

\$817,494,050
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2025-102

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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						
DA(1)	\$ 59,161,249	5.00%	SEQ	FIX	38385G3D9	February 2051
DF(1)	50,039,690	(5)	PT	FLT	38385G3E7	June 2055
DI(1)	50,039,690	(5)	NLT(PT)	INV/IO	38385G3F4	June 2055
DV(1)	11,806,856	5.00	SEQ/AD	FIX	38385G3G2	March 2037
DZ(1)	14,835,946	5.00	SEQ	FIX/Z	38385G3H0	June 2055
FG	128,496,098	(5)	PT	FLT	38385G3J6	June 2055
FJ	75,000,000	(5)	PT	FLT	38385G3K3	June 2055
FL	100,000,000	(5)	PT	FLT	38385G3L1	June 2055
G	34,157,267	5.00	PT	FIX	38385G3M9	June 2055
GB	5,268,799	5.00	SEQ/AD	FIX	38385G3N7	November 2047
GI	6,424,805	(5)	NLT(PT)	INV/IO	38385G3P2	June 2055
GS(1)	128,496,098	(5)	NLT(PT)	INV/IO	38385G3Q0	June 2055
GT	15,000,000	5.00	PT	FIX	38385G3R8	June 2055
GZ	1,000,000	5.00	SEQ	FIX/Z	38385G3S6	June 2055
HF(1)	40,000,000	(5)	PT	FLT	38385G3T4	June 2055
HI(1)	40,000,000	(5)	NLT(PT)	INV/IO	38385G3U1	June 2055
JA(1)	117,496,497	5.00	SEQ	FIX	38385G3V9	March 2051
JJ	6,251,985	(5)	NLT(PT)	INV/IO	38385G3W7	June 2055
JS(1)	125,039,690	(5)	NLT(PT)	INV/IO	38385G3X5	June 2055
JV(1)	23,172,216	5.00	SEQ/AD	FIX	38385G3Y3	March 2037
JZ(1)	29,117,127	5.00	SEQ	FIX/Z	38385G3Z0	June 2055
SE(1)	21,278,691	(5)	NLT(PT)	INV/IO	38385G4A4	June 2055
SH(1)	40,000,000	(5)	NLT(PT)	INV/IO	38385G4B2	June 2055
SL	78,721,309	(5)	NLT(PT)	INV/IO	38385G4C0	June 2055
Security Group 2						
PD	46,304,547	5.00	PAC/AD	FIX	38385G4D8	April 2055
PF	46,504,547	(5)	PAC/AD	FLT	38385G4E6	June 2055
PS	46,504,547	(5)	NLT(PAC/AD)	INV/IO	38385G4F3	June 2055
PZ	200,000	5.00	PAC/AD	FIX/Z	38385G4G1	June 2055
Z	19,933,211	6.50	SUP	FIX/Z	38385G4H9	June 2055
Security Group 3						
MI	611,990	(5)	NLT(SC/PT)	WAC/IO	38385G4J5	August 2049
SM	60,176,659	(5)	NLT(SC/PT)	INV/IO	38385G4K2	January 2050
Residual						
RR	0	0.00	NPR	NPR	38385G4L0	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 "NLT" 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-11 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.



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 3 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: Barclays Capital Inc.

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 or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae II	6.000%	30
1B	Ginnie Mae II	6.000%	30
1C	Ginnie Mae II	6.000%	30
1D	Ginnie Mae II	6.000%	30
1E	Ginnie Mae II	6.000%	30
1F	Ginnie Mae II	6.000%	30
1G	Ginnie Mae II	6.000%	30
1H	Ginnie Mae II	6.000%	30
1I	Ginnie Mae II	6.000%	30
1J	Ginnie Mae II	6.000%	30
1K	Ginnie Mae II	6.000%	30
1L	Ginnie Mae II	6.000%	30
1M	Ginnie Mae II	6.000%	30
1N	Ginnie Mae II	6.000%	30
1O	Ginnie Mae II	6.000%	30
1P	Ginnie Mae II	6.000%	30
1Q	Ginnie Mae II	6.000%	30
1R	Ginnie Mae II	6.000%	30
1S	Ginnie Mae II	6.000%	30
1T	Ginnie Mae II	6.000%	30
1U	Ginnie Mae II	6.000%	30
2	Ginnie Mae II	6.500%	30
3A	Underlying Certificates	(1)	(1)
3B	Underlying Certificate	(1)	(1)
3C	Underlying Certificate	(1)	(1)

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

(2) The Group 1 and 3 Trust Assets consist of the enumerated subgroups (each, a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 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>
Subgroup 1A Trust Assets \$1,352,686	349	2	6.480%
Subgroup 1B Trust Assets \$3,044,719	349	3	6.516%
Subgroup 1C Trust Assets \$16,105,617	351	2	6.577%
Subgroup 1D Trust Assets \$21,685,814	354	2	6.572%
Subgroup 1E Trust Assets \$30,726,116	354	2	6.584%
Subgroup 1F Trust Assets \$48,693,079	357	1	6.511%
Subgroup 1G Trust Assets \$40,418,289	356	2	6.527%
Subgroup 1H Trust Assets \$83,939,370	357	2	6.513%
Subgroup 1I Trust Assets \$71,026,514	357	1	6.497%
Subgroup 1J Trust Assets \$41,496,191	355	3	6.552%
Subgroup 1K Trust Assets \$64,480,924	354	3	6.593%
Subgroup 1L Trust Assets \$7,759,219	356	4	6.579%
Subgroup 1M Trust Assets \$31,168,687	352	3	6.578%
Subgroup 1N Trust Assets \$12,537,597	358	2	6.599%
Subgroup 1O Trust Assets \$8,042,674	359	0	6.562%
Subgroup 1P Trust Assets \$11,319,761	356	0	6.490%
Subgroup 1Q Trust Assets \$20,527,578	358	0	6.468%
Subgroup 1R Trust Assets \$35,345,176	356	0	6.595%

<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>
Subgroup 1S Trust Assets			
\$74,106,356	356	0	6.517%
Subgroup 1T Trust Assets			
\$49,141,988	356	0	6.542%
Subgroup 1U Trust Assets			
\$31,633,390	358	0	6.468%
Group 2 Trust Assets			
\$112,942,305	350	7	7.030%

⁽¹⁾ As of June 1, 2025.

⁽²⁾ The Mortgage Loans underlying the Group 1 and 2 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 and 2 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 3 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Underlying Certificates.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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 one-month CME Term SOFR (hereinafter referred to as “CME Term SOFR”) or a 30-day compounded average of the Secured Overnight Financing Rate (“SOFR”) (hereinafter referred to as “30-day Average SOFR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	CME Term SOFR or 30-day Average SOFR for Minimum Interest Rate
Security Group 1						
DF	30-day Average SOFR + 1.25%	5.55385%	1.25%	6.50%	0	0.00000%
DI	5.25% – 30-day Average SOFR	0.10000%	0.00%	0.10%	0	5.25000%
FD	30-day Average SOFR + 1.35%	5.65385%	1.35%	6.50%	0	0.00000%
FG	30-day Average SOFR + 1.10%	5.45000%	1.10%	7.00%	0	0.00000%
FH	30-day Average SOFR + 1.40%	5.75000%	1.40%	6.50%	0	0.00000%
FJ	30-day Average SOFR + 1.35%	5.65385%	1.35%	6.50%	0	0.00000%
FL	30-day Average SOFR + 1.15%	5.45385%	1.15%	7.00%	0	0.00000%
GI	118.00% – (30-day Average SOFR × 20)	1.00000%	0.00%	1.00%	0	5.90000%
GS	5.85% – 30-day Average SOFR	1.50000%	0.00%	5.85%	0	5.85000%
HF	30-day Average SOFR + 1.30%	5.65000%	1.30%	6.50%	0	0.00000%
HI	5.20% – 30-day Average SOFR	0.10000%	0.00%	0.10%	0	5.20000%
HS	5.10% – 30-day Average SOFR	0.78496%	0.00%	5.10%	0	5.10000%
JI	103.00% – (30-day Average SOFR × 20)	1.00000%	0.00%	1.00%	0	5.15000%
JS	5.10% – 30-day Average SOFR	0.79615%	0.00%	5.10%	0	5.10000%
LS	5.85% – 30-day Average SOFR	1.50655%	0.00%	5.85%	0	5.85000%
SE	5.85% – 30-day Average SOFR	1.54615%	0.00%	5.85%	0	5.85000%
SH	5.10% – 30-day Average SOFR	0.75000%	0.00%	5.10%	0	5.10000%
SL	5.85% – 30-day Average SOFR	1.54615%	0.00%	5.85%	0	5.85000%
Security Group 2						
PF	30-day Average SOFR + 0.90%	5.21000%	0.90%	8.00%	0	0.00000%
PS	7.10% – 30-day Average SOFR	2.79000%	0.00%	7.10%	0	7.10000%
Security Group 3						
SM	5.93552% – CME Term SOFR	1.61794%	0.00%(3)	6.05%(3)	0	5.93552%

- (1) CME Term SOFR and 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.
- (3) The minimum and maximum rate for Class SM, which bears interest based on CME Term SOFR, is based on the minimum and maximum rate for the related Underlying Certificates, which bear interest based on Adjusted CME Term SOFR. This may impact whether the minimum or maximum rate for Class SM is reached. See “Yield, Maturity and Prepayment Considerations — Yield Considerations — CME Term SOFR and 30-day Average SOFR: Effect on Yields of the Floating Rate, Inverse Floating Rate and Weighted Average Coupon Classes” in this Supplement and “Underlying Certificates” in the Base Offering Circular.

