

\$904,895,791 Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2025-081

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
A	\$ 15,000,000	5.50%	SEQ	FIX	38385F4K4	August 2052
B	2,000,000	5.50	SEQ	FIX	38385F4L2	June 2051
E	30,000,000	5.50	SEQ	FIX	38385F4M0	October 2050
EV(1)	8,269,000	5.50	SEQ/AD	FIX	38385F4N8	April 2036
EZ(1)	10,129,660	5.50	SEQ	FIX/Z	38385F4P3	May 2055
Security Group 2						
FA	50,000,000	(5)	PT	FLT	38385F4Q1	May 2055
FH	300,000,000	(5)	PT	FLT	38385F4R9	May 2055
SH	350,000,000	(5)	NTL(PT)	INV/IO	38385F4S7	May 2055
TH	250,000	(5)	NTL(PT)	T/O	38385F4T5	May 2055
Security Group 3						
BA	6,468,000	5.00	SUP	FIX	38385F4U2	May 2055
BD	3,155,000	5.00	PAC II	FIX	38385F4V0	May 2055
BP	55,771,000	5.00	PAC I/AD	FIX	38385F4W8	May 2055
BS	93,306,057	(5)	NTL(PT)	INV/IO	38385F4X6	May 2055
BZ	106,000	5.00	PAC I	FIX/Z	38385F4Y4	May 2055
FB	131,000,000	(5)	PT	FLT	38385F4Z1	May 2055
SB	37,693,943	(5)	NTL(PT)	INV/IO	38385F5A5	May 2055
Security Group 4						
CA	10,000,000	5.50	PAC/AD	FIX	38385F5B3	May 2047
CL	3,139,544	5.50	SUP	FIX	38385F5C1	May 2055
CM	100,000	5.00	SUP	FIX	38385F5D9	May 2055
CN	100,000	6.00	SUP	FIX	38385F5E7	May 2055
CZ	2,295,000	5.50	PAC	FIX/Z	38385F5F4	May 2055
Security Group 5						
H	15,000,000	5.00	SEQ/AD	FIX	38385F5G2	February 2044
HZ(1)	4,663,115	5.00	SEQ	FIX/Z	38385F5H0	May 2055
J	5,000,000	5.00	SEQ	FIX	38385F5J6	June 2049
JV(1)	1,264,839	5.00	SEQ/AD	FIX	38385F5K3	May 2036
JZ(1)	1,738,176	5.00	SEQ	FIX/Z	38385F5L1	May 2055
Security Group 6						
FE	80,000,000	(5)	PT	FLT	38385F5M9	May 2055
SE	80,000,000	(5)	NTL(PT)	INV/IO	38385F5N7	May 2055
Security Group 7						
FG	100,000,000	(5)	PT	FLT	38385F5P2	May 2055
SG	100,000,000	(5)	NTL(PT)	INV/IO	38385F5Q0	May 2055

(Cover continued on next page)

