.15%	5.47827000%	1.15%	7.00000000%	0	0.00%
SA .....	5.85% — 30-day Average SOFR	1.52173000%	0.00%	5.85000000%	0	5.85%
<b>Security Group 2</b>						
FB .....	30-day Average SOFR + 1.45%	5.77397000%	1.45%	6.50000000%	0	0.00%
SB .....	5.05% — 30-day Average SOFR	0.72603000%	0.00%	5.05000000%	0	5.05%
<b>Security Group 3</b>						
DF .....	30-day Average SOFR + 1.30%	5.62397000%	1.30%	6.50000000%	0	0.00%
DS .....	5.20% — 30-day Average SOFR	0.05000000%	0.00%	0.05000000%	0	5.20%
FD .....	30-day Average SOFR + 1.35%	5.67397000%	1.35%	6.50000000%	0	0.00%
SD .....	5.15% — 30-day Average SOFR	0.82603000%	0.00%	5.15000000%	0	5.15%
<b>Security Group 4</b>						
ST .....	76.7% — (30-day Average SOFR X 13)	7.80000000%	0.00%	7.80000000%	0	5.90%
<b>Security Group 5</b>						
FG .....	30-day Average SOFR + 1.35%	5.65785000%	1.35%	6.50000000%	0	0.00%
FH .....	30-day Average SOFR + 1.30%	5.60785000%	1.30%	6.50000000%	0	0.00%
GI .....	5.25% — 30-day Average SOFR	0.05000000%	0.00%	0.05000000%	0	5.25%
HF .....	30-day Average SOFR + 1.25%	5.55785000%	1.25%	6.50000000%	0	0.00%
IG .....	5.20% — 30-day Average SOFR	0.05000000%	0.00%	0.05000000%	0	5.20%
SG .....	5.15% — 30-day Average SOFR	0.84215000%	0.00%	5.15000000%	0	5.15%
<b>Security Group 6</b>						
FJ .....	30-day Average SOFR + 1.20000000%	5.50785000%	1.20%	7.00000000%	0	0.00%
JS .....	15.94999957% — (30-day Average SOFR X 2.74999993)	4.10341237%	0.00%	15.94999957%	0	5.80%
S .....	21.26666610% — (30-day Average SOFR X 3.66666657)	5.47121651%	0.00%	21.26666610%	0	5.80%
SJ .....	5.80000000% — 30-day Average SOFR	1.49215000%	0.00%	5.80000000%	0	5.80%
SW .....	10.63333305% — (30-day Average SOFR X 1.83333328)	2.73560827%	0.00%	10.63333305%	0	5.80%
SY .....	5.31666652% — (30-day Average SOFR X 0.91666664)	1.36780413%	0.00%	5.31666652%	0	5.80%
<b>Security Group 7</b>						
AF .....	30-day Average SOFR + 1.15%	5.45350000%	1.15%	7.00000000%	0	0.00%
SP .....	5.80% — 30-day Average SOFR	1.49650000%	0.00%	5.80000000%	0	5.80%
TI .....	5.85% — 30-day Average SOFR	0.05000000%	0.00%	0.05000000%	0	5.85%
<b>Security Group 12</b>						
FL .....	30-day Average SOFR + 1.15%	5.45385000%	1.15%	7.00000000%	0	0.00%
IL .....	5.90% — 30-day Average SOFR	0.05000000%	0.00%	0.05000000%	0	5.90%
LF .....	30-day Average SOFR + 1.10%	5.40385000%	1.10%	7.00000000%	0	0.00%
SL .....	5.85% — 30-day Average SOFR	1.54615000%	0.00%	5.85000000%	0	5.85%

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



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

#### **SECURITY GROUP 1**

The Group 1 Principal Distribution Amount and the Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount, sequentially, to V and Z, in that order, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
  1. 50%, to FA, until retired
  2. 50%, sequentially, to GA, GB, V and Z, in that order, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount and the BZ Accrual Amount will be allocated as follows:

- The BZ Accrual Amount, sequentially, to BV and BZ, in that order, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
  1. 66.6666663525%, to FB, until retired
  2. 33.3333336475%, sequentially, to KA, KB, BV and BZ, in that order, until retired

#### **SECURITY GROUP 3**

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

#### **SECURITY GROUP 4**

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

#### **SECURITY GROUP 5**

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

#### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated, concurrently, to FJ and JO, pro rata, until retired

#### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount, the PZ Accrual Amount and the ZP Accrual Amount will be allocated as follows:

- The ZP Accrual Amount, sequentially, to PV and ZP, in that order, until retired
- The Group 7 Principal Distribution Amount and the PZ Accrual Amount will be allocated in the following order of priority:

1. To AF, PA, PV and ZP, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

- a. 75% to AF, until retired
- b. 25%, sequentially, to PA, PV and ZP, in that order, until retired

2. To PZ, until retired

3. To AF, PA, PV and ZP, in the same manner and order of priority as step 1. above, but without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired

#### **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount and the ZB Accrual Amount will be allocated in the following order of priority:

1. To PB, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To BC, until retired
3. To PB, without regard to its Scheduled Principal Balance, until retired
4. To ZB, until retired

#### **SECURITY GROUP 9**

The Group 9 Principal Distribution Amount and the DZ Accrual Amount will be allocated, sequentially, to DA and DZ, in that order, until retired

#### **SECURITY GROUP 10**

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

- The ZG Accrual Amount in the following order of priority:
  1. Concurrently, to PD, PG, PH and PN, pro rata, until retired
  2. To ZG, until retired
- The Group 10 Principal Distribution Amount and the GZ Accrual Amount in the following order of priority:
  1. To PD, PG, PH, PN and ZG, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in following order of priority:
    - a. Concurrently, to PD, PG, PH and PN, pro rata, until retired
    - b. To ZG, until retired
  2. To GZ, until retired
  3. To PD, PG, PH, PN and ZG, in the same manner and order of priority as step 1. above, but without regard to their Aggregate Scheduled Principal Balance for that Distribution Date, until retired

### SECURITY GROUP 11

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

- The MZ Accrual Amount, sequentially, to MV and MZ, in that order, until retired
- The Group 11 Principal Distribution Amount will be allocated, sequentially, to MA, MV and MZ, in that order, until retired

### SECURITY GROUP 12

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

- The LZ Accrual Amount, sequentially, to LV and LZ, in that order, until retired
- The Group 12 Principal Distribution Amount, concurrently, as follows:
  1. 49.9999998163%, to LF, until retired
  2. 50.0000001837%, sequentially, to NA, NB, LV and LZ, in that order, until retired

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

<u>Security Group</u>		<u>Structuring Ranges</u>
	<b>PAC Classes</b>	
7	AF, PA, PV and ZP (in the aggregate)* . . . . .	200% PSA through 295% PSA
10	PD, PG, PH, PN and ZG (in the aggregate) . . . . .	375% PSA through 475% PSA
	<b>Scheduled Class</b>	
8	PB . . . . .	80% PSA through 120% PSA

\* The initial Effective Range is 200% PSA through 267% 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>
<b>Security Group 1</b>		
AI .....	\$ 11,868,617	16.666666667% of GA and GB (in the aggregate) (SEQ Classes)
DI .....	10,354,666	16.666666667% of GA (SEQ Class)
SA .....	100,000,000	100% of FA (PT Class)
<b>Security Group 2</b>		
BI .....	\$ 9,276,166	16.666666667% of KA and KB (in the aggregate) (SEQ Classes)
KI .....	8,244,666	16.666666667% of KA (SEQ Class)
SB .....	141,483,958	100% of FB (PT Class)
<b>Security Group 3</b>		
DS .....	\$106,176,411	100% of DF (PT Class)
SD .....	106,176,411	100% of DF (PT Class)
<b>Security Group 5</b>		
GI .....	\$213,338,436	100% of HF (PT Class)
IG .....	213,338,436	100% of HF (PT Class)
SG .....	213,338,436	100% of HF (PT Class)
<b>Security Group 6</b>		
SJ .....	\$100,000,000	100% of FJ (PT Class)
<b>Security Group 7</b>		
SP .....	\$100,056,750	100% of AF (PAC/AD Class)
TI .....	100,056,750	100% of AF (PAC/AD Class)
<b>Security Group 12</b>		
IL .....	\$136,124,016	100% of LF (PT Class)
LI .....	15,782,500	16.666666667% of NA and NB (in the aggregate) (SEQ Classes)
NI .....	14,086,833	16.666666667% of NA (SEQ Class)
SL .....	136,124,016	100% of LF (PT Class)

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

**Regular and Residual Classes:** Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.

## RISK FACTORS

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

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

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

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

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

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

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

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

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

principal payments are slower than you expected.

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

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

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

generally, the earlier a change, the greater the effect on your yield. It is doubtful that such index will remain constant.

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

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

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 4 securities.*** The underlying certificates will be sensitive to the rate of payments of principal (including prepayments) of the related mortgage loans.

This supplement contains no information as to whether the underlying certificates have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the underlying certificate disclosure document.



***Up to 10% of the mortgage loans underlying the trust assets may be higher balance mortgage loans.***

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

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

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

and value of the floating rate and inverse floating rate securities may fluctuate more than debt securities linked to less volatile indices.

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

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

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



altered in a manner that is materially adverse to the interests of holders of securities indexed to 30-day Average SOFR. If the manner in which 30-day Average SOFR is calculated is changed or if 30-day Average SOFR is discontinued, that change or discontinuance may result in a reduction of the amount of interest payable on applicable SOFR-Based Classes and the trading prices of such Classes.

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

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

***The securities may not be a suitable investment for you.*** The securities, especially the group 4 securities and, in particular, the support, interest only, principal only, inverse floating rate,

accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

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

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

## **THE TRUST ASSETS**

### **General**

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

### **The Trust MBS (Groups 1, 2, 3, 5, 6, 7, 8, 9, 10, 11 and 12)**

The Trust MBS are either:

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

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

### **The Underlying Certificates (Group 4)**

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

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

## **The Mortgage Loans**

The Mortgage Loans underlying the Group 1, 2, 5, 6, 11 and 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, 2, 5, 6, 11 and 12 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 3, 7, 8, 9 and 10 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Characteristics of the Mortgage Loans Underlying the Group 3, 7, 8, 9 and 10 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

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

## **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

### **Form of Securities**

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry

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

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

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

## **Distributions**

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

## **Interest Distributions**

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

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

## *Categories of Classes*

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

### *Accrual Periods*

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

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

### *Fixed Rate Classes*

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

### *Floating Rate and Inverse Floating Rate Classes*

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

The Interest Rate for the Floating Rate and Inverse Floating Rate Classes will be based on 30-day Average SOFR. The Trustee or its agent will determine 30-day Average SOFR as described under “Description of the Securities — Interest Rate Indices — Determination of 30-day Average SOFR” in the Base Offering Circular. In the case of the Group 4 Securities, the Trustee or its agent will use the same values of 30-day Average SOFR as are used for the Underlying Certificates.

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

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

### *Accrual Classes*

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

## **Principal Distributions**

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

### *Categories of Classes*

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations

used in this Supplement to describe the principal entitlements of the Classes are explained under “Class Types” in Appendix I to the Base Offering Circular.

#### *Notional Classes*

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

#### **Residual Securities**

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

#### **Class Factors**

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

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

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

#### **Termination**

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the



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

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

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

### **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 2, 6, 7, 20 and 21, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 2, 6, 7, 20 and 21, 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 2025-100. The Trustee may be contacted by telephone at (617) 603-6451.

A fee will be payable to the Trustee in connection with each exchange equal to  $\frac{1}{32}$  of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.



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

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

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

### **General**

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

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

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

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

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

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

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

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

## Accretion Directed Classes

Classes AF, BC, BV, DA, LV, MV, PA, PB, PD, PG, PH, PN, PV, V, ZG and ZP 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 Classes SP and TI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Classes shown under “Terms Sheet — Notional Classes” in this Supplement.

Each of the Accretion Directed Classes (other than Class PV) has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes BV, LV, MV, PV and V will have principal payment stability only through the prepayment rate shown in the table below and within their Effective Ranges, if applicable. The remaining Accretion Directed Classes are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amount, they do not have principal payment stability through any constant prepayment rate significantly higher than 0% PSA, except within any applicable Effective Range.