Class MI is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at a per annum Interest Rate equal to the total interest accrued on the Subgroup 3A, Subgroup 3B and Subgroup 3C Trust Assets less the total accrued interest of Class SM for such Accrual Period, multiplied by 12, and divided by the Class Notional Balance of Class MI (before giving effect to any payments on such

Distribution Date) for such Accrual Period. The approximate initial Interest Rate for Class MI which will be in effect for the first Accrual Period, is 4.00000%.

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 Subgroup 1A Principal Distribution Amount, the Subgroup 1B Principal Distribution Amount, the Subgroup 1C Principal Distribution Amount, the Subgroup 1D Principal Distribution Amount, the Subgroup 1E Principal Distribution Amount, the Subgroup 1F Principal Distribution Amount, the Subgroup 1G Principal Distribution Amount, the Subgroup 1H Principal Distribution Amount, the Subgroup 1I Principal Distribution Amount, the Subgroup 1J Principal Distribution Amount, the Subgroup 1K Principal Distribution Amount, the Subgroup 1L Principal Distribution Amount, the Subgroup 1M Principal Distribution Amount, the Subgroup 1N Principal Distribution Amount, the Subgroup 1O Principal Distribution Amount, the Subgroup 1P Principal Distribution Amount, the Subgroup 1Q Principal Distribution Amount, the Subgroup 1R Principal Distribution Amount, the Subgroup 1S Principal Distribution Amount, the Subgroup 1T Principal Distribution Amount, the Subgroup 1U Principal Distribution Amount, the DZ Accrual Amount, the GZ Accrual Amount and the JZ Accrual Amount will be allocated as follows:

- The DZ Accrual Amount sequentially, to DV and DZ, in that order, until retired
- The GZ Accrual Amount sequentially, to GB and GZ, in that order, until retired
- The JZ Accrual Amount sequentially, to JV and JZ, in that order, until retired
- 40.5360150101% of the Subgroup 1A Principal Distribution Amount, 40.5360231929% of the Subgroup 1B Principal Distribution Amount, 40.5360440398% of the Subgroup 1C Principal Distribution Amount, 40.5360435167% of the Subgroup 1D Principal Distribution Amount, 40.5360443214% of the Subgroup 1E Principal Distribution Amount, 40.5360441470% of the Subgroup 1F Principal Distribution Amount, 40.5360429780% of the Subgroup 1G Principal Distribution Amount, 40.5360440518% of the Subgroup 1H Principal Distribution Amount and 40.5360440469% of the Subgroup 1I Principal Distribution Amount to FG, until retired
- 12.6185973685% of the Subgroup 1A Principal Distribution Amount, 12.6186028990% of the Subgroup 1B Principal Distribution Amount, 12.6186038076% of the Subgroup 1C Principal Distribution Amount, 12.6186040330% of the Subgroup 1D Principal Distribution Amount, 12.6186043169% of the Subgroup 1E Principal Distribution Amount, 12.6186084885% of the Subgroup 1F Principal Distribution Amount, 12.6186068886% of the Subgroup 1G Principal Distribution Amount, 12.6186079309% of the Subgroup 1H Principal Distribution Amount and 12.6186074682% of the Subgroup 1I Principal Distribution Amount to HF, until retired
- 46.8453876214% of the Subgroup 1A Principal Distribution Amount, 46.8453739081% of the Subgroup 1B Principal Distribution Amount, 46.8453521526% of the Subgroup 1C Principal Distribution Amount, 46.8453524503% of the Subgroup 1D Principal Distribution Amount and 46.8453513617% of the Subgroup 1E Principal Distribution Amount to G, until retired
- 16.8328685890% of the Subgroup 1F Principal Distribution Amount and 16.8328698921% of the Subgroup 1G Principal Distribution Amount to GT, until retired
- 30.0124787755% of the Subgroup 1F Principal Distribution Amount, 30.0124802413% of the Subgroup 1G Principal Distribution Amount, 49.9999987951% of the Subgroup 1J Principal Distribution Amount, 36.9068794781% of the Subgroup 1O Principal Distribution Amount, 36.9068746239% of the Subgroup 1P Principal Distribution Amount, 36.9068820491% of the

Subgroup 1Q Principal Distribution Amount, 36.9068808711% of the Subgroup 1R Principal Distribution Amount and 33.3333354408% of the Subgroup 1U Principal Distribution Amount, sequentially, to DA, DV and DZ in that order until retired

- 50.0000039880% of the Subgroup 1N Principal Distribution Amount, sequentially, to GB and GZ, in that order, until retired
- 46.8453480173% of the Subgroup 1H Principal Distribution Amount, 46.8453484849% of the Subgroup 1I Principal Distribution Amount, 50.0000000000% of the Subgroup 1K Principal Distribution Amount, 49.999935561% of the Subgroup 1L Principal Distribution Amount, 50.0000016042% of the Subgroup 1M Principal Distribution Amount, 36.9068788108% of the Subgroup 1S Principal Distribution Amount and 36.9068788996% of the Subgroup 1T Principal Distribution Amount, sequentially, to JA, JV and JZ in that order until retired
- 50.0000012049% of the Subgroup 1J Principal Distribution Amount, 50.0000000000% of the Subgroup 1K Principal Distribution Amount, 50.0000064439% of the Subgroup 1L Principal Distribution Amount, 49.999983958% of the Subgroup 1M Principal Distribution Amount, 49.999960120% of the Subgroup 1N Principal Distribution Amount, 10.7206384344% of the Subgroup 1O Principal Distribution Amount, 10.7206415400% of the Subgroup 1P Principal Distribution Amount, 10.7206315329% of the Subgroup 1Q Principal Distribution Amount, 10.7206312963% of the Subgroup 1R Principal Distribution Amount, 10.7206323841% of the Subgroup 1S Principal Distribution Amount, 10.7206326289% of the Subgroup 1T Principal Distribution Amount to FL, until retired
- 37.7864998631% of the Subgroup 1O Principal Distribution Amount, 37.7865045031% of the Subgroup 1P Principal Distribution Amount, 37.7865084717% of the Subgroup 1Q Principal Distribution Amount, 37.7865115172% of the Subgroup 1R Principal Distribution Amount, 37.7865105120% of the Subgroup 1S Principal Distribution Amount and 37.7865116079% of the Subgroup 1T Principal Distribution Amount to FJ, until retired
- 14.5859822244% of the Subgroup 1O Principal Distribution Amount, 14.5859793330% of the Subgroup 1P Principal Distribution Amount, 14.5859779463% of the Subgroup 1Q Principal Distribution Amount, 14.5859763154% of the Subgroup 1R Principal Distribution Amount, 14.5859782931% of the Subgroup 1S Principal Distribution Amount, 14.5859768636% of the Subgroup 1T Principal Distribution Amount and 66.6666645592% of the Subgroup 1U Principal Distribution Amount to DF, until retired

SECURITY GROUP 2

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

- The PZ Accrual Amount, sequentially, to PD and PZ, in that order, until retired
- The Z Accrual Amount and the Group 2 Principal Distribution Amount in the following order of priority:
 1. To PF, PD and PZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - a. 50% to PF, until retired
 - b. 50%, sequentially, to PD and PZ, in that order, until retired
 2. To Z, until retired

3. To PF, PD and PZ, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Security Group</u>	<u>Structuring Range</u>
PAC Classes	
2	PD, PF and PZ (in the aggregate) 275% PSA through 500% PSA