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

See “Risk Factors” beginning on page S-11 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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 8						
FD(1)	\$ 21,776,406	(5)	PT	FLT	38385F5R8	May 2055
G	25,000,000	5.00%	SEQ	FIX	38385F5S6	April 2052
GV(1)	3,229,921	5.00	SEQ/AD	FIX	38385F5T4	May 2036
GZ(1)	4,434,690	5.00	SEQ	FIX/Z	38385F5U1	May 2055
SC(1)	21,776,406	(5)	NTL(PT)	INV/IO	38385F5V9	May 2055
TD(1)	21,776,406	(5)	NTL(PT)	INV/IO	38385F5W7	May 2055
Security Group 9						
KA	255,440	4.50	SC/SUP	FIX	38385F5X5	January 2054
KB	15,000,000	4.50	SC/PAC	FIX	38385F5Y3	January 2054
Security Group 10						
IO	57,515,471	2.50	NTL(SC/PT)	FIX/IO	38385F5Z0	June 2051
Security Group 11						
SP	78,025,336	(5)	NTL(SC/PT)	INV/IO	38385F6A4	May 2052
TP	4,693,954	(5)	NTL(SC/PT)	INV/IO	38385F6B2	May 2052
Security Group 12						
SQ	181,870,178	(5)	NTL(SC/PT)	INV/IO	38385F6C0	April 2055
TQ	10,630,696	(5)	NTL(SC/PT)	WAC/IO	38385F6D8	March 2055
Security Group 13						
ST	47,178,639	(5)	NTL(SC/PT)	INV/IO	38385F6E6	February 2055
TL	2,604,358	(5)	NTL(SC/PT)	INV/IO	38385F6F3	August 2054
Security Group 14						
SU	241,131,047	(5)	NTL(SC/PT)	INV/IO	38385F6G1	April 2054
TU	15,548,639	(5)	NTL(SC/PT)	WAC/IO	38385F6H9	April 2054
Security Group 15						
SW	118,763,306	(5)	NTL(SC/PT)	INV/IO	38385F6J5	July 2054
TW	7,228,905	(5)	NTL(SC/PT)	INV/IO	38385F6K2	June 2054
Security Group 16						
SX	125,217,211	(5)	NTL(SC/PT)	INV/IO	38385F6L0	August 2054
Security Group 17						
SY	120,750,866	(5)	NTL(SC/PT)	INV/IO	38385F6M8	April 2055
TY	8,715,544	(5)	NTL(SC/PT)	INV/IO	38385F6N6	November 2054
Security Group 18						
SM	104,739,695	(5)	NTL(SC/PT)	INV/IO	38385F6P1	December 2053
TM	4,613,681	(5)	NTL(SC/PT)	INV/IO	38385F6Q9	December 2053
Residuals						
RR	0	0.00	NPR	NPR	38385F6R7	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 9, 10, 11, 12, 13, 14, 15, 16, 17 and 18 securities, the 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: BofA Securities, Inc.

Co-Sponsor: Drexel Hamilton, LLC

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	5.500%	30
2	Ginnie Mae II	6.000%	30
3A	Ginnie Mae II	7.000%	30
3B	Ginnie Mae II	7.000%	30
4	Ginnie Mae II	5.500%	30
5	Ginnie Mae II	5.000%	30
6	Ginnie Mae II	6.500%	30
7	Ginnie Mae II	6.500%	30
8	Ginnie Mae II	6.000%	30
9	Underlying Certificate	(1)	(1)
10	Underlying Certificates	(1)	(1)
11A	Underlying Certificate	(1)	(1)
11B	Underlying Certificate	(1)	(1)
12A	Underlying Certificate	(1)	(1)
12B	Underlying Certificate	(1)	(1)
12C	Underlying Certificate	(1)	(1)
12D	Underlying Certificate	(1)	(1)
13A	Underlying Certificate	(1)	(1)
13B	Underlying Certificate	(1)	(1)
14A	Underlying Certificate	(1)	(1)
14B	Underlying Certificate	(1)	(1)
14C	Underlying Certificate	(1)	(1)
14D	Underlying Certificate	(1)	(1)
15A	Underlying Certificate	(1)	(1)
15B	Underlying Certificate	(1)	(1)
16	Underlying Certificates	(1)	(1)
17A	Underlying Certificate	(1)	(1)

<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>
17B	Underlying Certificate	(1)	(1)
18A	Underlying Certificates	(1)	(1)
18B	Underlying Certificate	(1)	(1)

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

(2) The Group 3, 11, 12, 13, 14, 15, 17 and 18 Trust Assets consist of the enumerated subgroups (each, a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6, 7 and 8 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$65,398,660	353	2	6.047%
Group 2 Trust Assets			
\$350,000,000	358	0	6.484%
Subgroup 3A Trust Assets			
\$56,540,915	351	9	7.428%
Subgroup 3B Trust Assets			
\$139,959,086	351	9	7.428%
Group 4 Trust Assets			
\$15,634,544	358	2	5.987%
Group 5 Trust Assets			
\$27,666,130	354	1	5.583%
Group 6 Trust Assets			
\$80,000,000	358	1	6.939%
Group 7 Trust Assets			
\$100,000,000	341	15	6.972%
Group 8 Trust Assets			
\$54,441,017	347	12	6.540%

(1) As of May 1, 2025.

