

\$460,525,765
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2025-101

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) a certain previously issued certificate.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$100,000,000	(5)	PT	FLT	38385GB73	June 2055
SA	100,000,000	(5)	NTL(PT)	INV/IO	38385GB81	June 2055
Security Group 2						
FC	67,200,000	(5)	PT	FLT	38385GB99	June 2055
PJ	3,835,000	5.00%	PAC I	FIX	38385GC23	June 2055
PM(1)	68,267,000	5.00	PAC I	FIX	38385GC31	June 2054
PN(1)	4,590,000	5.00	PAC I	FIX	38385GC49	January 2055
SC	67,200,000	(5)	NTL(PT)	INV/IO	38385GC56	June 2055
YQ	8,747,000	5.00	PAC II/AD	FIX	38385GC64	March 2055
YW	2,325,000	5.00	PAC II/AD	FIX	38385GC72	June 2055
YZ	13,036,000	5.00	SUP	FIX/Z	38385GC80	June 2055
Security Group 3						
FL	60,025,765	(5)	PT	FLT	38385GC98	June 2055
SL	60,025,765	(5)	NTL(PT)	INV/IO	38385GD22	June 2055
Security Group 4						
LA(1)	23,340,000	5.00	PAC I	FIX	38385GD30	October 2052
LD(1)	1,490,000	5.00	PAC I	FIX	38385GD48	May 2053
LF	75,000,000	(5)	PT	FLT	38385GD55	June 2055
LS	75,000,000	(5)	NTL(PT)	INV/IO	38385GD63	June 2055
LW	6,208,000	5.00	PAC I	FIX	38385GD71	June 2055
MA	5,418,000	5.00	SUP	FIX	38385GD89	June 2055
MD	1,044,000	5.00	PAC II	FIX	38385GD97	June 2055
Security Group 5						
HZ	20,000,000	5.50	SC/PT	FIX/Z	38385GE21	December 2054
Residual						
R	0	0.00	NPR	NPR	38385GE39	June 2055

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

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

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

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

Wells Fargo Securities

Mischler Financial Group, Inc.

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 5 securities, the disclosure document relating to the Underlying Certificate (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: Wells Fargo Bank, N.A.

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	6.00%	30
2	Ginnie Mae II	6.00%	30
3	Ginnie Mae II	6.50%	30
4	Ginnie Mae II	6.00%	30
5	Underlying Certificate	(1)	(1)

(1) Certain information regarding the Underlying Certificate 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, 3 and 4 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$100,000,000	357	1	6.488%
Group 2 Trust Assets			
\$168,000,000	335	22	6.592%
Group 3 Trust Assets			
\$60,025,765	332	19	7.062%
Group 4 Trust Assets			
\$112,500,000	354	2	6.523%

(1) As of June 1, 2025.

- (2) The Mortgage Loans underlying the Group 1, 2, 3 and 4 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, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*.

Characteristics of the Group 5 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Underlying Certificate.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>30-day Average SOFR for Minimum Interest Rate</u>
Security Group 1						
FA	30-day Average SOFR + 1.80%	6.00000%	1.80%	6.00%	0	0.00%
SA	4.20% – 30-day Average SOFR	0.00000%	0.00%	4.20%	0	4.20%
Security Group 2						
FC	30-day Average SOFR + 1.00%	5.30753%	1.00%	7.50%	0	0.00%
SC	6.50% – 30-day Average SOFR	2.19247%	0.00%	6.50%	0	6.50%
Security Group 3						
FL	30-day Average SOFR + 1.35%	5.65350%	1.35%	6.50%	0	0.00%
SL	5.15% – 30-day Average SOFR	0.84650%	0.00%	5.15%	0	5.15%
Security Group 4						
LF	30-day Average SOFR + 1.25%	5.55385%	1.25%	6.50%	0	0.00%
LS	5.25% – 30-day Average SOFR	0.94615%	0.00%	5.25%	0	5.25%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to FA, until retired

SECURITY GROUP 2

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

- The Accrual Amount in the following order of priority:
 1. Sequentially, to YQ and YW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To YZ, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 60% in the following order of priority:
 - a. Sequentially, to PM, PN and PJ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to YQ and YW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - c. To YZ, until retired
 - d. Sequentially, to YQ and YW, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 - e. Sequentially, to PM, PN and PJ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
 2. 40% to FC, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 33.3333333333% in the following order of priority:
 - a. Sequentially, to LA, LD and LW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To MD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To MA, until retired
 - d. To MD, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to LA, LD and LW, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 66.6666666667% to LF, until retired

SECURITY GROUP 5

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

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

<u>Security Group</u>		<u>Structuring Ranges</u>
PAC I Classes		
2	PJ, PM and PN (in the aggregate)	150% PSA through 300% PSA
4	LA, LD and LW (in the aggregate)	150% PSA through 250% PSA
PAC II Classes		
2	YQ and YW (in the aggregate)	150% PSA through 250% PSA
4	MD	165% PSA through 250% PSA

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

Principal will be distributed to Class HZ when received as principal from the Underlying Certificate, as set forth in this Terms Sheet under "Allocation of Principal." The Underlying Certificate is also an Accrual Class. Interest will accrue on the Underlying Certificate at the rate set forth on the front cover of the Underlying Certificate Disclosure Document. However, no interest will be distributed to the Underlying Certificate as interest, but will constitute an Accrual Amount with respect to the Underlying Trust, which will be added to the Class Principal Balance of the Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the Underlying Certificate Disclosure Document.

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 Balance indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
Security Group 1		
SA	\$100,000,000	100% of FA (PT Class)
Security Group 2		
SC	\$ 67,200,000	100% of FC (PT Class)
Security Group 3		
SL	\$ 60,025,765	100% of FL (PT Class)
Security Group 4		
LS	\$ 75,000,000	100% of LF (PT Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

- you bought your securities at a discount and principal payments are slower than you expected.

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

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

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

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

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

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

The rate of payments on the underlying certificate will directly affect the rate of payments on the group 5 securities. The underlying certificate will be sensitive to:

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

As described in the underlying certificate disclosure document, the underlying certificate is not entitled to distributions of principal until certain classes of the related underlying series have been

retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of such classes of certificates having priority over the underlying certificate. Accordingly, the underlying certificate may receive no principal distributions for extended periods of time.

This supplement contains no information as to whether the underlying certificate has performed as originally anticipated. Additional information as to the underlying certificate may be obtained by performing an analysis of current principal factors of the underlying certificate 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 5 securities and, in particular, the support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2, 3 and 4)

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 Certificate (Group 5)

The Group 5 Trust Asset is an Underlying Certificate that represents beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. The 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. 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*.

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

The Mortgage Loans

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

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

Accrual Classes

Each of Classes HZ and YZ 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 the Accrual Amount will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. With respect to Security Group 5, the Principal Distribution Amount shall include any Accrual Amount distributed as principal on the Underlying Certificate as described in the Underlying Certificate Disclosure Document. 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. The Class Notional Balances will be reduced as shown under “Terms Sheet — Notional Classes” in this Supplement.

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

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

Modification and Exchange

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal or notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMA@usbank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, Massachusetts, 02110, Attention: Ginnie Mae 2025-101. The Trustee may be contacted by telephone at (617) 603-6451.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the Group 5 Securities are urged to review the discussion under “Risk Factors — The rate of payments on the underlying certificate will directly affect the rate of payments on the group 5 securities” in this Supplement.