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding notional balance of the related Trust Asset Group or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
DI	\$ 50,039,690	100% of DF (PT Class)
GI	6,424,805	5.0000000778% of FG (PT Class)
GS	128,496,098	100% of FG (PT Class)
HI	40,000,000	100% of HF (PT Class)
HS	165,039,690	100% of DF, FJ and HF (in the aggregate) (PT Classes)
JI	6,251,985	5.0000003999% of DF and FJ (in the aggregate) (PT Classes)
JS	125,039,690	100% of DF and FJ (in the aggregate) (PT Classes)
LS	\$128,496,098	100% of FG (PT Class)
	862,226	10.7206384344% of Subgroup 1O Trust Assets
	1,213,551	10.7206415400% of Subgroup 1P Trust Assets
	2,200,686	10.7206315329% of Subgroup 1Q Trust Assets
	3,789,226	10.7206312963% of Subgroup 1R Trust Assets
	7,944,670	10.7206323841% of Subgroup 1S Trust Assets
	5,268,332	10.7206326289% of Subgroup 1T Trust Assets
	<u>\$149,774,789</u>	
SE	\$ 862,226	10.7206384344% of Subgroup 1O Trust Assets
	1,213,551	10.7206415400% of Subgroup 1P Trust Assets
	2,200,686	10.7206315329% of Subgroup 1Q Trust Assets
	3,789,226	10.7206312963% of Subgroup 1R Trust Assets
	7,944,670	10.7206323841% of Subgroup 1S Trust Assets
	5,268,332	10.7206326289% of Subgroup 1T Trust Assets
	<u>\$ 21,278,691</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
SH	40,000,000	100% of HF (PT Class)
SL	\$ 20,748,096	50.0000012049% of the Subgroup 1J Trust Assets
	32,240,462	50.0000000000% of the Subgroup 1K Trust Assets
	3,879,610	50.0000064439% of the Subgroup 1L Trust Assets
	15,584,343	49.9999983958% of the Subgroup 1M Trust Assets
	6,268,798	49.9999960120% of the Subgroup 1N Trust Assets
	<u>\$ 78,721,309</u>	
Security Group 2		
PS	\$ 46,504,547	100% of PF (PAC/AD Class)
Security Group 3		
MI	\$ 183,478	1.25% of the Subgroup 3B Trust Assets
	428,512	3.75% of the Subgroup 3C Trust Assets
	<u>\$ 611,990</u>	
SM	60,176,659	100% of the Group 3 Trust Assets

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

- you bought your securities at a premium (interest only securities, for example) and principal payments are faster than you expected, or
- you bought your securities at a discount 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 CME Term SOFR and 30-day Average SOFR, as applicable, will affect the yields on the floating rate, inverse floating rate and, under certain circumstances, weighted average coupon securities. If CME Term SOFR or 30-day Average SOFR, as applicable, performs differently from what you expect, the yield on the floating rate, inverse floating rate and, under certain circumstances, weighted average coupon securities may be lower than you expect. Lower levels of 30-day Average SOFR will generally reduce the yield on the floating rate securities; higher levels of such indices, as applicable, will generally reduce the yield on the inverse floating rate and, under

certain circumstances, weighted average coupon securities. You should bear in mind that the timing of changes in the level of such indices, as applicable, may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that such indices will remain constant.

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 3 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure document, the reductions in notional balance of one of the underlying certificates included in trust asset subgroup 3A on any payment date is calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificate will adhere to its schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

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

An investment in the floating rate, inverse floating rate and weighted average coupon 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 30-day Average 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, inverse floating rate and weighted average coupon securities may fluctuate more than debt securities linked to less volatile indices.

30-day Average SOFR and CME Term SOFR are relatively new market indices, and the floating rate, inverse floating rate and weighted average coupon 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 or CME Term SOFR may evolve over time, and trading prices of some securities indexed to 30-day Average SOFR or CME Term SOFR may be lower than those of later-issued securities as a result. Similarly, if 30-day Average SOFR or CME Term SOFR does not prove to be widely used in similar securities, the trading price of related SOFR-Based Classes may be lower than those of securities linked to indices that are more widely used. Investors in SOFR-Based Classes may not

be able to sell their securities at all or may not be able to sell their securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

You should consult your own financial and legal advisors about the risks associated with an investment in the floating rate, inverse floating rate and weighted average coupon securities and the suitability of investing in the floating rate, inverse floating rate and weighted average coupon 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 or CME Term SOFR is no longer available, which could adversely affect the value of your investment in the floating rate, inverse floating rate and weighted average coupon securities. 30-day Average SOFR and CME Term SOFR are published by the Federal Reserve Bank of New York and CME Group 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 or CME Group may directly affect prevailing 30-day Average SOFR or CME Term SOFR, as applicable, in unpredictable ways. There can be no guarantee that 30-day Average SOFR or CME Term 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 or CME Term SOFR, as applicable. If the manner in which 30-day Average SOFR or CME Term SOFR is calculated is changed or if 30-day Average SOFR or CME Term 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 and CME Group have noted that they may alter the methods of calculation, publication schedule,

rate revision practices or availability of 30-day Average SOFR or CME Term SOFR, as applicable, at any time without notice. There can be no assurance that 30-day Average SOFR or CME Term SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the floating rate, inverse floating rate and weighted average coupon securities.

If 30-day Average SOFR or CME Term SOFR, as applicable, 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, inverse floating rate and weighted average coupon securities, which could adversely affect the return on, value of, and market for, the floating rate, inverse floating rate and weighted average coupon securities. Furthermore, there can be no assurance that the characteristics of any replacement rate will be similar to 30-day Average SOFR or CME Term SOFR, as applicable, or that any replacement rate will produce the economic equivalent of 30-day Average SOFR or CME Term SOFR as applicable.

The securities may not be a suitable investment for you. The securities, especially the group 3 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 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 an Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS (Groups 1 and 2)

The Trust MBS are either:

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

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued prior to July 1, 2003 bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued on or after July 1, 2003 bears interest at a Mortgage Rate 0.25% to 0.75% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the "Ginnie Mae Certificate Guaranty Fee") for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference

between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the rate of the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

The Underlying Certificates (Group 3)

The Group 3 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement or on ginniemae.gov. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 and 2 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 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, Inverse Floating Rate and Weighted Average Coupon 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 or CME Term SOFR as described below.

The Interest Rate for the Group 1 and 2 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 Interest Rate for the Group 3 Inverse Floating Rate Class will be based on CME Term SOFR. The Trustee or its agent will determine CME Term SOFR as described under “*Description of the Securities — Interest Rate Indices — Determination of CME Term SOFR*” in the Base Offering Circular. In the case of the Group 3 Securities, the Trustee or its agent will use the same values of CME Term SOFR as are used for the Underlying Certificates.

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

Weighted Average Coupon Class

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

The Trustee’s determination of 30-day Average SOFR or CME Term 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 or CME Term SOFR levels and Interest Rates for the current and preceding Accrual Periods on ginniemae.gov or by calling the Information Agent at (800) 234-GNMA.

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to

be made on the Securities (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

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

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

Termination

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

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class 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 Class or 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, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2025-102. The Trustee may be contacted by telephone at (617) 603-6451.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

In addition, following any Mortgage Loan default and the subsequent liquidation of the underlying Mortgaged Property, the principal balance of the Mortgage Loan will be distributed through a combination of liquidation proceeds, advances from the related Ginnie Mae Issuer and, to the extent necessary,

proceeds of Ginnie Mae's guaranty of the Ginnie Mae Certificates. As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.

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

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

Investors in the Group 3 Securities are urged to review the discussion under *"Risk Factors — The rate of payments on the underlying certificates will directly affect the rate of payments on the group 3 securities"* in this Supplement.

Accretion Directed Classes

Classes DV, GB, JV, PD, PF and PZ are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class PS is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under "Term Sheet — Notional Classes" in this Supplement.

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

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

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

Accretion Directed Classes

<u>Security Group</u>	<u>Class</u>	<u>Maximum Weighted Average Life (in years)⁽¹⁾</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
1	DV . . .	6.4	March 2037	144% PSA
1	JV	6.4	March 2037	145% PSA

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

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

Securities that Receive Principal on the Basis of Schedules

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

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

<u>Security Group</u>	<u>Initial Effective Range</u>
PAC Classes	
2 PD, PF and PZ (in the aggregate)	275% PSA through 500% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 and 2 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 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 or 2 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 any Underlying Trust does not occur.

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

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

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

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

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

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

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

Decrement Tables

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

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

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

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

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

The information shown for each Notional Class is for illustrative purposes only, as a Notional Class is not entitled to distributions of principal and has no Weighted Average Life. The Weighted Average