(2) The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7 and 8 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 9, 10, 11, 12, 13, 14, 15, 16, 17 and 18 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the related 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, Inverse Floating Rate and Toggle Classes will bear interest at per annum rates based on a 30-day compounded average of the Secured Overnight Financing Rate (“SOFR”) (hereinafter referred to as “30-day Average SOFR”) as follows:

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 2						
FA	30-day Average SOFR + 1.90%	6.00000%	1.90%	6.000000000%	0	0.000000000%
FH	30-day Average SOFR + 1.70%	6.00000%	1.70%	6.000000000%	0	0.000000000%
SH	4.27142857% — 30-day Average SOFR	0.00000%	0.00%	4.271428570%	0	4.271428570%
TH	If 30-day Average SOFR < 4.27142857%: -820% + (30-day Average SOFR x 200) If 30-day Average SOFR >= 4.27142857%: 5160% — (30-day Average SOFR x 1200)	0.00000%	0.00%	34.285714286%	0	(3)
Security Group 3						
BS	7.05% — 30-day Average SOFR	2.70000%	0.00%	7.050000000%	0	7.050000000%
FB	30-day Average SOFR + 0.95%	5.30000%	0.95%	8.000000000%	0	0.000000000%
SB	7.05% — 30-day Average SOFR	2.70000%	0.00%	7.050000000%	0	7.050000000%
Security Group 6						
FE	30-day Average SOFR + 1.35%	5.70000%	1.35%	6.500000000%	0	0.000000000%
SE	5.15% — 30-day Average SOFR	0.80000%	0.00%	5.150000000%	0	5.150000000%
Security Group 7						
FG	30-day Average SOFR + 0.50%	4.85000%	0.50%	6.500000000%	0	0.000000000%
SG	6.00% — 30-day Average SOFR	1.65000%	0.00%	6.000000000%	0	6.000000000%

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 8						
FC	30-day Average SOFR + 1.00%	5.35000%	1.00%	7.500000000%	0	0.000000000%
FD	30-day Average SOFR + 0.85%	5.20000%	0.85%	7.500000000%	0	0.000000000%
SC	6.50% – 30-day Average SOFR	2.15000%	0.00%	6.500000000%	0	6.500000000%
TD	6.65% – 30-day Average SOFR	0.15000%	0.00%	0.150000000%	0	6.650000000%
Security Group 11						
SP	4.30% – 30-day Average SOFR	0.00000%	0.00%	4.300000000%	0	4.300000000%
TP	44.00% – (30-day Average SOFR x 10)	0.71730%	0.00%	1.000000000%	0	4.400000000%
Security Group 12						
SQ	4.55% – 30-day Average SOFR	0.22173%	0.00%	4.550000000%	0	4.550000000%
Security Group 13						
ST	5.90% – 30-day Average SOFR	1.57173%	0.00%	5.900000000%	0	5.900000000%
TL	60.00% – (30-day Average SOFR x 10)	1.00000%	0.00%	1.000000000%	0	6.000000000%
Security Group 14						
SU	5.25% – 30-day Average SOFR	0.92173%	0.00%	5.250000000%	0	5.250000000%
Security Group 15						
SW	5.20% – 30-day Average SOFR	0.87173%	0.00%	5.200000000%	0	5.200000000%
TW	35.66666667% – (30-day Average SOFR x 6.66666667)	1.00000%	0.00%	1.000000000%	0	5.350000000%
Security Group 16						
SX	5.90% – 30-day Average SOFR	1.57173%	0.00%	5.900000000%	0	5.900000000%
Security Group 17						
SY	5.20% – 30-day Average SOFR	0.87173%	0.00%	5.200000000%	0	5.200000000%
TY	53.00% – (30-day Average SOFR x 10)	1.00000%	0.00%	1.000000000%	0	5.300000000%
Security Group 18						
SM	5.70% – 30-day Average SOFR	1.37173%	0.00%	5.700000000%	0	5.700000000%
TM	58.00% – (30-day Average SOFR x 10)	1.00000%	0.00%	1.000000000%	0	5.800000000%