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

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

### Accretion Directed Classes

Security Group	Class	Maximum Weighted Average Life (in years) <sup>(1)</sup>	Final Distribution Date	Prepayment Rate at or below
1 .....	V	6.0	June 2036	167% PSA
2 .....	BV	6.0	June 2036	190% PSA
7 .....	PV	6.0	June 2036	334% PSA
11 .....	MV	6.0	July 2036	123% PSA
12 .....	LV	6.0	June 2036	159% PSA

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

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

## Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC and Scheduled 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 and Scheduled 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 and Scheduled Classes are as follows:

<u>Security Group</u>		<u>Initial Effective Ranges</u>
<b>PAC Classes</b>		
7	AF, PA, PV and ZP (in the aggregate) . . . . .	200% PSA through 267% PSA
10	PD, PG, PH, PN and ZG (in the aggregate) . . . . .	375% PSA through 475% PSA
<b>Scheduled Class</b>		
8	PB . . . . .	80% PSA through 120% PSA

- The principal payment stability of the PAC Classes will be supported by the related Support Class.
- The principal payment stability of the Scheduled Class 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 or Scheduled 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 or Scheduled 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 or Scheduled Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC or Scheduled 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 or Scheduled Class, its supporting Class may be retired earlier than that PAC or Scheduled Class, and its Weighted Average Life may be shortened, perhaps significantly.

## **Assumability**

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

## **Final Distribution Date**

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

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

## **Modeling Assumptions**

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

1. The Mortgage Loans underlying the Group 1, 2, 5, 6, 11 and 12 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5, 6, 11 and 12 Trust Assets” in the Terms Sheet, and the Mortgage Loans underlying the Group 3, 7, 8, 9 and 10 Trust Assets have the characteristics shown under “Characteristics of the Mortgage Loans Underlying the Group 3, 7, 8, 9 and 10 Trust Assets” in the Terms Sheet except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 5, 6, 11 or 12 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

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

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

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 20th day of the month, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.

- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, as applicable, which may not reflect actual receipts on the Trust Assets.

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

## **Decrement Tables**

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Classes A, AB, AC, AD, AE and AI					Class B					Classes DI, GA, GC, GD, GE and GH					Classes FA, PT and SA				
	0%	150%	316%	550%	700%	0%	150%	316%	550%	700%	0%	150%	316%	550%	700%	0%	150%	316%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2026	99	94	90	84	80	100	100	100	100	100	99	94	89	81	77	99	96	93	88	86
June 2027	97	84	71	53	42	100	100	100	100	100	97	82	67	46	34	98	89	79	67	59
June 2028	96	72	49	22	7	100	100	100	100	100	95	67	41	10	0	97	80	63	44	34
June 2029	94	60	31	1	0	100	100	100	100	67	93	54	21	0	0	96	71	51	29	19
June 2030	92	50	16	0	0	100	100	100	67	38	91	42	4	0	0	95	64	40	19	11
June 2031	91	40	5	0	0	100	100	100	44	22	89	31	0	0	0	93	57	32	13	6
June 2032	89	31	0	0	0	100	100	89	29	12	87	21	0	0	0	92	51	26	8	4
June 2033	86	24	0	0	0	100	100	71	19	7	84	12	0	0	0	90	46	20	5	2
June 2034	84	17	0	0	0	100	100	56	12	4	82	4	0	0	0	89	41	16	4	1
June 2035	81	10	0	0	0	100	100	44	8	2	79	0	0	0	0	87	36	13	2	1
June 2036	79	4	0	0	0	100	100	35	5	1	76	0	0	0	0	85	32	10	2	0
June 2037	76	0	0	0	0	100	98	28	3	1	72	0	0	0	0	83	28	8	1	0
June 2038	73	0	0	0	0	100	86	22	2	0	69	0	0	0	0	80	25	6	1	0
June 2039	69	0	0	0	0	100	76	17	1	0	65	0	0	0	0	78	22	5	0	0
June 2040	65	0	0	0	0	100	66	13	1	0	60	0	0	0	0	75	19	4	0	0
June 2041	62	0	0	0	0	100	58	10	1	0	56	0	0	0	0	73	17	3	0	0
June 2042	57	0	0	0	0	100	50	8	0	0	51	0	0	0	0	70	14	2	0	0
June 2043	53	0	0	0	0	100	43	6	0	0	46	0	0	0	0	66	12	2	0	0
June 2044	48	0	0	0	0	100	37	5	0	0	40	0	0	0	0	63	11	1	0	0
June 2045	42	0	0	0	0	100	31	3	0	0	34	0	0	0	0	59	9	1	0	0
June 2046	37	0	0	0	0	100	26	3	0	0	27	0	0	0	0	55	8	1	0	0
June 2047	30	0	0	0	0	100	22	2	0	0	20	0	0	0	0	50	6	1	0	0
June 2048	24	0	0	0	0	100	18	1	0	0	12	0	0	0	0	46	5	0	0	0
June 2049	16	0	0	0	0	100	14	1	0	0	4	0	0	0	0	40	4	0	0	0
June 2050	9	0	0	0	0	100	11	1	0	0	0	0	0	0	0	35	3	0	0	0
June 2051	0	0	0	0	0	100	8	0	0	0	0	0	0	0	0	29	2	0	0	0
June 2052	0	0	0	0	0	78	5	0	0	0	0	0	0	0	0	22	2	0	0	0
June 2053	0	0	0	0	0	54	3	0	0	0	0	0	0	0	0	16	1	0	0	0
June 2054	0	0	0	0	0	28	1	0	0	0	0	0	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	0	0	0	0	0
Weighted Average Life (years)	17.0	5.4	3.1	2.1	1.8	28.1	18.1	10.7	6.4	5.1	15.8	4.6	2.7	1.9	1.6	20.2	9.0	5.3	3.4	2.7

PSA Prepayment Assumption Rates																				
Distribution Date	Class GB					Class GY					Class V					Class Z				
	0%	150%	316%	550%	700%	0%	150%	316%	550%	700%	0%	150%	316%	550%	700%	0%	150%	316%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2026	100	100	100	100	100	100	100	100	100	100	93	93	93	93	93	105	105	105	105	105
June 2027	100	100	100	100	100	100	100	100	100	100	86	86	86	86	86	110	110	110	110	110
June 2028	100	100	100	100	57	100	100	100	100	90	78	78	78	78	78	116	116	116	116	116
June 2029	100	100	100	4	0	100	100	100	77	51	70	70	70	70	0	122	122	122	122	116
June 2030	100	100	100	0	0	100	100	100	51	29	61	61	61	0	0	128	128	128	115	66
June 2031	100	100	38	0	0	100	100	85	33	17	52	52	52	0	0	135	135	135	76	38
June 2032	100	100	0	0	0	100	100	68	22	9	42	42	16	0	0	142	142	142	50	22
June 2033	100	100	0	0	0	100	100	54	14	5	32	32	0	0	0	149	149	122	33	12
June 2034	100	100	0	0	0	100	100	43	9	3	22	22	0	0	0	157	157	97	22	7
June 2035	100	80	0	0	0	100	95	34	6	2	11	11	0	0	0	165	165	77	14	4
June 2036	100	35	0	0	0	100	84	27	4	1	0	0	0	0	0	173	173	60	9	2
June 2037	100	0	0	0	0	100	75	21	3	1	0	0	0	0	0	173	169	48	6	1
June 2038	100	0	0	0	0	100	66	16	2	0	0	0	0	0	0	173	149	37	4	1
June 2039	100	0	0	0	0	100	58	13	1	0	0	0	0	0	0	173	131	29	3	0
June 2040	100	0	0	0	0	100	51	10	1	0	0	0	0	0	0	173	115	23	2	0
June 2041	100	0	0	0	0	100	44	8	0	0	0	0	0	0	0	173	100	18	1	0
June 2042	100	0	0	0	0	100	38	6	0	0	0	0	0	0	0	173	87	14	1	0
June 2043	100	0	0	0	0	100	33	5	0	0	0	0	0	0	0	173	75	10	0	0
June 2044	100	0	0	0	0	100	28	4	0	0	0	0	0	0	0	173	64	8	0	0
June 2045	100	0	0	0	0	100	24	3	0	0	0	0	0	0	0	173	54	6	0	0
June 2046	100	0	0	0	0	100	20	2	0	0	0	0	0	0	0	173	45	4	0	0
June 2047	100	0	0	0	0	100	17	1	0	0	0	0	0	0	0	173	38	3	0	0
June 2048	100	0	0	0	0	100	13	1	0	0	0	0	0	0	0	173	31	2	0	0
June 2049	100	0	0	0	0	100	11	1	0	0	0	0	0	0	0	173	24	2	0	0
June 2050	67	0	0	0	0	92	8	1	0	0	0	0	0	0	0	173	19	1	0	0
June 2051	1	0	0	0	0	76	6	0	0	0	0	0	0	0	0	173	14	1	0	0
June 2052	0	0	0	0	0	59	4	0	0	0	0	0	0	0	0	135	9	0	0	0
June 2053	0	0	0	0	0	41	2	0	0	0	0	0	0	0	0	93	5	0	0	0
June 2054	0	0	0	0	0	21	1	0	0	0	0	0	0	0	0	48	2	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)	25.3	10.7	5.9	3.7	3.1	27.4	16.3	9.5	5.8	4.6	6.0	6.0	5.1	3.7	3.1	28.1	18.1	11.4	7.2	5.7

Security Group 2 PSA Prepayment Assumption Rates																				
Distribution Date	Classes BA, BD, BE, BG, BI and CB					Class BV					Class BW					Classes BY, FB and SB				
	0%	150%	309%	550%	700%	0%	150%	309%	550%	700%	0%	150%	309%	550%	700%	0%	150%	309%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2026	99	88	76	59	49	93	93	93	93	93	100	100	100	100	100	99	90	81	68	60
June 2027	98	76	56	30	16	86	86	86	86	86	100	100	100	100	100	98	81	65	45	34
June 2028	96	65	40	11	0	78	78	78	78	57	100	100	100	100	91	97	73	52	30	19
June 2029	95	55	26	0	0	70	70	70	49	0	100	100	100	91	52	96	65	42	20	11
June 2030	93	47	16	0	0	61	61	61	0	0	100	100	100	60	30	95	58	34	13	6
June 2031	91	39	7	0	0	52	52	52	0	0	100	100	100	40	17	93	52	27	8	4
June 2032	90	31	0	0	0	43	43	43	0	0	100	100	100	26	10	92	46	21	6	2
June 2033	88	25	0	0	0	33	33	0	0	0	100	100	80	17	5	90	41	17	4	1
June 2034	86	19	0	0	0	22	22	0	0	0	100	100	63	11	3	89	36	13	2	1
June 2035	83	14	0	0	0	11	11	0	0	0	100	100	50	7	2	87	32	11	2	0
June 2036	81	9	0	0	0	0	0	0	0	0	100	100	40	5	1	85	28	8	1	0
June 2037	78	5	0	0	0	0	0	0	0	0	100	100	31	3	1	83	25	7	1	0
June 2038	75	1	0	0	0	0	0	0	0	0	100	100	24	2	0	80	22	5	0	0
June 2039	72	0	0	0	0	0	0	0	0	0	100	89	19	1	0	78	19	4	0	0
June 2040	69	0	0	0	0	0	0	0	0	0	100	77	15	1	0	75	16	3	0	0
June 2041	65	0	0	0	0	0	0	0	0	0	100	67	11	1	0	73	14	2	0	0
June 2042	61	0	0	0	0	0	0	0	0	0	100	57	9	0	0	70	12	2	0	0
June 2043	57	0	0	0	0	0	0	0	0	0	100	48	7	0	0	66	10	1	0	0
June 2044	53	0	0	0	0	0	0	0	0	0	100	41	5	0	0	63	9	1	0	0
June 2045	48	0	0	0	0	0	0	0	0	0	100	34	4	0	0	59	7	1	0	0
June 2046	43	0	0	0	0	0	0	0	0	0	100	28	3	0	0	55	6	1	0	0
June 2047	37	0	0	0	0	0	0	0	0	0	100	22	2	0	0	50	5	0	0	0
June 2048	31	0	0	0	0	0	0	0	0	0	100	17	1	0	0	46	4	0	0	0
June 2049	24	0	0	0	0	0	0	0	0	0	100	13	1	0	0	40	3	0	0	0
June 2050	17	0	0	0	0	0	0	0	0	0	100	9	1	0	0	35	2	0	0	0
June 2051	10	0	0	0	0	0	0	0	0	0	100	5	0	0	0	29	1	0	0	0
June 2052	1	0	0	0	0	0	0	0	0	0	100	2	0	0	0	22	0	0	0	0
June 2053	0	0	0	0	0	0	0	0	0	0	73	0	0	0	0	16	0	0	0	0
June 2054	0	0	0	0	0	0	0	0	0	0	38	0	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	0	0	0	0	0
Weighted Average Life (years)	17.9	5.2	2.7	1.5	1.1	6.0	6.0	5.3	3.5	2.8	28.6	18.6	11.1	6.2	4.6	20.2	8.1	4.5	2.5	1.9