Accretion Directed Classes

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

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

Securities that Receive Principal on the Basis of Schedules

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

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

<u>Security Group</u>		<u>Initial Effective Ranges</u>
PAC I Classes		
2	PJ, PM and PN (in the aggregate)	150% PSA through 300% PSA
4	LA, LD and LW (in the aggregate)	150% PSA through 250% PSA
PAC II Classes		
2	YQ and YW (in the aggregate)	0% PSA through 250% PSA
4	MD	165% PSA through 255% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 3 or 4 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 Certificate 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 FA and SA					
	0%	150%	305%	550%	700%	
Initial Percent	100	100	100	100	100	
June 2026	99	97	94	91	88	
June 2027	98	90	82	70	63	
June 2028	97	81	67	47	37	
June 2029	96	73	54	31	21	
June 2030	95	65	43	20	12	
June 2031	93	58	35	13	7	
June 2032	92	52	28	9	4	
June 2033	90	46	22	6	2	
June 2034	89	41	18	4	1	
June 2035	87	37	14	2	1	
June 2036	85	32	11	2	0	
June 2037	83	29	9	1	0	
June 2038	80	25	7	1	0	
June 2039	78	22	6	0	0	
June 2040	75	19	4	0	0	
June 2041	73	17	3	0	0	
June 2042	70	15	3	0	0	
June 2043	66	13	2	0	0	
June 2044	63	11	2	0	0	
June 2045	59	9	1	0	0	
June 2046	55	8	1	0	0	
June 2047	50	6	1	0	0	
June 2048	46	5	1	0	0	
June 2049	40	4	0	0	0	
June 2050	35	3	0	0	0	
June 2051	29	2	0	0	0	
June 2052	22	2	0	0	0	
June 2053	16	1	0	0	0	
June 2054	8	0	0	0	0	
June 2055	0	0	0	0	0	
Weighted Average Life (years)	20.2	9.2	5.6	3.5	2.9	

Security Group 2 PSA Prepayment Assumption Rates																				
Distribution Date	Classes FC and SC					Class PH					Class PJ					Class PM				
	0%	150%	200%	300%	400%	0%	150%	200%	300%	400%	0%	150%	200%	300%	400%	0%	150%	200%	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	99	91	88	82	77	99	87	87	87	87	100	100	100	100	100	99	86	86	86	86
June 2027	98	81	76	67	58	97	74	74	74	74	100	100	100	100	100	97	72	72	72	72
June 2028	97	73	66	54	43	96	62	62	62	54	100	100	100	100	100	96	60	60	60	51
June 2029	96	65	57	43	32	94	52	52	52	39	100	100	100	100	100	94	49	49	49	35
June 2030	95	58	49	35	24	93	42	42	42	28	100	100	100	100	100	92	38	38	38	23
June 2031	93	52	43	28	18	91	34	34	34	20	100	100	100	100	100	90	29	29	29	14
June 2032	92	46	37	23	13	89	26	26	26	13	100	100	100	100	100	88	21	21	21	7
June 2033	90	41	32	18	10	87	20	20	20	8	100	100	100	100	100	86	14	14	14	2
June 2034	89	37	27	14	7	84	15	15	15	5	100	100	100	100	100	83	9	9	9	0
June 2035	87	32	23	12	5	82	11	11	11	2	100	100	100	100	100	81	5	5	5	0
June 2036	85	29	20	9	4	79	7	7	7	0	100	100	100	100	100	78	1	1	1	0
June 2037	83	25	17	7	3	76	5	5	5	0	100	100	100	100	77	75	0	0	0	0
June 2038	80	22	14	6	2	73	3	3	3	0	100	100	100	100	56	71	0	0	0	0
June 2039	78	19	12	5	2	70	1	1	1	0	100	100	100	100	41	68	0	0	0	0
June 2040	75	17	10	4	1	66	0	0	0	0	100	93	93	93	30	64	0	0	0	0
June 2041	73	14	8	3	1	62	0	0	0	0	100	72	72	72	22	60	0	0	0	0
June 2042	70	12	7	2	1	58	0	0	0	0	100	56	56	56	15	55	0	0	0	0
June 2043	66	11	6	2	0	53	0	0	0	0	100	43	43	43	11	50	0	0	0	0
June 2044	63	9	5	1	0	48	0	0	0	0	100	32	32	32	8	45	0	0	0	0
June 2045	59	7	4	1	0	43	0	0	0	0	100	24	24	24	5	39	0	0	0	0
June 2046	55	6	3	1	0	37	0	0	0	0	100	18	18	18	4	33	0	0	0	0
June 2047	50	5	2	0	0	31	0	0	0	0	100	13	13	13	2	27	0	0	0	0
June 2048	46	4	2	0	0	25	0	0	0	0	100	9	9	9	2	20	0	0	0	0
June 2049	40	3	1	0	0	18	0	0	0	0	100	6	6	6	1	12	0	0	0	0
June 2050	35	2	1	0	0	10	0	0	0	0	100	4	4	4	1	4	0	0	0	0
June 2051	29	1	1	0	0	2	0	0	0	0	100	2	2	2	0	0	0	0	0	0
June 2052	22	1	0	0	0	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
June 2053	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2054	8	0	0	0	0	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	0	0	0	0	0
Weighted Average Life (years)	20.2	8.1	6.6	4.7	3.5	17.1	4.9	4.9	4.9	3.8	26.5	18.3	18.3	18.3	14.3	16.5	4.3	4.3	4.3	3.4