(1) 30-day Average SOFR will be established as described under “Description of the Securities — Interest Distributions — Floating Rate, Inverse Floating Rate and Toggle Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

(3) The 30-day Average SOFR values that produce the Minimum Rate are less than or equal to 4.10% and greater than or equal to 4.30%.

Each of Classes TQ and TU is a Weighted Average Coupon Class. Class TQ will accrue interest during each Accrual Period at a per annum Interest Rate equal to the total accrued interest on the Group 12 Trust Assets less the total accrued interest of Class SQ for such Accrual Period, multiplied by 12, and divided by the Class Notional Balance of Class TQ (before giving effect to any payments on such Distribution Date) for such Accrual Period. Class TU will accrue interest during each Accrual Period at a per annum Interest Rate equal to the total accrued interest on the Group 14 Trust Assets less the total accrued interest of Class SU for such Accrual Period, multiplied by 12, and divided by the Class Notional Balance of Class TU (before giving effect to any payments on such Distribution Date) for such

Accrual Period. The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
TQ	1.00000%
TU	1.00000%

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

SECURITY GROUP 1

The Group 1 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
- 28.7054811215% of the Group 1 Principal Distribution Amount, sequentially, to A, EV and EZ, in that order, until retired
- 67.0686524770% of the Group 1 Principal Distribution Amount, sequentially, to E, EV and EZ, in that order, until retired
- 4.2258664015% of the Group 1 Principal Distribution Amount, sequentially, to B, EV and EZ, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to FA and FH, pro rata, until retired

SECURITY GROUP 3

The Subgroup 3A Principal Distribution Amount, the Subgroup 3B Principal Distribution Amount and the BZ Accrual Amount will be allocated as follows:

- The BZ Accrual Amount, sequentially, to BP and BZ, in that order, until retired
- 33.3333339229% of the Subgroup 3A Principal Distribution Amount and 33.3333335715% of the Subgroup 3B Principal Distribution Amount in the following order of priority:
 1. Sequentially, to BP and BZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To BD, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To BA, until retired
 4. To BD, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to BP and BZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- 66.6666660771% of the Subgroup 3A Principal Distribution Amount and 66.6666664285% of the Subgroup 3B Principal Distribution Amount to FB, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the CZ Accrual Amount will be allocated as follows:

- The CZ Accrual Amount, sequentially, to CA and CZ, in that order, until retired
- The Group 4 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to CA and CZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to CL, CM and CN, pro rata, until retired
 3. Sequentially, to CA and CZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount, the HZ Accrual Amount and the JZ Accrual Amount will be allocated as follows:

- The JZ Accrual Amount, sequentially, to JV and JZ, in that order, until retired
- 71.0728786426% of the Group 5 Principal Distribution Amount and the HZ Accrual Amount, sequentially, to H and HZ, in that order, until retired
- 28.9271213574% of the Group 5 Principal Distribution Amount, sequentially, to J, JV and JZ, in that order, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the GZ Accrual Amount will be allocated as follows:

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired
- 60.0000014695% of the Group 8 Principal Distribution Amount, sequentially, to G, GV and GZ, in that order, until retired
- 39.9999985305% of the Group 8 Principal Distribution Amount to FD, until retired

SECURITY GROUP 9

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

1. To KB, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To KA, until retired
3. To KB, without regard to its Scheduled Principal Balance, until retired

