

\$1,531,617,339
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2025-079

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AP(1)	\$ 17,281,000	5.00%	PAC	FIX	38385GUM9	June 2053
BP(1)	3,757,168	5.00	PAC	FIX	38385GUN7	November 2053
FA	50,000,000	(5)	PT	FLT	38385GUP2	November 2053
SA	50,000,000	(5)	NTL(PT)	INV/IO	38385GUQ0	November 2053
UA(1)	3,961,832	5.00	SUP	FIX	38385GUR8	November 2053
Security Group 2						
FB	50,000,000	(5)	PT	FLT	38385GUS6	May 2055
SB	50,000,000	(5)	NTL(PT)	INV/IO	38385GUT4	May 2055
Security Group 3						
CF(1)	130,000,000	(5)	PT	FLT	38385GUU1	May 2055
CS(1)	130,000,000	(5)	NTL(PT)	INV/IO	38385GUV9	May 2055
Security Group 4						
DF(1)	150,000,000	(5)	PT	FLT	38385GUW7	May 2055
SD	150,000,000	(5)	NTL(PT)	INV/IO	38385GUX5	May 2055
TD(1)	150,000,000	(5)	NTL(PT)	INV/IO	38385GUY3	May 2055
Security Group 5						
EA	27,332,000	5.00	SEQ	FIX	38385GUZ0	March 2053
ES(1)	100,000,000	(5)	NTL(PT)	INV/IO	38385GVA4	May 2055
EV(1)	2,528,000	5.00	SEQ/AD	FIX	38385GVB2	May 2036
EZ(1)	3,473,334	5.00	SEQ	FIX/Z	38385GVC0	May 2055
FE(1)	100,000,000	(5)	PT	FLT	38385GVD8	May 2055
TE(1)	100,000,000	(5)	NTL(PT)	INV/IO	38385GVE6	May 2055
Security Group 6						
DA(1)	17,633,000	5.00	SEQ	FIX	38385GVF3	April 2051
DB(1)	7,367,000	5.00	SEQ	FIX	38385GVG1	May 2055
F(1)	50,000,000	(5)	PT	FLT	38385GVH9	May 2055
S	50,000,000	(5)	NTL(PT)	INV/IO	38385GVJ5	May 2055
Security Group 7						
FG	50,000,000	(5)	PT	FLT	38385GVK2	May 2055
GC(1)	101,925,000	5.00	SEQ	FIX	38385GVL0	September 2050
GV(1)	20,249,000	5.00	SEQ/AD	FIX	38385GVM8	May 2036
SG	50,000,000	(5)	NTL(PT)	INV/IO	38385GVN6	May 2055
ZG(1)	27,826,000	5.00	SEQ	FIX/Z	38385GVP1	May 2055
Security Group 8						
HA	25,000,000	5.00	SEQ	FIX	38385GVQ9	July 2053
HB	4,482,159	5.00	SEQ	FIX	38385GVR7	May 2055
HF	44,223,238	(5)	PT	FLT	38385GVS5	May 2055
HS	44,223,238	(5)	NTL(PT)	INV/IO	38385GVT3	May 2055
Security Group 9						
JA(1)	43,650,000	5.50	PAC	FIX	38385GVU0	July 2054
JB(1)	4,250,000	5.50	PAC	FIX	38385GVV8	May 2055
JF	60,000,000	(5)	PT	FLT	38385GVW6	May 2055
JS	60,000,000	(5)	NTL(PT)	INV/IO	38385GVX4	May 2055
JU(1)	12,100,000	5.50	SUP	FIX	38385GVY2	May 2055
Security Group 10						
FJ	20,000,000	(5)	SEQ	FLT	38385GVZ9	March 2055
JI	115,478	7.00	NTL(SEQ)	FIX/IO	38385GWA3	May 2055
SJ	20,000,000	(5)	NTL(SEQ)	INV/IO	38385GWB1	March 2055
SZ	234,174	5.00	SEQ	FIX/Z	38385GWC9	May 2055
VJ	170,000	5.00	AD/SEQ	FIX	38385GWD7	May 2036
Security Group 11						
KT	19,325,542	5.00	PT	FIX	38385GWE5	July 2051
Security Group 12						
FL	130,000,000	(5)	PT	FLT	38385GWF2	May 2055
SL	130,000,000	(5)	NTL(PT)	INV/IO	38385GWG0	May 2055
Security Group 13						
GA	28,000,000	4.00	SEQ/AD	FIX	38385GWH8	July 2047
GZ	6,139,004	4.00	SEQ	FIX/Z	38385GWJ4	June 2052

(Cover continued on next page)

Goldman Sachs & Co. LLC

Ramirez & Co., Inc.

The date of this Offering Circular Supplement is May 23, 2025.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 14						
KJ	\$19,174,583	4.50%	PT	FIX	38385GWK1	June 2051
Security Group 15						
NA(1)	64,906,000	3.50	SEQ	FIX	38385GWL9	November 2049
NM(1)	9,852,000	3.50	SEQ	FIX	38385GWM7	December 2051
NV(1)	6,288,000	3.50	AD/SEQ	FIX	38385GWN5	August 2036
NZ(1)	13,095,393	3.50	SEQ	FIX/Z	38385GWP0	May 2055
Security Group 16						
LS	32,825,239	(5)	NTL(PT)	INV/IO	38385GWL8	May 2055
MF	86,267,934	(5)	PT	FLT	38385GWR6	May 2055
MS	53,442,695	(5)	NTL(PT)	INV/IO	38385GWS4	May 2055
PA(1)	23,536,897	5.00	PAC	FIX	38385GWT2	December 2054
PL(1)	1,046,725	5.00	PAC	FIX	38385GWU9	May 2055
U(1)	4,172,357	5.00	SUP	FIX	38385GWV7	May 2055
Security Group 17						
QA(1)	50,000,000	6.00	SEQ	FIX	38385GWW5	February 2051
QV(1)	10,422,000	6.00	SEQ/AD	FIX	38385GWX3	March 2036
QZ(1)	11,474,798	6.00	SEQ	FIX/Z	38385GWY1	May 2055
Security Group 18						
BV	8,627,000	5.00	SC/SEQ/AD	FIX	38385GWZ8	May 2036
BZ	11,846,201	5.00	SC/SEQ	FIX/Z	38385GXA2	April 2055
Residual						
RR	0	0.00	NPR	NPR	38385GXB0	May 2055

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

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 18 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: Goldman Sachs & Co. LLC

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

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 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 June 2025.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.000%	30
2	Ginnie Mae II	6.500%	30
3	Ginnie Mae II	6.500%	30
4	Ginnie Mae II	6.000%	30
5	Ginnie Mae II	6.500%	30
6	Ginnie Mae II	6.000%	30
7	Ginnie Mae II	5.500%	30
8	Ginnie Mae II	6.500%	30
9	Ginnie Mae II	6.500%	30
10	Ginnie Mae II	7.000%	30
11A	Ginnie Mae I	5.000%	30
11B	Ginnie Mae II	5.000%	30
11C	Ginnie Mae II	5.000%	30
12	Ginnie Mae II	6.500%	30
13	Ginnie Mae II	4.000%	30
14A	Ginnie Mae II	4.500%	30
14B	Ginnie Mae I	4.500%	30
14C	Ginnie Mae II	4.500%	30
15	Ginnie Mae II	3.500%	30
16A	Ginnie Mae II	6.500%	30
16B	Ginnie Mae II	6.500%	30
17	Ginnie Mae II	6.000%	30
18	Underlying Certificates	(1)	(1)

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

⁽²⁾ The Group 11, 14 and 16 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 2 through 12 and 14 through 17 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 2 Trust Assets \$50,000,000	352	2	7.000%
Group 3 Trust Assets \$130,000,000	355	2	6.935%
Group 4 Trust Assets \$150,000,000	345	12	6.527%
Group 5 Trust Assets \$133,333,334	355	2	6.935%
Group 6 Trust Assets \$75,000,000	355	2	6.550%
Group 7 Trust Assets \$200,000,000	352	7	6.040%
Group 8 Trust Assets \$73,705,397	352	2	7.000%
Group 9 Trust Assets \$120,000,000	355	2	6.935%
Group 10 Trust Assets \$20,404,174	358	2	7.316%
Subgroup 11A Trust Assets \$12,117,568	156	195	5.500%
Subgroup 11B Trust Assets \$6,886,298	218	134	5.411%
Subgroup 11C Trust Assets⁽³⁾ \$321,676	196	157	5.410%
Group 12 Trust Assets \$130,000,000	357	1	6.972%
Subgroup 14A Trust Assets⁽³⁾ \$537,415	185	166	4.890%
Subgroup 14B Trust Assets \$5,094,501	177	175	5.000%
Subgroup 14C Trust Assets \$13,542,667	194	155	4.861%
Group 15 Trust Assets \$94,141,393	256	93	3.914%
Subgroup 16A Trust Assets \$71,256,927	357	2	6.914%
Subgroup 16B Trust Assets \$43,766,986	357	2	7.011%
Group 17 Trust Assets \$71,896,798	354	0	6.585%

⁽¹⁾ As of May 1, 2025.

(2) The Mortgage Loans underlying the Group 2 through 10, 12 and 15 through 17 and Subgroup 11B, 11C, 14A and 14C Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

(3) More than 10% of the Mortgage Loans underlying the Subgroup 11C and 14A Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2 through 10, 12 and 15 through 17 and Subgroup 11B, 11C, 14A and 14C Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2 through 12 and 14 through 17 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 1 and 13 Trust Assets⁽¹⁾:

Pool Number	Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate⁽²⁾
Group 1 Trust Assets				
MA8949	\$ 2,591,137.97	334	23	6.563%
MA9018	3,879,442.04	335	22	6.573
MA9107	24,481,516.88	336	21	6.592
MA9172	12,850,082.19	336	20	6.596
MA9242	30,811,380.25	337	19	6.559
MA9306	386,440.80	338	18	6.558
	<u>\$75,000,000.13</u>			
Group 13 Trust Assets				
786257	\$ 3,313,050.80	320	36	4.504%
786276	13,649,683.00	297	60	4.527
786429	2,044,967.82	319	36	4.500
786590	7,830,358.95	311	49	4.498
BB4172	64,730.31	268	88	4.563
BE5659	594,302.58	272	86	4.500
BK8885	1,204,052.32	283	75	4.403
BK8887	1,975,540.52	273	76	4.368
BS1728	60,154.98	293	65	4.383
BS8420	475,064.16	297	62	4.304
BW7384	634,650.06	300	58	4.263
CI6799	746,177.36	319	41	4.403
CK9592	666,784.02	321	35	4.506
CM4178	879,487.15	321	35	4.419
	<u>\$34,139,004.03</u>			

(1) As of May 1, 2025.

(2) The Mortgage Loans underlying the Group 1 and 13 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 13 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Group 18 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 a 30-day compounded average of the Secured Overnight Financing Rate (“SOFR”) (hereinafter referred to as “30-day Average SOFR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	30-day Average SOFR for Minimum Interest Rate
Security Group 1						
FA	30-day Average SOFR + 1.30%	5.65040%	1.30%	6.50%	0	0.00%
SA	5.20% – 30-day Average SOFR	0.84960%	0.00%	5.20%	0	5.20%
Security Group 2						
FB	30-day Average SOFR + 1.48%	5.83000%	1.48%	6.50%	0	0.00%
SB	5.02% – 30-day Average SOFR	0.67000%	0.00%	5.02%	0	5.02%
Security Group 3						
CF	30-day Average SOFR + 1.32%	5.67000%	1.32%	6.50%	0	0.00%
CS	5.18% – 30-day Average SOFR	0.83000%	0.00%	5.18%	0	5.18%
FC	30-day Average SOFR + 1.50%	5.85000%	1.50%	6.50%	0	0.00%
SC	5.00% – 30-day Average SOFR	0.65000%	0.00%	5.00%	0	5.00%
Security Group 4						
DF	30-day Average SOFR + 1.65%	6.00000%	1.65%	6.00%	0	0.00%
FD	30-day Average SOFR + 1.66%	6.00000%	1.66%	6.00%	0	0.00%
SD	4.34% – 30-day Average SOFR	0.00000%	0.00%	4.34%	0	4.34%
TD	4.35% – 30-day Average SOFR	0.00000%	0.00%	0.01%	0	4.35%
Security Group 5						
EF	30-day Average SOFR + 1.17%	5.52068%	1.17%	7.00%	0	0.00%
ES	5.83% – 30-day Average SOFR	1.47932%	0.00%	5.83%	0	5.83%
FE	30-day Average SOFR + 1.15%	5.50068%	1.15%	7.00%	0	0.00%
SE	5.85% – 30-day Average SOFR	1.49932%	0.00%	5.85%	0	5.85%
TE	5.85% – 30-day Average SOFR	0.02000%	0.00%	0.02%	0	5.85%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	30-day Average SOFR for Minimum Interest Rate
Security Group 6						
F	30-day Average SOFR + 1.35%	5.68566%	1.35%	6.50%	0	0.00%
KF	30-day Average SOFR + 1.20%	5.53566%	1.20%	6.50%	0	0.00%
S	5.15% – 30-day Average SOFR	0.81434%	0.00%	5.15%	0	5.15%
TK	5.30% – 30-day Average SOFR	0.15000%	0.00%	0.15%	0	5.30%
Security Group 7						
FG	30-day Average SOFR + 1.10%	5.43566%	1.10%	7.00%	0	0.00%
SG	5.90% – 30-day Average SOFR	1.56434%	0.00%	5.90%	0	5.90%
Security Group 8						
HF	30-day Average SOFR + 0.95%	5.30000%	0.95%	7.50%	0	0.00%
HS	6.55% – 30-day Average SOFR	2.20000%	0.00%	6.55%	0	6.55%
Security Group 9						
JF	30-day Average SOFR + 0.95%	5.30000%	0.95%	7.50%	0	0.00%
JS	6.55% – 30-day Average SOFR	2.20000%	0.00%	6.55%	0	6.55%
Security Group 10						
FJ	30-day Average SOFR + 1.10%	5.44332%	1.10%	7.00%	0	0.00%
SJ	5.90% – 30-day Average SOFR	1.55668%	0.00%	5.90%	0	5.90%
Security Group 12						
FL	30-day Average SOFR + 1.31%	5.66000%	1.31%	6.50%	0	0.00%
SL	5.19% – 30-day Average SOFR	0.84000%	0.00%	5.19%	0	5.19%
Security Group 16						
LS	5.90% – 30-day Average SOFR	1.55068%	0.00%	5.90%	0	5.90%
MF	30-day Average SOFR + 1.10%	5.44932%	1.10%	7.00%	0	0.00%
MS	5.90% – 30-day Average SOFR	1.55068%	0.00%	5.90%	0	5.90%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:

- 66.666666667% to FA, until retired
- 33.333333333% in the following order of priority:
 1. Sequentially, to AP and BP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To UA, until retired
 3. Sequentially, to AP and BP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to FB, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the EZ Accrual Amount will be allocated as follows:

- The EZ Accrual Amount, sequentially, to EV and EZ, in that order, until retired
- 74.999999625% of the Group 5 Principal Distribution Amount to FE, until retired
- 25.000000375% of the Group 5 Principal Distribution Amount, sequentially, to EA, EV and EZ, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:

- 66.666666667% to F, until retired
- 33.333333333%, sequentially, to DA and DB, in that order, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the ZG Accrual Amount will be allocated as follows:

- The ZG Accrual Amount, sequentially, to GV and ZG, in that order, until retired
- 25% of the Group 7 Principal Distribution Amount to FG, until retired
- 75% of the Group 7 Principal Distribution Amount, sequentially, to GC, GV and ZG, in that order, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, as follows:

- 59.9999997286% to HF, until retired
- 40.0000002714%, sequentially, to HA and HB, in that order, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, concurrently, as follows:

- 50% to JF, until retired

- 50% in the following order of priority:

1. Sequentially, to JA and JB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To JU, until retired

3. Sequentially, to JA and JB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

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

- The SZ Accrual Amount, sequentially, to VJ and SZ, in that order, until retired
- The Group 10 Principal Distribution Amount, sequentially, to FJ, VJ and SZ, in that order, until retired

SECURITY GROUP 11

The Subgroup 11A Principal Distribution Amount, the Subgroup 11B Principal Distribution Amount and the Subgroup 11C Principal Distribution Amount will be allocated to KT, until retired

SECURITY GROUP 12

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

SECURITY GROUP 13

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

SECURITY GROUP 14

The Subgroup 14A Principal Distribution Amount, the Subgroup 14B Principal Distribution Amount and Subgroup 14C Principal Distribution Amount will be allocated to KJ, until retired

SECURITY GROUP 15

The Group 15 Principal Distribution Amount and the NZ Accrual Amount will be allocated as follows:

- The NZ Accrual Amount, sequentially, to NV and NZ, in that order, until retired
- The Group 15 Principal Distribution Amount, sequentially, to NA, NM, NV and NZ, in that order, until retired

SECURITY GROUP 16

The Subgroup 16A Principal Distribution Amount and the Subgroup 16B Principal Distribution Amount will be allocated, concurrently, as follows:

- 74.999999348% to MF, until retired

- 25.000000652% in the following order of priority:
 1. Sequentially, to PA and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To U, until retired
 3. Sequentially, to PA and PL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 17

The Group 17 Principal Distribution Amount and the QZ Accrual Amount will be allocated as follows:

- The QZ Accrual Amount, sequentially, to QV and QZ, in that order, until retired
- The Group 17 Principal Distribution Amount, sequentially, to QA, QV and QZ, in that order, until retired

SECURITY GROUP 18

The Group 18 Principal Distribution Amount and the BZ Accrual Amount will be allocated, sequentially, to BV and BZ, in that order, until retired

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

<u>Security Group</u>	<u>Structuring Ranges</u>
PAC Classes	
1 AP and BP (in the aggregate)	175% PSA through 275% PSA
9 JA and JB (in the aggregate)	200% PSA through 350% PSA
16 PA and PL (in the aggregate)	200% PSA through 300% 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 principal balance of the related Trust Asset Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
SA	\$ 50,000,000	100% of FA (PT Class)
Security Group 2		
SB	\$ 50,000,000	100% of FB (PT Class)
Security Group 3		
CS	\$130,000,000	100% of CF (PT Class)
SC	130,000,000	100% of CF (PT Class)
Security Group 4		
SD	\$150,000,000	100% of DF (PT Class)
TD	150,000,000	100% of DF (PT Class)
Security Group 5		
ES	\$100,000,000	100% of FE (PT Class)
SE	100,000,000	100% of FE (PT Class)
TE	100,000,000	100% of FE (PT Class)
Security Group 6		
S	\$ 50,000,000	100% of F (PT Class)
TK	50,000,000	100% of F (PT Class)
Security Group 7		
SG	\$ 50,000,000	100% of FG (PT Class)
Security Group 8		
HS	\$ 44,223,238	100% of HF (PT Class)
Security Group 9		
JS	\$ 60,000,000	100% of JF (PT Class)
Security Group 10		
JI	\$ 66,907	28.5714285714% of SZ (SEQ Class)
	48,571	28.5714285714% of VJ (SEQ/AD Class)
	<u>\$ 115,478</u>	
SJ	\$ 20,000,000	100% of FJ (SEQ Class)
Security Group 12		
SL	\$130,000,000	100% of FL (PT Class)
Security Group 16		
LS	\$ 32,825,239	74.999999348% of the Subgroup 16B Trust Assets
MS	53,442,695	74.999999348% of the Subgroup 16A Trust Assets
Security Group 17		
QI	\$ 8,333,333	16.6666666667% of QA (SEQ Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 18 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the underlying certificates included in trust asset group 18 are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may

be applied to the distribution of principal of such classes of certificates having priority over the underlying certificates. Accordingly, the underlying certificates may receive no principal distributions for extended periods of time.

In addition, the principal entitlement of one of the underlying certificates included in trust asset group 18 on any payment date is calculated 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 underlying certificates 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 group 1 through 10, 12, 13 and 15 through 18 and subgroup 11A, 11B, 14B and 14C trust assets and up to 100% of the mortgage loans underlying the subgroup 11C and 14A trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in

certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

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

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

30-day Average SOFR is a relatively new market index, and the floating rate and inverse floating rate securities will likely have no established trading market when issued, and an established trading market may never develop or, if developed, may not be liquid. Market terms for securities indexed to 30-day Average SOFR may evolve over time, and trading prices of some securities indexed to 30-day Average SOFR may be lower than those of later-issued securities as a result. Similarly, if 30-day Average SOFR does not prove to be widely used in similar securities, the trading price of related SOFR-Based Classes may

be lower than those of securities linked to indices that are more widely used. Investors in SOFR-Based Classes may not be able to sell their securities at all or may not be able to sell their securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

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

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

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

that is materially adverse to the interests of investors in the floating rate and inverse floating rate securities.

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

The securities may not be a suitable investment for you. The securities, especially the group 18 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 pur-

chase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 through 17)

The Subgroup 11A and 14B Trust Assets are either:

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

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

The Group 1 through 10, 12, 13, 15, 16 and 17 and Subgroup 11B, 11C, 14A and 14C Trust Assets are either:

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

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

The Underlying Certificates (Group 18)

The Group 18 Trust Assets are Underlying Certificates that represent beneficial ownership interests in 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 2 through 12 and 14 through 17 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 2 through 12 and 14 through 17 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 1 and 13 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Characteristics of the Mortgage Loans Underlying the Group 1 and 13 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1 through 10, 12, 13 and 15 through 17 and Subgroup 11B, 11C, 14A and 14C Trust Assets, Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1 through 10, 12, 13 and 15 through 17 and Subgroup 11B, 11C, 14A and 14C Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans

can have a significant effect on the Weighted Average Lives and yields of the Securities. *See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Date” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the

Distribution Amount will be distributed to the Holders of record as of the related Record Date. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. See “Description of the Securities — Distributions” and “— Method of Distributions” in the Base Offering Circular.

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

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

Accrual Classes

Each of Classes BZ, EZ, GZ, NZ, QZ, SZ and ZG is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Residual Securities will represent the beneficial ownership of the Residual Interest in the 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 or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in

the related Class or Classes of REMIC Securities and, in the case of Combinations 16 and 18, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 16 and 18, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMA@usbank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2025-079. 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. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. 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 18 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 18 securities"* in this Supplement.

Accretion Directed Classes

Classes BV, EV, GA, GV, NV, QV and VJ are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

Each of the Accretion Directed Classes (other than Classes NV and VJ) has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes BV, EV, GV, NV, QV and VJ will have principal payment stability only through the prepayment rate shown in the table below. Class GA is not listed in the table below because, although it is entitled to receive payments from the related Accrual Amount, it does not have principal payment stability through any constant prepayment rate significantly higher than 0% PSA.

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

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, the

Class Principal Balance of such Class would be reduced to zero on, but not before, its Final Distribution Date, and the Weighted Average Life of such Class would equal its maximum Weighted Average Life shown in the table below.

- However, the Weighted Average Lives of Classes BV, EV, GV, NV, QV and VJ will be reduced at prepayment speeds higher than the constant rates shown in the table below. See “Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.

Accretion Directed Classes

Security Group	Class	Maximum Weighted Average Life (in years) ⁽¹⁾	Final Distribution Date	Prepayment Rate at or below
5	EV	6.0	May 2036	240% PSA
7	GV	6.0	May 2036	144% PSA
10	VJ	6.0	May 2036	530% PSA
15	NV	6.0	August 2036	147% PSA
17	QV	6.0	March 2036	166% PSA
18	BV	6.0	May 2036	247% 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 BV, EV, GV, NV, QV or VJ, the Class Principal Balance of such Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

Securities that Receive Principal on the Basis of Schedules

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

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

Security Group	Initial Effective Ranges
PAC Classes	
1 AP and BP (in the aggregate)	175% PSA through 275% PSA
9 JA and JB (in the aggregate)	200% PSA through 350% PSA
16 PA and PL (in the aggregate)	200% PSA through 300% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the 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 2 through 12 and 14 through 17 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2 through 12 and 14 through 17 Trust Assets” in the Terms Sheet and the Mortgage Loans underlying the Group 1 and 13 Trust Assets have the characteristics shown under “Characteristics of the

Mortgage Loans Underlying the Group 1 and 13 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 2 through 10, 12 or 15 through 17 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 June 2025.

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

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

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

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

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

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

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

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

Decrement Tables

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

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on

the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Class AP					Classes AT, FA and SA					Class BP					Class UA				
	0%	175%	225%	275%	500%	0%	175%	225%	275%	500%	0%	175%	225%	275%	500%	0%	175%	225%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2026	98	85	85	85	83	99	90	87	84	73	100	100	100	100	100	100	100	84	67	0
May 2027	96	70	70	70	51	97	79	74	70	50	100	100	100	100	100	100	100	69	40	0
May 2028	94	56	56	56	28	96	70	63	57	35	100	100	100	100	100	100	100	59	21	0
May 2029	92	44	44	44	13	94	61	54	47	24	100	100	100	100	100	100	100	52	9	0
May 2030	89	33	33	33	2	93	54	46	39	16	100	100	100	100	100	100	100	48	2	0
May 2031	87	24	24	24	0	91	47	39	32	11	100	100	100	100	75	100	100	46	0	0
May 2032	84	16	16	16	0	89	42	33	26	8	100	100	100	100	51	100	99	45	0	0
May 2033	81	9	9	9	0	87	36	28	21	5	100	100	100	100	35	100	96	42	0	0
May 2034	78	3	3	3	0	85	32	23	17	4	100	100	100	100	24	100	92	40	0	0
May 2035	75	0	0	0	0	82	28	20	14	2	100	93	93	93	16	100	86	37	0	0
May 2036	71	0	0	0	0	80	24	17	11	2	100	75	75	75	11	100	80	33	0	0
May 2037	67	0	0	0	0	77	21	14	9	1	100	61	61	61	7	100	73	30	0	0
May 2038	63	0	0	0	0	75	18	12	7	1	100	49	49	49	5	100	67	27	0	0
May 2039	59	0	0	0	0	72	15	10	6	1	100	39	39	39	3	100	60	23	0	0
May 2040	54	0	0	0	0	68	13	8	5	0	100	31	31	31	2	100	53	20	0	0
May 2041	49	0	0	0	0	65	11	6	4	0	100	25	25	25	2	100	47	18	0	0
May 2042	44	0	0	0	0	61	9	5	3	0	100	19	19	19	1	100	41	15	0	0
May 2043	38	0	0	0	0	57	8	4	2	0	100	15	15	15	1	100	35	13	0	0
May 2044	32	0	0	0	0	53	7	3	2	0	100	12	12	12	0	100	30	11	0	0
May 2045	26	0	0	0	0	49	5	3	1	0	100	9	9	9	0	100	25	9	0	0
May 2046	19	0	0	0	0	44	4	2	1	0	100	7	7	7	0	100	21	7	0	0
May 2047	11	0	0	0	0	39	3	2	1	0	100	5	5	5	0	100	17	6	0	0
May 2048	4	0	0	0	0	33	3	1	1	0	100	4	4	4	0	100	13	4	0	0
May 2049	0	0	0	0	0	28	2	1	0	0	78	2	2	2	0	100	10	3	0	0
May 2050	0	0	0	0	0	21	1	1	0	0	37	2	2	2	0	100	7	2	0	0
May 2051	0	0	0	0	0	15	1	0	0	0	1	1	1	1	0	92	4	1	0	0
May 2052	0	0	0	0	0	8	0	0	0	0	0	0	0	0	0	48	2	1	0	0
May 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0
May 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.6	3.9	3.9	3.9	2.3	18.1	7.4	6.1	5.1	2.8	24.7	14.0	14.0	14.0	7.9	27.0	16.1	7.9	1.9	0.5

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Classes FB and SB				
	0%	100%	350%	550%	700%
Initial Percent	100	100	100	100	100
May 2026	99	97	93	90	87
May 2027	98	92	79	69	61
May 2028	97	86	62	46	35
May 2029	96	79	48	30	20
May 2030	95	74	37	20	12
May 2031	94	68	29	13	7
May 2032	92	63	23	9	4
May 2033	91	58	17	6	2
May 2034	89	53	14	4	1
May 2035	88	49	10	2	1
May 2036	86	45	8	2	0
May 2037	84	41	6	1	0
May 2038	82	37	5	1	0
May 2039	79	34	4	0	0
May 2040	77	31	3	0	0
May 2041	74	28	2	0	0
May 2042	71	25	2	0	0
May 2043	68	22	1	0	0
May 2044	64	19	1	0	0
May 2045	60	17	1	0	0
May 2046	56	15	0	0	0
May 2047	52	13	0	0	0
May 2048	47	11	0	0	0
May 2049	42	9	0	0	0
May 2050	36	7	0	0	0
May 2051	30	5	0	0	0
May 2052	23	3	0	0	0
May 2053	16	2	0	0	0
May 2054	8	0	0	0	0
May 2055	0	0	0	0	0
Weighted Average Life (years)	20.5	11.3	5.0	3.4	2.8