Life shown for each Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Class D					Class DA					Classes DF, DI and FD					Class DV				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2026	99	97	94	92	90	99	96	92	88	85	99	98	95	93	91	94	94	94	94	94
June 2027	98	92	82	75	68	97	89	74	63	53	98	93	83	77	70	87	87	87	87	87
June 2028	97	86	67	54	43	96	79	52	34	18	97	86	68	56	45	80	80	80	80	80
June 2029	96	80	54	39	27	94	70	33	12	0	96	80	55	40	28	72	72	72	72	45
June 2030	95	74	44	28	17	92	62	18	0	0	95	74	44	29	18	64	64	64	43	0
June 2031	93	68	35	20	11	90	54	6	0	0	93	68	36	21	11	56	56	56	0	0
June 2032	92	63	28	14	7	88	46	0	0	0	92	63	29	15	7	47	47	28	0	0
June 2033	90	58	23	10	4	86	39	0	0	0	90	58	23	11	4	38	38	0	0	0
June 2034	89	53	18	7	3	83	32	0	0	0	89	53	19	8	3	29	29	0	0	0
June 2035	87	49	15	5	2	81	26	0	0	0	87	49	15	5	2	19	19	0	0	0
June 2036	85	45	12	4	1	78	20	0	0	0	85	45	12	4	1	8	8	0	0	0
June 2037	83	41	9	3	1	75	14	0	0	0	83	41	9	3	1	0	0	0	0	0
June 2038	80	37	7	2	0	72	9	0	0	0	80	37	8	2	0	0	0	0	0	0
June 2039	78	34	6	1	0	68	4	0	0	0	78	34	6	1	0	0	0	0	0	0
June 2040	75	31	5	1	0	64	0	0	0	0	75	31	5	1	0	0	0	0	0	0
June 2041	73	27	4	1	0	60	0	0	0	0	73	28	4	1	0	0	0	0	0	0
June 2042	70	25	3	0	0	56	0	0	0	0	70	25	3	0	0	0	0	0	0	0
June 2043	66	22	2	0	0	51	0	0	0	0	66	22	2	0	0	0	0	0	0	0
June 2044	63	19	2	0	0	46	0	0	0	0	63	20	2	0	0	0	0	0	0	0
June 2045	59	17	1	0	0	40	0	0	0	0	59	17	1	0	0	0	0	0	0	0
June 2046	55	15	1	0	0	34	0	0	0	0	55	15	1	0	0	0	0	0	0	0
June 2047	50	13	1	0	0	28	0	0	0	0	50	13	1	0	0	0	0	0	0	0
June 2048	46	11	1	0	0	21	0	0	0	0	46	11	1	0	0	0	0	0	0	0
June 2049	40	9	0	0	0	14	0	0	0	0	40	9	0	0	0	0	0	0	0	0
June 2050	35	7	0	0	0	6	0	0	0	0	35	7	0	0	0	0	0	0	0	0
June 2051	29	5	0	0	0	0	0	0	0	0	29	5	0	0	0	0	0	0	0	0
June 2052	22	4	0	0	0	0	0	0	0	0	22	4	0	0	0	0	0	0	0	0
June 2053	16	2	0	0	0	0	0	0	0	0	16	2	0	0	0	0	0	0	0	0
June 2054	8	1	0	0	0	0	0	0	0	0	8	1	0	0	0	0	0	0	0	0
June 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.2	11.3	5.6	4.1	3.3	16.7	6.9	3.3	2.5	2.1	20.2	11.4	5.7	4.2	3.3	6.4	6.4	5.3	4.3	3.5

PSA Prepayment Assumption Rates																				
Distribution Date	Class DY					Class DZ					Classes FG, GI and GS					Classes FH, HF, HI and SH				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2026	100	100	100	100	100	105	105	105	105	105	99	97	94	92	89	99	97	94	92	89
June 2027	100	100	100	100	100	110	110	110	110	110	98	92	82	74	67	98	92	82	74	67
June 2028	100	100	100	100	100	116	116	116	116	116	97	86	66	54	43	97	86	66	54	43
June 2029	100	100	100	100	88	122	122	122	122	122	96	79	54	39	27	96	79	54	39	27
June 2030	100	100	100	91	55	128	128	128	128	100	95	73	43	28	17	95	73	43	28	17
June 2031	100	100	100	65	35	135	135	135	117	63	93	68	35	20	11	93	68	35	20	11
June 2032	100	100	91	47	22	142	142	142	84	39	92	63	28	14	7	92	63	28	14	7
June 2033	100	100	73	33	14	149	149	132	60	25	90	58	23	10	4	90	58	23	10	4
June 2034	100	100	59	24	9	157	157	106	43	15	89	53	18	7	3	89	53	18	7	3
June 2035	100	100	47	17	5	165	165	85	30	10	87	49	14	5	2	87	49	14	5	2
June 2036	100	100	38	12	3	173	173	68	22	6	85	45	12	4	1	85	45	12	4	1
June 2037	100	100	30	9	2	180	180	54	15	4	83	41	9	3	1	83	41	9	3	1
June 2038	100	100	24	6	1	180	180	43	11	2	80	37	7	2	0	80	37	7	2	0
June 2039	100	100	19	4	1	180	180	34	8	1	78	34	6	1	0	78	34	6	1	0
June 2040	100	98	15	3	0	180	177	27	5	1	75	30	5	1	0	75	30	5	1	0
June 2041	100	89	12	2	0	180	159	21	4	1	73	27	4	1	0	73	27	4	1	0
June 2042	100	79	9	1	0	180	142	16	3	0	70	25	3	0	0	70	25	3	0	0
June 2043	100	71	7	1	0	180	127	13	2	0	66	22	2	0	0	66	22	2	0	0
June 2044	100	63	5	1	0	180	112	10	1	0	63	19	2	0	0	63	19	2	0	0
June 2045	100	55	4	0	0	180	99	8	1	0	59	17	1	0	0	59	17	1	0	0
June 2046	100	48	3	0	0	180	86	6	1	0	55	15	1	0	0	55	15	1	0	0
June 2047	100	41	2	0	0	180	73	4	0	0	50	13	1	0	0	50	13	1	0	0
June 2048	100	34	2	0	0	180	62	3	0	0	46	11	1	0	0	46	11	1	0	0
June 2049	100	28	1	0	0	180	51	2	0	0	40	9	0	0	0	40	9	0	0	0
June 2050	100	23	1	0	0	180	41	2	0	0	35	7	0	0	0	35	7	0	0	0
June 2051	93	17	1	0	0	167	31	1	0	0	29	5	0	0	0	29	5	0	0	0
June 2052	72	12	0	0	0	130	22	1	0	0	22	4	0	0	0	22	4	0	0	0
June 2053	50	7	0	0	0	90	13	0	0	0	16	2	0	0	0	16	2	0	0	0
June 2054	26	3	0	0	0	47	5	0	0	0	8	1	0	0	0	8	1	0	0	0
June 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.0	21.2	11.0	7.7	5.9	28.0	21.2	11.9	8.6	6.7	20.2	11.3	5.6	4.1	3.2	20.2	11.3	5.6	4.1	3.2

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Class FJ					Class FL					Class SE					Class SL				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2026	99	98	95	93	91	99	97	94	91	88	99	98	95	93	91	99	97	93	90	88
June 2027	98	93	83	77	70	98	92	81	73	65	98	93	83	77	70	98	92	80	72	64
June 2028	97	86	68	56	45	97	85	66	53	42	97	86	68	56	45	97	85	65	52	41
June 2029	96	80	55	40	28	96	79	53	38	26	96	80	55	40	28	96	79	53	37	26
June 2030	95	74	44	29	18	95	73	43	27	17	95	74	44	29	18	95	73	42	27	16
June 2031	93	68	36	21	11	93	68	35	20	10	93	68	36	21	11	93	67	34	19	10
June 2032	92	63	29	15	7	92	62	28	14	7	92	63	29	15	7	92	62	28	14	6
June 2033	90	58	23	11	4	90	57	22	10	4	90	58	23	11	4	90	57	22	10	4
June 2034	89	53	19	8	3	89	53	18	7	3	89	53	19	8	3	89	53	18	7	3
June 2035	87	49	15	5	2	87	48	14	5	2	87	49	15	5	2	87	48	14	5	2
June 2036	85	45	12	4	1	85	44	11	4	1	85	45	12	4	1	85	44	11	4	1
June 2037	83	41	9	3	1	83	41	9	3	1	83	41	9	3	1	83	40	9	3	1
June 2038	80	37	8	2	0	80	37	7	2	0	80	37	8	2	0	80	37	7	2	0
June 2039	78	34	6	1	0	78	33	6	1	0	78	34	6	1	0	78	33	6	1	0
June 2040	75	31	5	1	0	75	30	5	1	0	75	31	5	1	0	75	30	4	1	0
June 2041	73	28	4	1	0	73	27	4	1	0	73	28	4	1	0	73	27	4	1	0
June 2042	70	25	3	0	0	70	24	3	0	0	70	25	3	0	0	70	24	3	0	0
June 2043	66	22	2	0	0	66	22	2	0	0	66	22	2	0	0	66	22	2	0	0
June 2044	63	20	2	0	0	63	19	2	0	0	63	20	2	0	0	63	19	2	0	0
June 2045	59	17	1	0	0	59	17	1	0	0	59	17	1	0	0	59	17	1	0	0
June 2046	55	15	1	0	0	55	15	1	0	0	55	15	1	0	0	55	15	1	0	0
June 2047	50	13	1	0	0	50	12	1	0	0	50	13	1	0	0	50	12	1	0	0
June 2048	46	11	1	0	0	46	10	1	0	0	46	11	1	0	0	46	10	1	0	0
June 2049	40	9	0	0	0	40	9	0	0	0	40	9	0	0	0	40	9	0	0	0
June 2050	35	7	0	0	0	35	7	0	0	0	35	7	0	0	0	35	7	0	0	0
June 2051	29	5	0	0	0	29	5	0	0	0	29	5	0	0	0	29	5	0	0	0
June 2052	22	4	0	0	0	22	4	0	0	0	22	4	0	0	0	22	4	0	0	0
June 2053	16	2	0	0	0	16	2	0	0	0	16	2	0	0	0	16	2	0	0	0
June 2054	8	1	0	0	0	8	1	0	0	0	8	1	0	0	0	8	1	0	0	0
June 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	20.2	11.4	5.7	4.2	3.3	20.2	11.3	5.6	4.0	3.2	20.2	11.4	5.7	4.2	3.3	20.2	11.2	5.5	4.0	3.1