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

<u>Security Group</u>		<u>Structuring Ranges</u>
	PAC I Classes	
3	BP and BZ (in the aggregate)	200% PSA through 300% PSA
	PAC II Class	
3	BD	230% PSA through 300% PSA
	PAC Classes	
4	CA and CZ (in the aggregate)	100% PSA through 200% PSA
9	KB*	359% PSA through 502% PSA

* The initial Effective Range is 360% PSA through 502% 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 or notional balance of the related Trust Asset Group, Subgroup or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 2		
SH	\$350,000,000	100% of FA and FH (in the aggregate) (PT Classes)
TH	250,000	0.0714285714% of FA and FH (in the aggregate) (PT Classes)
Security Group 3		
BS	\$ 93,306,057	66.6666664285% of the Subgroup 3B Trust Assets
SB	37,693,943	66.6666660771% of the Subgroup 3A Trust Assets
Security Group 6		
SE	\$ 80,000,000	100% of FE (PT Class)
Security Group 7		
SG	\$100,000,000	100% of FG (PT Class)
Security Group 8		
SC	\$ 21,776,406	100% of FD (PT Class)
TD	21,776,406	100% of FD (PT Class)
Security Group 10		
IO	\$ 57,515,471	100% of the Group 10 Trust Assets
Security Group 11		
SP	\$ 78,025,336	100% of the Group 11 Trust Assets
TP	4,693,954	10% of the Subgroup 11B Trust Assets

Class	Original Class Notional Balance	Represents Approximately
Security Group 12		
SQ	\$181,870,178	100% of the Group 12 Trust Assets
TQ	\$ 4,987,033	5% of the Subgroup 12B Trust Assets
	2,041,325	25% of the Subgroup 12C Trust Assets
	3,602,338	15% of the Subgroup 12D Trust Assets
	<u>\$ 10,630,696</u>	
Security Group 13		
ST	\$ 47,178,639	100% of the Group 13 Trust Assets
TL	2,604,358	10% of the Subgroup 13B Trust Assets
Security Group 14		
SU	\$241,131,047	100% of the Group 14 Trust Assets
TU	\$ 5,512,355	15% of the Subgroup 14A Trust Assets
	7,523,974	6.25% of the Subgroup 14B Trust Assets
	2,512,310	5% of the Subgroup 14D Trust Assets
	<u>\$ 15,548,639</u>	
Security Group 15		
SW	\$118,763,306	100% of the Group 15 Trust Assets
TW	7,228,905	15% of the Subgroup 15B Trust Assets
Security Group 16		
SX	\$125,217,211	100% of the Group 16 Trust Assets
Security Group 17		
SY	\$120,750,866	100% of the Group 17 Trust Assets
TY	8,715,544	10% of the Subgroup 17B Trust Assets
Security Group 18		
SM	\$104,739,695	100% of the Group 18 Trust Assets
TM	4,613,681	10% of the Subgroup 18B Trust Assets
Tax Status: Double REMIC Series. See “Certain United States Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.		
Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.		

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

The levels of 30-day Average SOFR will affect the yields on the floating rate, inverse floating rate, weighted average coupon and, under certain circumstances, toggle securities. If 30-day Average SOFR performs differently from what you expect, the yield on the floating rate, inverse floating rate, weighted average coupon and, under certain circumstances, toggle securities may be lower than you expect. Lower levels of such index will generally reduce the yield on the floating rate securities;

higher levels of such index will generally reduce the yield on the inverse floating rate, weighted average coupon and, under certain circumstances, toggle securities. Additionally, with respect to the toggle securities, if 30-day Average SOFR is either lower or higher than the specified levels set forth under "Terms Sheet — Interest Rates" in this Supplement, then the yield on such toggle securities will be reduced and could result in significant losses to you. 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 classes 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 classes.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 9, 10, 11, 12, 13, 14,

15, 16, 17 and 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 principal entitlements of and the reductions in notional balance of the underlying certificates included in trust asset group 9 and 10 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their 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 or the related classes with which the notional underlying certificates reduce have adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