PSA Prepayment Assumption Rates																				
Distribution Date	Class BZ					Classes KA, KC, KD, KE, KG and KI					Class KB					Class KY				
	0%	150%	309%	550%	700%	0%	150%	309%	550%	700%	0%	150%	309%	550%	700%	0%	150%	309%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2026	105	105	105	105	105	99	86	73	54	42	100	100	100	100	100	100	100	100	100	100
June 2027	110	110	110	110	110	97	73	51	21	6	100	100	100	100	100	100	100	100	100	100
June 2028	116	116	116	116	116	96	61	32	0	0	100	100	100	95	0	100	100	100	98	65
June 2029	122	122	122	122	90	94	50	17	0	0	100	100	100	0	0	100	100	100	65	37
June 2030	128	128	128	104	51	92	40	5	0	0	100	100	100	0	0	100	100	100	43	21
June 2031	135	135	135	68	29	90	31	0	0	0	100	100	63	0	0	100	100	89	28	12
June 2032	142	142	142	45	17	88	23	0	0	0	100	100	1	0	0	100	100	71	18	7
June 2033	149	149	138	29	9	86	16	0	0	0	100	100	0	0	0	100	100	57	12	4
June 2034	157	157	109	19	5	84	9	0	0	0	100	100	0	0	0	100	100	45	8	2
June 2035	165	165	87	12	3	81	3	0	0	0	100	100	0	0	0	100	100	36	5	1
June 2036	173	173	68	8	2	78	0	0	0	0	100	80	0	0	0	100	94	28	3	1
June 2037	173	173	54	5	1	75	0	0	0	0	100	41	0	0	0	100	83	22	2	0
June 2038	173	173	42	3	1	72	0	0	0	0	100	5	0	0	0	100	72	17	1	0
June 2039	173	154	33	2	0	69	0	0	0	0	100	0	0	0	0	100	63	13	1	0
June 2040	173	134	26	1	0	65	0	0	0	0	100	0	0	0	0	100	55	10	1	0
June 2041	173	115	20	1	0	61	0	0	0	0	100	0	0	0	0	100	47	8	0	0
June 2042	173	99	15	1	0	56	0	0	0	0	100	0	0	0	0	100	40	6	0	0
June 2043	173	84	11	0	0	52	0	0	0	0	100	0	0	0	0	100	34	5	0	0
June 2044	173	70	9	0	0	47	0	0	0	0	100	0	0	0	0	100	29	4	0	0
June 2045	173	58	6	0	0	41	0	0	0	0	100	0	0	0	0	100	24	3	0	0
June 2046	173	48	5	0	0	35	0	0	0	0	100	0	0	0	0	100	20	2	0	0
June 2047	173	38	3	0	0	29	0	0	0	0	100	0	0	0	0	100	16	1	0	0
June 2048	173	29	2	0	0	22	0	0	0	0	100	0	0	0	0	100	12	1	0	0
June 2049	173	22	2	0	0	15	0	0	0	0	100	0	0	0	0	100	9	1	0	0
June 2050	173	15	1	0	0	7	0	0	0	0	100	0	0	0	0	100	6	0	0	0
June 2051	173	9	0	0	0	0	0	0	0	0	87	0	0	0	0	96	4	0	0	0
June 2052	173	3	0	0	0	0	0	0	0	0	13	0	0	0	0	75	1	0	0	0
June 2053	126	0	0	0	0	0	0	0	0	0	0	0	0	0	0	52	0	0	0	0
June 2054	65	0	0	0	0	0	0	0	0	0	0	0	0	0	0	27	0	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)	28.6	18.6	11.8	6.9	5.3	16.8	4.4	2.3	1.2	0.9	26.5	11.8	6.2	3.4	2.5	28.0	16.6	9.7	5.4	4.0



Security Group 3 PSA Prepayment Assumption Rates					
Distribution Date	Classes DF, DS, FD and SD				
	0%	200%	430%	700%	900%
Initial Percent	100	100	100	100	100
June 2026	99	95	91	87	83
June 2027	98	86	74	61	51
June 2028	97	75	55	35	24
June 2029	95	65	40	20	11
June 2030	94	57	29	11	5
June 2031	92	49	21	7	2
June 2032	91	42	16	4	1
June 2033	89	37	11	2	0
June 2034	87	32	8	1	0
June 2035	85	27	6	1	0
June 2036	83	23	4	0	0
June 2037	81	20	3	0	0
June 2038	78	17	2	0	0
June 2039	76	14	2	0	0
June 2040	73	12	1	0	0
June 2041	70	10	1	0	0
June 2042	67	9	1	0	0
June 2043	63	7	0	0	0
June 2044	60	6	0	0	0
June 2045	56	5	0	0	0
June 2046	51	4	0	0	0
June 2047	47	3	0	0	0
June 2048	42	3	0	0	0
June 2049	37	2	0	0	0
June 2050	31	1	0	0	0
June 2051	25	1	0	0	0
June 2052	19	1	0	0	0
June 2053	12	0	0	0	0
June 2054	4	0	0	0	0
June 2055	0	0	0	0	0
Weighted Average Life (years)	19.5	7.6	4.2	2.8	2.3

Security Group 4 PSA Prepayment Assumption Rates					
Distribution Date	Class ST				
	0%	350%	710%	1,150%	1,500%
Initial Percent	100	100	100	100	100
June 2026	100	91	83	72	64
June 2027	99	76	55	32	17
June 2028	98	60	31	10	2
June 2029	98	47	18	3	0
June 2030	97	37	10	1	0
June 2031	97	29	6	0	0
June 2032	96	23	3	0	0
June 2033	95	18	2	0	0
June 2034	94	14	1	0	0
June 2035	93	11	1	0	0
June 2036	92	8	0	0	0
June 2037	91	7	0	0	0
June 2038	90	5	0	0	0
June 2039	89	4	0	0	0
June 2040	88	3	0	0	0
June 2041	86	2	0	0	0
June 2042	85	2	0	0	0
June 2043	83	1	0	0	0
June 2044	81	1	0	0	0
June 2045	80	1	0	0	0
June 2046	78	1	0	0	0
June 2047	75	1	0	0	0
June 2048	73	0	0	0	0
June 2049	71	0	0	0	0
June 2050	68	0	0	0	0
June 2051	65	0	0	0	0
June 2052	62	0	0	0	0
June 2053	59	0	0	0	0
June 2054	56	0	0	0	0
June 2055	52	0	0	0	0
June 2056	48	0	0	0	0
June 2057	44	0	0	0	0
June 2058	39	0	0	0	0
June 2059	34	0	0	0	0
June 2060	29	0	0	0	0
June 2061	23	0	0	0	0
June 2062	17	0	0	0	0
June 2063	10	0	0	0	0
June 2064	3	0	0	0	0
June 2065	0	0	0	0	0
Weighted Average Life (years)	27.9	4.9	2.6	1.7	1.3

Security Group 5 PSA Prepayment Assumption Rates					
Classes FG, FH, GI, HF, IG and SG					
Distribution Date	0%	200%	427%	700%	900%
Initial Percent	100	100	100	100	100
June 2026	99	96	92	87	84
June 2027	98	87	75	61	52
June 2028	97	76	55	35	24
June 2029	96	66	41	20	11
June 2030	95	57	30	12	5
June 2031	94	49	22	7	2
June 2032	92	43	16	4	1
June 2033	91	37	12	2	0
June 2034	89	32	8	1	0
June 2035	88	27	6	1	0
June 2036	86	23	4	0	0
June 2037	84	20	3	0	0
June 2038	82	17	2	0	0
June 2039	79	15	2	0	0
June 2040	77	12	1	0	0
June 2041	74	10	1	0	0
June 2042	71	9	1	0	0
June 2043	68	7	0	0	0
June 2044	64	6	0	0	0
June 2045	60	5	0	0	0
June 2046	56	4	0	0	0
June 2047	52	3	0	0	0
June 2048	47	3	0	0	0
June 2049	42	2	0	0	0
June 2050	36	1	0	0	0
June 2051	30	1	0	0	0
June 2052	23	1	0	0	0
June 2053	16	0	0	0	0
June 2054	8	0	0	0	0
June 2055	0	0	0	0	0
Weighted Average					
Life (years)	20.5	7.6	4.2	2.8	2.3

Security Group 6 PSA Prepayment Assumption Rates					
Classes FJ, JO, JS, S, SJ, SW and SY					
Distribution Date	0%	100%	234%	400%	500%
Initial Percent	100	100	100	100	100
June 2026	99	97	94	91	89
June 2027	98	91	84	74	69
June 2028	97	85	71	56	48
June 2029	95	78	60	42	33
June 2030	94	72	51	31	23
June 2031	93	67	43	23	16
June 2032	91	62	36	17	11
June 2033	89	57	30	13	7
June 2034	88	52	26	10	5
June 2035	86	48	21	7	3
June 2036	84	44	18	5	2
June 2037	82	40	15	4	2
June 2038	79	36	12	3	1
June 2039	77	33	10	2	1
June 2040	74	30	8	2	0
June 2041	71	27	7	1	0
June 2042	68	24	6	1	0
June 2043	65	21	5	1	0
June 2044	61	19	4	0	0
June 2045	57	16	3	0	0
June 2046	53	14	2	0	0
June 2047	49	12	2	0	0
June 2048	44	10	1	0	0
June 2049	39	8	1	0	0
June 2050	34	7	1	0	0
June 2051	28	5	1	0	0
June 2052	22	3	0	0	0
June 2053	15	2	0	0	0
June 2054	8	1	0	0	0
June 2055	0	0	0	0	0
Weighted Average					
Life (years)	19.9	11.1	6.6	4.4	3.6

Security Group 7 PSA Prepayment Assumption Rates															
Distribution Date	Classes AF, SP and TI					Class PA					Class PL				
	0%	200%	232%	295%	500%	0%	200%	232%	295%	500%	0%	200%	232%	295%	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	98	93	93	93	93	100	100	100	100	100
June 2027	96	83	83	83	77	96	81	81	81	74	100	100	100	100	100
June 2028	94	70	70	70	53	93	67	67	67	48	100	100	100	100	100
June 2029	92	58	58	58	37	91	54	54	54	30	100	100	100	100	100
June 2030	89	48	48	48	25	88	42	42	42	17	100	100	100	100	100
June 2031	87	39	39	39	18	85	32	32	32	8	100	100	100	100	100
June 2032	84	31	31	31	12	82	24	24	24	2	100	100	100	100	100
June 2033	81	25	25	25	8	79	17	17	17	0	100	100	100	100	82
June 2034	78	20	20	20	6	75	11	11	11	0	100	100	100	100	56
June 2035	74	16	16	16	4	71	7	7	7	0	100	100	100	100	39
June 2036	70	13	13	13	3	67	3	3	3	0	100	100	100	100	26
June 2037	67	11	11	11	2	63	1	1	1	0	100	100	100	100	18
June 2038	62	8	8	8	1	58	0	0	0	0	100	84	84	84	12
June 2039	58	7	7	7	1	53	0	0	0	0	100	67	67	67	8
June 2040	53	5	5	5	1	48	0	0	0	0	100	53	53	53	6
June 2041	48	4	4	4	0	42	0	0	0	0	100	42	42	42	4
June 2042	42	3	3	3	0	36	0	0	0	0	100	33	33	33	2
June 2043	36	3	3	3	0	29	0	0	0	0	100	26	26	25	2
June 2044	30	2	2	2	0	22	0	0	0	0	100	20	20	20	1
June 2045	23	2	2	2	0	14	0	0	0	0	100	15	15	15	1
June 2046	16	1	1	1	0	6	0	0	0	0	100	12	12	12	0
June 2047	8	1	1	1	0	0	0	0	0	0	79	9	9	9	0
June 2048	1	1	1	1	0	0	0	0	0	0	6	6	6	6	0
June 2049	0	0	0	0	0	0	0	0	0	0	5	5	5	5	0
June 2050	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0
June 2051	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
June 2052	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
June 2053	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
June 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.4	6.0	6.0	6.0	3.9	13.5	4.8	4.8	4.8	3.2	22.5	16.3	16.3	16.3	10.1