PSA Prepayment Assumption Rates																				
Distribution Date	Class G					Class GB					Class GT					Class GZ				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2026	99	97	94	91	89	98	96	92	89	86	99	97	94	92	89	105	105	105	105	105
June 2027	98	92	81	73	66	96	89	76	66	58	98	92	82	74	67	110	110	110	110	110
June 2028	97	85	66	53	42	93	80	57	41	28	97	86	67	54	43	116	116	116	116	116
June 2029	96	79	53	38	26	91	71	40	22	8	96	79	54	39	27	122	122	122	122	122
June 2030	95	73	43	27	17	88	63	27	8	0	95	73	43	28	17	128	128	128	128	105
June 2031	93	68	35	20	10	85	55	16	0	0	93	68	35	20	11	135	135	135	124	66
June 2032	92	62	28	14	7	82	48	6	0	0	92	63	28	14	7	142	142	142	89	41
June 2033	90	57	22	10	4	79	40	0	0	0	90	58	23	10	4	149	149	141	64	26
June 2034	89	53	18	7	3	76	33	0	0	0	89	53	18	7	3	157	157	113	45	16
June 2035	87	48	14	5	2	72	27	0	0	0	87	49	15	5	2	165	165	91	32	10
June 2036	85	44	11	4	1	68	20	0	0	0	85	45	12	4	1	173	173	73	23	6
June 2037	83	40	9	3	1	64	14	0	0	0	83	41	9	3	1	182	182	58	16	4
June 2038	80	37	7	2	0	59	8	0	0	0	80	37	7	2	0	191	191	46	12	2
June 2039	78	33	6	1	0	55	2	0	0	0	78	34	6	1	0	201	201	36	8	2
June 2040	75	30	5	1	0	50	0	0	0	0	75	30	5	1	0	211	192	29	6	1
June 2041	73	27	4	1	0	44	0	0	0	0	73	27	4	1	0	222	173	23	4	1
June 2042	70	24	3	0	0	38	0	0	0	0	70	25	3	0	0	234	155	18	3	0
June 2043	66	22	2	0	0	32	0	0	0	0	66	22	2	0	0	246	138	14	2	0
June 2044	63	19	2	0	0	26	0	0	0	0	63	19	2	0	0	258	123	11	1	0
June 2045	59	17	1	0	0	19	0	0	0	0	59	17	1	0	0	271	108	8	1	0
June 2046	55	14	1	0	0	11	0	0	0	0	55	15	1	0	0	285	94	6	1	0
June 2047	50	12	1	0	0	3	0	0	0	0	50	13	1	0	0	300	80	5	0	0
June 2048	46	10	1	0	0	0	0	0	0	0	46	11	1	0	0	286	68	3	0	0
June 2049	40	8	0	0	0	0	0	0	0	0	40	9	0	0	0	254	56	2	0	0
June 2050	35	7	0	0	0	0	0	0	0	0	35	7	0	0	0	219	45	2	0	0
June 2051	29	5	0	0	0	0	0	0	0	0	29	5	0	0	0	181	35	1	0	0
June 2052	22	3	0	0	0	0	0	0	0	0	22	4	0	0	0	141	25	1	0	0
June 2053	16	2	0	0	0	0	0	0	0	0	16	2	0	0	0	97	16	0	0	0
June 2054	8	1	0	0	0	0	0	0	0	0	8	1	0	0	0	51	7	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	11.2	5.6	4.0	3.2	13.8	7.0	3.6	2.8	2.3	20.2	11.3	5.6	4.1	3.2	26.6	20.9	12.1	8.8	6.8

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Class HS					Class J					Classes JA and JD					Classes JI and JS				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2026	99	97	95	93	91	99	97	94	92	89	99	96	91	88	84	99	98	95	93	91
June 2027	98	93	83	76	69	98	92	82	74	67	97	89	73	63	52	98	93	83	77	70
June 2028	97	86	68	55	45	97	86	66	54	43	96	79	51	33	17	97	86	68	56	45
June 2029	96	80	55	40	28	96	79	54	39	27	94	70	33	11	0	96	80	55	40	28
June 2030	95	74	44	29	18	95	73	43	28	17	92	62	18	0	0	95	74	44	29	18
June 2031	93	68	36	21	11	93	68	35	20	11	90	54	6	0	0	93	68	36	21	11
June 2032	92	63	29	15	7	92	63	28	14	7	88	46	0	0	0	92	63	29	15	7
June 2033	90	58	23	11	4	90	58	23	10	4	86	39	0	0	0	90	58	23	11	4
June 2034	89	53	18	8	3	89	53	18	7	3	84	32	0	0	0	89	53	19	8	3
June 2035	87	49	15	5	2	87	49	15	5	2	81	26	0	0	0	87	49	15	5	2
June 2036	85	45	12	4	1	85	45	12	4	1	78	20	0	0	0	85	45	12	4	1
June 2037	83	41	9	3	1	83	41	9	3	1	75	14	0	0	0	83	41	9	3	1
June 2038	80	37	7	2	0	80	37	7	2	0	72	9	0	0	0	80	37	8	2	0
June 2039	78	34	6	1	0	78	34	6	1	0	68	4	0	0	0	78	34	6	1	0
June 2040	75	31	5	1	0	75	30	5	1	0	64	0	0	0	0	75	31	5	1	0
June 2041	73	28	4	1	0	73	27	4	1	0	60	0	0	0	0	73	28	4	1	0
June 2042	70	25	3	0	0	70	25	3	0	0	56	0	0	0	0	70	25	3	0	0
June 2043	66	22	2	0	0	66	22	2	0	0	51	0	0	0	0	66	22	2	0	0
June 2044	63	19	2	0	0	63	19	2	0	0	46	0	0	0	0	63	20	2	0	0
June 2045	59	17	1	0	0	59	17	1	0	0	41	0	0	0	0	59	17	1	0	0
June 2046	55	15	1	0	0	55	15	1	0	0	35	0	0	0	0	55	15	1	0	0
June 2047	50	13	1	0	0	50	13	1	0	0	28	0	0	0	0	50	13	1	0	0
June 2048	46	11	1	0	0	46	11	1	0	0	21	0	0	0	0	46	11	1	0	0
June 2049	40	9	0	0	0	40	9	0	0	0	14	0	0	0	0	40	9	0	0	0
June 2050	35	7	0	0	0	35	7	0	0	0	6	0	0	0	0	35	7	0	0	0
June 2051	29	5	0	0	0	29	5	0	0	0	0	0	0	0	0	29	5	0	0	0
June 2052	22	4	0	0	0	22	4	0	0	0	0	0	0	0	0	22	4	0	0	0
June 2053	16	2	0	0	0	16	2	0	0	0	0	0	0	0	0	16	2	0	0	0
June 2054	8	1	0	0	0	8	1	0	0	0	0	0	0	0	0	8	1	0	0	0
June 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.2	11.4	5.7	4.2	3.3	20.2	11.3	5.6	4.1	3.2	16.7	6.9	3.2	2.5	2.0	20.2	11.4	5.7	4.2	3.3

PSA Prepayment Assumption Rates																				
Distribution Date	Class JV					Class JY					Class JZ					Class LS				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2026	94	94	94	94	94	100	100	100	100	100	105	105	105	105	105	99	97	94	92	89
June 2027	87	87	87	87	87	100	100	100	100	100	110	110	110	110	110	98	92	82	74	67
June 2028	80	80	80	80	80	100	100	100	100	100	116	116	116	116	116	97	86	67	54	43
June 2029	72	72	72	72	44	100	100	100	100	87	122	122	122	122	122	96	79	54	39	27
June 2030	64	64	64	43	0	100	100	100	90	55	128	128	128	128	99	95	73	43	28	17
June 2031	56	56	56	0	0	100	100	100	65	35	135	135	135	116	62	93	68	35	20	11
June 2032	47	47	28	0	0	100	100	91	46	22	142	142	142	83	39	92	63	28	14	7
June 2033	38	38	0	0	0	100	100	73	33	14	149	149	132	60	25	90	58	23	10	4
June 2034	29	29	0	0	0	100	100	59	24	9	157	157	106	43	15	89	53	18	7	3
June 2035	19	19	0	0	0	100	100	47	17	5	165	165	85	30	10	87	49	15	5	2
June 2036	8	8	0	0	0	100	100	38	12	3	173	173	68	22	6	85	45	12	4	1
June 2037	0	0	0	0	0	100	100	30	9	2	180	180	54	15	4	83	41	9	3	1
June 2038	0	0	0	0	0	100	100	24	6	1	180	180	43	11	2	80	37	7	2	0
June 2039	0	0	0	0	0	100	100	19	4	1	180	180	34	8	1	78	34	6	1	0
June 2040	0	0	0	0	0	100	99	15	3	0	180	177	27	5	1	75	30	5	1	0
June 2041	0	0	0	0	0	100	89	12	2	0	180	160	21	4	1	73	27	4	1	0
June 2042	0	0	0	0	0	100	80	9	1	0	180	143	16	3	0	70	25	3	0	0
June 2043	0	0	0	0	0	100	71	7	1	0	180	127	13	2	0	66	22	2	0	0
June 2044	0	0	0	0	0	100	63	5	1	0	180	113	10	1	0	63	19	2	0	0
June 2045	0	0	0	0	0	100	55	4	0	0	180	99	8	1	0	59	17	1	0	0
June 2046	0	0	0	0	0	100	48	3	0	0	180	86	6	1	0	55	15	1	0	0
June 2047	0	0	0	0	0	100	41	2	0	0	180	73	4	0	0	50	13	1	0	0
June 2048	0	0	0	0	0	100	34	2	0	0	180	62	3	0	0	46	11	1	0	0
June 2049	0	0	0	0	0	100	28	1	0	0	180	51	2	0	0	40	9	0	0	0
June 2050	0	0	0	0	0	100	23	1	0	0	180	41	2	0	0	35	7	0	0	0
June 2051	0	0	0	0	0	94	17	1	0	0	169	31	1	0	0	29	5	0	0	0
June 2052	0	0	0	0	0	73	12	0	0	0	131	22	1	0	0	22	4	0	0	0
June 2053	0	0	0	0	0	50	7	0	0	0	91	13	0	0	0	16	2	0	0	0
June 2054	0	0	0	0	0	26	3	0	0	0	47	5	0	0	0	8	1	0	0	0
June 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.4	6.4	5.3	4.3	3.5	28.0	21.2	11.0	7.7	5.9	28.0	21.2	11.9	8.6	6.7	20.2	11.3	5.6	4.1	3.2