Security Group 2 PSA Prepayment Assumption Rates																				
Distribution Date	Class PN					Class YQ					Class YW					Class YZ				
	0%	150%	200%	300%	400%	0%	150%	200%	300%	400%	0%	150%	200%	300%	400%	0%	150%	200%	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	100	100	100	100	100	92	92	92	92	91	100	100	100	100	100	105	105	84	42	0
June 2027	100	100	100	100	100	84	84	84	80	0	100	100	100	100	12	110	110	71	0	0
June 2028	100	100	100	100	100	76	76	76	30	0	100	100	100	100	0	116	116	64	0	0
June 2029	100	100	100	100	100	67	67	67	0	0	100	100	100	92	0	122	122	60	0	0
June 2030	100	100	100	100	100	58	58	58	0	0	100	100	100	26	0	128	128	60	0	0
June 2031	100	100	100	100	100	50	50	50	0	0	100	100	100	1	0	133	133	61	0	0
June 2032	100	100	100	100	100	47	47	47	0	0	100	100	100	0	0	136	135	61	0	0
June 2033	100	100	100	100	100	42	42	42	0	0	100	100	100	0	0	139	133	59	0	0
June 2034	100	100	100	100	78	36	36	36	0	0	100	100	100	0	0	143	129	56	0	0
June 2035	100	100	100	100	36	30	30	30	0	0	100	100	100	0	0	147	123	52	0	0
June 2036	100	100	100	100	4	24	24	24	0	0	100	100	100	0	0	151	116	48	0	0
June 2037	100	76	76	76	0	18	18	18	0	0	100	100	100	0	0	155	108	44	0	0
June 2038	100	42	42	42	0	12	12	12	0	0	100	100	100	0	0	159	100	40	0	0
June 2039	100	15	15	15	0	7	7	7	0	0	100	100	100	0	0	162	91	36	0	0
June 2040	100	0	0	0	0	2	2	2	0	0	100	100	100	0	0	166	82	32	0	0
June 2041	100	0	0	0	0	0	0	0	0	0	92	92	92	0	0	169	74	28	0	0
June 2042	100	0	0	0	0	0	0	0	0	0	77	77	77	0	0	171	65	24	0	0
June 2043	100	0	0	0	0	0	0	0	0	0	64	64	64	0	0	174	57	21	0	0
June 2044	100	0	0	0	0	0	0	0	0	0	52	52	52	0	0	176	50	17	0	0
June 2045	100	0	0	0	0	0	0	0	0	0	42	42	42	0	0	177	42	15	0	0
June 2046	100	0	0	0	0	0	0	0	0	0	33	33	33	0	0	179	36	12	0	0
June 2047	100	0	0	0	0	0	0	0	0	0	26	26	26	0	0	180	29	10	0	0
June 2048	100	0	0	0	0	0	0	0	0	0	19	19	19	0	0	181	23	7	0	0
June 2049	100	0	0	0	0	0	0	0	0	0	14	14	14	0	0	182	18	6	0	0
June 2050	100	0	0	0	0	0	0	0	0	0	9	9	9	0	0	183	13	4	0	0
June 2051	26	0	0	0	0	0	0	0	0	0	5	5	5	0	0	184	8	2	0	0
June 2052	0	0	0	0	0	0	0	0	0	0	2	2	2	0	0	173	4	1	0	0
June 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	120	0	0	0	0
June 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	62	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)	25.8	12.9	12.9	12.9	9.7	7.0	7.0	7.0	2.5	1.3	19.9	19.9	19.9	4.7	1.9	28.5	17.2	10.2	0.9	0.5

Security Group 3 PSA Prepayment Assumption Rates					
Distribution Date	Classes FL and SL				
	0%	200%	403%	650%	900%
Initial Percent	100	100	100	100	100
June 2026	99	89	79	66	53
June 2027	98	77	59	40	24
June 2028	97	67	44	24	11
June 2029	96	58	33	14	5
June 2030	95	50	24	9	2
June 2031	94	43	18	5	1
June 2032	92	37	13	3	0
June 2033	91	32	10	2	0
June 2034	89	28	7	1	0
June 2035	88	24	5	1	0
June 2036	86	20	4	0	0
June 2037	84	17	3	0	0
June 2038	82	15	2	0	0
June 2039	79	12	2	0	0
June 2040	77	10	1	0	0
June 2041	74	9	1	0	0
June 2042	71	7	1	0	0
June 2043	68	6	0	0	0
June 2044	64	5	0	0	0
June 2045	60	4	0	0	0
June 2046	56	3	0	0	0
June 2047	52	2	0	0	0
June 2048	47	2	0	0	0
June 2049	42	1	0	0	0
June 2050	36	1	0	0	0
June 2051	30	0	0	0	0
June 2052	23	0	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	6.7	3.6	2.1	1.5

Security Group 4 PSA Prepayment Assumption Rates																				
Distribution Date	Class LA					Class LB					Class LD					Classes LF and LS				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2026	99	94	94	94	94	99	94	94	94	94	100	100	100	100	100	99	96	95	95	92
June 2027	97	83	83	83	83	97	84	84	84	84	100	100	100	100	100	98	89	87	84	76
June 2028	95	68	68	68	59	95	70	70	70	61	100	100	100	100	100	97	80	75	71	57
June 2029	93	55	55	55	36	94	58	58	58	40	100	100	100	100	100	96	72	65	59	43
June 2030	91	43	43	43	19	92	46	46	46	23	100	100	100	100	100	95	64	57	49	32
June 2031	89	32	32	32	6	90	36	36	36	11	100	100	100	100	100	93	58	49	41	24
June 2032	87	22	22	22	0	88	27	27	27	2	100	100	100	100	33	92	51	42	34	18
June 2033	84	13	13	13	0	85	18	18	18	0	100	100	100	100	0	90	46	36	29	13
June 2034	82	5	5	5	0	83	11	11	11	0	100	100	100	100	0	89	41	31	24	10
June 2035	79	0	0	0	0	80	5	5	5	0	100	81	81	81	0	87	36	27	20	7
June 2036	76	0	0	0	0	77	0	0	0	0	100	0	0	0	0	85	32	23	16	5
June 2037	72	0	0	0	0	74	0	0	0	0	100	0	0	0	0	83	28	20	14	4
June 2038	69	0	0	0	0	71	0	0	0	0	100	0	0	0	0	80	25	17	11	3
June 2039	65	0	0	0	0	67	0	0	0	0	100	0	0	0	0	78	22	14	9	2
June 2040	61	0	0	0	0	63	0	0	0	0	100	0	0	0	0	75	19	12	7	2
June 2041	56	0	0	0	0	59	0	0	0	0	100	0	0	0	0	73	17	10	6	1
June 2042	51	0	0	0	0	54	0	0	0	0	100	0	0	0	0	70	15	9	5	1
June 2043	46	0	0	0	0	49	0	0	0	0	100	0	0	0	0	66	13	7	4	1
June 2044	40	0	0	0	0	44	0	0	0	0	100	0	0	0	0	63	11	6	3	0
June 2045	34	0	0	0	0	38	0	0	0	0	100	0	0	0	0	59	9	5	2	0
June 2046	27	0	0	0	0	32	0	0	0	0	100	0	0	0	0	55	8	4	2	0
June 2047	20	0	0	0	0	25	0	0	0	0	100	0	0	0	0	50	6	3	2	0
June 2048	13	0	0	0	0	18	0	0	0	0	100	0	0	0	0	46	5	2	1	0
June 2049	4	0	0	0	0	10	0	0	0	0	100	0	0	0	0	40	4	2	1	0
June 2050	0	0	0	0	0	2	0	0	0	0	28	0	0	0	0	35	3	1	1	0
June 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	29	2	1	0	0
June 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	22	2	1	0	0
June 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16	1	0	0	0
June 2054	0	0	0	0	0	0	0	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)	15.8	4.7	4.7	4.7	3.5	16.3	5.0	5.0	5.0	3.7	24.9	10.4	10.4	10.4	6.9	20.2	9.1	7.5	6.4	4.4