PSA Prepayment Assumption Rates															
Distribution Date	Class PV					Class PZ					Class ZP				
	0%	200%	232%	295%	500%	0%	200%	232%	295%	500%	0%	200%	232%	295%	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	107	107	100	88	47	105	105	105	105	105
June 2027	86	86	86	86	86	114	114	94	57	0	110	110	110	110	110
June 2028	78	78	78	78	78	121	121	88	25	0	116	116	116	116	116
June 2029	70	70	70	70	70	130	129	86	7	0	122	122	122	122	122
June 2030	61	61	61	61	61	138	138	88	0	0	128	128	128	128	128
June 2031	52	52	52	52	52	148	145	92	0	0	135	135	135	135	135
June 2032	43	43	43	43	43	157	146	91	0	0	142	142	142	142	142
June 2033	33	33	33	33	0	168	143	88	0	0	149	149	149	149	142
June 2034	22	22	22	22	0	179	136	83	0	0	157	157	157	157	97
June 2035	11	11	11	11	0	191	128	77	0	0	165	165	165	165	67
June 2036	0	0	0	0	0	204	119	71	0	0	173	173	173	173	45
June 2037	0	0	0	0	0	218	109	64	0	0	173	173	173	173	31
June 2038	0	0	0	0	0	232	98	57	0	0	173	145	145	144	21
June 2039	0	0	0	0	0	248	88	50	0	0	173	115	115	115	14
June 2040	0	0	0	0	0	264	78	44	0	0	173	91	91	91	10
June 2041	0	0	0	0	0	282	69	38	0	0	173	72	72	72	6
June 2042	0	0	0	0	0	301	60	33	0	0	173	56	56	56	4
June 2043	0	0	0	0	0	321	51	28	0	0	173	44	44	44	3
June 2044	0	0	0	0	0	343	44	23	0	0	173	34	34	34	2
June 2045	0	0	0	0	0	366	37	19	0	0	173	26	26	26	1
June 2046	0	0	0	0	0	390	31	16	0	0	173	20	20	20	1
June 2047	0	0	0	0	0	416	25	13	0	0	136	15	15	15	1
June 2048	0	0	0	0	0	434	20	10	0	0	11	11	11	11	0
June 2049	0	0	0	0	0	380	16	8	0	0	8	8	8	8	0
June 2050	0	0	0	0	0	323	12	6	0	0	6	6	6	6	0
June 2051	0	0	0	0	0	260	9	4	0	0	4	4	4	4	0
June 2052	0	0	0	0	0	193	6	3	0	0	2	2	2	2	0
June 2053	0	0	0	0	0	121	3	1	0	0	1	1	1	1	0
June 2054	0	0	0	0	0	45	1	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)	6.0	6.0	6.0	6.0	5.4	26.5	16.3	13.7	2.3	0.9	22.5	16.3	16.3	16.3	10.5

Security Group 8 PSA Prepayment Assumption Rates															
Distribution Date	Class BC					Class PB					Class ZB				
	0%	50%	117%	300%	400%	0%	50%	117%	300%	400%	0%	50%	117%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2026	100	100	76	0	0	96	92	90	86	79	104	104	104	104	104
June 2027	100	100	56	0	0	92	85	81	65	55	107	107	107	107	107
June 2028	100	100	40	0	0	87	78	72	49	37	111	111	111	111	111
June 2029	100	100	27	0	0	82	71	64	36	24	115	115	115	115	115
June 2030	100	100	18	0	0	78	64	56	26	14	119	119	119	119	119
June 2031	100	100	12	0	0	73	57	49	18	7	123	123	123	123	123
June 2032	100	100	8	0	0	67	50	41	11	2	128	128	128	128	128
June 2033	100	100	7	0	0	62	44	35	5	0	132	132	132	132	105
June 2034	100	100	7	0	0	56	37	28	1	0	137	137	137	137	75
June 2035	100	100	7	0	0	50	31	22	0	0	142	142	142	113	53
June 2036	100	100	6	0	0	44	25	17	0	0	147	147	147	85	37
June 2037	100	100	6	0	0	38	19	12	0	0	152	152	152	64	26
June 2038	100	100	5	0	0	31	13	7	0	0	158	158	158	47	18
June 2039	100	100	5	0	0	25	7	3	0	0	163	163	163	34	12
June 2040	100	100	0	0	0	17	2	0	0	0	169	169	161	24	8
June 2041	100	62	0	0	0	10	0	0	0	0	175	175	126	17	5
June 2042	100	14	0	0	0	3	0	0	0	0	181	181	96	11	3
June 2043	65	0	0	0	0	0	0	0	0	0	188	153	71	7	2
June 2044	1	0	0	0	0	0	0	0	0	0	194	110	49	5	1
June 2045	0	0	0	0	0	0	0	0	0	0	126	68	29	2	1
June 2046	0	0	0	0	0	0	0	0	0	0	68	36	15	1	0
June 2047	0	0	0	0	0	0	0	0	0	0	35	18	7	0	0
June 2048	0	0	0	0	0	0	0	0	0	0	15	7	3	0	0
June 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.3	16.3	3.3	0.3	0.2	9.6	7.3	6.3	3.5	2.7	20.7	19.7	17.8	12.5	10.2

Security Group 9 PSA Prepayment Assumption Rates										
Distribution Date	Class DA					Class DZ				
	0%	50%	115%	300%	400%	0%	50%	115%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2026	97	93	89	77	70	103	103	103	103	103
June 2027	93	87	79	59	48	106	106	106	106	106
June 2028	90	81	70	44	32	109	109	109	109	109
June 2029	86	75	61	31	20	113	113	113	113	113
June 2030	83	69	54	22	10	116	116	116	116	116
June 2031	79	63	46	14	3	120	120	120	120	120
June 2032	75	58	39	7	0	123	123	123	123	107
June 2033	71	52	33	2	0	127	127	127	127	78
June 2034	67	47	27	0	0	131	131	131	112	57
June 2035	62	41	22	0	0	135	135	135	88	41
June 2036	58	36	17	0	0	139	139	139	68	30
June 2037	53	31	12	0	0	143	143	143	53	21
June 2038	48	26	8	0	0	148	148	148	41	15
June 2039	43	22	4	0	0	152	152	152	31	11
June 2040	38	17	0	0	0	157	157	157	24	8
June 2041	32	12	0	0	0	162	162	135	18	5
June 2042	27	8	0	0	0	166	166	114	13	4
June 2043	21	3	0	0	0	171	171	94	10	2
June 2044	15	0	0	0	0	177	168	77	7	2
June 2045	9	0	0	0	0	182	138	61	5	1
June 2046	3	0	0	0	0	188	110	46	3	1
June 2047	0	0	0	0	0	161	82	33	2	0
June 2048	0	0	0	0	0	111	55	22	1	0
June 2049	0	0	0	0	0	61	29	11	1	0
June 2050	0	0	0	0	0	27	12	4	0	0
June 2051	0	0	0	0	0	7	3	1	0	0
June 2052	0	0	0	0	0	0	0	0	0	0
June 2053	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.0	8.7	6.1	3.0	2.3	23.5	21.9	19.3	12.2	9.7

Security Group 10 PSA Prepayment Assumption Rates															
Distribution Date	Class GZ					Classes PD, PG, PH and PN					Class ZG				
	0%	375%	440%	475%	900%	0%	375%	440%	475%	900%	0%	375%	440%	475%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2026	107	107	83	70	0	98	87	87	87	80	107	107	107	107	107
June 2027	115	115	56	25	0	96	67	67	67	42	115	115	115	115	115
June 2028	123	123	43	2	0	94	48	48	48	18	123	123	123	123	123
June 2029	132	130	43	0	0	92	33	33	33	7	132	132	132	132	132
June 2030	142	125	40	0	0	89	22	22	22	2	142	142	142	142	142
June 2031	152	114	36	0	0	87	15	15	15	0	152	152	152	152	104
June 2032	163	100	30	0	0	84	9	9	9	0	163	163	163	163	47
June 2033	175	85	25	0	0	81	6	6	6	0	175	175	175	175	21
June 2034	187	71	20	0	0	78	3	3	3	0	187	187	187	187	10
June 2035	201	58	16	0	0	74	1	1	1	0	201	201	201	201	4
June 2036	215	47	13	0	0	70	0	0	0	0	215	166	166	166	2
June 2037	231	38	10	0	0	66	0	0	0	0	231	115	115	115	1
June 2038	248	30	8	0	0	62	0	0	0	0	248	80	80	80	0
June 2039	266	23	6	0	0	57	0	0	0	0	266	55	55	55	0
June 2040	285	18	4	0	0	52	0	0	0	0	285	38	38	38	0
June 2041	305	14	3	0	0	47	0	0	0	0	305	26	26	26	0
June 2042	328	11	2	0	0	41	0	0	0	0	328	18	18	18	0
June 2043	351	8	2	0	0	35	0	0	0	0	351	12	12	12	0
June 2044	377	6	1	0	0	28	0	0	0	0	377	8	8	8	0
June 2045	404	4	1	0	0	21	0	0	0	0	404	5	5	5	0
June 2046	433	3	1	0	0	13	0	0	0	0	433	3	3	3	0
June 2047	464	2	0	0	0	5	0	0	0	0	464	2	2	2	0
June 2048	498	2	0	0	0	0	0	0	0	0	251	1	1	1	0
June 2049	476	1	0	0	0	0	0	0	0	0	1	1	1	1	0
June 2050	393	1	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2051	303	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2052	207	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2053	103	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
June 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.4	10.4	4.9	1.5	0.3	14.2	3.4	3.4	3.4	2.0	23.0	13.1	13.1	13.1	6.8

Security Group 11 PSA Prepayment Assumption Rates																				
Distribution Date	Class MA					Class MB					Class MV					Class MZ				
	0%	50%	138%	300%	400%	0%	50%	138%	300%	400%	0%	50%	138%	300%	400%	0%	50%	138%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2026	98	94	87	74	66	100	100	100	100	100	93	93	93	93	93	105	105	105	105	105
June 2027	96	87	73	50	37	100	100	100	100	100	85	85	85	85	85	109	109	109	109	109
June 2028	94	80	61	30	15	100	100	100	100	100	78	78	78	78	78	114	114	114	114	114
June 2029	92	74	50	15	0	100	100	100	100	96	69	69	69	69	60	120	120	120	120	120
June 2030	90	68	40	2	0	100	100	100	100	72	61	61	61	61	0	125	125	125	125	118
June 2031	87	61	30	0	0	100	100	100	83	53	52	52	52	9	0	131	131	131	131	87
June 2032	85	55	22	0	0	100	100	100	67	39	43	43	43	0	0	137	137	137	109	65
June 2033	82	50	14	0	0	100	100	100	53	29	33	33	33	0	0	143	143	143	87	48
June 2034	79	44	7	0	0	100	100	100	42	22	22	22	22	0	0	150	150	150	69	35
June 2035	76	38	1	0	0	100	100	100	34	16	12	12	12	0	0	157	157	157	55	26
June 2036	72	33	0	0	0	100	100	90	27	12	1	1	0	0	0	164	164	148	44	19
June 2037	69	27	0	0	0	100	100	79	21	9	0	0	0	0	0	164	164	130	34	14
June 2038	65	22	0	0	0	100	100	70	16	6	0	0	0	0	0	164	164	115	27	10
June 2039	61	16	0	0	0	100	100	61	13	4	0	0	0	0	0	164	164	101	21	7
June 2040	57	11	0	0	0	100	100	53	10	3	0	0	0	0	0	164	164	88	17	5
June 2041	52	6	0	0	0	100	100	46	8	2	0	0	0	0	0	164	164	76	13	4
June 2042	47	1	0	0	0	100	100	40	6	2	0	0	0	0	0	164	164	65	10	3
June 2043	42	0	0	0	0	100	93	34	5	1	0	0	0	0	0	164	152	56	8	2
June 2044	37	0	0	0	0	100	83	29	3	1	0	0	0	0	0	164	136	47	6	1
June 2045	31	0	0	0	0	100	73	24	3	1	0	0	0	0	0	164	120	39	4	1
June 2046	25	0	0	0	0	100	64	20	2	0	0	0	0	0	0	164	105	33	3	1
June 2047	19	0	0	0	0	100	54	16	1	0	0	0	0	0	0	164	89	26	2	0
June 2048	12	0	0	0	0	100	45	13	1	0	0	0	0	0	0	164	74	21	2	0
June 2049	5	0	0	0	0	100	36	9	1	0	0	0	0	0	0	164	59	16	1	0
June 2050	0	0	0	0	0	94	27	7	0	0	0	0	0	0	0	154	45	11	1	0
June 2051	0	0	0	0	0	77	18	4	0	0	0	0	0	0	0	127	30	7	0	0
June 2052	0	0	0	0	0	59	9	2	0	0	0	0	0	0	0	98	15	3	0	0
June 2053	0	0	0	0	0	41	1	0	0	0	0	0	0	0	0	67	1	0	0	0
June 2054	0	0	0	0	0	21	0	0	0	0	0	0	0	0	0	35	0	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)	15.2	8.2	4.3	2.2	1.7	27.5	22.6	16.5	9.5	7.2	6.0	6.0	6.0	4.5	3.7	27.5	22.6	16.7	10.4	8.1