Security Group 2 PSA Prepayment Assumption Rates																				
Distribution Date	Class PD					Classes PF and PS					Class PZ					Class Z				
	0%	275%	385%	500%	800%	0%	275%	385%	500%	800%	0%	275%	385%	500%	800%	0%	275%	385%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2026	98	88	88	88	88	98	88	88	88	88	105	105	105	105	105	107	107	90	72	26
June 2027	95	70	70	70	55	95	70	70	70	55	110	110	110	110	110	114	114	72	30	0
June 2028	92	52	52	52	28	92	52	52	52	28	116	116	116	116	116	121	121	61	5	0
June 2029	89	36	36	36	14	89	36	36	36	14	122	122	122	122	122	130	129	59	0	0
June 2030	86	25	25	25	7	86	25	25	25	7	128	128	128	128	128	138	129	57	0	0
June 2031	82	17	17	17	3	82	17	17	17	4	135	135	135	135	135	148	121	51	0	0
June 2032	78	11	11	11	1	79	12	12	12	2	142	142	142	142	142	157	110	44	0	0
June 2033	74	8	8	8	0	75	8	8	8	1	149	149	149	149	149	168	98	37	0	0
June 2034	70	5	5	5	0	70	6	6	6	1	157	157	157	157	117	179	85	30	0	0
June 2035	65	3	3	3	0	66	4	4	4	0	165	165	165	165	59	191	73	24	0	0
June 2036	60	2	2	2	0	61	3	3	3	0	173	173	173	173	30	204	61	20	0	0
June 2037	55	1	1	1	0	55	2	2	2	0	182	182	182	182	15	218	51	15	0	0
June 2038	49	0	0	0	0	49	1	1	1	0	191	191	191	191	8	232	43	12	0	0
June 2039	43	0	0	0	0	43	1	1	1	0	201	189	189	189	4	248	35	9	0	0
June 2040	36	0	0	0	0	37	1	1	1	0	211	127	127	127	2	264	29	7	0	0
June 2041	29	0	0	0	0	29	0	0	0	0	222	85	85	85	1	282	23	5	0	0
June 2042	21	0	0	0	0	22	0	0	0	0	234	57	57	57	0	301	19	4	0	0
June 2043	12	0	0	0	0	13	0	0	0	0	246	38	38	38	0	321	15	3	0	0
June 2044	4	0	0	0	0	5	0	0	0	0	258	25	25	25	0	343	12	2	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	16	16	16	16	0	342	9	2	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	10	10	10	10	0	319	7	1	0	0
June 2047	0	0	0	0	0	0	0	0	0	0	7	7	7	7	0	294	5	1	0	0
June 2048	0	0	0	0	0	0	0	0	0	0	4	4	4	4	0	267	4	1	0	0
June 2049	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0	237	3	0	0	0
June 2050	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	205	2	0	0	0
June 2051	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	170	1	0	0	0
June 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	133	1	0	0	0
June 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	92	0	0	0	0
June 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	48	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)	11.9	3.7	3.7	3.7	2.5	12.0	3.8	3.8	3.8	2.5	19.6	16.3	16.3	16.3	10.1	25.5	11.7	6.6	1.6	0.7

Security Group 3 PSA Prepayment Assumption Rates										
Distribution Date	Class MI					Class SM				
	0%	50%	100%	250%	400%	0%	50%	100%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2026	97	94	91	82	74	97	94	91	83	74
June 2027	94	88	83	68	54	94	89	83	68	54
June 2028	90	82	75	55	40	91	83	76	56	40
June 2029	87	77	68	45	29	88	78	69	46	29
June 2030	83	71	61	37	21	85	73	62	38	22
June 2031	79	66	55	30	15	81	68	56	31	16
June 2032	75	61	49	24	11	78	63	50	25	11
June 2033	71	56	43	19	8	74	58	45	20	8
June 2034	67	51	38	15	6	70	53	40	16	6
June 2035	62	46	33	12	4	66	49	36	13	4
June 2036	57	41	29	10	3	62	44	31	10	3
June 2037	52	36	25	7	2	57	40	27	8	2
June 2038	47	32	21	6	1	52	35	23	6	1
June 2039	42	27	17	4	1	47	31	20	5	1
June 2040	36	23	14	3	1	42	27	17	4	1
June 2041	30	18	11	2	0	37	23	14	3	0
June 2042	24	14	8	1	0	31	19	11	2	0
June 2043	17	10	6	1	0	26	15	8	1	0
June 2044	11	6	3	0	0	20	11	6	1	0
June 2045	7	4	2	0	0	15	8	4	1	0
June 2046	5	2	1	0	0	11	6	3	0	0
June 2047	3	1	1	0	0	7	3	2	0	0
June 2048	1	0	0	0	0	3	1	1	0	0
June 2049	0	0	0	0	0	0	0	0	0	0
June 2050	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	11.9	9.6	7.9	4.7	3.2	12.9	10.2	8.3	4.9	3.2

Yield Considerations

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

- the anticipated yield of that Class resulting from its purchase price,
- the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, and
- in the case of the Group 3 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios, and
- in the case of a Floating Rate, an Inverse Floating Rate or a Weighted Average Coupon Class, the investor's own projection of levels of CME Term SOFR or 30-day Average SOFR, as applicable, under a variety of scenarios.

No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, CME Term SOFR levels, 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.

CME Term SOFR and 30-day Average SOFR: Effect on Yields of the Floating Rate, Inverse Floating Rate and Weighted Average Coupon Classes

Low levels of 30-day Average SOFR can reduce the yield of the Floating Rate Classes. High levels of CME Term SOFR or 30-day Average SOFR, as applicable, can reduce the yield of the Inverse Floating Rate and, under certain circumstances, Weighted Average Coupon Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of 30-day Average SOFR and certain Inverse Floating Rate Classes may not benefit from particularly low levels of 30-day Average SOFR because the rate on such Classes is capped at a maximum rate described under "Terms Sheet — Interest Rates."

The interest rate formula for Class SM, which is based on CME Term SOFR, has been adjusted to account for the spread adjustment applied to the related Underlying Certificates in connection with LIBOR transition. See "*Underlying Certificates*" in the Base Offering Circular. The minimum and maximum rate for Class SM, however, is based on the minimum and maximum rate for the related Underlying Certificates. This means that the spread adjustment may impact whether the minimum or maximum rate for Class SM is reached.