PSA Prepayment Assumption Rates															
Distribution Date	Class LW					Class MA					Class MD				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2026	100	100	100	100	100	100	100	96	90	72	100	100	91	91	91
June 2027	100	100	100	100	100	100	100	87	68	14	100	100	71	71	71
June 2028	100	100	100	100	100	100	100	76	43	0	100	100	46	46	0
June 2029	100	100	100	100	100	100	100	68	25	0	100	100	26	26	0
June 2030	100	100	100	100	100	100	100	62	13	0	100	100	12	12	0
June 2031	100	100	100	100	100	100	100	59	6	0	100	100	1	1	0
June 2032	100	100	100	100	100	100	100	55	1	0	100	100	0	0	0
June 2033	100	100	100	100	80	100	100	54	0	0	100	100	0	0	0
June 2034	100	100	100	100	60	100	100	52	0	0	100	92	0	0	0
June 2035	100	100	100	100	44	100	100	49	0	0	100	74	0	0	0
June 2036	100	99	99	99	33	100	100	46	0	0	100	48	0	0	0
June 2037	100	82	82	82	24	100	100	43	0	0	100	16	0	0	0
June 2038	100	67	67	67	18	100	96	39	0	0	100	0	0	0	0
June 2039	100	55	55	55	13	100	89	36	0	0	100	0	0	0	0
June 2040	100	45	45	45	10	100	82	32	0	0	100	0	0	0	0
June 2041	100	37	37	37	7	100	74	28	0	0	100	0	0	0	0
June 2042	100	30	30	30	5	100	67	25	0	0	100	0	0	0	0
June 2043	100	24	24	24	4	100	59	22	0	0	100	0	0	0	0
June 2044	100	19	19	19	3	100	52	19	0	0	100	0	0	0	0
June 2045	100	15	15	15	2	100	45	16	0	0	100	0	0	0	0
June 2046	100	12	12	12	1	100	39	13	0	0	100	0	0	0	0
June 2047	100	9	9	9	1	100	33	11	0	0	100	0	0	0	0
June 2048	100	7	7	7	1	100	27	9	0	0	100	0	0	0	0
June 2049	100	5	5	5	0	100	22	7	0	0	100	0	0	0	0
June 2050	100	4	4	4	0	100	17	5	0	0	100	0	0	0	0
June 2051	71	3	3	3	0	100	13	4	0	0	100	0	0	0	0
June 2052	32	2	2	2	0	100	9	3	0	0	100	0	0	0	0
June 2053	1	1	1	1	0	100	5	1	0	0	34	0	0	0	0
June 2054	0	0	0	0	0	56	2	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)	26.5	15.6	15.6	15.6	10.6	29.1	19.8	10.7	3.0	1.4	28.0	10.8	3.0	3.0	2.0

Security Group 5 PSA Prepayment Assumption Rates					
Distribution Date	Class HZ				
	0%	100%	227%	400%	500%
Initial Percent	100	100	100	100	100
June 2026	106	106	106	106	106
June 2027	112	112	112	112	112
June 2028	118	118	118	118	118
June 2029	125	125	125	125	125
June 2030	132	132	132	132	115
June 2031	139	139	139	121	79
June 2032	147	147	147	90	54
June 2033	155	155	155	67	37
June 2034	164	164	141	50	25
June 2035	173	173	119	37	17
June 2036	183	183	100	27	12
June 2037	193	193	84	20	8
June 2038	204	196	70	15	5
June 2039	216	177	58	11	4
June 2040	228	160	48	8	2
June 2041	241	144	40	6	2
June 2042	254	128	33	4	1
June 2043	269	114	27	3	1
June 2044	284	100	21	2	0
June 2045	288	87	17	1	0
June 2046	264	76	14	1	0
June 2047	239	64	11	1	0
June 2048	213	54	8	0	0
June 2049	184	44	6	0	0
June 2050	154	34	4	0	0
June 2051	122	26	3	0	0
June 2052	88	17	2	0	0
June 2053	52	10	1	0	0
June 2054	14	2	0	0	0
June 2055	0	0	0	0	0
Weighted Average					
Life (years)	25.0	19.7	13.6	8.9	7.3

Yield Considerations

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

- the anticipated yield of that Class resulting from its purchase price,
- the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios,
- in the case of the Group 5 Securities, the investor's own projection of payment rates on the Underlying Certificate 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, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

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

Low levels of 30-day Average SOFR can reduce the yield of the Floating Rate Classes. High levels of 30-day Average SOFR can reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of 30-day Average SOFR 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 at various constant levels of 30-day Average SOFR.

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each 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 Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class SA to Prepayments Assumed Price 1.26563%

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>305%</u>	<u>550%</u>	<u>700%</u>
2.87033%	115.0%	108.9%	99.0%	92.9%
3.31355%	69.7%	63.0%	52.2%	45.5%
3.75678%	27.9%	20.2%	7.5%	(0.4)%
4.20000% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class SC to Prepayments Assumed Price 7.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
3.30753%	37.1%	33.4%	25.8%	17.9%
4.30753%	21.3%	17.7%	10.5%	3.0%
5.40376%	4.1%	0.7%	(6.0)%	(13.1)%
6.50000% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class SL to Prepayments Assumed Price 4.5625%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>403%</u>	<u>650%</u>	<u>900%</u>
3.30350%	27.9%	12.9%	(7.0)%	(29.6)%
4.30350%	4.1%	(9.9)%	(28.6)%	(49.8)%
4.72675%	(6.7)%	(20.2)%	(38.2)%	(58.8)%
5.15000% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class LS to Prepayments Assumed Price 4.8125%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
3.30385%	34.4%	31.9%	29.4%	21.8%
4.30385%	10.4%	7.7%	4.9%	(3.6)%
4.77693%	(1.5)%	(4.3)%	(7.2)%	(16.1)%
5.25000% and above	**	**	**	**

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Election

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

Regular Securities

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

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

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

<u>Group(s)</u>	<u>PSA</u>
1	305%
2 and 4	200%
3	403%
5	227%

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

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

Residual Securities

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

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) June 1, 2025 on the Fixed Rate Classes and (2) June 20, 2025 on the Floating Rate 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 K&L Gates LLP, Charlotte, North Carolina, and Marcell Solomon & Associates, P.C., Bowie, Maryland, and for the Trustee by Faegre Drinker Biddle & Reath LLP.

Available Combinations⁽¹⁾

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance (2)	Principal Type (3)	Interest Rate	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Security Group 2								
Combination 1								
PM	\$68,267,000	PH	\$72,857,000	PAC I	5.0%	FIX	38385GE47	January 2055
PN	4,590,000							
Security Group 4								
Combination 2								
LA	\$23,340,000	LB	\$24,830,000	PAC I	5.0%	FIX	38385GE54	May 2053
LD	1,490,000							