Security Group 12 PSA Prepayment Assumption Rates																				
Distribution Date	Classes FL, IL, LF, LT and SL					Classes LA, LB, LC, LD, LE and LI					Class LV					Class LY				
	0%	150%	327%	550%	700%	0%	150%	327%	550%	700%	0%	150%	327%	550%	700%	0%	150%	327%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2026	99	96	93	88	86	99	94	89	83	79	93	93	93	93	93	100	100	100	100	100
June 2027	98	89	79	67	59	97	84	69	52	41	86	86	86	86	86	100	100	100	100	100
June 2028	97	80	62	44	34	96	71	46	20	5	78	78	78	78	78	100	100	100	100	100
June 2029	96	72	50	29	19	94	59	27	0	0	70	70	70	60	0	100	100	100	96	64
June 2030	95	64	39	19	11	92	48	13	0	0	61	61	61	0	0	100	100	100	63	36
June 2031	93	57	31	13	6	90	39	1	0	0	52	52	52	0	0	100	100	100	42	21
June 2032	92	51	24	8	4	88	30	0	0	0	43	43	0	0	0	100	100	80	27	12
June 2033	90	46	19	5	2	86	22	0	0	0	33	33	0	0	0	100	100	63	18	7
June 2034	89	41	15	4	1	84	15	0	0	0	22	22	0	0	0	100	100	50	12	4
June 2035	87	36	12	2	1	81	8	0	0	0	11	11	0	0	0	100	100	39	8	2
June 2036	85	32	9	2	0	78	2	0	0	0	0	0	0	0	0	100	100	31	5	1
June 2037	83	28	7	1	0	75	0	0	0	0	0	0	0	0	0	100	93	24	3	1
June 2038	80	25	6	1	0	72	0	0	0	0	0	0	0	0	0	100	82	19	2	0
June 2039	78	22	4	0	0	68	0	0	0	0	0	0	0	0	0	100	72	14	1	0
June 2040	75	19	3	0	0	65	0	0	0	0	0	0	0	0	0	100	63	11	1	0
June 2041	73	17	3	0	0	61	0	0	0	0	0	0	0	0	0	100	55	9	1	0
June 2042	70	15	2	0	0	56	0	0	0	0	0	0	0	0	0	100	48	7	0	0
June 2043	66	13	2	0	0	52	0	0	0	0	0	0	0	0	0	100	41	5	0	0
June 2044	63	11	1	0	0	46	0	0	0	0	0	0	0	0	0	100	35	4	0	0
June 2045	59	9	1	0	0	41	0	0	0	0	0	0	0	0	0	100	30	3	0	0
June 2046	55	8	1	0	0	35	0	0	0	0	0	0	0	0	0	100	25	2	0	0
June 2047	50	6	0	0	0	29	0	0	0	0	0	0	0	0	0	100	21	2	0	0
June 2048	46	5	0	0	0	22	0	0	0	0	0	0	0	0	0	100	17	1	0	0
June 2049	40	4	0	0	0	14	0	0	0	0	0	0	0	0	0	100	14	1	0	0
June 2050	35	3	0	0	0	6	0	0	0	0	0	0	0	0	0	100	10	1	0	0
June 2051	29	2	0	0	0	0	0	0	0	0	0	0	0	0	0	95	8	0	0	0
June 2052	22	2	0	0	0	0	0	0	0	0	0	0	0	0	0	74	5	0	0	0
June 2053	16	1	0	0	0	0	0	0	0	0	0	0	0	0	0	51	3	0	0	0
June 2054	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	26	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)	20.2	9.0	5.2	3.4	2.7	16.8	5.2	3.0	2.1	1.8	6.0	6.0	4.9	3.6	3.1	28.0	17.7	10.1	6.3	5.0

PSA Prepayment Assumption Rates															
Distribution Date	Class LZ					Classes NA, NC, ND, NE, NG and NI					Class NB				
	0%	150%	327%	550%	700%	0%	150%	327%	550%	700%	0%	150%	327%	550%	700%
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	94	88	81	77	100	100	100	100	100
June 2027	110	110	110	110	110	97	82	66	46	34	100	100	100	100	100
June 2028	116	116	116	116	116	95	67	40	10	0	100	100	100	100	47
June 2029	122	122	122	122	110	93	54	19	0	0	100	100	100	0	0
June 2030	128	128	128	109	63	91	42	2	0	0	100	100	100	0	0
June 2031	135	135	135	72	36	89	31	0	0	0	100	100	7	0	0
June 2032	142	142	139	47	20	87	21	0	0	0	100	100	0	0	0
June 2033	149	149	109	31	12	84	12	0	0	0	100	100	0	0	0
June 2034	157	157	86	20	7	82	4	0	0	0	100	100	0	0	0
June 2035	165	165	67	13	4	79	0	0	0	0	100	76	0	0	0
June 2036	173	173	53	9	2	76	0	0	0	0	100	21	0	0	0
June 2037	173	161	41	6	1	72	0	0	0	0	100	0	0	0	0
June 2038	173	142	32	4	1	69	0	0	0	0	100	0	0	0	0
June 2039	173	124	25	2	0	65	0	0	0	0	100	0	0	0	0
June 2040	173	109	19	2	0	60	0	0	0	0	100	0	0	0	0
June 2041	173	95	15	1	0	56	0	0	0	0	100	0	0	0	0
June 2042	173	82	11	1	0	51	0	0	0	0	100	0	0	0	0
June 2043	173	71	9	0	0	46	0	0	0	0	100	0	0	0	0
June 2044	173	61	7	0	0	40	0	0	0	0	100	0	0	0	0
June 2045	173	52	5	0	0	34	0	0	0	0	100	0	0	0	0
June 2046	173	43	4	0	0	27	0	0	0	0	100	0	0	0	0
June 2047	173	36	3	0	0	20	0	0	0	0	100	0	0	0	0
June 2048	173	29	2	0	0	12	0	0	0	0	100	0	0	0	0
June 2049	173	23	1	0	0	4	0	0	0	0	100	0	0	0	0
June 2050	173	18	1	0	0	0	0	0	0	0	60	0	0	0	0
June 2051	164	13	1	0	0	0	0	0	0	0	0	0	0	0	0
June 2052	128	9	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2053	88	5	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2054	46	2	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.0	17.7	11.0	7.1	5.6	15.8	4.6	2.7	1.9	1.6	25.1	10.5	5.6	3.6	3.0

## Yield Considerations

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

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

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

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans underlying any Trust Asset Group prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on an investor's yield of principal prepayments occurring at a rate higher (or lower)



than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

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

Low levels of 30-day Average SOFR can reduce the yield of the Floating Rate Classes. High levels of 30-day Average SOFR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of 30-day Average SOFR and 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 will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days’ interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 50 days earlier.

### **Yield Tables**

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

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

The yields were calculated by

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

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

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

## SECURITY GROUP 1

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

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>316%</u>	<u>460%</u>	<u>550%</u>	<u>700%</u>
31.2%	14.7%	0.0%	(8.8)%	(22.4)%

### Sensitivity of Class DI to Prepayments Assumed Price 12.5%\*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>316%</u>	<u>450%</u>	<u>550%</u>	<u>700%</u>
34.5%	15.3%	0.1%	(10.5)%	(24.8)%

### Sensitivity of Class SA to Prepayments Assumed Price 7.25%\*

<u>30-day Average SOFR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>316%</u>	<u>550%</u>	<u>700%</u>
3.32827% .....	27.7%	18.9%	6.0%	(2.6)%
4.32827% .....	11.8%	2.5%	(11.2)%	(20.5)%
5.08913% .....	(0.7)%	(10.3)%	(24.8)%	(34.7)%
5.85000% and above .....	**	**	**	**

## SECURITY GROUP 2

### Sensitivity of Class BI to Prepayments Assumed Price 13.75%\*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>309%</u>	<u>356%</u>	<u>550%</u>	<u>700%</u>
28.9%	7.5%	0.1%	(33.2)%	(60.8)%

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

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>309%</u>	<u>341%</u>	<u>550%</u>	<u>700%</u>
32.8%	6.2%	0.2%	(42.7)%	(74.1)%

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

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

**Sensitivity of Class SB to Prepayments**  
**Assumed Price 4.29688%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>309%</u>	<u>550%</u>	<u>700%</u>
3.32397% .....	30.5%	18.7%	(0.7)%	(13.8)%
4.32397% .....	5.2%	(5.6)%	(23.3)%	(35.3)%
4.68698% .....	(4.9)%	(15.3)%	(32.2)%	(43.7)%
5.05000% and above .....	**	**	**	**

**SECURITY GROUP 3**

**Sensitivity of Class DS to Prepayments**  
**Assumed Price 0.09375%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>430%</u>	<u>700%</u>	<u>900%</u>
5.150% and below .....	48.6%	37.3%	23.7%	13.3%
5.175% .....	16.5%	3.9%	(11.6)%	(23.7)%
5.200% and above .....	**	**	**	**

**Sensitivity of Class SD to Prepayments**  
**Assumed Price 2.53125%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>430%</u>	<u>700%</u>	<u>900%</u>
3.32397% .....	71.3%	60.6%	47.7%	37.9%
4.32397% .....	23.1%	10.8%	(4.2)%	(15.8)%
4.73699% .....	3.9%	(9.3)%	(26.0)%	(39.1)%
5.15000% and above .....	**	**	**	**

**SECURITY GROUP 4**

**Sensitivity of Class ST to Prepayments**  
**Assumed Price 102.06173%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>350%</u>	<u>710%</u>	<u>1,150%</u>	<u>1,500%</u>
5.3% and below .....	7.4%	7.0%	6.6%	6.2%
5.6% .....	3.5%	3.2%	2.8%	2.5%
5.9% and below .....	(0.3)%	(0.6)%	(0.9)%	(1.2)%

\* 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.

## SECURITY GROUP 5

### Sensitivity of Class GI to Prepayments

Assumed Price 0.09375%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>427%</u>	<u>700%</u>	<u>900%</u>
5.200% and below .....	48.7%	37.8%	24.2%	13.9%
5.225% .....	16.5%	4.2%	(11.3)%	(23.2)%
5.250% and above .....	**	**	**	**

### Sensitivity of Class IG to Prepayments

Assumed Price 0.09375%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>427%</u>	<u>700%</u>	<u>900%</u>
5.150% and below .....	48.7%	37.8%	24.2%	13.9%
5.175% .....	16.5%	4.2%	(11.3)%	(23.2)%
5.200% and above .....	**	**	**	**

### Sensitivity of Class SG to Prepayments

Assumed Price 4.0%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>427%</u>	<u>700%</u>	<u>900%</u>
3.30785% .....	38.8%	27.5%	13.4%	2.8%
4.30785% .....	9.4%	(3.3)%	(19.4)%	(31.9)%
4.72893% .....	(3.3)%	(16.7)%	(34.1)%	(47.9)%
5.15000% and above .....	**	**	**	**

## SECURITY GROUP 6

### Sensitivity of Class JO to Prepayments

Assumed Price 72.92188%

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>234%</u>	<u>400%</u>	<u>500%</u>
3.1%	5.4%	8.2%	9.8%

### Sensitivity of Class JS to Prepayments

Assumed Price 92.0%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>234%</u>	<u>400%</u>	<u>500%</u>
3.30785% .....	8.2%	8.8%	9.4%	9.8%
4.30785% .....	5.2%	5.8%	6.4%	6.8%
5.05392% .....	3.0%	3.5%	4.2%	4.6%
5.80000% and above .....	0.8%	1.3%	2.0%	2.4%

\* 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 S to Prepayments**  
**Assumed Price 98.35937%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>234%</u>	<u>400%</u>	<u>500%</u>
3.30785% .....	9.6%	9.7%	9.8%	9.8%
4.30785% .....	5.8%	5.9%	6.0%	6.1%
5.05392% .....	3.0%	3.1%	3.2%	3.3%
5.80000% and above .....	0.2%	0.3%	0.5%	0.5%

**Sensitivity of Class SJ to Prepayments**  
**Assumed Price 6.9375%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>234%</u>	<u>400%</u>	<u>500%</u>
3.30785% .....	31.5%	24.5%	15.6%	10.1%
4.30785% .....	15.1%	7.7%	(1.8)%	(7.7)%
5.05392% .....	2.4%	(5.3)%	(15.2)%	(21.4)%
5.80000% and above .....	**	**	**	**

**Sensitivity of Class SW to Prepayments**  
**Assumed Price 85.64062%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>234%</u>	<u>400%</u>	<u>500%</u>
3.30785% .....	6.7%	7.8%	9.1%	9.8%
4.30785% .....	4.6%	5.6%	6.9%	7.7%
5.05393% .....	3.0%	4.1%	5.4%	6.1%
5.80000% and above .....	1.5%	2.5%	3.8%	4.6%

**Sensitivity of Class SY to Prepayments**  
**Assumed Price 79.28125%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>234%</u>	<u>400%</u>	<u>500%</u>
3.30785% .....	5.0%	6.6%	8.6%	9.8%
4.30785% .....	3.9%	5.5%	7.5%	8.7%
5.05393% .....	3.1%	4.7%	6.7%	7.8%
5.80000% and above .....	2.2%	3.8%	5.8%	7.0%

\* 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.