Security Group 3 PSA Prepayment Assumption Rates						
Distribution Date	Classes CF, CS, FC and SC					
	0%	100%	250%	400%	600%	800%
Initial Percent . . .	100	100	100	100	100	100
May 2026	99	97	95	92	89	85
May 2027	98	92	84	76	66	56
May 2028	97	86	71	57	42	29
May 2029	96	79	59	43	27	15
May 2030	95	74	50	32	17	8
May 2031	94	68	42	24	11	4
May 2032	92	63	35	18	7	2
May 2033	91	58	29	13	4	1
May 2034	89	53	24	10	3	1
May 2035	88	49	20	7	2	0
May 2036	86	45	17	5	1	0
May 2037	84	41	14	4	1	0
May 2038	82	37	11	3	0	0
May 2039	79	34	9	2	0	0
May 2040	77	31	8	2	0	0
May 2041	74	28	6	1	0	0
May 2042	71	25	5	1	0	0
May 2043	68	22	4	1	0	0
May 2044	64	20	3	0	0	0
May 2045	60	17	3	0	0	0
May 2046	56	15	2	0	0	0
May 2047	52	13	2	0	0	0
May 2048	47	11	1	0	0	0
May 2049	42	9	1	0	0	0
May 2050	36	7	1	0	0	0
May 2051	30	5	0	0	0	0
May 2052	23	4	0	0	0	0
May 2053	16	2	0	0	0	0
May 2054	8	1	0	0	0	0
May 2055	0	0	0	0	0	0
Weighted Average Life (years)	20.5	11.4	6.5	4.5	3.2	2.5

Security Group 4 PSA Prepayment Assumption Rates					
Distribution Date	Classes DF, FD, SD and TD				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
May 2026	99	95	88	82	77
May 2027	98	88	72	60	50
May 2028	97	82	58	43	31
May 2029	96	76	47	31	20
May 2030	95	70	38	22	12
May 2031	93	65	30	16	8
May 2032	92	60	24	11	5
May 2033	90	55	20	8	3
May 2034	89	50	16	6	2
May 2035	87	46	13	4	1
May 2036	85	42	10	3	1
May 2037	83	38	8	2	0
May 2038	80	35	6	1	0
May 2039	78	32	5	1	0
May 2040	75	28	4	1	0
May 2041	73	25	3	1	0
May 2042	70	23	2	0	0
May 2043	66	20	2	0	0
May 2044	63	18	1	0	0
May 2045	59	15	1	0	0
May 2046	55	13	1	0	0
May 2047	50	11	1	0	0
May 2048	46	9	0	0	0
May 2049	40	7	0	0	0
May 2050	35	6	0	0	0
May 2051	29	4	0	0	0
May 2052	22	2	0	0	0
May 2053	16	1	0	0	0
May 2054	8	0	0	0	0
May 2055	0	0	0	0	0
Weighted Average Life (years)	20.2	10.7	5.0	3.4	2.6

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class EA						Class EB						Classes EF, ES, FE, SE and TE					
	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2026	99	97	94	90	86	82	100	100	100	100	100	100	99	97	95	92	89	85
May 2027	98	90	81	71	59	47	100	100	100	100	100	100	98	92	84	76	66	56
May 2028	97	83	64	48	29	14	100	100	100	100	100	100	97	86	71	57	42	29
May 2029	95	75	50	31	10	0	100	100	100	100	100	84	96	79	59	43	27	15
May 2030	94	68	39	17	0	0	100	100	100	100	93	43	95	74	50	32	17	8
May 2031	92	61	29	7	0	0	100	100	100	100	59	22	94	68	42	24	11	4
May 2032	91	55	20	0	0	0	100	100	100	100	37	11	92	63	35	18	7	2
May 2033	89	49	13	0	0	0	100	100	100	75	23	6	91	58	29	13	4	1
May 2034	87	43	7	0	0	0	100	100	100	55	15	3	89	53	24	10	3	1
May 2035	85	38	2	0	0	0	100	100	100	41	9	1	88	49	20	7	2	0
May 2036	83	33	0	0	0	0	100	100	92	31	6	1	86	45	17	5	1	0
May 2037	80	28	0	0	0	0	100	100	76	23	4	0	84	41	14	4	1	0
May 2038	78	24	0	0	0	0	100	100	63	17	2	0	82	37	11	3	0	0
May 2039	75	20	0	0	0	0	100	100	52	12	1	0	79	34	9	2	0	0
May 2040	72	16	0	0	0	0	100	100	42	9	1	0	77	31	8	2	0	0
May 2041	68	12	0	0	0	0	100	100	34	7	1	0	74	28	6	1	0	0
May 2042	65	8	0	0	0	0	100	100	28	5	0	0	71	25	5	1	0	0
May 2043	61	5	0	0	0	0	100	100	22	3	0	0	68	22	4	1	0	0
May 2044	56	2	0	0	0	0	100	100	18	2	0	0	64	20	3	0	0	0
May 2045	52	0	0	0	0	0	100	96	14	2	0	0	60	17	3	0	0	0
May 2046	47	0	0	0	0	0	100	83	11	1	0	0	56	15	2	0	0	0
May 2047	41	0	0	0	0	0	100	71	9	1	0	0	52	13	2	0	0	0
May 2048	35	0	0	0	0	0	100	60	7	1	0	0	47	11	1	0	0	0
May 2049	29	0	0	0	0	0	100	49	5	0	0	0	42	9	1	0	0	0
May 2050	22	0	0	0	0	0	100	39	4	0	0	0	36	7	1	0	0	0
May 2051	15	0	0	0	0	0	100	30	2	0	0	0	30	5	0	0	0	0
May 2052	7	0	0	0	0	0	100	21	2	0	0	0	23	4	0	0	0	0
May 2053	0	0	0	0	0	0	90	12	1	0	0	0	16	2	0	0	0	0
May 2054	0	0	0	0	0	0	47	4	0	0	0	0	8	1	0	0	0	0
May 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.6	8.6	4.5	3.2	2.4	1.9	28.9	24.2	15.3	10.3	7.0	5.2	20.5	11.4	6.5	4.5	3.2	2.5

PSA Prepayment Assumption Rates

Distribution Date	Class EV						Class EZ					
	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100	100	100
May 2026	93	93	93	93	93	93	105	105	105	105	105	105
May 2027	86	86	86	86	86	86	110	110	110	110	110	110
May 2028	78	78	78	78	78	78	116	116	116	116	116	116
May 2029	70	70	70	70	70	31	122	122	122	122	122	122
May 2030	61	61	61	61	45	0	128	128	128	128	128	74
May 2031	52	52	52	52	0	0	135	135	135	135	101	38
May 2032	43	43	43	43	0	0	142	142	142	142	64	19
May 2033	33	33	33	0	0	0	149	149	149	129	40	10
May 2034	22	22	22	0	0	0	157	157	157	96	25	5
May 2035	11	11	11	0	0	0	165	165	165	71	16	3
May 2036	0	0	0	0	0	0	173	173	159	53	10	1
May 2037	0	0	0	0	0	0	173	173	132	39	6	1
May 2038	0	0	0	0	0	0	173	173	108	29	4	0
May 2039	0	0	0	0	0	0	173	173	89	21	2	0
May 2040	0	0	0	0	0	0	173	173	73	15	1	0
May 2041	0	0	0	0	0	0	173	173	59	11	1	0
May 2042	0	0	0	0	0	0	173	173	48	8	1	0
May 2043	0	0	0	0	0	0	173	173	39	6	0	0
May 2044	0	0	0	0	0	0	173	173	31	4	0	0
May 2045	0	0	0	0	0	0	173	165	25	3	0	0
May 2046	0	0	0	0	0	0	173	144	19	2	0	0
May 2047	0	0	0	0	0	0	173	123	15	1	0	0
May 2048	0	0	0	0	0	0	173	104	11	1	0	0
May 2049	0	0	0	0	0	0	173	85	9	1	0	0
May 2050	0	0	0	0	0	0	173	68	6	0	0	0
May 2051	0	0	0	0	0	0	173	52	4	0	0	0
May 2052	0	0	0	0	0	0	173	36	3	0	0	0
May 2053	0	0	0	0	0	0	156	22	1	0	0	0
May 2054	0	0	0	0	0	0	81	8	0	0	0	0
May 2055	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	6.0	5.2	4.2	3.4	28.9	24.2	15.4	10.9	7.6	5.7

Security Group 6 PSA Prepayment Assumption Rates															
Distribution Date	Class DA					Class DB					Classes DT, F, KF, S and TK				
	0%	100%	275%	450%	600%	0%	100%	275%	450%	600%	0%	100%	275%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2026	99	96	92	88	84	100	100	100	100	100	99	97	94	91	89
May 2027	97	89	75	62	52	100	100	100	100	100	98	92	83	73	66
May 2028	96	79	55	34	18	100	100	100	100	100	97	85	68	53	42
May 2029	94	70	38	13	0	100	100	100	100	90	96	79	56	38	27
May 2030	92	62	24	0	0	100	100	100	93	57	95	73	46	28	17
May 2031	90	54	12	0	0	100	100	100	67	36	93	68	38	20	11
May 2032	88	47	2	0	0	100	100	100	48	22	92	62	31	14	7
May 2033	86	40	0	0	0	100	100	86	34	14	90	58	25	10	4
May 2034	84	33	0	0	0	100	100	70	25	9	89	53	21	7	3
May 2035	81	27	0	0	0	100	100	57	17	5	87	49	17	5	2
May 2036	79	21	0	0	0	100	100	47	12	3	85	44	14	4	1
May 2037	76	16	0	0	0	100	100	38	9	2	83	41	11	3	1
May 2038	72	11	0	0	0	100	100	31	6	1	80	37	9	2	0
May 2039	69	6	0	0	0	100	100	25	4	1	78	34	7	1	0
May 2040	65	1	0	0	0	100	100	20	3	1	75	30	6	1	0
May 2041	61	0	0	0	0	100	93	16	2	0	73	27	5	1	0
May 2042	57	0	0	0	0	100	83	13	1	0	70	24	4	0	0
May 2043	52	0	0	0	0	100	74	10	1	0	66	22	3	0	0
May 2044	47	0	0	0	0	100	65	8	1	0	63	19	2	0	0
May 2045	42	0	0	0	0	100	57	6	0	0	59	17	2	0	0
May 2046	36	0	0	0	0	100	50	5	0	0	55	15	1	0	0
May 2047	30	0	0	0	0	100	42	4	0	0	50	13	1	0	0
May 2048	23	0	0	0	0	100	36	3	0	0	46	11	1	0	0
May 2049	16	0	0	0	0	100	29	2	0	0	40	9	1	0	0
May 2050	8	0	0	0	0	100	23	1	0	0	35	7	0	0	0
May 2051	0	0	0	0	0	98	18	1	0	0	29	5	0	0	0
May 2052	0	0	0	0	0	76	12	1	0	0	22	4	0	0	0
May 2053	0	0	0	0	0	53	7	0	0	0	16	2	0	0	0
May 2054	0	0	0	0	0	27	3	0	0	0	8	1	0	0	0
May 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.9	7.0	3.5	2.5	2.0	28.1	21.4	11.9	7.8	5.9	20.2	11.3	6.0	4.0	3.2

Security Group 7 PSA Prepayment Assumption Rates															
Distribution Date	Classes FG and SG					Class GB					Classes GC and GE				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2026	99	96	93	91	88	100	100	100	100	100	99	94	90	86	82
May 2027	98	90	83	76	69	100	100	100	100	100	97	85	75	64	55
May 2028	97	83	72	61	52	100	100	100	100	100	95	75	58	43	29
May 2029	95	77	62	49	39	100	100	100	100	100	93	66	44	26	10
May 2030	94	71	54	40	29	100	100	100	100	90	91	58	32	11	0
May 2031	93	66	46	32	22	100	100	100	100	67	89	49	21	0	0
May 2032	91	60	40	26	16	100	100	100	80	50	87	42	12	0	0
May 2033	89	56	34	21	12	100	100	100	64	37	85	35	3	0	0
May 2034	88	51	30	17	9	100	100	92	52	28	82	28	0	0	0
May 2035	86	47	25	13	7	100	100	79	41	20	79	22	0	0	0
May 2036	84	43	22	11	5	100	100	68	33	15	76	16	0	0	0
May 2037	82	39	18	8	4	100	100	58	26	11	73	10	0	0	0
May 2038	79	35	16	7	3	100	100	49	21	8	69	5	0	0	0
May 2039	77	32	13	5	2	100	100	42	16	6	66	0	0	0	0
May 2040	74	29	11	4	1	100	90	35	13	4	62	0	0	0	0
May 2041	71	26	9	3	1	100	81	29	10	3	58	0	0	0	0
May 2042	68	23	8	3	1	100	72	25	8	2	53	0	0	0	0
May 2043	65	20	7	2	1	100	64	20	6	2	48	0	0	0	0
May 2044	61	18	5	1	0	100	56	17	5	1	43	0	0	0	0
May 2045	57	16	4	1	0	100	49	14	4	1	37	0	0	0	0
May 2046	53	14	4	1	0	100	42	11	3	1	31	0	0	0	0
May 2047	49	12	3	1	0	100	36	9	2	0	25	0	0	0	0
May 2048	44	10	2	0	0	100	30	7	1	0	18	0	0	0	0
May 2049	39	8	2	0	0	100	24	5	1	0	10	0	0	0	0
May 2050	34	6	1	0	0	100	19	4	1	0	2	0	0	0	0
May 2051	28	5	1	0	0	87	14	3	0	0	0	0	0	0	0
May 2052	22	3	1	0	0	67	10	2	0	0	0	0	0	0	0
May 2053	15	2	0	0	0	46	5	1	0	0	0	0	0	0	0
May 2054	8	0	0	0	0	24	1	0	0	0	0	0	0	0	0
May 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.9	10.9	7.2	5.2	4.1	27.8	20.4	14.2	10.4	8.0	16.2	6.4	3.9	2.8	2.3