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

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

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

Schedule II

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Classes PJ, PM and PN (in the aggregate)	Classes YQ and YW (in the aggregate)	Classes IA, LD and LW (in the aggregate)	Class MD
Initial Balance	\$76,692,000.00	\$11,072,000.00	\$31,038,000.00	\$1,044,000.00
July 2025	75,988,703.70	11,017,684.45	30,974,727.75	1,041,165.57
August 2025	75,262,904.71	10,963,142.59	30,901,897.97	1,037,387.49
September 2025	74,515,074.01	10,908,373.47	30,819,536.59	1,032,668.44
October 2025	73,745,698.76	10,853,376.15	30,727,676.92	1,027,012.61
November 2025	72,955,281.76	10,798,149.67	30,626,359.62	1,020,425.70
December 2025	72,144,340.90	10,742,693.08	30,515,632.67	1,012,914.97
January 2026	71,313,408.61	10,687,005.43	30,395,551.38	1,004,489.16
February 2026	70,463,031.24	10,631,085.74	30,266,178.35	995,158.53
March 2026	69,619,556.84	10,574,933.05	30,127,583.39	984,934.87
April 2026	68,782,930.76	10,518,546.39	29,979,843.53	973,831.42
May 2026	67,953,098.82	10,461,924.79	29,823,042.91	961,862.91
June 2026	67,130,007.25	10,405,067.26	29,657,272.73	949,045.52
July 2026	66,313,602.69	10,347,972.83	29,482,631.18	935,396.86
August 2026	65,503,832.23	10,290,640.51	29,299,223.33	920,935.95
September 2026	64,700,643.35	10,233,069.30	29,107,161.03	905,683.19
October 2026	63,903,983.95	10,175,258.21	28,906,562.84	889,660.30
November 2026	63,113,802.34	10,117,206.24	28,697,553.88	872,890.34
December 2026	62,330,047.23	10,058,912.38	28,480,265.71	855,397.61
January 2027	61,552,667.75	10,000,375.64	28,254,836.19	837,207.69
February 2027	60,781,613.40	9,941,594.99	28,021,409.38	818,347.31
March 2027	60,016,834.12	9,882,569.43	27,780,135.34	798,844.37
April 2027	59,258,280.20	9,823,297.92	27,531,169.98	778,727.86
May 2027	58,505,902.34	9,763,779.45	27,274,674.93	758,027.82
June 2027	57,759,651.63	9,704,012.99	27,010,817.34	736,775.27
July 2027	57,019,479.54	9,643,997.49	26,739,769.69	715,002.20
August 2027	56,285,337.92	9,583,731.94	26,461,709.61	692,741.46
September 2027	55,557,179.00	9,523,215.28	26,176,819.72	670,026.74
October 2027	54,834,955.38	9,462,446.46	25,885,287.35	646,892.49
November 2027	54,118,620.04	9,401,424.44	25,596,124.95	624,226.13
December 2027	53,408,126.33	9,340,148.17	25,309,313.73	602,021.52
January 2028	52,703,427.97	9,278,616.57	25,024,835.08	580,272.55
February 2028	52,004,479.02	9,216,828.59	24,742,670.53	558,973.22
March 2028	51,311,233.92	9,154,783.17	24,462,801.75	538,117.56
April 2028	50,623,647.48	9,092,479.22	24,185,210.56	517,699.69
May 2028	49,941,674.83	9,029,915.67	23,909,878.91	497,713.79
June 2028	49,265,271.50	8,967,091.44	23,636,788.91	478,154.11
July 2028	48,594,393.32	8,904,005.44	23,365,922.80	459,014.96
August 2028	47,928,996.50	8,840,656.59	23,097,262.95	440,290.72
September 2028	47,269,037.58	8,777,043.78	22,830,791.89	421,975.83
October 2028	46,614,473.45	8,713,165.91	22,566,492.28	404,064.78
November 2028	45,965,261.33	8,649,021.89	22,304,346.91	386,552.15
December 2028	45,321,358.78	8,584,610.61	22,044,338.70	369,432.56
January 2029	44,682,723.70	8,519,930.94	21,786,450.72	352,700.71

<u>Distribution Date</u>	<u>Classes PJ, PM and PN (in the aggregate)</u>	<u>Classes YQ and YW (in the aggregate)</u>	<u>Classes IA, LD and LW (in the aggregate)</u>	<u>Class MD</u>
February 2029	\$44,049,314.31	\$ 8,454,981.77	\$21,530,666.16	\$ 336,351.35
March 2029	43,421,089.16	8,389,761.98	21,276,968.35	320,379.28
April 2029	42,798,007.13	8,324,270.45	21,025,340.76	304,779.36
May 2029	42,180,027.44	8,258,506.03	20,775,766.96	289,546.54
June 2029	41,567,109.59	8,192,467.59	20,528,230.68	274,675.79
July 2029	40,959,213.42	8,126,153.99	20,282,715.77	260,162.15
August 2029	40,356,299.11	8,059,564.09	20,039,206.18	246,000.73
September 2029	39,758,327.11	7,992,696.73	19,797,686.03	232,186.69
October 2029	39,165,258.20	7,925,550.75	19,558,139.54	218,715.22
November 2029	38,577,053.48	7,858,125.00	19,320,551.05	205,581.60
December 2029	37,993,674.34	7,790,418.31	19,084,905.03	192,781.16
January 2030	37,415,082.48	7,722,429.51	18,851,186.08	180,309.25
February 2030	36,841,239.89	7,654,157.42	18,619,378.91	168,161.33
March 2030	36,272,108.88	7,585,600.86	18,389,468.36	156,332.84
April 2030	35,707,652.03	7,516,758.66	18,161,439.37	144,819.36
May 2030	35,147,832.24	7,447,629.60	17,935,277.02	133,616.44
June 2030	34,592,612.69	7,378,212.52	17,710,966.49	122,719.74
July 2030	34,041,956.85	7,308,506.19	17,488,493.10	112,124.92
August 2030	33,495,828.47	7,238,509.42	17,267,842.26	101,827.73
September 2030	32,954,191.60	7,168,418.55	17,048,999.51	91,823.96
October 2030	32,417,010.55	7,102,613.02	16,831,950.50	82,109.43
November 2030	31,884,249.94	7,041,006.48	16,616,680.98	72,680.05
December 2030	31,355,874.65	6,983,514.04	16,403,176.84	63,531.72
January 2031	30,831,849.84	6,930,052.16	16,191,424.05	54,660.45
February 2031	30,312,140.94	6,880,538.65	15,981,408.72	46,062.23
March 2031	29,796,713.65	6,834,892.64	15,773,117.04	37,733.16
April 2031	29,285,533.95	6,793,034.60	15,566,535.33	29,669.34
May 2031	28,778,568.09	6,754,886.25	15,361,650.01	21,866.95
June 2031	28,275,782.57	6,720,370.62	15,158,447.61	14,322.18
July 2031	27,777,144.17	6,689,411.97	14,956,914.75	7,031.30
August 2031	27,282,619.91	6,661,935.82	14,757,038.18	0.00
September 2031	26,792,177.08	6,637,868.90	14,558,804.75	0.00
October 2031	26,306,852.24	6,616,070.11	14,362,201.38	0.00
November 2031	25,829,992.12	6,593,089.64	14,167,215.15	0.00
December 2031	25,361,452.34	6,568,970.18	13,973,833.19	0.00
January 2032	24,901,090.95	6,543,753.42	13,782,042.75	0.00
February 2032	24,448,768.37	6,517,480.02	13,591,831.19	0.00
March 2032	24,004,347.39	6,490,189.66	13,403,185.97	0.00
April 2032	23,567,693.10	6,461,921.05	13,216,094.62	0.00
May 2032	23,138,672.86	6,432,711.96	13,030,544.80	0.00
June 2032	22,717,156.27	6,402,599.20	12,846,524.25	0.00
July 2032	22,303,015.12	6,371,618.72	12,664,020.82	0.00
August 2032	21,896,123.36	6,339,805.54	12,483,022.43	0.00
September 2032	21,496,357.07	6,307,193.82	12,303,517.13	0.00
October 2032	21,103,594.40	6,273,816.88	12,125,493.04	0.00
November 2032	20,717,715.58	6,239,707.19	11,948,938.38	0.00
December 2032	20,338,602.83	6,204,896.42	11,773,841.46	0.00
January 2033	19,966,140.38	6,169,415.41	11,600,190.68	0.00