## SECURITY GROUP 7

### Sensitivity of Class SP to Prepayments Assumed Price 5.34375%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>232%</u>	<u>295%</u>	<u>500%</u>
3.30350% .....	36.4%	36.4%	36.4%	27.8%
4.30350% .....	13.8%	13.8%	13.8%	3.4%
5.05175% .....	(3.3)%	(3.3)%	(3.3)%	(15.2)%
5.80000% and above .....	**	**	**	**

### Sensitivity of Class TI to Prepayments Assumed Price 0.0625%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>232%</u>	<u>295%</u>	<u>500%</u>
5.800% and below .....	81.1%	81.1%	81.1%	75.0%
5.825% .....	29.7%	29.7%	29.7%	20.6%
5.850% and above .....	**	**	**	**

## SECURITY GROUP 12

### Sensitivity of Class IL to Prepayments Assumed Price 0.09375%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>327%</u>	<u>550%</u>	<u>700%</u>
5.850% and below .....	50.7%	41.9%	30.4%	22.5%
5.875% .....	18.9%	9.2%	(3.5)%	(12.4)%
5.900% and above .....	**	**	**	**

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

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>327%</u>	<u>445%</u>	<u>550%</u>	<u>700%</u>
30.7%	12.4%	0.0%	(10.5)%	(24.3)%

### Sensitivity of Class NI to Prepayments Assumed Price 12.5%\*

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>327%</u>	<u>450%</u>	<u>550%</u>	<u>700%</u>
34.5%	14.0%	0.1%	(10.5)%	(24.9)%

\* 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 SL to Prepayments**  
**Assumed Price 7.33203%\***

<b>30-day Average SOFR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>150%</b>	<b>327%</b>	<b>550%</b>	<b>700%</b>
3.30385% .....	27.6%	18.2%	5.9%	(2.6)%
4.30385% .....	12.0%	2.0%	(11.1)%	(20.4)%
5.07692% .....	(0.6)%	(10.9)%	(24.8)%	(34.7)%
5.85000% and above .....	**	**	**	**

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

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

**CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES**

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

**REMIC Elections**

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

**Regular Securities**

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

The 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</u>	<u>PSA</u>
1	316%
2	309%
3	430%
4	710%
5	427%
6	234%
7	232%
8	117%
9	115%
10	440%
11	138%
12	327%

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

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

### **Residual Securities**

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

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

are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

### **MX Securities**

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

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

### **ERISA MATTERS**

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

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

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

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

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

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

## LEGAL INVESTMENT CONSIDERATIONS

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

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

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

## PLAN OF DISTRIBUTION

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

## INCREASE IN SIZE

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

## LEGAL MATTERS

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

## Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance 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)
<b>Security Group 1</b>								
Combination 1(6)								
GA	\$ 62,128,000	DI	\$ 10,354,666	NTL(SEQ)	6.00%	FIX/IO	38385GX38	December 2049
		GC	62,128,000	SEQ	4.75	FIX	38385GX46	December 2049
		GD	62,128,000	SEQ	4.50	FIX	38385G7B9	December 2049
		GE	62,128,000	SEQ	4.25	FIX	38385GX53	December 2049
		GH	62,128,000	SEQ	4.00	FIX	38385GX61	December 2049
<b>Combination 2(6)</b>								
GA	\$ 62,128,000	A	\$ 71,211,706	SEQ	5.00%	FIX	38385GX79	July 2051
GB	9,083,706	AB	71,211,706	SEQ	4.75	FIX	38385GX87	July 2051
		AC	71,211,706	SEQ	4.50	FIX	38385GX95	July 2051
		AD	71,211,706	SEQ	4.25	FIX	38385GY29	July 2051
		AE	71,211,706	SEQ	4.00	FIX	38385GY37	July 2051
		AI	11,868,617	NTL(SEQ)	6.00	FIX/IO	38385GY45	July 2051
<b>Combination 3</b>								
V	\$ 12,111,497	B	\$ 28,788,294	SEQ	5.00%	FIX	38385GY52	June 2055
Z	16,676,797							
<b>Combination 4</b>								
GA	\$ 62,128,000	PT	\$100,000,000	PT	5.00%	FIX	38385GY60	June 2055
GB	9,083,706							
V	12,111,497							
Z	16,676,797							
<b>Combination 5</b>								
GB	\$ 9,083,706	GY	\$ 37,872,000	SEQ	5.00%	FIX	38385GY78	June 2055
V	12,111,497							
Z	16,676,797							

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 2								
Combination 6(6)								
KA	\$ 49,468,000	KC	\$ 49,468,000	SEQ	4.75%	FIX	38385GY86	April 2051
		KD	49,468,000	SEQ	4.50	FIX	38385GY94	April 2051
		KE	49,468,000	SEQ	4.25	FIX	38385GZ28	April 2051
		KG	49,468,000	SEQ	4.00	FIX	38385GZ36	April 2051
		KI	8,244,666	NTL(SEQ)	6.00	FIX/IO	38385GZ44	April 2051
Combination 7(6)								
KA	\$ 49,468,000	BA	\$ 55,657,000	SEQ	5.00%	FIX	38385GZ51	September 2052
KB	6,189,000	BD	55,657,000	SEQ	4.50	FIX	38385GZ69	September 2052
		BE	55,657,000	SEQ	4.25	FIX	38385GZ77	September 2052
		BG	55,657,000	SEQ	4.00	FIX	38385GZ85	September 2052
		BI	9,276,166	NTL(SEQ)	6.00	FIX/IO	38385GZ93	September 2052
		CB	55,657,000	SEQ	4.75	FIX	38385G2A6	September 2052
Combination 8								
BV	\$ 6,357,000	BW	\$ 15,084,980	SEQ	5.00%	FIX	38385G2B4	June 2055
BZ	8,727,980							
Combination 9								
BV	\$ 6,357,000	BY	\$ 70,741,980	PT	5.00%	FIX	38385G2C2	June 2055
BZ	8,727,980							
KA	49,468,000							
KB	6,189,000							
Combination 10								
BV	\$ 6,357,000	KY	\$ 21,273,980	SEQ	5.00%	FIX	38385G2D0	June 2055
BZ	8,727,980							
KB	6,189,000							
Security Group 3								
Combination 11								
DF	\$106,176,411	FD	\$106,176,411	PT	(5)	FLT	38385G2E8	May 2055
DS	106,176,411							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 5</b>								
Combination 12								
GI	\$213,338,436	FG	\$213,338,436	PT	(5)	FLT	38385G2F5	June 2055
HF	213,338,436							
IG	213,338,436							
Combination 13								
GI	\$213,338,436	FH	\$213,338,436	PT	(5)	FLT	38385G2G3	June 2055
HF	213,338,436							
<b>Security Group 6</b>								
Combination 14								
JO	\$ 27,272,728	S	\$ 27,272,728	PT	(5)	INV	38385G2H1	June 2055
SJ	100,000,000							
Combination 15								
JO	\$ 27,272,728	JS	\$ 27,272,728	PT	(5)	INV	38385G2J7	June 2055
SJ	75,000,000							
Combination 16								
JO	\$ 27,272,728	SW	\$ 27,272,728	PT	(5)	INV	38385G2K4	June 2055
SJ	50,000,000							
Combination 17								
JO	\$ 27,272,728	SY	\$ 27,272,728	PT	(5)	INV	38385G2L2	June 2055
SJ	25,000,000							
<b>Security Group 7</b>								
Combination 18								
PV	\$ 1,412,000	PL	\$ 3,352,250	PAC/AD	5.00%	FIX	38385G2M0	June 2055
ZP	1,940,250							
<b>Security Group 11</b>								
Combination 19								
MV	\$ 8,892,000	MB	\$ 22,728,976	SEQ	4.50%	FIX	38385G2N8	June 2055
MZ	13,836,976							

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 12								
Combination 20(6)								
NA	\$ 84,521,000	NC	\$ 84,521,000	SEQ	4.75%	FIX	38385G2P3	December 2049
		ND	84,521,000	SEQ	4.50	FIX	38385G2Q1	December 2049
		NE	84,521,000	SEQ	4.25	FIX	38385G2R9	December 2049
		NG	84,521,000	SEQ	4.00	FIX	38385G2S7	December 2049
		NI	14,086,833	NTL(SEQ)	6.00	FIX/IO	38385G2T5	December 2049
Combination 21(6)								
NA	\$ 84,521,000	LA	\$ 94,695,000	SEQ	5.00%	FIX	38385G2U2	April 2051
NB	10,174,000	LB	94,695,000	SEQ	4.75	FIX	38385G2V0	April 2051
		LC	94,695,000	SEQ	4.50	FIX	38385G2W8	April 2051
		LD	94,695,000	SEQ	4.25	FIX	38385G2X6	April 2051
		LE	94,695,000	SEQ	4.00	FIX	38385G2Y4	April 2051
		LI	15,782,500	NTL(SEQ)	6.00	FIX/IO	38385G2Z1	April 2051
Combination 22								
LV	\$ 17,453,000	LY	\$ 41,429,017	SEQ	5.00%	FIX	38385G3A5	June 2055
LZ	23,976,017							
Combination 23								
LV	\$ 17,453,000	LT	\$136,124,017	PT	5.00%	FIX	38385G3B3	June 2055
LZ	23,976,017							
NA	84,521,000							
NB	10,174,000							
Combination 24								
IL	\$136,124,016	FL	\$136,124,016	PT	(5)	FLT	38385G3C1	June 2055
IF	136,124,016							

- (1) All exchanges must comply with minimum denomination restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.