Security Group 7 PSA Prepayment Assumption Rates										
Distribution Date	Class GV					Class ZG				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2026	93	93	93	93	93	105	105	105	105	105
May 2027	86	86	86	86	86	110	110	110	110	110
May 2028	78	78	78	78	78	116	116	116	116	116
May 2029	70	70	70	70	70	122	122	122	122	122
May 2030	61	61	61	61	38	128	128	128	128	128
May 2031	52	52	52	52	0	135	135	135	135	116
May 2032	43	43	43	0	0	142	142	142	139	87
May 2033	33	33	33	0	0	149	149	149	111	64
May 2034	22	22	4	0	0	157	157	157	89	48
May 2035	11	11	0	0	0	165	165	137	71	35
May 2036	0	0	0	0	0	173	173	117	57	26
May 2037	0	0	0	0	0	173	173	100	45	19
May 2038	0	0	0	0	0	173	173	85	36	14
May 2039	0	0	0	0	0	173	172	72	28	10
May 2040	0	0	0	0	0	173	155	61	22	8
May 2041	0	0	0	0	0	173	139	51	17	5
May 2042	0	0	0	0	0	173	124	43	14	4
May 2043	0	0	0	0	0	173	110	35	10	3
May 2044	0	0	0	0	0	173	97	29	8	2
May 2045	0	0	0	0	0	173	85	24	6	1
May 2046	0	0	0	0	0	173	73	19	5	1
May 2047	0	0	0	0	0	173	62	15	3	1
May 2048	0	0	0	0	0	173	52	12	2	0
May 2049	0	0	0	0	0	173	42	9	2	0
May 2050	0	0	0	0	0	173	33	7	1	0
May 2051	0	0	0	0	0	150	25	5	1	0
May 2052	0	0	0	0	0	116	17	3	0	0
May 2053	0	0	0	0	0	80	9	2	0	0
May 2054	0	0	0	0	0	41	2	0	0	0
May 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	5.7	4.9	4.1	27.8	20.4	14.7	11.2	8.9

Security Group 8 PSA Prepayment Assumption Rates															
Distribution Date	Class HA					Class HB					Classes HF and HS				
	0%	100%	350%	550%	700%	0%	100%	350%	550%	700%	0%	100%	350%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2026	99	97	92	88	85	100	100	100	100	100	99	97	93	90	87
May 2027	98	91	75	63	54	100	100	100	100	100	98	92	79	69	61
May 2028	97	83	55	36	24	100	100	100	100	100	97	86	62	46	35
May 2029	96	76	39	18	6	100	100	100	100	100	96	79	48	30	20
May 2030	94	69	26	6	0	100	100	100	100	76	95	74	37	20	12
May 2031	93	62	16	0	0	100	100	100	86	43	94	68	29	13	7
May 2032	91	56	9	0	0	100	100	100	57	25	92	63	23	9	4
May 2033	89	50	3	0	0	100	100	100	37	14	91	58	17	6	2
May 2034	88	45	0	0	0	100	100	89	25	8	89	53	14	4	1
May 2035	86	40	0	0	0	100	100	69	16	5	88	49	10	2	1
May 2036	83	35	0	0	0	100	100	53	10	3	86	45	8	2	0
May 2037	81	30	0	0	0	100	100	41	7	1	84	41	6	1	0
May 2038	78	26	0	0	0	100	100	31	4	1	82	37	5	1	0
May 2039	76	22	0	0	0	100	100	24	3	0	79	34	4	0	0
May 2040	73	18	0	0	0	100	100	18	2	0	77	31	3	0	0
May 2041	69	15	0	0	0	100	100	14	1	0	74	28	2	0	0
May 2042	66	11	0	0	0	100	100	10	1	0	71	25	2	0	0
May 2043	62	8	0	0	0	100	100	8	0	0	68	22	1	0	0
May 2044	58	5	0	0	0	100	100	6	0	0	64	19	1	0	0
May 2045	53	2	0	0	0	100	100	4	0	0	60	17	1	0	0
May 2046	49	0	0	0	0	100	97	3	0	0	56	15	0	0	0
May 2047	43	0	0	0	0	100	83	2	0	0	52	13	0	0	0
May 2048	38	0	0	0	0	100	69	2	0	0	47	11	0	0	0
May 2049	31	0	0	0	0	100	57	1	0	0	42	9	0	0	0
May 2050	25	0	0	0	0	100	45	1	0	0	36	7	0	0	0
May 2051	18	0	0	0	0	100	34	0	0	0	30	5	0	0	0
May 2052	10	0	0	0	0	100	23	0	0	0	23	3	0	0	0
May 2053	1	0	0	0	0	100	13	0	0	0	16	2	0	0	0
May 2054	0	0	0	0	0	55	3	0	0	0	8	0	0	0	0
May 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.9	8.9	3.6	2.6	2.2	29.1	24.7	12.3	8.0	6.3	20.5	11.3	5.0	3.4	2.8

Security Group 9
PSA Prepayment Assumption Rates

Distribution Date	Class JA					Class JB					Classes JF, JS and JT					Class JU				
	0%	200%	300%	350%	600%	0%	200%	300%	350%	600%	0%	200%	300%	350%	600%	0%	200%	300%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2026	99	94	94	94	94	100	100	100	100	100	99	96	94	93	89	100	100	92	87	66
May 2027	98	82	82	82	81	100	100	100	100	100	98	87	81	79	66	100	100	73	60	0
May 2028	96	66	66	66	48	100	100	100	100	100	97	76	66	62	42	100	100	53	31	0
May 2029	95	53	53	53	27	100	100	100	100	100	96	66	53	48	27	100	100	40	13	0
May 2030	93	41	41	41	13	100	100	100	100	100	95	57	43	37	17	100	100	32	4	0
May 2031	92	30	30	30	5	100	100	100	100	100	94	49	35	29	11	100	100	29	0	0
May 2032	90	21	21	21	0	100	100	100	100	94	92	43	28	23	7	100	99	27	0	0
May 2033	88	14	14	14	0	100	100	100	100	59	91	37	23	17	4	100	95	25	0	0
May 2034	85	9	9	9	0	100	100	100	100	37	89	32	18	14	3	100	90	23	0	0
May 2035	83	5	5	5	0	100	100	100	100	23	88	27	15	10	2	100	83	20	0	0
May 2036	81	1	1	1	0	100	100	100	100	14	86	23	12	8	1	100	76	18	0	0
May 2037	78	0	0	0	0	100	87	87	87	9	84	20	9	6	1	100	68	15	0	0
May 2038	75	0	0	0	0	100	67	67	67	6	82	17	7	5	0	100	61	13	0	0
May 2039	72	0	0	0	0	100	51	51	51	3	79	15	6	4	0	100	54	11	0	0
May 2040	68	0	0	0	0	100	39	39	39	2	77	12	5	3	0	100	47	9	0	0
May 2041	64	0	0	0	0	100	29	29	29	1	74	10	4	2	0	100	41	8	0	0
May 2042	60	0	0	0	0	100	22	22	22	1	71	9	3	2	0	100	35	6	0	0
May 2043	56	0	0	0	0	100	17	17	17	0	68	7	2	1	0	100	30	5	0	0
May 2044	51	0	0	0	0	100	12	12	12	0	64	6	2	1	0	100	26	4	0	0
May 2045	46	0	0	0	0	100	9	9	9	0	60	5	1	1	0	100	21	3	0	0
May 2046	40	0	0	0	0	100	7	7	7	0	56	4	1	0	0	100	18	3	0	0
May 2047	34	0	0	0	0	100	5	5	5	0	52	3	1	0	0	100	14	2	0	0
May 2048	27	0	0	0	0	100	3	3	3	0	47	3	1	0	0	100	11	2	0	0
May 2049	20	0	0	0	0	100	2	2	2	0	42	2	0	0	0	100	9	1	0	0
May 2050	12	0	0	0	0	100	2	2	2	0	36	1	0	0	0	100	7	1	0	0
May 2051	4	0	0	0	0	100	1	1	1	0	30	1	0	0	0	100	5	1	0	0
May 2052	0	0	0	0	0	46	1	1	1	0	23	1	0	0	0	100	3	0	0	0
May 2053	0	0	0	0	0	0	0	0	0	0	16	0	0	0	0	80	2	0	0	0
May 2054	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0	42	1	0	0	0
May 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	17.6	4.7	4.7	4.7	3.2	27.0	15.1	15.1	15.1	9.0	20.5	7.6	5.6	5.0	3.2	28.8	15.5	5.7	2.5	1.2

Security Group 10
PSA Prepayment Assumption Rates

Distribution Date	Classes FJ and SJ						Class JI						Class SZ						Class VJ					
	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2026	99	97	95	92	89	85	100	100	100	100	100	100	105	105	105	105	105	105	93	93	93	93	93	93
May 2027	98	92	84	76	65	56	100	100	100	100	100	100	110	110	110	110	110	110	86	86	86	86	86	86
May 2028	97	86	70	57	41	28	100	100	100	100	100	100	116	116	116	116	116	116	78	78	78	78	78	78
May 2029	96	79	59	42	25	13	100	100	100	100	100	100	122	122	122	122	122	122	70	70	70	70	70	70
May 2030	95	73	49	31	15	6	100	100	100	100	100	100	128	128	128	128	128	128	61	61	61	61	61	61
May 2031	94	68	41	23	9	2	100	100	100	100	100	100	135	135	135	135	135	135	52	52	52	52	52	52
May 2032	93	63	34	16	5	0	100	100	100	100	100	100	142	142	142	142	142	142	42	42	42	42	42	42
May 2033	92	58	28	12	2	0	100	100	100	100	100	53	149	149	149	149	149	91	32	32	32	32	32	0
May 2034	90	53	23	8	1	0	100	100	100	100	100	27	157	157	157	157	157	46	22	22	22	22	22	0
May 2035	88	49	19	6	0	0	100	100	100	100	84	14	165	165	165	165	144	24	11	11	11	11	0	0
May 2036	87	44	15	4	0	0	100	100	100	100	52	7	173	173	173	173	90	12	0	0	0	0	0	0
May 2037	85	41	12	2	0	0	100	100	100	100	33	4	173	173	173	173	56	6	0	0	0	0	0	0
May 2038	82	37	10	1	0	0	100	100	100	100	20	2	173	173	173	173	35	3	0	0	0	0	0	0
May 2039	80	33	8	0	0	0	100	100	100	100	13	1	173	173	173	173	22	2	0	0	0	0	0	0
May 2040	78	30	6	0	0	0	100	100	100	83	8	0	173	173	173	143	13	1	0	0	0	0	0	0
May 2041	75	27	4	0	0	0	100	100	100	61	5	0	173	173	173	105	8	0	0	0	0	0	0	0
May 2042	72	24	3	0	0	0	100	100	100	44	3	0	173	173	173	76	5	0	0	0	0	0	0	0
May 2043	69	21	2	0	0	0	100	100	100	32	2	0	173	173	173	55	3	0	0	0	0	0	0	0
May 2044	65	19	1	0	0	0	100	100	100	23	1	0	173	173	173	40	2	0	0	0	0	0	0	0
May 2045	61	16	1	0	0	0	100	100	100	16	1	0	173	173	173	28	1	0	0	0	0	0	0	0
May 2046	57	14	0	0	0	0	100	100	100	12	0	0	173	173	173	20	1	0	0	0	0	0	0	0
May 2047	52	12	0	0	0	0	100	100	83	8	0	0	173	173	143	14	0	0	0	0	0	0	0	0
May 2048	48	10	0	0	0	0	100	100	63	5	0	0	173	173	110	9	0	0	0	0	0	0	0	0
May 2049	42	8	0	0	0	0	100	100	48	4	0	0	173	173	82	6	0	0	0	0	0	0	0	0
May 2050	36	6	0	0	0	0	100	100	35	2	0	0	173	173	60	4	0	0	0	0	0	0	0	0
May 2051	30	4	0	0	0	0	100	100	24	1	0	0	173	173	42	3	0	0	0	0	0	0	0	0
May 2052	23	2	0	0	0	0	100	100	16	1	0	0	173	173	27	2	0	0	0	0	0	0	0	0
May 2053	15	1	0	0	0	0	100	100	9	0	0	0	173	173	15	1	0	0	0	0	0	0	0	0
May 2054	7	0	0	0	0	0	100	60	4	0	0	0	173	103	6	0	0	0	0	0	0	0	0	0
May 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																								
Life (years)	20.6	11.2	6.1	4.2	3.0	2.4	29.9	29.1	24.3	17.5	11.7	8.5	29.9	29.1	24.3	17.5	11.9	8.8	6.0	6.0	6.0	6.0	5.9	5.2

Security Group 11
PSA Prepayment Assumption Rates

Distribution Date	Class KT				
	0%	100%	150%	300%	400%
Initial Percent . . .	100	100	100	100	100
May 2026	95	90	87	78	72
May 2027	90	80	75	61	52
May 2028	85	71	64	47	37
May 2029	80	62	55	36	27
May 2030	74	54	46	27	19
May 2031	68	47	39	21	13
May 2032	61	40	32	15	9
May 2033	55	33	26	11	6
May 2034	47	27	20	8	4
May 2035	40	21	16	5	3
May 2036	32	16	11	4	2
May 2037	23	11	8	2	1
May 2038	14	6	4	1	0
May 2039	12	5	3	1	0
May 2040	9	4	2	0	0
May 2041	6	2	1	0	0
May 2042	3	1	1	0	0
May 2043	1	0	0	0	0
May 2044	0	0	0	0	0
May 2045	0	0	0	0	0
May 2046	0	0	0	0	0
May 2047	0	0	0	0	0
May 2048	0	0	0	0	0
May 2049	0	0	0	0	0
May 2050	0	0	0	0	0
May 2051	0	0	0	0	0
May 2052	0	0	0	0	0
Weighted Average Life (years)	8.5	6.2	5.4	3.7	2.9

Security Group 12
PSA Prepayment Assumption Rates

Distribution Date	Classes FL and SL				
	0%	100%	350%	550%	700%
Initial Percent . . .	100	100	100	100	100
May 2026	99	97	94	91	88
May 2027	98	93	80	70	63
May 2028	97	86	63	47	37
May 2029	96	80	49	31	21
May 2030	95	74	38	21	12
May 2031	94	68	30	14	7
May 2032	92	63	23	9	4
May 2033	91	58	18	6	2
May 2034	89	54	14	4	1
May 2035	88	49	11	3	1
May 2036	86	45	8	2	0
May 2037	84	41	6	1	0
May 2038	82	38	5	1	0
May 2039	79	34	4	0	0
May 2040	77	31	3	0	0
May 2041	74	28	2	0	0
May 2042	71	25	2	0	0
May 2043	68	23	1	0	0
May 2044	64	20	1	0	0
May 2045	60	18	1	0	0
May 2046	56	15	0	0	0
May 2047	52	13	0	0	0
May 2048	47	11	0	0	0
May 2049	42	9	0	0	0
May 2050	36	7	0	0	0
May 2051	30	6	0	0	0
May 2052	23	4	0	0	0
May 2053	16	2	0	0	0
May 2054	8	1	0	0	0
May 2055	0	0	0	0	0
Weighted Average Life (years)	20.5	11.5	5.0	3.5	2.9