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

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

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

30-day Average SOFR is a relatively new market index, and the floating rate, inverse floating rate, weighted average coupon and toggle securities will likely have no established trading market when issued, and an established trading market may never develop or, if developed, may not be liquid. Market terms for securities indexed to 30-day Average SOFR may evolve over time, and trading prices of some securities indexed to 30-day Average SOFR may be lower than those of later-issued securities as a result. Similarly, if

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

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

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

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

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

The securities may not be a suitable investment for you. The securities, especially the group 9, 10, 11, 12, 13, 14, 15, 16, 17 and 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 purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2, 3, 4, 5, 6, 7 and 8)

The Trust MBS are either:

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

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

annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the rate of the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

The Underlying Certificates (Groups 9, 10, 11, 12, 13, 14, 15, 16, 17 and 18)

The Group 9, 10, 11, 12, 13, 14, 15, 16, 17 and 18 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement or on ginniemae.gov. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7 and 8 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6, 7 and 8 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

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

The Trustee Fee

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

GINNIE MAE GUARANTY

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal

and interest on the Securities. The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. See *“Ginnie Mae Guaranty” in the Base Offering Circular*.

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

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

Categories of Classes

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

Accrual Periods

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

Class	Accrual Period
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Floating Rate, Inverse Floating Rate, Weighted Average Coupon and Toggle 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, Inverse Floating Rate and Toggle Classes

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

The Interest Rate for the Floating Rate, Inverse Floating Rate and Toggle Classes will be based on 30-day Average SOFR. The Trustee or its agent will determine 30-day Average SOFR as described under “Description of the Securities — Interest Rate Indices — Determination of 30-day Average SOFR” in the Base Offering Circular. In the case of the Group 11, 12, 13, 14, 15, 16, 17 and 18 Securities, the Trustee or its agent will use the same values of 30-day Average SOFR as are used for the related Underlying Certificates.

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

Weighted Average Coupon Classes

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

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, CZ, EZ, GZ, HZ and JZ 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. The Class Notional Balances will be reduced as shown under "Terms Sheet — Notional Classes" in this Supplement.

Residual Securities

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

Class Factors

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

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving

effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.

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

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

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. The exercise of this option may be influenced by a number of factors, including but not limited to, the value of the Trust Assets then remaining in the Trust and general market conditions. The Trustee will be entitled to retain all proceeds and any other amounts in excess of the termination price payable to the Securities under the Trust Agreement. On any Distribution Date upon the Trustee's determination that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate the Trust and retire the Securities.

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

Modification and Exchange

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day

other than the last Business Day of the month. The notice must contain the outstanding principal and/or notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMA@usbank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, Massachusetts, 02110, Attention: Ginnie Mae REMIC Trust 2025-081. 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). 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 9, 10, 11, 12, 13, 14, 15, 16, 17 and 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 9, 10, 11, 12, 13, 14, 15, 16, 17 and 18 securities” in this Supplement.

Accretion Directed Classes

Classes BP, CA, EV, GV, H and JV are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

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

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

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for Classes EV, GV and JV 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 EV, GV and JV will be reduced at prepayment speeds higher than the constant rate shown in the table below. See “Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.

Accretion Directed Classes

Security Group	Class	Maximum Weighted Average Life (in years) ⁽¹⁾	Final Distribution Date	Prepayment Rate at or below
1	EV	6.0	April 2036	153% PSA
5	JV	6.0	May 2036	124% PSA
8	GV	6.0	May 2036	186% 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 EV, GV or JV, the Class Principal Balance of such Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

Securities that Receive Principal on the Basis of Schedules

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

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

<u>Security Group</u>		<u>Initial Effective Ranges</u>
	PAC I Classes	
3	BP and BZ (in the aggregate)	200% PSA through 300% PSA
	PAC II Class	
3	BD	230% PSA through 300% PSA
	PAC Classes	
4	CA and CZ (in the aggregate)	100% PSA through 200% PSA
9	KB	360% PSA through 502% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7 and 8 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6, 7 and 8 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 3, 4, 5, 6, 7 and 8 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 Trusts 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.