- (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
- (6) In the case of Combinations 1, 2, 6, 7, 20 and 21, 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**

<b>Distribution Date</b>	<b>Classes AF, PA, PV and ZP (in the aggregate)</b>	<b>Class PB</b>	<b>Classes PD, PG, PH, PN and ZG (in the aggregate)</b>
Initial Balance	\$133,409,000.00	\$18,665,000.00	\$30,407,000.00
July 2025	133,009,143.75	18,510,876.14	30,197,742.59
August 2025	132,559,017.29	18,357,396.37	29,967,755.80
September 2025	132,058,793.99	18,204,557.91	29,717,290.99
October 2025	131,508,698.27	18,052,358.01	29,446,640.00
November 2025	130,909,005.50	17,900,793.91	29,156,134.75
December 2025	130,260,041.91	17,749,862.86	28,846,146.67
January 2026	129,562,184.37	17,599,562.15	28,517,086.07
February 2026	128,815,860.11	17,449,889.05	28,169,401.31
March 2026	128,021,546.31	17,300,840.85	27,803,577.88
April 2026	127,179,769.67	17,152,414.85	27,420,137.33
May 2026	126,291,105.81	17,004,608.38	27,019,636.07
June 2026	125,356,178.65	16,857,418.74	26,602,664.09
July 2026	124,375,659.70	16,710,843.28	26,169,843.52
August 2026	123,350,267.19	16,564,879.34	25,721,827.06
September 2026	122,280,765.24	16,419,524.28	25,259,296.34
October 2026	121,167,962.84	16,274,775.46	24,782,960.18
November 2026	120,012,712.80	16,130,630.26	24,293,552.66
December 2026	118,815,910.61	15,987,086.07	23,791,831.25
January 2027	117,578,493.24	15,844,140.29	23,278,574.72
February 2027	116,301,437.82	15,701,790.32	22,754,581.00
March 2027	114,985,760.31	15,560,033.58	22,220,665.07
April 2027	113,633,141.31	15,418,867.51	21,677,656.61
May 2027	112,244,650.30	15,278,289.53	21,126,397.75
June 2027	110,821,390.79	15,138,297.11	20,586,640.35
July 2027	109,364,498.67	14,998,887.69	20,058,135.13
August 2027	107,895,788.68	14,860,058.75	19,540,638.10
September 2027	106,416,132.04	14,721,807.77	19,033,910.47
October 2027	104,928,692.95	14,584,132.23	18,537,718.51
November 2027	103,437,932.53	14,447,029.65	18,051,833.48
December 2027	101,957,734.66	14,310,497.51	17,576,031.49
January 2028	100,492,386.81	14,174,533.36	17,110,093.41
February 2028	99,041,721.15	14,039,134.71	16,653,804.79
March 2028	97,605,571.57	13,904,299.10	16,206,955.71
April 2028	96,183,773.71	13,770,024.09	15,769,340.74
May 2028	94,776,164.90	13,636,307.23	15,340,758.81
June 2028	93,382,584.19	13,503,146.09	14,921,013.12
July 2028	92,002,872.29	13,370,538.25	14,509,911.05
August 2028	90,636,871.57	13,238,481.29	14,107,264.09
September 2028	89,284,426.06	13,106,972.82	13,712,887.75
October 2028	87,945,381.38	12,976,010.44	13,326,601.42
November 2028	86,619,584.78	12,845,591.76	12,948,228.38
December 2028	85,306,885.09	12,715,714.41	12,577,595.63

<b>Distribution Date</b>	<b>Classes AF, PA, PV and ZP (in the aggregate)</b>	<b>Class PB</b>	<b>Classes PD, PG, PH, PN and ZG (in the aggregate)</b>
January 2029	\$ 84,007,132.70	\$12,586,376.03	\$12,217,322.34
February 2029	82,720,179.58	12,457,574.27	11,867,271.99
March 2029	81,445,879.20	12,329,306.76	11,527,156.47
April 2029	80,184,086.59	12,201,571.19	11,196,695.79
May 2029	78,934,658.26	12,074,365.21	10,875,617.79
June 2029	77,697,452.20	11,947,686.52	10,563,657.92
July 2029	76,472,327.91	11,821,532.80	10,260,559.10
August 2029	75,259,146.29	11,695,901.75	9,966,071.42
September 2029	74,057,769.74	11,570,791.09	9,679,951.99
October 2029	72,868,062.03	11,446,198.52	9,401,964.73
November 2029	71,689,888.38	11,322,121.79	9,131,880.22
December 2029	70,523,115.39	11,198,558.61	8,869,475.42
January 2030	69,367,611.02	11,075,506.74	8,614,533.59
February 2030	68,223,244.62	10,952,963.94	8,366,844.07
March 2030	67,089,886.88	10,830,927.96	8,126,202.09
April 2030	65,967,409.83	10,709,396.58	7,892,408.65
May 2030	64,855,686.80	10,588,367.58	7,665,270.34
June 2030	63,754,592.45	10,467,838.74	7,444,599.17
July 2030	62,664,002.72	10,347,807.87	7,230,212.43
August 2030	61,583,794.82	10,228,272.77	7,021,932.55
September 2030	60,513,847.25	10,109,231.25	6,819,586.94
October 2030	59,461,659.58	9,990,681.15	6,623,007.86
November 2030	58,427,218.12	9,872,620.29	6,432,032.30
December 2030	57,410,228.79	9,755,046.51	6,246,501.80
January 2031	56,410,402.36	9,637,957.67	6,066,262.38
February 2031	55,427,454.34	9,521,351.62	5,891,164.38
March 2031	54,461,104.90	9,405,226.23	5,721,062.34
April 2031	53,511,078.80	9,289,579.38	5,555,814.91
May 2031	52,577,105.31	9,174,408.94	5,395,284.69
June 2031	51,658,918.15	9,059,712.81	5,239,338.17
July 2031	50,756,255.40	8,945,488.89	5,087,845.56
August 2031	49,868,859.44	8,831,735.09	4,940,680.76
September 2031	48,996,476.89	8,718,449.32	4,797,721.20
October 2031	48,138,858.50	8,605,629.51	4,658,847.76
November 2031	47,295,759.14	8,493,273.59	4,523,944.67
December 2031	46,466,937.68	8,381,379.50	4,392,899.42
January 2032	45,652,156.97	8,269,945.19	4,265,602.67
February 2032	44,851,183.73	8,158,968.63	4,141,948.17
March 2032	44,063,788.53	8,048,447.76	4,021,832.63
April 2032	43,289,745.70	7,938,380.57	3,905,155.70
May 2032	42,528,833.28	7,828,765.04	3,791,819.84
June 2032	41,780,832.95	7,719,599.16	3,681,730.27
July 2032	41,045,529.99	7,610,880.92	3,574,794.87
August 2032	40,322,713.18	7,502,608.32	3,470,924.12
September 2032	39,612,174.80	7,394,779.39	3,370,031.03
October 2032	38,913,710.53	7,287,392.14	3,272,031.04
November 2032	38,227,119.42	7,180,444.60	3,176,842.01

<u>Distribution Date</u>	<u>Classes AF, PA, PV and ZP (in the aggregate)</u>	<u>Class PB</u>	<u>Classes PD, PG, PH, PN and ZG (in the aggregate)</u>
December 2032	\$ 37,552,203.80	\$ 7,073,934.80	\$ 3,084,384.08
January 2033	36,888,769.27	6,967,860.80	2,994,579.66
February 2033	36,236,624.61	6,862,220.63	2,907,353.34
March 2033	35,595,581.78	6,757,012.36	2,822,631.86
April 2033	34,965,455.78	6,652,234.05	2,740,344.01
May 2033	34,346,064.70	6,547,883.79	2,660,420.57
June 2033	33,737,229.60	6,443,959.64	2,582,794.31
July 2033	33,138,774.47	6,340,459.71	2,507,399.88
August 2033	32,550,526.24	6,237,382.08	2,434,173.77
September 2033	31,972,314.64	6,134,996.51	2,363,054.28
October 2033	31,403,972.24	6,033,314.99	2,293,981.44
November 2033	30,845,334.35	5,932,332.61	2,226,896.97
December 2033	30,296,238.98	5,832,044.47	2,161,744.24
January 2034	29,756,526.83	5,732,445.71	2,098,468.24
February 2034	29,226,041.21	5,633,531.51	2,037,015.49
March 2034	28,704,628.02	5,535,297.07	1,977,334.02
April 2034	28,192,135.69	5,437,737.63	1,919,373.35
May 2034	27,688,415.14	5,340,848.44	1,863,084.41
June 2034	27,193,319.77	5,244,624.80	1,808,419.53
July 2034	26,706,705.38	5,149,062.04	1,755,332.38
August 2034	26,228,430.15	5,054,155.51	1,703,777.94
September 2034	25,758,354.59	4,959,900.59	1,653,712.48
October 2034	25,296,341.53	4,866,292.69	1,605,093.47
November 2034	24,842,256.03	4,773,327.26	1,557,879.63
December 2034	24,395,965.42	4,680,999.76	1,512,030.81
January 2035	23,957,339.18	4,589,305.69	1,467,508.03
February 2035	23,526,248.95	4,498,240.58	1,424,273.39
March 2035	23,102,568.50	4,407,799.99	1,382,290.07
April 2035	22,686,173.69	4,317,979.49	1,341,522.30
May 2035	22,276,942.40	4,228,774.70	1,301,935.31
June 2035	21,874,754.55	4,140,181.25	1,263,495.34
July 2035	21,479,492.03	4,052,194.82	1,226,169.55
August 2035	21,091,038.69	3,964,811.10	1,189,926.06
September 2035	20,709,280.29	3,878,025.81	1,154,733.90
October 2035	20,334,104.48	3,791,834.69	1,120,562.94
November 2035	19,965,400.78	3,706,233.53	1,087,383.95
December 2035	19,603,060.50	3,621,218.12	1,055,168.49
January 2036	19,246,976.78	3,536,784.29	1,023,888.97
February 2036	18,897,044.52	3,452,927.90	993,518.53
March 2036	18,553,160.33	3,369,644.83	964,031.13
April 2036	18,215,222.58	3,286,930.99	935,401.42
May 2036	17,883,131.27	3,204,782.30	907,604.81
June 2036	17,556,788.09	3,123,194.74	880,617.37
July 2036	17,236,096.33	3,042,164.27	854,415.88
August 2036	16,920,960.90	2,961,686.91	828,977.77
September 2036	16,611,288.27	2,881,758.70	804,281.11
October 2036	16,306,986.46	2,802,375.70	780,304.60

<u>Distribution Date</u>	<u>Classes AF, PA, PV and ZP (in the aggregate)</u>	<u>Class PB</u>	<u>Classes PD, PG, PH, PN and ZG (in the aggregate)</u>
November 2036	\$ 16,007,965.03	\$ 2,723,533.99	\$ 757,027.54
December 2036	15,714,135.01	2,645,229.68	734,429.81
January 2037	15,425,408.92	2,567,458.90	712,491.89
February 2037	15,141,700.73	2,490,217.81	691,194.78
March 2037	14,862,925.83	2,413,502.60	670,520.04
April 2037	14,589,001.01	2,337,309.48	650,449.77
May 2037	14,319,844.43	2,261,634.67	630,966.55
June 2037	14,055,375.64	2,186,474.42	612,053.47
July 2037	13,795,515.48	2,111,825.02	593,694.11
August 2037	13,540,186.13	2,037,682.77	575,872.50
September 2037	13,289,311.06	1,964,044.00	558,573.14
October 2037	13,042,814.99	1,890,905.05	541,780.97
November 2037	12,800,623.92	1,818,262.29	525,481.35
December 2037	12,562,665.05	1,746,112.12	509,660.07
January 2038	12,328,866.79	1,674,450.95	494,303.31
February 2038	12,099,158.76	1,603,275.23	479,397.66
March 2038	11,873,471.73	1,532,581.42	464,930.08
April 2038	11,651,737.62	1,462,365.99	450,887.92
May 2038	11,433,889.48	1,392,625.47	437,258.88
June 2038	11,219,861.49	1,323,356.38	424,031.00
July 2038	11,009,588.90	1,254,555.26	411,192.68
August 2038	10,803,008.05	1,186,218.69	398,732.64
September 2038	10,600,056.33	1,118,343.27	386,639.94
October 2038	10,400,672.19	1,050,925.61	374,903.93
November 2038	10,204,795.07	983,962.34	363,514.27
December 2038	10,012,365.44	917,450.14	352,460.94
January 2039	9,823,324.76	851,385.66	341,734.17
February 2039	9,637,615.46	785,765.62	331,324.49
March 2039	9,455,180.93	720,586.74	321,222.70
April 2039	9,275,965.49	655,845.75	311,419.87
May 2039	9,099,914.40	591,539.42	301,907.31
June 2039	8,926,973.84	527,664.53	292,676.58
July 2039	8,757,090.86	464,217.89	283,719.51
August 2039	8,590,213.42	401,196.32	275,028.12
September 2039	8,426,290.32	338,596.65	266,594.69
October 2039	8,265,271.24	276,415.76	258,411.72
November 2039	8,107,106.67	214,650.53	250,471.91
December 2039	7,951,747.96	153,297.85	242,768.19
January 2040	7,799,147.24	92,354.66	235,293.67
February 2040	7,649,257.46	31,817.88	228,041.67
March 2040	7,502,032.34	0.00	221,005.71
April 2040	7,357,426.38	0.00	214,179.48
May 2040	7,215,394.84	0.00	207,556.86
June 2040	7,075,893.72	0.00	201,131.91
July 2040	6,938,879.76	0.00	194,898.85
August 2040	6,804,310.43	0.00	188,852.07
September 2040	6,672,143.89	0.00	182,986.13