Security Group 13 PSA Prepayment Assumption Rates										
Distribution Date	Class GA					Class GZ				
	0%	100%	125%	250%	400%	0%	100%	125%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2026	96	89	87	79	68	104	104	104	104	104
May 2027	93	79	76	60	44	108	108	108	108	108
May 2028	89	70	65	45	25	113	113	113	113	113
May 2029	85	61	55	32	11	117	117	117	117	117
May 2030	81	52	46	21	0	122	122	122	122	122
May 2031	76	44	37	11	0	127	127	127	127	91
May 2032	71	36	29	3	0	132	132	132	132	67
May 2033	67	29	22	0	0	138	138	138	120	49
May 2034	62	22	15	0	0	143	143	143	98	36
May 2035	56	15	8	0	0	149	149	149	80	26
May 2036	51	9	2	0	0	155	155	155	65	19
May 2037	45	3	0	0	0	161	161	144	52	14
May 2038	39	0	0	0	0	168	155	126	42	10
May 2039	33	0	0	0	0	175	136	109	33	7
May 2040	26	0	0	0	0	182	119	94	26	5
May 2041	19	0	0	0	0	189	103	80	21	3
May 2042	12	0	0	0	0	197	88	67	16	2
May 2043	5	0	0	0	0	205	74	56	12	2
May 2044	0	0	0	0	0	199	61	45	9	1
May 2045	0	0	0	0	0	171	50	36	7	1
May 2046	0	0	0	0	0	141	38	27	5	0
May 2047	0	0	0	0	0	110	28	20	3	0
May 2048	0	0	0	0	0	78	19	13	2	0
May 2049	0	0	0	0	0	47	11	7	1	0
May 2050	0	0	0	0	0	20	4	3	0	0
May 2051	0	0	0	0	0	5	1	1	0	0
May 2052	0	0	0	0	0	0	0	0	0	0
May 2053	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.6	5.6	4.9	3.0	2.0	22.2	17.9	16.8	11.9	8.2

Security Group 14 PSA Prepayment Assumption Rates						
Distribution Date	Class KJ					
	0%	100%	125%	250%	400%	
Initial Percent	100	100	100	100	100	
May 2026	96	90	89	81	73	
May 2027	91	81	78	66	53	
May 2028	86	72	68	53	38	
May 2029	81	64	60	42	27	
May 2030	76	56	52	34	19	
May 2031	71	49	44	27	14	
May 2032	65	42	38	21	9	
May 2033	59	36	31	16	7	
May 2034	52	30	26	12	4	
May 2035	46	25	21	9	3	
May 2036	39	20	16	6	2	
May 2037	31	15	12	4	1	
May 2038	23	10	8	3	1	
May 2039	15	6	5	2	0	
May 2040	7	3	2	1	0	
May 2041	1	0	0	0	0	
May 2042	0	0	0	0	0	
May 2043	0	0	0	0	0	
May 2044	0	0	0	0	0	
May 2045	0	0	0	0	0	
May 2046	0	0	0	0	0	
May 2047	0	0	0	0	0	
May 2048	0	0	0	0	0	
May 2049	0	0	0	0	0	
May 2050	0	0	0	0	0	
May 2051	0	0	0	0	0	
May 2052	0	0	0	0	0	
Weighted Average Life (years)	8.9	6.5	6.0	4.3	3.0	

Security Group 15
PSA Prepayment Assumption Rates

Distribution Date	Class NA					Class NB					Class NG					Class NM				
	0%	100%	125%	250%	400%	0%	100%	125%	250%	400%	0%	100%	125%	250%	400%	0%	100%	125%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2026	98	87	85	74	62	100	100	100	100	100	98	89	87	78	67	100	100	100	100	100
May 2027	96	75	71	53	34	100	100	100	100	100	96	78	75	59	42	100	100	100	100	100
May 2028	93	64	59	36	13	100	100	100	100	100	94	69	64	44	24	100	100	100	100	100
May 2029	91	53	47	21	0	100	100	100	100	100	92	60	54	31	11	100	100	100	100	81
May 2030	88	44	37	9	0	100	100	100	100	100	90	51	45	21	1	100	100	100	100	5
May 2031	85	35	27	0	0	100	100	100	100	75	87	43	37	12	0	100	100	100	90	0
May 2032	83	26	19	0	0	100	100	100	100	54	85	36	29	5	0	100	100	100	36	0
May 2033	79	18	11	0	0	100	100	100	95	39	82	29	23	0	0	100	100	100	0	0
May 2034	76	11	4	0	0	100	100	100	76	28	79	23	16	0	0	100	100	100	0	0
May 2035	73	4	0	0	0	100	100	100	60	20	77	17	11	0	0	100	100	81	0	0
May 2036	69	0	0	0	0	100	100	100	48	14	73	12	5	0	0	100	87	41	0	0
May 2037	66	0	0	0	0	100	100	100	37	10	70	6	1	0	0	100	49	6	0	0
May 2038	62	0	0	0	0	100	100	87	29	7	67	2	0	0	0	100	13	0	0	0
May 2039	58	0	0	0	0	100	90	72	22	5	63	0	0	0	0	100	0	0	0	0
May 2040	53	0	0	0	0	100	74	58	16	3	60	0	0	0	0	100	0	0	0	0
May 2041	49	0	0	0	0	100	60	46	12	2	56	0	0	0	0	100	0	0	0	0
May 2042	44	0	0	0	0	100	47	36	8	1	52	0	0	0	0	100	0	0	0	0
May 2043	39	0	0	0	0	100	34	26	6	1	47	0	0	0	0	100	0	0	0	0
May 2044	34	0	0	0	0	100	23	17	3	0	43	0	0	0	0	100	0	0	0	0
May 2045	28	0	0	0	0	100	13	9	2	0	38	0	0	0	0	100	0	0	0	0
May 2046	23	0	0	0	0	100	3	2	0	0	33	0	0	0	0	100	0	0	0	0
May 2047	16	0	0	0	0	100	0	0	0	0	27	0	0	0	0	100	0	0	0	0
May 2048	10	0	0	0	0	100	0	0	0	0	22	0	0	0	0	100	0	0	0	0
May 2049	3	0	0	0	0	100	0	0	0	0	16	0	0	0	0	100	0	0	0	0
May 2050	0	0	0	0	0	100	0	0	0	0	10	0	0	0	0	75	0	0	0	0
May 2051	0	0	0	0	0	100	0	0	0	0	3	0	0	0	0	26	0	0	0	0
May 2052	0	0	0	0	0	87	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2053	0	0	0	0	0	59	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2054	0	0	0	0	0	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 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)	14.7	4.7	4.1	2.4	1.6	28.3	17.0	16.0	11.7	8.1	16.1	5.7	5.0	3.0	1.9	25.5	12.0	10.8	6.8	4.4

PSA Prepayment Assumption Rates

Distribution Date	Class NT					Class NV					Class NZ				
	0%	100%	125%	250%	400%	0%	100%	125%	250%	400%	0%	100%	125%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2026	99	91	90	82	74	93	93	93	93	93	104	104	104	104	104
May 2027	97	83	80	68	54	85	85	85	85	85	107	107	107	107	107
May 2028	95	75	72	56	40	77	77	77	77	77	111	111	111	111	111
May 2029	94	68	64	45	29	69	69	69	69	69	115	115	115	115	115
May 2030	92	61	56	37	21	60	60	60	60	60	119	119	119	119	119
May 2031	90	55	50	30	15	51	51	51	51	0	123	123	123	123	110
May 2032	88	49	44	24	11	42	42	42	42	0	128	128	128	128	80
May 2033	86	44	38	20	8	33	33	33	17	0	132	132	132	132	57
May 2034	84	39	34	16	6	23	23	23	0	0	137	137	137	113	41
May 2035	81	34	29	12	4	13	13	13	0	0	142	142	142	90	29
May 2036	79	30	25	10	3	2	2	2	0	0	147	147	147	71	21
May 2037	76	26	21	8	2	0	0	0	0	0	148	148	148	55	14
May 2038	74	22	18	6	1	0	0	0	0	0	148	148	128	43	10
May 2039	71	19	15	5	1	0	0	0	0	0	148	133	106	33	7
May 2040	68	15	12	3	1	0	0	0	0	0	148	110	87	24	5
May 2041	65	12	10	2	0	0	0	0	0	0	148	89	69	18	3
May 2042	61	10	7	2	0	0	0	0	0	0	148	69	53	12	2
May 2043	58	7	5	1	0	0	0	0	0	0	148	51	38	8	1
May 2044	54	5	4	1	0	0	0	0	0	0	148	34	25	5	1
May 2045	51	3	2	0	0	0	0	0	0	0	148	19	14	3	0
May 2046	47	1	0	0	0	0	0	0	0	0	148	4	3	1	0
May 2047	42	0	0	0	0	0	0	0	0	0	148	0	0	0	0
May 2048	38	0	0	0	0	0	0	0	0	0	148	0	0	0	0
May 2049	33	0	0	0	0	0	0	0	0	0	148	0	0	0	0
May 2050	28	0	0	0	0	0	0	0	0	0	148	0	0	0	0
May 2051	23	0	0	0	0	0	0	0	0	0	148	0	0	0	0
May 2052	18	0	0	0	0	0	0	0	0	0	129	0	0	0	0
May 2053	12	0	0	0	0	0	0	0	0	0	88	0	0	0	0
May 2054	6	0	0	0	0	0	0	0	0	0	45	0	0	0	0
May 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	18.6	8.0	7.3	4.8	3.2	6.0	6.0	6.0	5.5	4.3	28.3	17.0	16.0	12.1	8.6

Security Group 16
PSA Prepayment Assumption Rates

Distribution Date	Class 1S					Class MF					Class MS					Class PA				
	0%	200%	250%	300%	500%	0%	200%	250%	300%	500%	0%	200%	250%	300%	500%	0%	200%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2026	99	96	95	94	90	99	96	95	94	90	99	96	95	94	90	99	95	95	95	95
May 2027	98	87	84	81	71	98	87	84	81	71	98	87	84	81	71	98	84	84	84	82
May 2028	97	76	71	66	49	97	76	71	66	49	97	76	71	66	49	97	70	70	70	56
May 2029	96	66	59	54	34	96	66	59	54	34	96	66	59	54	34	95	58	58	58	37
May 2030	95	57	50	43	24	95	57	50	43	24	95	57	50	43	24	94	47	47	47	24
May 2031	94	49	42	35	16	94	49	42	35	16	94	49	42	35	16	92	38	38	38	15
May 2032	92	43	35	28	11	92	43	35	28	11	92	43	35	28	11	91	30	30	30	9
May 2033	91	37	29	23	8	91	37	29	23	8	91	37	29	23	8	89	23	23	23	5
May 2034	89	32	24	18	5	89	32	24	18	5	89	32	24	18	5	87	18	18	18	2
May 2035	88	27	20	15	4	88	27	20	15	4	88	27	20	15	4	85	13	13	13	0
May 2036	86	23	17	12	2	86	23	17	12	2	86	23	17	12	2	83	10	10	10	0
May 2037	84	20	14	9	2	84	20	14	9	2	84	20	14	9	2	80	7	7	7	0
May 2038	82	17	11	7	1	82	17	11	7	1	82	17	11	7	1	78	5	5	5	0
May 2039	79	15	9	6	1	79	15	9	6	1	79	15	9	6	1	75	3	3	3	0
May 2040	77	12	8	5	1	77	12	8	5	1	77	12	8	5	1	72	1	1	1	0
May 2041	74	10	6	4	0	74	10	6	4	0	74	10	6	4	0	68	0	0	0	0
May 2042	71	9	5	3	0	71	9	5	3	0	71	9	5	3	0	65	0	0	0	0
May 2043	68	7	4	2	0	68	7	4	2	0	68	7	4	2	0	61	0	0	0	0
May 2044	64	6	3	2	0	64	6	3	2	0	64	6	3	2	0	56	0	0	0	0
May 2045	60	5	3	1	0	60	5	3	1	0	60	5	3	1	0	52	0	0	0	0
May 2046	56	4	2	1	0	56	4	2	1	0	56	4	2	1	0	47	0	0	0	0
May 2047	52	3	2	1	0	52	3	2	1	0	52	3	2	1	0	41	0	0	0	0
May 2048	47	3	1	1	0	47	3	1	1	0	47	3	1	1	0	35	0	0	0	0
May 2049	42	2	1	0	0	42	2	1	0	0	42	2	1	0	0	29	0	0	0	0
May 2050	36	2	1	0	0	36	2	1	0	0	36	2	1	0	0	22	0	0	0	0
May 2051	30	1	0	0	0	30	1	0	0	0	30	1	0	0	0	15	0	0	0	0
May 2052	23	1	0	0	0	23	1	0	0	0	23	1	0	0	0	6	0	0	0	0
May 2053	16	0	0	0	0	16	0	0	0	0	16	0	0	0	0	0	0	0	0	0
May 2054	8	0	0	0	0	8	0	0	0	0	8	0	0	0	0	0	0	0	0	0
May 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	20.5	7.6	6.5	5.6	3.7	20.5	7.6	6.5	5.6	3.7	20.5	7.6	6.5	5.6	3.7	18.6	5.5	5.5	5.5	3.8