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate and Weighted Average Coupon Class for each Accrual Period following the first Accrual Period will be based on the indicated level of CME Term SOFR or 30-day Average SOFR, as applicable, 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 DI to Prepayments Assumed Price 0.25%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
5.15% and below	37.3%	27.9%	20.8%	13.5%
5.20%	14.0%	3.4%	(4.7)%	(13.2)%
5.25% and above	**	**	**	**

Sensitivity of Class GI to Prepayments Assumed Price 3.25%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
5.850% and below	26.1%	15.7%	7.8%	(0.4)%
5.875%	8.3%	(2.8)%	(11.5)%	(20.6)%
5.900% and above	**	**	**	**

Sensitivity of Class GS to Prepayments Assumed Price 7.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
3.35%	31.6%	21.5%	13.7%	5.7%
4.35%	15.2%	4.4%	(4.0)%	(12.7)%
5.10%	2.5%	(8.8)%	(17.8)%	(27.2)%
5.85% and above	**	**	**	**

Sensitivity of Class HI to Prepayments Assumed Price 0.25%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
5.10% and below	37.0%	27.1%	19.5%	11.7%
5.15%	13.8%	2.9%	(5.5)%	(14.3)%
5.20% and above	**	**	**	**

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

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

Sensitivity of Class HS to Prepayments
Assumed Price 4.625%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
3.31504%	35.0%	25.4%	18.1%	10.6%
4.31504%	10.1%	(0.7)%	(9.1)%	(17.9)%
4.70752%	(0.4)%	(11.7)%	(20.6)%	(29.9)%
5.10000% and above	**	**	**	**

Sensitivity of Class JI to Prepayments
Assumed Price 2.625%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
5.100% and below	35.0%	25.5%	18.3%	11.0%
5.125%	12.8%	2.2%	(6.0)%	(14.5)%
5.150% and above	**	**	**	**

Sensitivity of Class JS to Prepayments
Assumed Price 4.625%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
3.30385%	35.3%	25.9%	18.7%	11.4%
4.30385%	10.5%	(0.3)%	(8.7)%	(17.3)%
4.70193%	(0.2)%	(11.4)%	(20.3)%	(29.6)%
5.10000% and above	**	**	**	**

Sensitivity of Class LS to Prepayments
Assumed Price 7.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
3.34345%	31.7%	21.7%	14.0%	6.1%
4.34345%	15.4%	4.6%	(3.8)%	(12.4)%
5.09673%	2.6%	(8.7)%	(17.6)%	(27.0)%
5.85000% and above	**	**	**	**

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

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

Sensitivity of Class SE to Prepayments
Assumed Price 7.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
3.30385%	32.6%	23.0%	15.7%	8.3%
4.30385%	16.2%	5.7%	(2.3)%	(10.6)%
5.07693%	3.1%	(8.1)%	(16.8)%	(25.9)%
5.85000% and above	**	**	**	**

Sensitivity of Class SH to Prepayments
Assumed Price 4.625%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
3.350%	33.9%	23.9%	16.2%	8.3%
4.350%	9.2%	(2.0)%	(10.6)%	(19.7)%
4.725%	(1.0)%	(12.4)%	(21.5)%	(31.0)%
5.100% and above	**	**	**	**

Sensitivity of Class SL to Prepayments
Assumed Price 6.88%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
3.30385%	32.9%	22.4%	14.4%	6.0%
4.30385%	16.3%	5.2%	(3.4)%	(12.3)%
5.07693%	3.1%	(8.4)%	(17.5)%	(27.0)%
5.85000% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class PS to Prepayments
Assumed Price 8.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>275%</u>	<u>385%</u>	<u>500%</u>	<u>800%</u>
3.310%	22.5%	22.5%	22.5%	6.5%
4.310%	8.0%	8.0%	8.0%	(9.5)%
5.705%	(12.6)%	(12.6)%	(12.6)%	(32.5)%
7.100% and above	**	**	**	**

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

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

SECURITY GROUP 3

Sensitivity of Class MI to Prepayments Assumed Price 17.25%*

CME Term SOFR	PSA Prepayment Assumption Rates			
	50%	100%	250%	400%
5.93552% and below	15.9%	12.6%	2.3%	(8.5)%
6.01052%	(4.4)%	(7.4)%	(16.8)%	(26.7)%
6.08552% and above	**	**	**	**

Sensitivity of Class SM to Prepayments Assumed Price 11.0%*

CME Term SOFR	PSA Prepayment Assumption Rates			
	50%	100%	250%	400%
3.31758%	17.1%	13.8%	3.4%	(7.5)%
4.31758%	6.5%	3.3%	(6.6)%	(17.0)%
5.12699%	(3.6)%	(6.7)%	(16.1)%	(26.0)%
5.93552% and above	**	**	**	**

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

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

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

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

<u>Group</u>	<u>PSA</u>
1	300%
2	385%
3	100%

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

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

Residual Securities

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

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) June 1, 2025 on the Fixed Rate Classes and (2) June 20, 2025 on the Floating Rate, Inverse Floating Rate and Weighted Average Coupon 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 Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
DA	\$ 59,161,249	D	\$ 85,804,051	PT	5.00%	FIX	38385G4M8	June 2055
DV	11,806,856							
DZ	14,835,946							
Combination 2								
DF	\$ 50,039,690	FD	\$ 50,039,690	PT	(5)	FLT	38385G4N6	June 2055
DI	50,039,690							
Combination 3								
DV	\$ 11,806,856	DY	\$ 26,642,802	SEQ	5.00%	FIX	38385G4P1	June 2055
DZ	14,835,946							
Combination 4								
HF	\$ 40,000,000	FH	\$ 40,000,000	PT	(5)	FLT	38385G4V8	June 2055
HI	40,000,000							
Combination 5								
JA	\$117,496,497	JD	\$117,496,497	SEQ	5.00%	FIX	38385G4R7	March 2051
Combination 6								
JA	\$117,496,497	J	\$169,785,840	PT	5.00%	FIX	38385G4S5	June 2055
JV	23,172,216							
JZ	29,117,127							
Combination 7								
JV	\$ 23,172,216	JY	\$ 52,289,343	SEQ	5.00%	FIX	38385G4T3	June 2055
JZ	29,117,127							
Combination 8								
GS	\$128,496,098	LS	\$149,774,789	NTL(PT)	(5)	INV/IO	38385G4U0	June 2055
SE	21,278,691							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9								
JS	\$125,039,690	HS	\$165,039,690	NTL(PT)	(5)	INV/IO	38385G4Q9	June 2055
SH	40,000,000							

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes PD, PF and PZ (in the aggregate)</u>
Initial Balance	\$93,009,094.00
July 2025	92,380,384.58
August 2025	91,699,042.85
September 2025	90,965,571.47
October 2025	90,180,547.29
November 2025	89,344,620.67
December 2025	88,458,514.68
January 2026	87,523,024.07
February 2026	86,539,014.12
March 2026	85,507,419.23
April 2026	84,429,241.46
May 2026	83,305,548.79
June 2026	82,137,473.25
July 2026	80,926,208.94
August 2026	79,673,009.79
September 2026	78,379,187.28
October 2026	77,046,107.92
November 2026	75,675,190.62
December 2026	74,267,903.98
January 2027	72,825,763.36
February 2027	71,350,327.88
March 2027	69,843,197.35
April 2027	68,306,008.98
May 2027	66,740,434.12
June 2027	65,196,563.64
July 2027	63,674,052.86
August 2027	62,172,562.27
September 2027	60,691,757.39
October 2027	59,231,308.75
November 2027	57,790,891.77
December 2027	56,370,186.71
January 2028	54,968,878.59
February 2028	53,586,657.11
March 2028	52,223,216.60
April 2028	50,878,255.93
May 2028	49,551,478.45
June 2028	48,242,591.92
July 2028	46,951,308.45
August 2028	45,677,344.42
September 2028	44,420,420.43
October 2028	43,180,261.23
November 2028	41,956,595.65
December 2028	40,749,156.54
January 2029	39,557,680.74

<u>Distribution Date</u>	<u>Classes PD, PF and PZ (in the aggregate)</u>
February 2029	\$38,381,908.97
March 2029	37,221,585.80
April 2029	36,088,676.86
May 2029	34,989,957.10
June 2029	33,924,401.38
July 2029	32,891,015.19
August 2029	31,888,833.66
September 2029	30,916,920.74
October 2029	29,974,368.30
November 2029	29,060,295.33
December 2029	28,173,847.10
January 2030	27,314,194.42
February 2030	26,480,532.86
March 2030	25,672,082.00
April 2030	24,888,084.73
May 2030	24,127,806.57
June 2030	23,390,534.97
July 2030	22,675,578.68
August 2030	21,982,267.09
September 2030	21,309,949.65
October 2030	20,657,995.25
November 2030	20,025,791.64
December 2030	19,412,744.88
January 2031	18,818,278.80
February 2031	18,241,834.44
March 2031	17,682,869.58
April 2031	17,140,858.21
May 2031	16,615,290.05
June 2031	16,105,670.11
July 2031	15,611,518.19
August 2031	15,132,368.48
September 2031	14,667,769.11
October 2031	14,217,281.73
November 2031	13,780,481.14
December 2031	13,356,954.83
January 2032	12,946,302.69
February 2032	12,548,136.58
March 2032	12,162,079.99
April 2032	11,787,767.67
May 2032	11,424,845.36
June 2032	11,072,969.38
July 2032	10,731,806.38
August 2032	10,401,032.99
September 2032	10,080,335.54
October 2032	9,769,409.77
November 2032	9,467,960.54
December 2032	9,175,701.59

<u>Distribution Date</u>	<u>Classes PD, PF and PZ (in the aggregate)</u>
January 2033	\$ 8,892,355.21
February 2033	8,617,652.05
March 2033	8,351,330.86
April 2033	8,093,138.19
May 2033	7,842,828.23
June 2033	7,600,162.55
July 2033	7,364,909.88
August 2033	7,136,845.89
September 2033	6,915,752.99
October 2033	6,701,420.15
November 2033	6,493,642.65
December 2033	6,292,221.95
January 2034	6,096,965.48
February 2034	5,907,686.43
March 2034	5,724,203.65
April 2034	5,546,341.40
May 2034	5,373,929.27
June 2034	5,206,801.94
July 2034	5,044,799.09
August 2034	4,887,765.20
September 2034	4,735,549.48
October 2034	4,588,005.62
November 2034	4,444,991.78
December 2034	4,306,370.33
January 2035	4,172,007.84
February 2035	4,041,774.87
March 2035	3,915,545.90
April 2035	3,793,199.17
May 2035	3,674,616.62
June 2035	3,559,683.74
July 2035	3,448,289.47
August 2035	3,340,326.09
September 2035	3,235,689.17
October 2035	3,134,277.38
November 2035	3,035,992.49
December 2035	2,940,739.23
January 2036	2,848,425.18
February 2036	2,758,960.75
March 2036	2,672,259.02
April 2036	2,588,235.73
May 2036	2,506,809.15
June 2036	2,427,900.02
July 2036	2,351,431.48
August 2036	2,277,329.00
September 2036	2,205,520.29
October 2036	2,135,935.27
November 2036	2,068,505.97