<b>Distribution Date</b>	<b>Classes AF, PA, PV and ZP (in the aggregate)</b>	<b>Class PB</b>	<b>Classes PD, PG, PH, PN and ZG (in the aggregate)</b>
October 2040 .....	\$ 6,542,339.03	\$ 0.00	\$ 177,295.74
November 2040 .....	6,414,855.39	0.00	171,775.75
December 2040 .....	6,289,653.22	0.00	166,421.19
January 2041 .....	6,166,693.42	0.00	161,227.21
February 2041 .....	6,045,937.53	0.00	156,189.09
March 2041 .....	5,927,347.76	0.00	151,302.28
April 2041 .....	5,810,886.93	0.00	146,562.33
May 2041 .....	5,696,518.51	0.00	141,964.93
June 2041 .....	5,584,206.55	0.00	137,505.90
July 2041 .....	5,473,915.71	0.00	133,181.17
August 2041 .....	5,365,611.27	0.00	128,986.79
September 2041 .....	5,259,259.05	0.00	124,918.94
October 2041 .....	5,154,825.48	0.00	120,973.88
November 2041 .....	5,052,277.52	0.00	117,148.01
December 2041 .....	4,951,582.71	0.00	113,437.82
January 2042 .....	4,852,709.11	0.00	109,839.89
February 2042 .....	4,755,625.35	0.00	106,350.92
March 2042 .....	4,660,300.55	0.00	102,967.69
April 2042 .....	4,566,704.37	0.00	99,687.08
May 2042 .....	4,474,806.98	0.00	96,506.07
June 2042 .....	4,384,579.04	0.00	93,421.70
July 2042 .....	4,295,991.70	0.00	90,431.12
August 2042 .....	4,209,016.62	0.00	87,531.57
September 2042 .....	4,123,625.91	0.00	84,720.33
October 2042 .....	4,039,792.16	0.00	81,994.81
November 2042 .....	3,957,488.41	0.00	79,352.45
December 2042 .....	3,876,688.18	0.00	76,790.80
January 2043 .....	3,797,365.40	0.00	74,307.45
February 2043 .....	3,719,494.47	0.00	71,900.10
March 2043 .....	3,643,050.21	0.00	69,566.47
April 2043 .....	3,568,007.85	0.00	67,304.38
May 2043 .....	3,494,343.06	0.00	65,111.69
June 2043 .....	3,422,031.90	0.00	62,986.36
July 2043 .....	3,351,050.85	0.00	60,926.36
August 2043 .....	3,281,376.79	0.00	58,929.76
September 2043 .....	3,212,986.96	0.00	56,994.66
October 2043 .....	3,145,859.01	0.00	55,119.23
November 2043 .....	3,079,970.96	0.00	53,301.69
December 2043 .....	3,015,301.22	0.00	51,540.31
January 2044 .....	2,951,828.52	0.00	49,833.41
February 2044 .....	2,889,531.99	0.00	48,179.36
March 2044 .....	2,828,391.10	0.00	46,576.58
April 2044 .....	2,768,385.66	0.00	45,023.54
May 2044 .....	2,709,495.83	0.00	43,518.73
June 2044 .....	2,651,702.10	0.00	42,060.73
July 2044 .....	2,594,985.30	0.00	40,648.12
August 2044 .....	2,539,326.57	0.00	39,279.54

<u>Distribution Date</u>	<u>Classes AF, PA, PV and ZP (in the aggregate)</u>	<u>Class PB</u>	<u>Classes PD, PG, PH, PN and ZG (in the aggregate)</u>
September 2044	\$ 2,484,707.37	\$ 0.00	\$ 37,953.66
October 2044	2,431,109.50	0.00	36,669.21
November 2044	2,378,515.03	0.00	35,424.93
December 2044	2,326,906.37	0.00	34,219.61
January 2045	2,276,266.20	0.00	33,052.09
February 2045	2,226,577.50	0.00	31,921.22
March 2045	2,177,823.55	0.00	30,825.89
April 2045	2,129,987.91	0.00	29,765.03
May 2045	2,083,054.41	0.00	28,737.60
June 2045	2,037,007.17	0.00	27,742.58
July 2045	1,991,830.56	0.00	26,779.00
August 2045	1,947,509.23	0.00	25,845.91
September 2045	1,904,028.09	0.00	24,942.36
October 2045	1,861,372.31	0.00	24,067.48
November 2045	1,819,527.29	0.00	23,220.39
December 2045	1,778,478.70	0.00	22,400.24
January 2046	1,738,212.46	0.00	21,606.22
February 2046	1,698,714.70	0.00	20,837.52
March 2046	1,659,971.82	0.00	20,093.39
April 2046	1,621,970.43	0.00	19,373.05
May 2046	1,584,697.38	0.00	18,675.80
June 2046	1,548,139.73	0.00	18,000.92
July 2046	1,512,284.77	0.00	17,347.73
August 2046	1,477,120.02	0.00	16,715.56
September 2046	1,442,633.19	0.00	16,103.78
October 2046	1,408,812.21	0.00	15,511.75
November 2046	1,375,645.22	0.00	14,938.87
December 2046	1,343,120.56	0.00	14,384.54
January 2047	1,311,226.76	0.00	13,848.21
February 2047	1,279,952.56	0.00	13,329.31
March 2047	1,249,286.89	0.00	12,827.31
April 2047	1,219,218.86	0.00	12,341.68
May 2047	1,189,737.78	0.00	11,871.92
June 2047	1,160,833.14	0.00	11,417.54
July 2047	1,132,494.59	0.00	10,978.06
August 2047	1,104,712.00	0.00	10,553.02
September 2047	1,077,475.37	0.00	10,141.98
October 2047	1,050,774.89	0.00	9,744.49
November 2047	1,024,600.92	0.00	9,360.13
December 2047	998,944.00	0.00	8,988.50
January 2048	973,794.80	0.00	8,629.21
February 2048	949,144.16	0.00	8,281.86
March 2048	924,983.11	0.00	7,946.08
April 2048	901,302.79	0.00	7,621.51
May 2048	878,094.52	0.00	7,307.79
June 2048	855,349.75	0.00	7,004.60
July 2048	833,060.11	0.00	6,711.60



<u>Distribution Date</u>	<u>Classes AF, PA, PV and ZP (in the aggregate)</u>	<u>Class PB</u>	<u>Classes PD, PG, PH, PN and ZG (in the aggregate)</u>
August 2048 .....	\$ 811,217.33	\$ 0.00	\$ 6,428.46
September 2048 .....	789,813.32	0.00	6,154.88
October 2048 .....	768,840.11	0.00	5,890.56
November 2048 .....	748,385.77	0.00	5,635.20
December 2048 .....	728,344.18	0.00	5,388.52
January 2049 .....	708,707.85	0.00	5,150.25
February 2049 .....	689,469.40	0.00	4,920.12
March 2049 .....	670,621.57	0.00	4,697.87
April 2049 .....	652,157.24	0.00	4,483.25
May 2049 .....	634,069.41	0.00	4,276.02
June 2049 .....	616,351.19	0.00	4,075.95
July 2049 .....	598,995.83	0.00	3,882.80
August 2049 .....	581,996.68	0.00	3,696.35
September 2049 .....	565,347.21	0.00	3,516.39
October 2049 .....	549,041.01	0.00	3,342.72
November 2049 .....	533,071.77	0.00	3,175.12
December 2049 .....	517,433.30	0.00	3,013.41
January 2050 .....	502,119.51	0.00	2,857.39
February 2050 .....	487,124.42	0.00	2,706.89
March 2050 .....	472,442.15	0.00	2,561.72
April 2050 .....	458,066.92	0.00	2,421.71
May 2050 .....	443,993.08	0.00	2,286.69
June 2050 .....	430,215.03	0.00	2,156.51
July 2050 .....	416,727.30	0.00	2,031.00
August 2050 .....	403,524.51	0.00	1,910.01
September 2050 .....	390,601.37	0.00	1,793.39
October 2050 .....	377,952.68	0.00	1,681.01
November 2050 .....	365,573.34	0.00	1,572.72
December 2050 .....	353,458.34	0.00	1,468.40
January 2051 .....	341,602.74	0.00	1,367.90
February 2051 .....	330,001.71	0.00	1,271.10
March 2051 .....	318,650.48	0.00	1,177.88
April 2051 .....	307,544.38	0.00	1,088.13
May 2051 .....	296,678.83	0.00	1,001.72
June 2051 .....	286,049.30	0.00	918.55
July 2051 .....	275,651.38	0.00	838.51
August 2051 .....	265,480.70	0.00	761.50
September 2051 .....	255,532.98	0.00	687.40
October 2051 .....	245,804.04	0.00	616.14
November 2051 .....	236,289.73	0.00	547.60
December 2051 .....	226,986.00	0.00	481.71
January 2052 .....	217,888.87	0.00	418.36
February 2052 .....	208,994.43	0.00	357.48
March 2052 .....	200,298.82	0.00	298.98
April 2052 .....	191,798.29	0.00	242.78
May 2052 .....	183,489.10	0.00	188.81
June 2052 .....	175,367.62	0.00	136.98

<u>Distribution Date</u>	<u>Classes AF, PA, PV and ZP (in the aggregate)</u>	<u>Class PB</u>	<u>Classes PD, PG, PH, PN and ZG (in the aggregate)</u>
July 2052 . . . . .	\$ 167,430.28	\$ 0.00	\$ 87.22
August 2052 . . . . .	159,673.55	0.00	39.46
September 2052 . . . . .	152,093.98	0.00	0.00
October 2052 . . . . .	144,688.17	0.00	0.00
November 2052 . . . . .	137,452.80	0.00	0.00
December 2052 . . . . .	130,384.60	0.00	0.00
January 2053 . . . . .	123,480.34	0.00	0.00
February 2053 . . . . .	116,736.86	0.00	0.00
March 2053 . . . . .	110,151.08	0.00	0.00
April 2053 . . . . .	103,719.93	0.00	0.00
May 2053 . . . . .	97,440.43	0.00	0.00
June 2053 . . . . .	91,309.64	0.00	0.00
July 2053 . . . . .	85,435.58	0.00	0.00
August 2053 . . . . .	79,701.59	0.00	0.00
September 2053 . . . . .	74,104.94	0.00	0.00
October 2053 . . . . .	68,642.96	0.00	0.00
November 2053 . . . . .	63,313.02	0.00	0.00
December 2053 . . . . .	58,112.54	0.00	0.00
January 2054 . . . . .	53,038.98	0.00	0.00
February 2054 . . . . .	48,089.85	0.00	0.00
March 2054 . . . . .	43,262.70	0.00	0.00
April 2054 . . . . .	38,555.14	0.00	0.00
May 2054 . . . . .	33,964.80	0.00	0.00
June 2054 . . . . .	29,489.38	0.00	0.00
July 2054 . . . . .	25,126.59	0.00	0.00
August 2054 . . . . .	20,957.18	0.00	0.00
September 2054 . . . . .	16,893.80	0.00	0.00
October 2054 . . . . .	12,982.98	0.00	0.00
November 2054 . . . . .	10,817.88	0.00	0.00
December 2054 . . . . .	8,707.86	0.00	0.00
January 2055 . . . . .	6,682.46	0.00	0.00
February 2055 . . . . .	4,767.50	0.00	0.00
March 2055 . . . . .	2,926.76	0.00	0.00
April 2055 . . . . .	1,314.00	0.00	0.00
May 2055 . . . . .	25.47	0.00	0.00
June 2055 and thereafter . . . . .	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance Class	Underlying Certificate Factor(2)	Principal or Notional Balance Trust	Percentage of Class in Trust	Ginnie Mae I or II
4	Ginnie Mae	2025-061	FC	April 30, 2025	38385FYT2	(3)	T	April 2065	PT	\$ 6,710,823	0.99547972	\$3,125,203.06	46.7810580014%	II
4	Ginnie Mae	2025-061	SG	April 30, 2025	38385FYU9	(3)	INV/IO	April 2065	NTL(PT)	93,951,520	0.99547972	3,125,203.06	3,3415042141	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of June 2025.
- (3) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in the Underlying Certificate Disclosure Document.



**\$1,430,166,232**

***Government National  
Mortgage Association***

***GINNIE MAE®***

***Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2025-100***

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***OFFERING CIRCULAR SUPPLEMENT  
June 24, 2025***

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***Morgan Stanley & Co. LLC  
Mischler Financial Group, Inc.***