PSA Prepayment Assumption Rates

Distribution Date	Class PD					Class PL					Classes U, UB, UC, UD and UE				
	0%	200%	250%	300%	500%	0%	200%	250%	300%	500%	0%	200%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2026	99	95	95	95	95	100	100	100	100	100	100	100	94	88	65
May 2027	98	84	84	84	83	100	100	100	100	100	100	100	81	63	0
May 2028	97	71	71	71	58	100	100	100	100	100	100	100	67	35	0
May 2029	96	60	60	60	40	100	100	100	100	100	100	100	57	17	0
May 2030	94	50	50	50	28	100	100	100	100	100	100	100	50	6	0
May 2031	93	41	41	41	19	100	100	100	100	100	100	100	47	1	0
May 2032	91	33	33	33	13	100	100	100	100	100	100	100	46	0	0
May 2033	89	26	26	26	9	100	100	100	100	100	100	98	44	0	0
May 2034	88	21	21	21	6	100	100	100	100	100	100	93	41	0	0
May 2035	86	17	17	17	4	100	100	100	100	99	100	88	38	0	0
May 2036	83	14	14	14	3	100	100	100	100	68	100	81	34	0	0
May 2037	81	11	11	11	2	100	100	100	100	46	100	74	31	0	0
May 2038	79	9	9	9	1	100	100	100	100	31	100	67	27	0	0
May 2039	76	7	7	7	1	100	100	100	100	21	100	60	24	0	0
May 2040	73	5	5	5	1	100	100	100	100	14	100	53	21	0	0
May 2041	70	4	4	4	0	100	100	100	100	10	100	47	18	0	0
May 2042	66	3	3	3	0	100	79	79	79	6	100	41	15	0	0
May 2043	62	3	3	3	0	100	61	61	61	4	100	35	13	0	0
May 2044	58	2	2	2	0	100	47	47	47	3	100	30	11	0	0
May 2045	54	2	2	2	0	100	36	36	36	2	100	25	9	0	0
May 2046	49	1	1	1	0	100	28	28	28	1	100	21	7	0	0
May 2047	44	1	1	1	0	100	21	21	21	1	100	17	6	0	0
May 2048	38	1	1	1	0	100	15	15	15	0	100	14	5	0	0
May 2049	32	0	0	0	0	100	11	11	11	0	100	11	4	0	0
May 2050	25	0	0	0	0	100	8	8	8	0	100	8	3	0	0
May 2051	18	0	0	0	0	100	5	5	5	0	100	6	2	0	0
May 2052	10	0	0	0	0	100	3	3	3	0	100	4	1	0	0
May 2053	2	0	0	0	0	47	2	2	2	0	100	2	1	0	0
May 2054	0	0	0	0	0	1	1	1	1	0	58	1	0	0	0
May 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	19.0	6.1	6.1	6.1	4.1	28.0	19.7	19.7	19.7	12.6	29.1	16.3	8.5	2.6	1.2

Security Group 17
PSA Prepayment Assumption Rates

Distribution Date	Classes QA, QC, QD, QE, QG and QI					Class QB					Class QV					Class QZ				
	0%	100%	350%	550%	700%	0%	100%	350%	550%	700%	0%	100%	350%	550%	700%	0%	100%	350%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2026	99	97	92	88	85	100	100	100	100	100	93	93	93	93	93	106	106	106	106	106
May 2027	97	90	73	60	50	100	100	100	100	100	86	86	86	86	86	113	113	113	113	113
May 2028	96	80	48	26	12	100	100	100	100	100	78	78	78	78	78	120	120	120	120	120
May 2029	94	71	28	2	0	100	100	100	100	72	70	70	70	70	12	127	127	127	127	127
May 2030	92	63	12	0	0	100	100	100	69	41	62	62	62	0	0	135	135	135	133	79
May 2031	90	54	0	0	0	100	100	99	46	24	52	52	50	0	0	143	143	143	87	45
May 2032	88	47	0	0	0	100	100	76	30	13	43	43	0	0	0	152	152	146	57	26
May 2033	86	40	0	0	0	100	100	59	20	8	32	32	0	0	0	161	161	113	38	15
May 2034	84	33	0	0	0	100	100	46	13	4	21	21	0	0	0	171	171	87	25	8
May 2035	81	27	0	0	0	100	100	35	8	2	10	10	0	0	0	182	182	67	16	5
May 2036	78	21	0	0	0	100	100	27	6	1	0	0	0	0	0	191	191	52	11	3
May 2037	75	15	0	0	0	100	100	21	4	1	0	0	0	0	0	191	191	40	7	1
May 2038	72	10	0	0	0	100	100	16	2	0	0	0	0	0	0	191	191	30	4	1
May 2039	68	5	0	0	0	100	100	12	2	0	0	0	0	0	0	191	191	23	3	0
May 2040	65	0	0	0	0	100	100	9	1	0	0	0	0	0	0	191	191	18	2	0
May 2041	61	0	0	0	0	100	90	7	1	0	0	0	0	0	0	191	172	13	1	0
May 2042	56	0	0	0	0	100	81	5	0	0	0	0	0	0	0	191	154	10	1	0
May 2043	51	0	0	0	0	100	72	4	0	0	0	0	0	0	0	191	137	7	0	0
May 2044	46	0	0	0	0	100	64	3	0	0	0	0	0	0	0	191	121	6	0	0
May 2045	41	0	0	0	0	100	56	2	0	0	0	0	0	0	0	191	106	4	0	0
May 2046	35	0	0	0	0	100	48	2	0	0	0	0	0	0	0	191	92	3	0	0
May 2047	29	0	0	0	0	100	41	1	0	0	0	0	0	0	0	191	79	2	0	0
May 2048	22	0	0	0	0	100	35	1	0	0	0	0	0	0	0	191	66	2	0	0
May 2049	14	0	0	0	0	100	28	1	0	0	0	0	0	0	0	191	54	1	0	0
May 2050	6	0	0	0	0	100	23	0	0	0	0	0	0	0	0	191	43	1	0	0
May 2051	0	0	0	0	0	95	17	0	0	0	0	0	0	0	0	181	32	0	0	0
May 2052	0	0	0	0	0	74	12	0	0	0	0	0	0	0	0	141	22	0	0	0
May 2053	0	0	0	0	0	51	7	0	0	0	0	0	0	0	0	97	13	0	0	0
May 2054	0	0	0	0	0	26	2	0	0	0	0	0	0	0	0	50	4	0	0	0
May 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)	16.8	7.0	3.0	2.3	2.0	28.0	21.3	9.8	6.5	5.2	6.0	6.0	4.9	3.8	3.3	28.0	21.3	10.7	7.4	5.9

Security Group 18
PSA Prepayment Assumption Rates

Distribution Date	Class BV					Class BZ				
	0%	100%	275%	450%	600%	0%	100%	275%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2026	93	93	93	93	93	105	105	105	105	105
May 2027	86	86	86	86	86	110	110	110	110	110
May 2028	78	78	78	78	78	116	116	116	116	116
May 2029	70	70	70	70	70	122	122	122	122	122
May 2030	61	61	61	61	55	128	128	128	128	128
May 2031	52	52	52	52	0	135	135	135	135	106
May 2032	43	43	43	7	0	142	142	142	142	67
May 2033	33	33	33	0	0	149	149	149	105	42
May 2034	22	22	22	0	0	157	157	157	75	26
May 2035	11	11	11	0	0	165	165	165	53	16
May 2036	0	0	0	0	0	173	173	147	38	10
May 2037	0	0	0	0	0	173	173	119	27	6
May 2038	0	0	0	0	0	173	173	96	19	4
May 2039	0	0	0	0	0	173	173	77	13	2
May 2040	0	0	0	0	0	173	173	62	9	1
May 2041	0	0	0	0	0	173	153	50	7	1
May 2042	0	0	0	0	0	173	136	39	5	1
May 2043	0	0	0	0	0	173	128	31	3	0
May 2044	0	0	0	0	0	173	121	24	2	0
May 2045	0	0	0	0	0	173	115	19	1	0
May 2046	0	0	0	0	0	173	98	15	1	0
May 2047	0	0	0	0	0	173	83	11	1	0
May 2048	0	0	0	0	0	173	69	8	0	0
May 2049	0	0	0	0	0	150	55	6	0	0
May 2050	0	0	0	0	0	110	43	4	0	0
May 2051	0	0	0	0	0	93	32	3	0	0
May 2052	0	0	0	0	0	92	22	2	0	0
May 2053	0	0	0	0	0	61	13	1	0	0
May 2054	0	0	0	0	0	23	4	0	0	0
May 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	6.0	5.0	4.2	26.6	21.7	14.8	10.0	7.7

Yield Considerations

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

- the anticipated yield of that Class resulting from its purchase price,
- the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios,
- in the case of the Group 18 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and
- in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of 30-day Average SOFR under a variety of scenarios.

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

Sensitivity of Class SA to Prepayments Assumed Price 3.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>175%</u>	<u>225%</u>	<u>275%</u>	<u>500%</u>
3.3504%	43.5%	39.7%	35.9%	17.9%
4.3504%	11.9%	8.5%	5.0%	(11.4)%
4.7752%	(1.6)%	(4.9)%	(8.2)%	(23.9)%
5.2000% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class SB to Prepayments Assumed Price 3.875%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
3.350%	40.0%	27.6%	17.3%	9.4%
4.350%	10.4%	(3.5)%	(15.4)%	(24.6)%
4.685%	(0.2)%	(14.6)%	(27.1)%	(36.9)%
5.020% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class CS to Prepayments Assumed Price 2.75%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
3.350%	68.8%	61.9%	55.0%	45.5%	35.8%
4.350%	25.4%	17.6%	9.6%	(1.5)%	(12.9)%
4.765%	8.0%	(0.3)%	(9.0)%	(21.2)%	(34.0)%
5.180% and above	**	**	**	**	**

Sensitivity of Class SC to Prepayments Assumed Price 2.25%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
3.350%	77.2%	70.5%	63.7%	54.4%	44.9%
4.350%	23.9%	16.1%	8.0%	(3.1)%	(14.7)%
4.675%	7.3%	(1.1)%	(9.9)%	(22.0)%	(34.9)%
5.000% and above	**	**	**	**	**

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

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

SECURITY GROUP 4

Sensitivity of Class SD to Prepayments Assumed Price 1.625%

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
2.85509%	96.2%	82.4%	71.7%	60.4%
3.35006%	58.7%	45.5%	35.1%	24.3%
3.84503%	23.9%	11.2%	1.1%	(9.6)%
4.34000% and above	**	**	**	**

Sensitivity of Class TD to Prepayments Assumed Price 0.03125%

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
4.340% and below	25.6%	12.9%	2.7%	(7.9)%
4.345%	7.9%	(4.7)%	(14.7)%	(25.2)%
4.350% and above	**	**	**	**

SECURITY GROUP 5

Sensitivity of Class ES to Prepayments Assumed Price 3.9002%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
3.35068%	65.4%	58.5%	51.5%	41.9%	32.2%
4.35068%	34.6%	27.0%	19.3%	8.7%	(2.2)%
5.09034%	12.7%	4.4%	(4.1)%	(15.9)%	(28.3)%
5.83000% and above	**	**	**	**	**

Sensitivity of Class SE to Prepayments Assumed Price 4.0252%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
3.35068%	63.5%	56.6%	49.6%	40.0%	30.2%
4.35068%	33.8%	26.2%	18.4%	7.8%	(3.1)%
5.10034%	12.3%	4.0%	(4.5)%	(16.4)%	(28.8)%
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 TE to Prepayments
Assumed Price 0.125%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
5.83% and below	9.0%	0.6%	(8.0)%	(20.1)%	(32.9)%
5.84%	(1.0)%	(9.6)%	(18.6)%	(31.3)%	(45.2)%
5.85% and above	**	**	**	**	**

SECURITY GROUP 6

Sensitivity of Class S to Prepayments
Assumed Price 5.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>275%</u>	<u>450%</u>	<u>600%</u>
3.33566%	32.1%	23.1%	14.0%	5.9%
4.33566%	9.2%	(0.5)%	(10.7)%	(19.8)%
4.74283%	(0.9)%	(11.0)%	(21.5)%	(31.1)%
5.15000% and above	**	**	**	**

Sensitivity of Class TK to Prepayments
Assumed Price 0.375%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>275%</u>	<u>450%</u>	<u>600%</u>
5.150% and below	36.9%	28.2%	19.2%	11.3%
5.225%	13.8%	4.2%	(5.7)%	(14.6)%
5.300% and above	**	**	**	**

SECURITY GROUP 7

Sensitivity of Class SG to Prepayments
Assumed Price 9.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
3.33566%	22.5%	16.7%	10.7%	4.6%
4.33566%	9.9%	4.1%	(2.0)%	(8.2)%
5.11783%	(0.6)%	(6.5)%	(12.6)%	(18.9)%
5.90000% 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 8

Sensitivity of Class HS to Prepayments Assumed Price 7.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
3.35%	39.9%	27.4%	17.1%	9.2%
4.35%	24.4%	11.2%	0.2%	(8.3)%
5.45%	7.5%	(6.6)%	(18.6)%	(28.1)%
6.55% and above	**	**	**	**

SECURITY GROUP 9

Sensitivity of Class JS to Prepayments Assumed Price 4.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>300%</u>	<u>350%</u>	<u>600%</u>
3.35%	70.9%	66.4%	64.1%	52.5%
4.35%	43.1%	38.2%	35.8%	23.2%
5.45%	13.8%	8.4%	5.7%	(8.5)%
6.55% and above	**	**	**	**

SECURITY GROUP 10

Sensitivity of Class JI to Prepayments Assumed Price 51.25%*

<u>PSA Prepayment Assumption Rates</u>					
<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>905%</u>
13.6%	13.3%	12.0%	8.6%	3.4%	0.0%

Sensitivity of Class SJ to Prepayments Assumed Price 7.29502%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
3.34332%	30.8%	22.8%	14.4%	2.5%	(9.8)%
4.34332%	15.1%	6.3%	(3.2)%	(16.9)%	(31.0)%
5.12166%	2.4%	(7.5)%	(18.9)%	(35.1)%	(51.4)%
5.90000% 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 12

Sensitivity of Class SL to Prepayments Assumed Price 3.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
3.35%	51.7%	40.2%	30.8%	23.6%
4.35%	18.4%	5.1%	(5.9)%	(14.5)%
4.77%	4.3%	(9.8)%	(21.8)%	(31.3)%
5.19% and above	**	**	**	**

SECURITY GROUP 16

Sensitivity of Class LS to Prepayments Assumed Price 5.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
3.34932%	45.1%	42.7%	40.3%	30.4%
4.34932%	21.3%	18.7%	16.0%	5.2%
5.12466%	3.0%	0.2%	(2.6)%	(14.4)%
5.90000% and above	**	**	**	**

Sensitivity of Class MS to Prepayments Assumed Price 5.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
3.34932%	45.1%	42.7%	40.2%	30.4%
4.34932%	21.2%	18.6%	16.0%	5.2%
5.12466%	3.0%	0.2%	(2.6)%	(14.4)%
5.90000% and above	**	**	**	**

SECURITY GROUP 17

Sensitivity of Class QI to Prepayments Assumed Price 4.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>	<u>3,899%</u>
177.8%	165.1%	154.4%	146.3%	0.0%

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

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

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(s)</u>	<u>PSA</u>
1	225%
2, 8, 12 and 17	350%
3, 5 and 10	400%
4 and 9	300%
6 and 18	275%
7	200%
11	150%
13, 14 and 15	125%
16	250%