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

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Class A					Class B					Class E				
	0%	100%	230%	350%	500%	0%	100%	230%	350%	500%	0%	100%	230%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2026	99	96	94	91	88	99	96	93	90	87	99	96	92	90	86
May 2027	97	90	81	73	63	97	89	79	70	60	97	88	78	68	57
May 2028	96	81	65	52	36	95	79	62	46	30	95	78	59	43	26
May 2029	94	73	51	34	17	94	71	46	28	9	93	69	43	23	3
May 2030	93	66	40	21	4	92	62	33	13	0	91	60	30	8	0
May 2031	91	59	30	11	0	90	55	22	1	0	89	52	18	0	0
May 2032	89	52	21	3	0	88	47	13	0	0	87	44	8	0	0
May 2033	87	46	14	0	0	85	40	5	0	0	85	37	0	0	0
May 2034	85	40	8	0	0	83	34	0	0	0	82	30	0	0	0
May 2035	82	35	2	0	0	80	28	0	0	0	79	24	0	0	0
May 2036	80	30	0	0	0	78	22	0	0	0	76	18	0	0	0
May 2037	77	25	0	0	0	75	17	0	0	0	73	12	0	0	0
May 2038	74	20	0	0	0	71	12	0	0	0	70	7	0	0	0
May 2039	71	16	0	0	0	68	7	0	0	0	66	2	0	0	0
May 2040	67	12	0	0	0	64	3	0	0	0	62	0	0	0	0
May 2041	64	8	0	0	0	60	0	0	0	0	58	0	0	0	0
May 2042	60	4	0	0	0	56	0	0	0	0	53	0	0	0	0
May 2043	56	1	0	0	0	51	0	0	0	0	48	0	0	0	0
May 2044	51	0	0	0	0	46	0	0	0	0	43	0	0	0	0
May 2045	47	0	0	0	0	41	0	0	0	0	38	0	0	0	0
May 2046	41	0	0	0	0	35	0	0	0	0	32	0	0	0	0
May 2047	36	0	0	0	0	29	0	0	0	0	25	0	0	0	0
May 2048	30	0	0	0	0	23	0	0	0	0	18	0	0	0	0
May 2049	24	0	0	0	0	16	0	0	0	0	11	0	0	0	0
May 2050	17	0	0	0	0	8	0	0	0	0	3	0	0	0	0
May 2051	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2052	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2054	0	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
Weighted Average Life (years)	17.7	8.1	4.6	3.4	2.6	16.8	7.1	4.0	3.0	2.3	16.2	6.7	3.8	2.8	2.2