<u>Distribution Date</u>	<u>Classes PJ, PM and PN (in the aggregate)</u>	<u>Classes YQ and YW (in the aggregate)</u>	<u>Classes IA, LD and LW (in the aggregate)</u>	<u>Class MD</u>
February 2033	\$19,600,214.39	\$ 6,133,294.25	\$11,427,974.54	\$ 0.00
March 2033	19,240,712.96	6,096,562.25	11,257,181.63	0.00
April 2033	18,887,526.06	6,059,247.97	11,087,800.62	0.00
May 2033	18,540,545.52	6,021,379.24	10,919,820.27	0.00
June 2033	18,199,665.01	5,982,983.15	10,753,853.30	0.00
July 2033	17,864,779.97	5,944,086.14	10,590,273.13	0.00
August 2033	17,535,787.63	5,904,713.89	10,429,046.40	0.00
September 2033	17,212,586.92	5,864,891.48	10,270,140.23	0.00
October 2033	16,895,078.51	5,824,643.28	10,113,522.17	0.00
November 2033	16,583,164.74	5,783,993.02	9,959,160.22	0.00
December 2033	16,276,749.57	5,742,963.86	9,807,022.82	0.00
January 2034	15,975,738.63	5,701,578.25	9,657,078.85	0.00
February 2034	15,680,039.10	5,659,858.11	9,509,297.63	0.00
March 2034	15,389,559.76	5,617,824.74	9,363,648.86	0.00
April 2034	15,104,210.92	5,575,498.85	9,220,102.72	0.00
May 2034	14,823,904.39	5,532,900.63	9,078,629.73	0.00
June 2034	14,548,553.49	5,490,049.68	8,939,200.88	0.00
July 2034	14,278,073.01	5,446,965.07	8,801,787.52	0.00
August 2034	14,012,379.16	5,403,665.34	8,666,361.40	0.00
September 2034	13,751,389.59	5,360,168.51	8,532,894.68	0.00
October 2034	13,495,023.32	5,316,492.12	8,401,359.88	0.00
November 2034	13,243,200.76	5,272,653.19	8,271,729.90	0.00
December 2034	12,995,843.65	5,228,668.26	8,143,978.04	0.00
January 2035	12,752,875.08	5,184,553.40	8,018,077.93	0.00
February 2035	12,514,219.41	5,140,324.23	7,894,003.60	0.00
March 2035	12,279,802.30	5,095,995.91	7,771,729.40	0.00
April 2035	12,049,550.66	5,051,583.16	7,651,230.07	0.00
May 2035	11,823,392.66	5,007,100.25	7,532,480.68	0.00
June 2035	11,601,257.65	4,962,561.06	7,415,456.65	0.00
July 2035	11,383,076.21	4,917,979.04	7,300,133.72	0.00
August 2035	11,168,780.08	4,873,367.25	7,186,488.00	0.00
September 2035	10,958,302.15	4,828,738.35	7,074,495.89	0.00
October 2035	10,751,576.47	4,784,104.60	6,964,134.15	0.00
November 2035	10,548,538.20	4,739,477.89	6,855,379.84	0.00
December 2035	10,349,123.59	4,694,869.77	6,748,210.35	0.00
January 2036	10,153,269.98	4,650,291.40	6,642,603.37	0.00
February 2036	9,960,915.77	4,605,753.60	6,538,536.91	0.00
March 2036	9,772,000.41	4,561,266.86	6,435,989.27	0.00
April 2036	9,586,464.37	4,516,841.31	6,334,939.05	0.00
May 2036	9,404,249.13	4,472,486.78	6,235,365.17	0.00
June 2036	9,225,297.18	4,428,212.76	6,137,246.81	0.00
July 2036	9,049,551.98	4,384,028.42	6,040,563.46	0.00
August 2036	8,876,957.93	4,339,942.67	5,945,294.88	0.00
September 2036	8,707,460.41	4,295,964.08	5,851,421.11	0.00
October 2036	8,541,005.69	4,252,100.94	5,758,922.49	0.00
November 2036	8,377,540.99	4,208,361.27	5,667,779.59	0.00
December 2036	8,217,014.40	4,164,752.80	5,577,973.28	0.00
January 2037	8,059,374.91	4,121,282.99	5,489,484.69	0.00

<u>Distribution Date</u>	<u>Classes PJ, PM and PN (in the aggregate)</u>	<u>Classes YQ and YW (in the aggregate)</u>	<u>Classes IA, LD and LW (in the aggregate)</u>	<u>Class MD</u>
February 2037	\$ 7,904,572.36	\$ 4,077,959.04	\$ 5,402,295.21	\$ 0.00
March 2037	7,752,557.47	4,034,787.89	5,316,386.48	0.00
April 2037	7,603,281.78	3,991,776.24	5,231,740.39	0.00
May 2037	7,456,697.65	3,948,930.52	5,148,339.10	0.00
June 2037	7,312,758.26	3,906,256.95	5,066,165.01	0.00
July 2037	7,171,417.59	3,863,761.51	4,985,200.75	0.00
August 2037	7,032,630.41	3,821,449.91	4,905,429.20	0.00
September 2037	6,896,352.23	3,779,327.71	4,826,833.49	0.00
October 2037	6,762,539.36	3,737,400.19	4,749,396.96	0.00
November 2037	6,631,148.82	3,695,672.47	4,673,103.19	0.00
December 2037	6,502,138.38	3,654,149.41	4,597,936.00	0.00
January 2038	6,375,466.54	3,612,835.70	4,523,879.43	0.00
February 2038	6,251,092.47	3,571,735.86	4,450,917.72	0.00
March 2038	6,128,976.09	3,530,854.15	4,379,035.34	0.00
April 2038	6,009,077.95	3,490,194.71	4,308,217.00	0.00
May 2038	5,891,359.31	3,449,761.46	4,238,447.59	0.00
June 2038	5,775,782.08	3,409,558.16	4,169,712.21	0.00
July 2038	5,662,308.83	3,369,588.37	4,101,996.20	0.00
August 2038	5,550,902.74	3,329,855.53	4,035,285.07	0.00
September 2038	5,441,527.65	3,290,362.88	3,969,564.54	0.00
October 2038	5,334,148.02	3,251,113.48	3,904,820.53	0.00
November 2038	5,228,728.88	3,212,110.31	3,841,039.16	0.00
December 2038	5,125,235.90	3,173,356.12	3,778,206.74	0.00
January 2039	5,023,635.31	3,134,853.56	3,716,309.76	0.00
February 2039	4,923,893.94	3,096,605.10	3,655,334.92	0.00
March 2039	4,825,979.17	3,058,613.11	3,595,269.08	0.00
April 2039	4,729,858.94	3,020,879.78	3,536,099.30	0.00
May 2039	4,635,501.74	2,983,407.22	3,477,812.82	0.00
June 2039	4,542,876.61	2,946,197.36	3,420,397.04	0.00
July 2039	4,451,953.11	2,909,252.03	3,363,839.54	0.00
August 2039	4,362,701.32	2,872,572.93	3,308,128.10	0.00
September 2039	4,275,091.85	2,836,161.64	3,253,250.64	0.00
October 2039	4,189,095.78	2,800,019.66	3,199,195.25	0.00
November 2039	4,104,684.72	2,764,148.31	3,145,950.21	0.00
December 2039	4,021,830.76	2,728,548.83	3,093,503.93	0.00
January 2040	3,940,506.45	2,693,222.39	3,041,845.00	0.00
February 2040	3,860,684.82	2,658,170.03	2,990,962.18	0.00
March 2040	3,782,339.38	2,623,392.65	2,940,844.35	0.00
April 2040	3,705,444.08	2,588,891.10	2,891,480.59	0.00
May 2040	3,629,973.32	2,554,666.13	2,842,860.10	0.00
June 2040	3,555,901.92	2,520,718.41	2,794,972.24	0.00
July 2040	3,483,205.18	2,487,048.45	2,747,806.52	0.00
August 2040	3,411,858.77	2,453,656.78	2,701,352.60	0.00
September 2040	3,341,838.82	2,420,543.75	2,655,600.27	0.00
October 2040	3,273,121.86	2,387,709.67	2,610,539.48	0.00
November 2040	3,205,684.81	2,355,154.78	2,566,160.31	0.00
December 2040	3,139,504.99	2,322,879.23	2,522,452.98	0.00
January 2041	3,074,560.13	2,290,883.09	2,479,407.85	0.00