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

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

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

Residual Securities

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

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

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

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

MX Securities

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

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

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular and MX Securities will qualify as “guaranteed governmental mortgage pool certificates” within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and

participations therein underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or subject to Section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
AP	\$ 17,281,000	AT	\$ 25,000,000	PT	5.00%	FIX	38385GXC8	November 2053
BP	3,757,168							
UA	3,961,832							
Security Group 3								
Combination 2								
CF	\$130,000,000	FC	\$130,000,000	PT	(5)	FLT	38385GXD6	May 2055
CS	130,000,000	SC	130,000,000	NTL(PT)	(5)	INV/IO	38385GXE4	May 2055
Security Group 4								
Combination 3								
DF	\$150,000,000	FD	\$150,000,000	PT	(5)	FLT	38385GXF1	May 2055
TD	150,000,000							
Security Group 5								
Combination 4								
ES	\$100,000,000	SE	\$100,000,000	NTL(PT)	(5)	INV/IO	38385GXC9	May 2055
TE	100,000,000							
Combination 5								
FE	\$100,000,000	EF	\$100,000,000	PT	(5)	FLT	38385GXH7	May 2055
TE	100,000,000							
Combination 6								
EV	\$ 2,528,000	EB	\$ 6,001,334	SEQ	5.00%	FIX	38385GXJ3	May 2055
EZ	3,473,334							
Security Group 6								
Combination 7								
DA	\$ 17,633,000	DT	\$ 25,000,000	PT	5.00%	FIX	38385GXX0	May 2055
DB	7,367,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 8								
F	\$ 50,000,000	KF	\$ 50,000,000	PT	(5)	FLT	38385GXL8	May 2055
		TK	50,000,000	NTL(PT)	(5)	INV/IO	38385GXM6	May 2055
Security Group 7								
Combination 9								
GC	\$101,925,000	GE	\$101,925,000	SEQ	5.00%	FIX	38385GXN4	September 2050
Combination 10								
GV	\$ 20,249,000	GB	\$ 48,075,000	SEQ	5.00%	FIX	38385GXP9	May 2055
ZG	27,826,000							
Security Group 9								
Combination 11								
JA	\$ 43,650,000	JT	\$ 60,000,000	PT	5.50%	FIX	38385GXQ7	May 2055
JB	4,250,000							
JU	12,100,000							
Security Group 15								
Combination 12								
NA	\$ 64,906,000	NT	\$ 94,141,393	PT	3.50%	FIX	38385GXR5	May 2055
NM	9,852,000							
NV	6,288,000							
NZ	13,095,393							
Combination 13								
NA	\$ 64,906,000	NG	\$ 74,758,000	SEQ	3.50%	FIX	38385GXS3	December 2051
NM	9,852,000							
Combination 14								
NV	\$ 6,288,000	NB	\$ 19,383,393	SEQ	3.50%	FIX	38385GXT1	May 2055
NZ	13,095,393							
Security Group 16								
Combination 15								
PA	\$ 23,536,897	PD	\$ 24,583,622	PAC	5.00%	FIX	38385GXU8	May 2055
PL	1,046,725							

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 16(6) U	\$ 4,172,357	UB	\$ 1,000,000	SUP	5.00%	FIX	38385GXXV6	May 2055
		UC	1,000,000	SUP	5.00	FIX	38385GXXW4	May 2055
		UD	1,000,000	SUP	5.00	FIX	38385GXX2	May 2055
		UE	1,172,357	SUP	5.00	FIX	38385GXXY0	May 2055
Security Group 17								
Combination 17 QV QZ	\$ 10,422,000 11,474,798	QB	\$ 21,896,798	SEQ	6.00%	FIX	38385GXZ7	May 2055
Combination 18(6) QA	\$ 50,000,000	QC	\$ 50,000,000	SEQ	5.00%	FIX	38385GYA1	February 2051
		QD	50,000,000	SEQ	5.25	FIX	38385GYB9	February 2051
		QE	50,000,000	SEQ	5.50	FIX	38385GYC7	February 2051
		QG	50,000,000	SEQ	5.75	FIX	38385GYD5	February 2051
		QI	8,333,333	NTL(SEQ)	6.00	FIX/IO	38385GYE3	February 2051

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

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

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

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

(5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

(6) In the case of Combinations 16 and 18, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes AP and BP (in the aggregate)</u>	<u>Classes JA and JB (in the aggregate)</u>	<u>Classes PA and PL (in the aggregate)</u>
Initial Balance	\$21,038,168.00	\$47,900,000.00	\$24,583,622.00
June 2025	20,852,971.07	47,788,231.08	24,530,453.28
July 2025	20,661,211.59	47,656,124.33	24,467,538.24
August 2025	20,463,032.81	47,503,730.71	24,394,900.89
September 2025	20,258,583.58	47,331,121.91	24,312,575.21
October 2025	20,048,018.12	47,138,390.45	24,220,605.10
November 2025	19,831,495.82	46,925,649.60	24,119,044.46
December 2025	19,609,181.09	46,693,033.38	24,007,957.09
January 2026	19,381,504.50	46,440,696.42	23,887,416.70
February 2026	19,149,020.71	46,168,813.90	23,757,506.83
March 2026	18,914,320.65	45,877,581.34	23,618,320.77
April 2026	18,678,766.53	45,567,214.46	23,469,961.50
May 2026	18,445,436.31	45,237,948.91	23,312,541.53
June 2026	18,214,347.39	44,890,040.01	23,146,182.85
July 2026	17,985,478.81	44,523,762.49	22,971,016.70
August 2026	17,758,809.78	44,139,410.13	22,787,183.49
September 2026	17,534,319.70	43,737,295.39	22,594,832.58
October 2026	17,311,988.17	43,317,749.01	22,394,122.08
November 2026	17,091,794.99	42,881,119.61	22,185,218.70
December 2026	16,873,720.12	42,427,773.18	21,968,297.48
January 2027	16,657,743.72	41,958,092.62	21,743,541.54
February 2027	16,443,846.15	41,472,477.19	21,511,141.88
March 2027	16,232,007.92	40,971,341.98	21,271,297.09
April 2027	16,022,209.75	40,455,117.27	21,024,213.05
May 2027	15,814,432.51	39,924,247.99	20,770,102.67
June 2027	15,608,657.28	39,379,193.04	20,509,185.56
July 2027	15,404,865.29	38,820,424.63	20,241,687.72
August 2027	15,203,037.95	38,248,427.58	19,967,841.22
September 2027	15,003,156.84	37,663,698.65	19,687,883.86
October 2027	14,805,203.73	37,085,415.54	19,411,010.55
November 2027	14,609,160.54	36,513,508.73	19,137,188.04
December 2027	14,415,009.35	35,947,909.43	18,866,383.45
January 2028	14,222,732.43	35,388,549.62	18,598,564.22
February 2028	14,032,312.20	34,835,361.97	18,333,698.15
March 2028	13,843,731.25	34,288,279.88	18,071,753.40
April 2028	13,656,972.32	33,747,237.48	17,812,698.44
May 2028	13,472,018.32	33,212,169.57	17,556,502.11
June 2028	13,288,852.31	32,683,011.67	17,303,133.56
July 2028	13,107,457.52	32,159,699.99	17,052,562.28
August 2028	12,927,817.33	31,642,171.40	16,804,758.07
September 2028	12,749,915.26	31,130,363.48	16,559,691.07
October 2028	12,573,735.01	30,624,214.45	16,317,331.74
November 2028	12,399,260.41	30,123,663.20	16,077,650.85

<u>Distribution Date</u>	<u>Classes AP and BP (in the aggregate)</u>	<u>Classes JA and JB (in the aggregate)</u>	<u>Classes PA and PL (in the aggregate)</u>
December 2028	\$12,226,475.45	\$29,628,649.26	\$15,840,619.47
January 2029	12,055,364.26	29,139,112.82	15,606,209.00
February 2029	11,885,911.12	28,654,994.71	15,374,391.14
March 2029	11,718,100.46	28,176,236.40	15,145,137.88
April 2029	11,551,916.86	27,702,779.95	14,918,421.52
May 2029	11,387,345.03	27,234,568.09	14,694,214.65
June 2029	11,224,369.83	26,771,544.11	14,472,490.17
July 2029	11,062,976.25	26,313,651.95	14,253,221.25
August 2029	10,903,149.43	25,860,836.13	14,036,381.36
September 2029	10,744,874.66	25,413,041.77	13,821,944.24
October 2029	10,588,137.33	24,970,214.55	13,609,883.92
November 2029	10,432,923.00	24,532,300.78	13,400,174.70
December 2029	10,279,217.34	24,099,247.30	13,192,791.17
January 2030	10,127,006.18	23,671,001.54	12,987,708.19
February 2030	9,976,275.46	23,247,511.49	12,784,900.86
March 2030	9,827,011.25	22,828,725.69	12,584,344.59
April 2030	9,679,199.76	22,414,593.24	12,386,015.01
May 2030	9,532,827.33	22,005,063.77	12,189,888.05
June 2030	9,387,880.41	21,600,087.47	11,995,939.86
July 2030	9,244,345.59	21,199,615.05	11,804,146.88
August 2030	9,102,209.58	20,803,597.74	11,614,485.78
September 2030	8,961,459.22	20,411,987.31	11,426,933.48
October 2030	8,822,081.46	20,024,736.03	11,241,467.16
November 2030	8,684,063.38	19,641,796.68	11,058,064.24
December 2030	8,547,392.18	19,263,122.57	10,876,702.37
January 2031	8,412,055.17	18,888,667.48	10,697,359.44
February 2031	8,278,039.79	18,518,385.70	10,520,013.60
March 2031	8,145,333.59	18,152,232.00	10,344,643.22
April 2031	8,013,924.23	17,790,161.66	10,171,226.88
May 2031	7,883,799.51	17,432,130.39	9,999,743.42
June 2031	7,754,947.30	17,078,094.43	9,830,171.89
July 2031	7,627,355.62	16,728,010.44	9,662,491.58
August 2031	7,501,012.59	16,381,835.59	9,496,681.98
September 2031	7,376,367.55	16,040,060.55	9,332,722.82
October 2031	7,253,703.06	15,705,252.00	9,170,594.03
November 2031	7,132,988.42	15,377,270.03	9,010,275.76
December 2031	7,014,193.41	15,055,977.53	8,851,748.38
January 2032	6,897,288.27	14,741,240.11	8,694,992.46
February 2032	6,782,243.67	14,432,926.05	8,539,988.79
March 2032	6,669,030.77	14,130,906.25	8,387,519.34
April 2032	6,557,621.14	13,835,054.18	8,237,683.36
May 2032	6,447,986.79	13,545,245.83	8,090,436.24
June 2032	6,340,100.16	13,261,359.66	7,945,734.12
July 2032	6,233,934.12	12,983,276.54	7,803,533.86
August 2032	6,129,461.94	12,710,879.73	7,663,793.05
September 2032	6,026,657.32	12,444,054.79	7,526,469.99
October 2032	5,925,494.32	12,182,689.57	7,391,523.69
November 2032	5,825,947.45	11,926,674.15	7,258,913.82

<u>Distribution Date</u>	<u>Classes AP and BP (in the aggregate)</u>	<u>Classes JA and JB (in the aggregate)</u>	<u>Classes PA and PL (in the aggregate)</u>
December 2032	\$ 5,727,991.58	\$11,675,900.81	\$ 7,128,600.75
January 2033	5,631,601.96	11,430,263.97	7,000,545.50
February 2033	5,536,754.23	11,189,660.16	6,874,709.76
March 2033	5,443,424.41	10,953,987.94	6,751,055.83
April 2033	5,351,588.87	10,723,147.93	6,629,546.68
May 2033	5,261,224.36	10,497,042.72	6,510,145.88
June 2033	5,172,307.97	10,275,576.83	6,392,817.61
July 2033	5,084,817.14	10,058,656.70	6,277,526.65
August 2033	4,998,729.66	9,846,190.63	6,164,238.39
September 2033	4,914,023.68	9,638,088.73	6,052,918.78
October 2033	4,830,677.66	9,434,262.94	5,943,534.35
November 2033	4,748,670.39	9,234,626.93	5,836,052.18
December 2033	4,667,981.01	9,039,096.09	5,730,439.92
January 2034	4,588,588.94	8,847,587.52	5,626,665.76
February 2034	4,510,473.95	8,660,019.96	5,524,698.41
March 2034	4,433,616.10	8,476,313.77	5,424,507.11
April 2034	4,357,995.78	8,296,390.91	5,326,061.63
May 2034	4,283,593.65	8,120,174.89	5,229,332.24
June 2034	4,210,390.69	7,947,590.76	5,134,289.70
July 2034	4,138,368.16	7,778,565.05	5,040,905.27
August 2034	4,067,507.61	7,613,025.77	4,949,150.69
September 2034	3,997,790.88	7,450,902.36	4,858,998.19
October 2034	3,929,200.07	7,292,125.69	4,770,420.43
November 2034	3,861,717.58	7,136,627.98	4,683,390.58
December 2034	3,795,326.06	6,984,342.83	4,597,882.22
January 2035	3,730,008.44	6,835,205.17	4,513,869.38
February 2035	3,665,747.91	6,689,151.20	4,431,326.55
March 2035	3,602,527.90	6,546,118.44	4,350,228.63
April 2035	3,540,332.13	6,406,045.62	4,270,550.94
May 2035	3,479,144.53	6,268,872.73	4,192,269.23
June 2035	3,418,949.31	6,134,540.93	4,115,359.64
July 2035	3,359,730.91	6,002,992.59	4,039,798.73
August 2035	3,301,474.01	5,874,171.20	3,965,563.44
September 2035	3,244,163.51	5,748,021.41	3,892,631.11
October 2035	3,187,784.58	5,624,488.96	3,820,979.45
November 2035	3,132,322.57	5,503,520.69	3,750,586.55
December 2035	3,077,763.10	5,385,064.49	3,681,430.87
January 2036	3,024,091.98	5,269,069.32	3,613,491.24
February 2036	2,971,295.26	5,155,485.13	3,546,746.83
March 2036	2,919,359.20	5,044,262.90	3,481,177.18
April 2036	2,868,270.25	4,935,354.57	3,416,762.16
May 2036	2,818,015.09	4,828,713.08	3,353,481.98
June 2036	2,768,580.61	4,724,292.27	3,291,317.20
July 2036	2,719,953.89	4,622,046.93	3,230,248.68
August 2036	2,672,122.21	4,521,932.76	3,170,257.64
September 2036	2,625,073.04	4,423,906.34	3,111,325.57
October 2036	2,578,794.07	4,327,925.13	3,053,434.32
November 2036	2,533,273.14	4,233,947.43	2,996,566.02