<u>Distribution Date</u>	<u>Classes PD, PF and PZ (in the aggregate)</u>
December 2036	\$ 2,003,166.46
January 2037	1,939,852.84
February 2037	1,878,503.13
March 2037	1,819,057.21
April 2037	1,761,456.81
May 2037	1,705,645.41
June 2037	1,651,568.21
July 2037	1,599,172.07
August 2037	1,548,405.46
September 2037	1,499,218.41
October 2037	1,451,562.48
November 2037	1,405,390.69
December 2037	1,360,657.48
January 2038	1,317,318.68
February 2038	1,275,331.47
March 2038	1,234,654.33
April 2038	1,195,246.98
May 2038	1,157,070.39
June 2038	1,120,086.70
July 2038	1,084,259.22
August 2038	1,049,552.35
September 2038	1,015,931.59
October 2038	983,363.50
November 2038	951,815.63
December 2038	921,256.55
January 2039	891,655.76
February 2039	862,983.70
March 2039	835,211.72
April 2039	808,312.03
May 2039	782,257.70
June 2039	757,022.60
July 2039	732,581.42
August 2039	708,909.62
September 2039	685,983.39
October 2039	663,779.68
November 2039	642,276.10
December 2039	621,450.99
January 2040	601,283.32
February 2040	581,752.71
March 2040	562,839.42
April 2040	544,524.30
May 2040	526,788.77
June 2040	509,614.86
July 2040	492,985.11
August 2040	476,882.62
September 2040	461,290.99
October 2040	446,194.34

<u>Distribution Date</u>	<u>Classes PD, PF and PZ (in the aggregate)</u>
November 2040	\$ 431,577.27
December 2040	417,424.84
January 2041	403,722.59
February 2041	390,456.49
March 2041	377,612.95
April 2041	365,178.78
May 2041	353,141.21
June 2041	341,487.87
July 2041	330,206.74
August 2041	319,286.21
September 2041	308,715.00
October 2041	298,482.18
November 2041	288,577.16
December 2041	278,989.67
January 2042	269,709.78
February 2042	260,727.84
March 2042	252,034.50
April 2042	243,620.72
May 2042	235,477.71
June 2042	227,596.97
July 2042	219,970.26
August 2042	212,589.59
September 2042	205,447.21
October 2042	198,535.64
November 2042	191,847.59
December 2042	185,376.03
January 2043	179,114.13
February 2043	173,055.27
March 2043	167,193.04
April 2043	161,521.23
May 2043	156,033.82
June 2043	150,724.98
July 2043	145,589.06
August 2043	140,620.59
September 2043	135,814.25
October 2043	131,164.90
November 2043	126,667.58
December 2043	122,317.44
January 2044	118,109.81
February 2044	114,040.17
March 2044	110,104.13
April 2044	106,297.42
May 2044	102,615.93
June 2044	99,055.68
July 2044	95,612.79
August 2044	92,283.51
September 2044	89,064.23

<u>Distribution Date</u>	<u>Classes PD, PF and PZ (in the aggregate)</u>
October 2044	\$ 85,951.41
November 2044	82,941.66
December 2044	80,031.68
January 2045	77,218.27
February 2045	74,498.34
March 2045	71,868.88
April 2045	69,326.99
May 2045	66,869.86
June 2045	64,494.76
July 2045	62,199.05
August 2045	59,980.17
September 2045	57,835.65
October 2045	55,763.09
November 2045	53,760.17
December 2045	51,824.63
January 2046	49,954.30
February 2046	48,147.06
March 2046	46,400.87
April 2046	44,713.76
May 2046	43,083.79
June 2046	41,509.13
July 2046	39,987.96
August 2046	38,518.55
September 2046	37,099.22
October 2046	35,728.32
November 2046	34,404.29
December 2046	33,125.58
January 2047	31,890.72
February 2047	30,698.27
March 2047	29,546.84
April 2047	28,435.09
May 2047	27,361.72
June 2047	26,325.45
July 2047	25,325.08
August 2047	24,359.42
September 2047	23,427.32
October 2047	22,527.68
November 2047	21,659.43
December 2047	20,821.53
January 2048	20,012.96
February 2048	19,232.77
March 2048	18,480.01
April 2048	17,753.76
May 2048	17,053.15
June 2048	16,377.32
July 2048	15,725.45
August 2048	15,096.73

<u>Distribution Date</u>	<u>Classes PD, PF and PZ (in the aggregate)</u>
September 2048	\$ 14,490.39
October 2048	13,905.69
November 2048	13,341.89
December 2048	12,798.30
January 2049	12,274.23
February 2049	11,769.03
March 2049	11,282.07
April 2049	10,812.73
May 2049	10,360.41
June 2049	9,924.53
July 2049	9,504.55
August 2049	9,099.92
September 2049	8,710.12
October 2049	8,334.64
November 2049	7,973.00
December 2049	7,624.73
January 2050	7,289.36
February 2050	6,966.46
March 2050	6,655.60
April 2050	6,356.36
May 2050	6,068.35
June 2050	5,791.18
July 2050	5,524.47
August 2050	5,267.86
September 2050	5,021.00
October 2050	4,783.56
November 2050	4,555.20
December 2050	4,335.62
January 2051	4,124.50
February 2051	3,921.55
March 2051	3,726.48
April 2051	3,539.01
May 2051	3,358.89
June 2051	3,185.84
July 2051	3,019.62
August 2051	2,859.99
September 2051	2,706.72
October 2051	2,559.58
November 2051	2,418.34
December 2051	2,282.81
January 2052	2,152.77
February 2052	2,028.03
March 2052	1,908.40
April 2052	1,793.69
May 2052	1,683.74
June 2052	1,578.35
July 2052	1,477.38

<u>Distribution Date</u>	<u>Classes PD, PF and PZ (in the aggregate)</u>
August 2052	\$ 1,380.65
September 2052	1,288.02
October 2052	1,199.33
November 2052	1,114.45
December 2052	1,033.22
January 2053	955.52
February 2053	881.21
March 2053	810.17
April 2053	742.28
May 2053	677.42
June 2053	615.48
July 2053	556.34
August 2053	499.91
September 2053	446.07
October 2053	394.74
November 2053	345.81
December 2053	299.20
January 2054	254.81
February 2054	212.56
March 2054	172.37
April 2054	134.16
May 2054	97.85
June 2054	63.37
July 2054	30.65
August 2054 and thereafter	0.00

Underlying Certificates

Trust Asset Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
3A	Ginnie Mae	2016-057	ST	April 29, 2016	38379WRN4	(4)	INV/IO	April 2046	NTL(PT)	\$ 67,805,266	0.22530073	\$ 9,644,057.68	63.129707593%	II
3A	Ginnie Mae	2019-072	CS	June 28, 2019	38381WJT6	(4)	INV/IO	June 2049	NTL(PT)	35,576,285	0.30659810	10,907,621.39	100.0000000000	II
3A	Ginnie Mae	2019-098	SC(3)	August 30, 2019	38381YEC4	(4)	INV/IO	August 2049	NTL(PT)	138,830,621	0.21455106	7,761,170.04	26.0562113311	II
3A	Ginnie Mae	2019-152	ES(3)	December 30, 2019	38382BHH9	(4)	INV/IO	December 2049	NTL(PT)/PAC(AD)	61,092,365	0.23822810	1,493,213.73	10.2598745359	II
3A	Ginnie Mae	2020-007	BS	January 30, 2020	38382DBD0	(4)	INV/IO	January 2050	NTL(PT)	16,686,252	0.25561661	4,265,283.17	100.0000000000	II
3B	Ginnie Mae	2019-097	SC	August 30, 2019	38381YJG0	(4)	INV/IO	August 2049	NTL(PT)	67,457,884	0.21759220	14,678,309.39	100.0000000000	II
3C	Ginnie Mae	2015-162	LS(3)	November 30, 2015	38379FRN1	(4)	INV/IO	November 2045	NTL(PT)	54,871,344	0.20825086	11,427,004.58	100.0000000000	II

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

(2) Underlying Certificate Factors are as of June 2025.

(3) MX Class.

(4) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in the related Underlying Certificate Disclosure Document.



\$817,494,050

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2025-102**

OFFERING CIRCULAR SUPPLEMENT
June 24, 2025

 **BARCLAYS**
Mischler Financial Group, Inc.