<u>Distribution Date</u>	<u>Classes PJ, PM and PN (in the aggregate)</u>	<u>Classes YQ and YW (in the aggregate)</u>	<u>Classes IA, LD and LW (in the aggregate)</u>	<u>Class MD</u>
February 2041	\$ 3,010,828.32	\$ 2,259,166.37	\$ 2,437,015.41	\$ 0.00
March 2041	2,948,288.05	2,227,728.99	2,395,266.27	0.00
April 2041	2,886,918.16	2,196,570.82	2,354,151.21	0.00
May 2041	2,826,697.87	2,165,691.65	2,313,661.10	0.00
June 2041	2,767,606.74	2,135,091.23	2,273,786.95	0.00
July 2041	2,709,624.70	2,104,769.23	2,234,519.90	0.00
August 2041	2,652,732.02	2,074,725.25	2,195,851.22	0.00
September 2041	2,596,909.32	2,044,958.83	2,157,772.28	0.00
October 2041	2,542,137.53	2,015,469.50	2,120,274.59	0.00
November 2041	2,488,397.94	1,986,256.67	2,083,349.77	0.00
December 2041	2,435,672.13	1,957,319.77	2,046,989.57	0.00
January 2042	2,383,942.04	1,928,658.09	2,011,185.83	0.00
February 2042	2,333,189.88	1,900,270.95	1,975,930.54	0.00
March 2042	2,283,398.19	1,872,157.59	1,941,215.76	0.00
April 2042	2,234,549.82	1,844,317.19	1,907,033.70	0.00
May 2042	2,186,627.89	1,816,748.91	1,873,376.65	0.00
June 2042	2,139,615.83	1,789,451.87	1,840,237.03	0.00
July 2042	2,093,497.36	1,762,425.13	1,807,607.34	0.00
August 2042	2,048,256.47	1,735,667.71	1,775,480.23	0.00
September 2042	2,003,877.44	1,709,178.61	1,743,848.39	0.00
October 2042	1,960,344.82	1,682,956.76	1,712,704.68	0.00
November 2042	1,917,643.41	1,657,001.11	1,682,042.00	0.00
December 2042	1,875,758.30	1,631,310.52	1,651,853.40	0.00
January 2043	1,834,674.82	1,605,883.85	1,622,131.99	0.00
February 2043	1,794,378.56	1,580,719.91	1,592,870.99	0.00
March 2043	1,754,855.37	1,555,817.49	1,564,063.73	0.00
April 2043	1,716,091.33	1,531,175.35	1,535,703.60	0.00
May 2043	1,678,072.76	1,506,792.23	1,507,784.12	0.00
June 2043	1,640,786.25	1,482,666.81	1,480,298.88	0.00
July 2043	1,604,218.58	1,458,797.79	1,453,241.56	0.00
August 2043	1,568,356.79	1,435,183.81	1,426,605.93	0.00
September 2043	1,533,188.13	1,411,823.51	1,400,385.86	0.00
October 2043	1,498,700.08	1,388,715.49	1,374,575.29	0.00
November 2043	1,464,880.33	1,365,858.34	1,349,168.26	0.00
December 2043	1,431,716.80	1,343,250.63	1,324,158.87	0.00
January 2044	1,399,197.60	1,320,890.90	1,299,541.34	0.00
February 2044	1,367,311.07	1,298,777.68	1,275,309.93	0.00
March 2044	1,336,045.73	1,276,909.47	1,251,459.02	0.00
April 2044	1,305,390.31	1,255,284.79	1,227,983.03	0.00
May 2044	1,275,333.75	1,233,902.08	1,204,876.50	0.00
June 2044	1,245,865.16	1,212,759.84	1,182,134.01	0.00
July 2044	1,216,973.86	1,191,856.49	1,159,750.24	0.00
August 2044	1,188,649.35	1,171,190.47	1,137,719.94	0.00
September 2044	1,160,881.30	1,150,760.22	1,116,037.92	0.00
October 2044	1,133,659.58	1,130,564.13	1,094,699.09	0.00
November 2044	1,106,974.22	1,110,600.62	1,073,698.41	0.00
December 2044	1,080,815.45	1,090,868.07	1,053,030.91	0.00
January 2045	1,055,173.65	1,071,364.84	1,032,691.71	0.00

<u>Distribution Date</u>	<u>Classes PJ, PM and PN (in the aggregate)</u>	<u>Classes YQ and YW (in the aggregate)</u>	<u>Classes IA, LD and LW (in the aggregate)</u>	<u>Class MD</u>
February 2045	\$ 1,030,039.37	\$ 1,052,089.33	\$ 1,012,675.98	\$ 0.00
March 2045	1,005,403.33	1,033,039.89	992,978.97	0.00
April 2045	981,256.42	1,014,214.87	973,595.99	0.00
May 2045	957,589.67	995,612.63	954,522.41	0.00
June 2045	934,394.28	977,231.51	935,753.69	0.00
July 2045	911,661.62	959,069.84	917,285.34	0.00
August 2045	889,383.17	941,125.95	899,112.91	0.00
September 2045	867,550.61	923,398.17	881,232.05	0.00
October 2045	846,155.73	905,884.82	863,638.46	0.00
November 2045	825,190.48	888,584.21	846,327.89	0.00
December 2045	804,646.94	871,494.68	829,296.17	0.00
January 2046	784,517.35	854,614.51	812,539.16	0.00
February 2046	764,794.06	837,942.03	796,052.80	0.00
March 2046	745,469.57	821,475.56	779,833.09	0.00
April 2046	726,536.52	805,213.39	763,876.08	0.00
May 2046	707,987.66	789,153.83	748,177.87	0.00
June 2046	689,815.89	773,295.19	732,734.62	0.00
July 2046	672,014.22	757,635.77	717,542.56	0.00
August 2046	654,575.78	742,173.90	702,597.94	0.00
September 2046	637,493.84	726,907.86	687,897.10	0.00
October 2046	620,761.77	711,835.98	673,436.41	0.00
November 2046	604,373.06	696,956.58	659,212.29	0.00
December 2046	588,321.33	682,267.95	645,221.22	0.00
January 2047	572,600.30	667,768.42	631,459.73	0.00
February 2047	557,203.81	653,456.30	617,924.40	0.00
March 2047	542,125.79	639,329.93	604,611.86	0.00
April 2047	527,360.31	625,387.62	591,518.76	0.00
May 2047	512,901.51	611,627.71	578,641.85	0.00
June 2047	498,743.65	598,048.54	565,977.88	0.00
July 2047	484,881.11	584,648.42	553,523.67	0.00
August 2047	471,308.33	571,425.73	541,276.08	0.00
September 2047	458,019.89	558,378.79	529,232.01	0.00
October 2047	445,010.44	545,505.96	517,388.42	0.00
November 2047	432,274.73	532,805.60	505,742.29	0.00
December 2047	419,807.60	520,276.09	494,290.66	0.00
January 2048	407,604.01	507,915.77	483,030.61	0.00
February 2048	395,658.97	495,723.03	471,959.25	0.00
March 2048	383,967.60	483,696.25	461,073.75	0.00
April 2048	372,525.11	471,833.82	450,371.31	0.00
May 2048	361,326.79	460,134.13	439,849.17	0.00
June 2048	350,368.01	448,595.59	429,504.61	0.00
July 2048	339,644.22	437,216.61	419,334.94	0.00
August 2048	329,150.97	425,995.60	409,337.54	0.00
September 2048	318,883.87	414,930.99	399,509.79	0.00
October 2048	308,838.62	404,021.20	389,849.13	0.00
November 2048	299,010.99	393,264.67	380,353.02	0.00
December 2048	289,396.83	382,659.87	371,018.98	0.00
January 2049	279,992.07	372,205.22	361,844.54	0.00