<u>Distribution Date</u>	<u>Classes AP and BP (in the aggregate)</u>	<u>Classes JA and JB (in the aggregate)</u>	<u>Classes PA and PL (in the aggregate)</u>
December 2036	\$ 2,488,498.32	\$ 4,141,932.39	\$ 2,940,703.09
January 2037	2,444,457.83	4,051,839.97	2,885,828.28
February 2037	2,401,140.08	3,963,630.96	2,831,924.61
March 2037	2,358,533.68	3,877,266.90	2,778,975.39
April 2037	2,316,627.38	3,792,710.14	2,726,964.21
May 2037	2,275,410.14	3,709,923.75	2,675,874.94
June 2037	2,234,871.07	3,628,871.57	2,625,691.73
July 2037	2,194,999.44	3,549,518.17	2,576,398.98
August 2037	2,155,784.71	3,471,828.80	2,527,981.36
September 2037	2,117,216.49	3,395,769.45	2,480,423.82
October 2037	2,079,284.54	3,321,306.76	2,433,711.53
November 2037	2,041,978.81	3,248,408.07	2,387,829.94
December 2037	2,005,289.36	3,177,041.36	2,342,764.73
January 2038	1,969,206.44	3,107,175.25	2,298,501.83
February 2038	1,933,720.44	3,038,779.02	2,255,027.40
March 2038	1,898,821.91	2,971,822.53	2,212,327.84
April 2038	1,864,501.51	2,906,276.28	2,170,389.78
May 2038	1,830,750.08	2,842,111.35	2,129,200.08
June 2038	1,797,558.60	2,779,299.40	2,088,745.80
July 2038	1,764,918.16	2,717,812.67	2,049,014.26
August 2038	1,732,820.03	2,657,623.96	2,009,992.96
September 2038	1,701,255.58	2,598,706.61	1,971,669.63
October 2038	1,670,216.34	2,541,034.51	1,934,032.20
November 2038	1,639,693.94	2,484,582.06	1,897,068.80
December 2038	1,609,680.18	2,429,324.20	1,860,767.77
January 2039	1,580,166.94	2,375,236.35	1,825,117.65
February 2039	1,551,146.28	2,322,294.44	1,790,107.17
March 2039	1,522,610.33	2,270,474.90	1,755,725.25
April 2039	1,494,551.39	2,219,754.61	1,721,960.99
May 2039	1,466,961.84	2,170,110.93	1,688,803.70
June 2039	1,439,834.19	2,121,521.68	1,656,242.84
July 2039	1,413,161.09	2,073,965.13	1,624,268.08
August 2039	1,386,935.28	2,027,419.97	1,592,869.24
September 2039	1,361,149.61	1,981,865.35	1,562,036.32
October 2039	1,335,797.05	1,937,280.83	1,531,759.49
November 2039	1,310,870.68	1,893,646.38	1,502,029.11
December 2039	1,286,363.69	1,850,942.37	1,472,835.67
January 2040	1,262,269.38	1,809,149.58	1,444,169.83
February 2040	1,238,581.12	1,768,249.18	1,416,022.42
March 2040	1,215,292.44	1,728,222.71	1,388,384.43
April 2040	1,192,396.92	1,689,052.09	1,361,246.98
May 2040	1,169,888.27	1,650,719.61	1,334,601.36
June 2040	1,147,760.28	1,613,207.91	1,308,439.00
July 2040	1,126,006.85	1,576,500.00	1,282,751.48
August 2040	1,104,621.97	1,540,579.22	1,257,530.52
September 2040	1,083,599.72	1,505,429.24	1,232,767.99
October 2040	1,062,934.28	1,471,034.09	1,208,455.89
November 2040	1,042,619.91	1,437,378.09	1,184,586.36

<u>Distribution Date</u>	<u>Classes AP and BP (in the aggregate)</u>	<u>Classes JA and JB (in the aggregate)</u>	<u>Classes PA and PL (in the aggregate)</u>
December 2040	\$ 1,022,650.98	\$ 1,404,445.91	\$ 1,161,151.67
January 2041	1,003,021.92	1,372,222.50	1,138,144.21
February 2041	983,727.26	1,340,693.16	1,115,556.54
March 2041	964,761.63	1,309,843.43	1,093,381.30
April 2041	946,119.72	1,279,659.21	1,071,611.29
May 2041	927,796.32	1,250,126.62	1,050,239.41
June 2041	909,786.28	1,221,232.12	1,029,258.69
July 2041	892,084.56	1,192,962.41	1,008,662.29
August 2041	874,686.18	1,165,304.47	988,443.46
September 2041	857,586.24	1,138,245.55	968,595.60
October 2041	840,779.92	1,111,773.16	949,112.19
November 2041	824,262.47	1,085,875.06	929,986.84
December 2041	808,029.21	1,060,539.26	911,213.26
January 2042	792,075.56	1,035,754.01	892,785.29
February 2042	776,396.99	1,011,507.81	874,696.84
March 2042	760,989.03	987,789.39	856,941.95
April 2042	745,847.31	964,587.71	839,514.76
May 2042	730,967.49	941,891.96	822,409.49
June 2042	716,345.35	919,691.53	805,620.49
July 2042	701,976.68	897,976.06	789,142.17
August 2042	687,857.39	876,735.38	772,969.08
September 2042	673,983.40	855,959.52	757,095.82
October 2042	660,350.73	835,638.74	741,517.11
November 2042	646,955.46	815,763.48	726,227.76
December 2042	633,793.73	796,324.39	711,222.65
January 2043	620,861.71	777,312.29	696,496.76
February 2043	608,155.69	758,718.21	682,045.17
March 2043	595,671.96	740,533.34	667,863.02
April 2043	583,406.89	722,749.08	653,945.54
May 2043	571,356.93	705,356.99	640,288.05
June 2043	559,518.56	688,348.80	626,885.94
July 2043	547,888.30	671,716.41	613,734.70
August 2043	536,462.77	655,451.90	600,829.88
September 2043	525,238.62	639,547.50	588,167.10
October 2043	514,212.53	623,995.59	575,742.06
November 2043	503,381.27	608,788.74	563,550.56
December 2043	492,741.64	593,919.63	551,588.44
January 2044	482,290.50	579,381.13	539,851.61
February 2044	472,024.76	565,166.23	528,336.09
March 2044	461,941.36	551,268.07	517,037.92
April 2044	452,037.31	537,679.94	505,953.24
May 2044	442,309.65	524,395.26	495,078.24
June 2044	432,755.50	511,407.59	484,409.19
July 2044	423,371.98	498,710.61	473,942.42
August 2044	414,156.28	486,298.16	463,674.31
September 2044	405,105.64	474,164.18	453,601.32
October 2044	396,217.33	462,302.73	443,719.95
November 2044	387,488.67	450,708.02	434,026.80

<u>Distribution Date</u>	<u>Classes AP and BP (in the aggregate)</u>	<u>Classes JA and JB (in the aggregate)</u>	<u>Classes PA and PL (in the aggregate)</u>
December 2044	\$ 378,917.02	\$ 439,374.37	\$ 424,518.48
January 2045	370,499.78	428,296.19	415,191.69
February 2045	362,234.41	417,468.05	406,043.18
March 2045	354,118.37	406,884.60	397,069.75
April 2045	346,149.20	396,540.61	388,268.27
May 2045	338,324.47	386,430.96	379,635.65
June 2045	330,641.77	376,550.63	371,168.85
July 2045	323,098.74	366,894.72	362,864.90
August 2045	315,693.07	357,458.42	354,720.88
September 2045	308,422.46	348,237.01	346,733.89
October 2045	301,284.67	339,225.89	338,901.13
November 2045	294,277.49	330,420.53	331,219.80
December 2045	287,398.73	321,816.52	323,687.18
January 2046	280,646.26	313,409.51	316,300.58
February 2046	274,017.97	305,195.29	309,057.38
March 2046	267,511.77	297,169.68	301,954.98
April 2046	261,125.64	289,328.62	294,990.84
May 2046	254,857.55	281,668.13	288,162.45
June 2046	248,705.54	274,184.32	281,467.35
July 2046	242,667.65	266,873.35	274,903.15
August 2046	236,741.97	259,731.51	268,467.45
September 2046	230,926.61	252,755.12	262,157.94
October 2046	225,219.73	245,940.60	255,972.31
November 2046	219,619.50	239,284.44	249,908.33
December 2046	214,124.11	232,783.20	243,963.77
January 2047	208,731.81	226,433.53	238,136.48
February 2047	203,440.86	220,232.12	232,424.30
March 2047	198,249.54	214,175.76	226,825.15
April 2047	193,156.17	208,261.28	221,336.96
May 2047	188,159.10	202,485.59	215,957.71
June 2047	183,256.70	196,845.66	210,685.40
July 2047	178,447.35	191,338.54	205,518.10
August 2047	173,729.50	185,961.31	200,453.87
September 2047	169,101.57	180,711.14	195,490.82
October 2047	164,562.06	175,585.26	190,627.11
November 2047	160,109.44	170,580.92	185,860.92
December 2047	155,742.25	165,695.48	181,190.44
January 2048	151,459.02	160,926.31	176,613.94
February 2048	147,258.33	156,270.87	172,129.67
March 2048	143,138.77	151,726.65	167,735.94
April 2048	139,098.95	147,291.21	163,431.09
May 2048	135,137.51	142,962.14	159,213.48
June 2048	131,253.11	138,737.11	155,081.49
July 2048	127,444.43	134,613.81	151,033.56
August 2048	123,710.17	130,590.00	147,068.11
September 2048	120,049.04	126,663.48	143,183.64
October 2048	116,459.80	122,832.08	139,378.64
November 2048	112,941.21	119,093.71	135,651.64

Distribution Date	Classes AP and BP (in the aggregate)	Classes JA and JB (in the aggregate)	Classes PA and PL (in the aggregate)
December 2048	\$ 109,492.06	\$ 115,446.30	\$ 132,001.19
January 2049	106,111.13	111,887.82	128,425.88
February 2049	102,797.26	108,416.31	124,924.30
March 2049	99,549.30	105,029.81	121,495.08
April 2049	96,366.09	101,726.45	118,136.89
May 2049	93,246.52	98,504.35	114,848.39
June 2049	90,189.48	95,361.72	111,628.29
July 2049	87,193.90	92,296.76	108,475.31
August 2049	84,258.70	89,307.75	105,388.19
September 2049	81,382.83	86,392.98	102,365.71
October 2049	78,565.26	83,550.78	99,406.65
November 2049	75,804.97	80,779.52	96,509.83
December 2049	73,100.97	78,077.61	93,674.07
January 2050	70,452.27	75,443.48	90,898.24
February 2050	67,857.90	72,875.61	88,181.20
March 2050	65,316.91	70,372.51	85,521.85
April 2050	62,828.37	67,932.69	82,919.10
May 2050	60,391.36	65,554.75	80,371.89
June 2050	58,004.97	63,237.26	77,879.16
July 2050	55,668.30	60,978.87	75,439.89
August 2050	53,380.49	58,778.23	73,053.06
September 2050	51,140.67	56,634.01	70,717.69
October 2050	48,947.99	54,544.95	68,432.79
November 2050	46,801.62	52,509.78	66,197.42
December 2050	44,700.74	50,527.27	64,010.61
January 2051	42,644.55	48,596.21	61,871.46
February 2051	40,632.24	46,715.43	59,779.06
March 2051	38,663.04	44,883.77	57,732.51
April 2051	36,736.18	43,100.11	55,730.94
May 2051	34,850.91	41,363.34	53,773.48
June 2051	33,006.48	39,672.37	51,859.30
July 2051	31,202.17	38,026.17	49,987.57
August 2051	29,437.25	36,423.68	48,157.46
September 2051	27,711.02	34,863.90	46,368.19
October 2051	26,022.79	33,345.83	44,618.95
November 2051	24,371.86	31,868.52	42,909.00
December 2051	22,757.58	30,431.01	41,237.56
January 2052	21,179.27	29,032.38	39,603.89
February 2052	19,636.29	27,671.71	38,007.26
March 2052	18,128.00	26,348.13	36,446.96
April 2052	16,653.77	25,060.76	34,922.27
May 2052	15,212.99	23,808.76	33,432.52
June 2052	13,805.04	22,591.29	31,977.01
July 2052	12,429.32	21,407.54	30,555.09
August 2052	11,085.26	20,256.73	29,166.10
September 2052	9,772.27	19,138.07	27,809.39
October 2052	8,489.78	18,050.79	26,484.34
November 2052	7,237.23	16,994.17	25,190.32

<u>Distribution Date</u>	<u>Classes AP and BP (in the aggregate)</u>	<u>Classes JA and JB (in the aggregate)</u>	<u>Classes PA and PL (in the aggregate)</u>
December 2052	\$ 6,014.08	\$ 15,967.47	\$ 23,926.72
January 2053	4,819.79	14,969.98	22,692.95
February 2053	3,653.81	14,001.00	21,488.43
March 2053	2,515.64	13,059.86	20,312.57
April 2053	1,441.88	12,145.88	19,164.81
May 2053	448.94	11,258.43	18,044.59
June 2053	4.54	10,396.85	16,951.38
July 2053	0.00	9,560.54	15,884.62
August 2053	0.00	8,748.88	14,843.81
September 2053	0.00	7,961.27	13,828.42
October 2053	0.00	7,197.14	12,837.95
November 2053	0.00	6,455.91	11,871.89
December 2053	0.00	5,737.04	10,929.77
January 2054	0.00	5,039.96	10,011.10
February 2054	0.00	4,364.16	9,115.42
March 2054	0.00	3,709.12	8,242.25
April 2054	0.00	3,074.31	7,391.15
May 2054	0.00	2,459.26	6,561.67
June 2054	0.00	1,863.46	5,753.38
July 2054	0.00	1,286.45	4,965.85
August 2054	0.00	727.77	4,198.65
September 2054	0.00	186.94	3,451.38
October 2054	0.00	0.00	2,723.62
November 2054	0.00	0.00	2,014.98
December 2054	0.00	0.00	1,325.08
January 2055	0.00	0.00	653.52
February 2055 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
18	Ginnie Mae	2025-045	IV	March 28, 2025	38385EEB0	5.00%	FIX	March 2055	SEQ	\$10,473,201	1.00000000	\$10,473,201.00	100%	I
18	Ginnie Mae	2025-070	HY	April 30, 2025	38385FRV5	5.00	FIX	April 2055	PAC/AD	10,000,000	1.00000000	10,000,000.00	100	II

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



\$1,531,617,339

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2025-079**

OFFERING CIRCULAR SUPPLEMENT
May 23, 2025

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