<u>Distribution Date</u>	<u>Classes PJ, PM and PN (in the aggregate)</u>	<u>Classes YQ and YW (in the aggregate)</u>	<u>Classes IA, LD and LW (in the aggregate)</u>	<u>Class MD</u>
February 2049	\$ 270,792.70	\$ 361,899.21	\$ 352,827.29	\$ 0.00
March 2049	261,794.79	351,740.29	343,964.84	0.00
April 2049	252,994.49	341,726.95	335,254.82	0.00
May 2049	244,387.99	331,857.69	326,694.93	0.00
June 2049	235,971.58	322,130.99	318,282.88	0.00
July 2049	227,741.60	312,545.35	310,016.41	0.00
August 2049	219,694.46	303,099.31	301,893.31	0.00
September 2049	211,826.63	293,791.37	293,911.38	0.00
October 2049	204,134.66	284,620.07	286,068.47	0.00
November 2049	196,615.15	275,583.95	278,362.45	0.00
December 2049	189,264.75	266,681.56	270,791.22	0.00
January 2050	182,080.19	257,911.47	263,352.73	0.00
February 2050	175,058.25	249,272.23	256,044.94	0.00
March 2050	168,195.78	240,762.43	248,865.83	0.00
April 2050	161,489.66	232,380.66	241,813.43	0.00
May 2050	154,936.86	224,125.51	234,885.81	0.00
June 2050	148,534.38	215,995.59	228,081.02	0.00
July 2050	142,279.28	207,989.53	221,397.19	0.00
August 2050	136,168.69	200,105.93	214,832.44	0.00
September 2050	130,199.77	192,343.44	208,384.95	0.00
October 2050	124,369.74	184,700.71	202,052.89	0.00
November 2050	118,675.87	177,176.39	195,834.48	0.00
December 2050	113,115.48	169,769.15	189,727.97	0.00
January 2051	107,685.95	162,477.66	183,731.62	0.00
February 2051	102,384.69	155,300.61	177,843.72	0.00
March 2051	97,209.16	148,236.70	172,062.58	0.00
April 2051	92,156.88	141,284.62	166,386.56	0.00
May 2051	87,225.41	134,443.09	160,814.01	0.00
June 2051	82,412.34	127,710.84	155,343.32	0.00
July 2051	77,715.31	121,086.61	149,972.90	0.00
August 2051	73,132.03	114,569.14	144,701.20	0.00
September 2051	68,660.22	108,157.17	139,526.66	0.00
October 2051	64,297.65	101,849.49	134,447.77	0.00
November 2051	60,042.13	95,644.87	129,463.03	0.00
December 2051	55,891.52	89,542.08	124,570.97	0.00
January 2052	51,843.72	83,539.93	119,770.13	0.00
February 2052	47,896.65	77,637.22	115,059.07	0.00
March 2052	44,048.28	71,832.76	110,436.40	0.00
April 2052	40,296.63	66,125.38	105,900.71	0.00
May 2052	36,639.73	60,513.92	101,450.63	0.00
June 2052	33,075.67	54,997.22	97,084.82	0.00
July 2052	29,602.56	49,574.14	92,801.95	0.00
August 2052	26,218.55	44,243.54	88,600.69	0.00
September 2052	22,921.83	39,004.30	84,479.77	0.00
October 2052	19,710.62	33,855.29	80,437.90	0.00
November 2052	16,583.17	28,795.42	76,473.84	0.00
December 2052	13,537.76	23,823.59	72,586.34	0.00
January 2053	10,572.71	18,938.72	68,774.19	0.00

<u>Distribution Date</u>	<u>Classes PJ, PM and PN (in the aggregate)</u>	<u>Classes YQ and YW (in the aggregate)</u>	<u>Classes IA, LD and LW (in the aggregate)</u>	<u>Class MD</u>
February 2053	\$ 7,686.37	\$ 14,139.72	\$ 65,036.18	\$ 0.00
March 2053	4,877.11	9,425.53	61,371.14	0.00
April 2053	2,143.34	4,795.11	57,777.91	0.00
May 2053	0.00	0.00	54,255.32	0.00
June 2053	0.00	0.00	50,802.26	0.00
July 2053	0.00	0.00	47,417.61	0.00
August 2053	0.00	0.00	44,100.26	0.00
September 2053	0.00	0.00	40,849.14	0.00
October 2053	0.00	0.00	37,663.19	0.00
November 2053	0.00	0.00	34,541.35	0.00
December 2053	0.00	0.00	31,482.58	0.00
January 2054	0.00	0.00	28,485.88	0.00
February 2054	0.00	0.00	25,550.23	0.00
March 2054	0.00	0.00	22,674.64	0.00
April 2054	0.00	0.00	19,858.15	0.00
May 2054	0.00	0.00	17,099.79	0.00
June 2054	0.00	0.00	14,398.61	0.00
July 2054	0.00	0.00	11,753.69	0.00
August 2054	0.00	0.00	9,164.11	0.00
September 2054	0.00	0.00	6,628.95	0.00
October 2054	0.00	0.00	4,147.34	0.00
November 2054	0.00	0.00	1,718.39	0.00
December 2054 and thereafter	0.00	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
5	Ginnie Mae	2024-196	Z	December 30, 2024	38385BNP1	5.50%	FIX/Z	December 2054	SEQ	\$84,136,886	1.02781703	\$20,000,000.71	23.1274509019%	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factor is as of June 2025.



\$460,525,765

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2025-101**

OFFERING CIRCULAR SUPPLEMENT
June 24, 2025

**Wells Fargo Securities
Mischler Financial Group, Inc.**