PSA Prepayment Assumption Rates															
Distribution Date	Class EV					Class EY					Class EZ				
	0%	100%	230%	350%	500%	0%	100%	230%	350%	500%	0%	100%	230%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2026	93	93	93	93	93	100	100	100	100	100	106	106	106	106	106
May 2027	86	86	86	86	86	100	100	100	100	100	112	112	112	112	112
May 2028	78	78	78	78	78	100	100	100	100	100	118	118	118	118	118
May 2029	70	70	70	70	70	100	100	100	100	100	125	125	125	125	125
May 2030	61	61	61	61	16	100	100	100	100	80	132	132	132	132	132
May 2031	52	52	52	37	0	100	100	100	93	57	139	139	139	139	103
May 2032	43	43	43	0	0	100	100	100	77	39	147	147	147	139	71
May 2033	32	32	31	0	0	100	100	99	61	27	155	155	155	111	49
May 2034	22	22	0	0	0	100	100	87	47	18	164	164	158	85	33
May 2035	10	10	0	0	0	100	100	77	36	12	173	173	139	66	23
May 2036	0	0	0	0	0	100	100	66	28	8	182	182	120	51	15
May 2037	0	0	0	0	0	100	100	55	21	6	182	182	100	39	10
May 2038	0	0	0	0	0	100	100	46	16	4	182	182	83	30	7
May 2039	0	0	0	0	0	100	100	38	12	3	182	182	69	22	5
May 2040	0	0	0	0	0	100	95	31	9	2	182	173	57	17	3
May 2041	0	0	0	0	0	100	88	26	7	1	182	159	47	13	2
May 2042	0	0	0	0	0	100	81	21	5	1	182	146	39	10	1
May 2043	0	0	0	0	0	100	74	17	4	1	182	134	31	7	1
May 2044	0	0	0	0	0	100	66	14	3	0	182	120	25	5	1
May 2045	0	0	0	0	0	100	57	11	2	0	182	104	20	4	0
May 2046	0	0	0	0	0	100	50	9	2	0	182	90	16	3	0
May 2047	0	0	0	0	0	100	42	7	1	0	182	77	13	2	0
May 2048	0	0	0	0	0	100	35	5	1	0	182	64	10	1	0
May 2049	0	0	0	0	0	100	29	4	1	0	182	52	7	1	0
May 2050	0	0	0	0	0	100	23	3	0	0	182	41	5	1	0
May 2051	0	0	0	0	0	91	17	2	0	0	165	31	4	0	0
May 2052	0	0	0	0	0	75	12	1	0	0	136	21	2	0	0
May 2053	0	0	0	0	0	53	7	1	0	0	96	12	1	0	0
May 2054	0	0	0	0	0	27	2	0	0	0	50	3	0	0	0
May 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	5.6	4.8	3.9	28.0	21.3	13.7	9.8	7.1	28.0	21.3	14.4	10.7	8.0

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Classes FA, FH, SH and TH				
	0%	100%	320%	500%	700%
Initial Percent	100	100	100	100	100
May 2026	99	98	95	92	90
May 2027	98	93	82	74	66
May 2028	97	86	66	52	39
May 2029	96	80	53	36	22
May 2030	95	74	42	25	13
May 2031	93	68	33	17	7
May 2032	92	63	27	12	4
May 2033	90	58	21	8	2
May 2034	89	54	17	6	1
May 2035	87	49	13	4	1
May 2036	85	45	10	3	0
May 2037	83	41	8	2	0
May 2038	80	37	6	1	0
May 2039	78	34	5	1	0
May 2040	75	31	4	1	0
May 2041	73	28	3	0	0
May 2042	70	25	2	0	0
May 2043	66	22	2	0	0
May 2044	63	20	1	0	0
May 2045	59	17	1	0	0
May 2046	55	15	1	0	0
May 2047	50	13	1	0	0
May 2048	46	11	0	0	0
May 2049	40	9	0	0	0
May 2050	35	7	0	0	0
May 2051	29	6	0	0	0
May 2052	22	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)	20.2	11.4	5.5	3.9	3.0

Security Group 3 PSA Prepayment Assumption Rates																				
Distribution Date	Class BA					Class BD					Class BP					Class BS				
	0%	200%	265%	300%	600%	0%	200%	265%	300%	600%	0%	200%	265%	300%	600%	0%	200%	265%	300%	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	100	100	89	78	0	100	100	81	81	48	99	92	92	92	92	99	93	91	90	80
May 2027	100	100	73	47	0	100	100	52	52	0	98	79	79	79	63	98	82	77	74	54
May 2028	100	100	61	24	0	100	100	29	29	0	97	66	66	66	40	98	71	64	60	34
May 2029	100	100	53	10	0	100	100	14	14	0	96	55	55	55	25	97	62	53	49	21
May 2030	100	100	49	3	0	100	100	4	4	0	95	46	46	46	16	95	54	44	39	14
May 2031	100	100	47	0	0	100	100	0	0	0	93	37	37	37	10	94	47	36	32	9
May 2032	100	100	45	0	0	100	98	0	0	0	92	30	30	30	6	93	40	30	26	5
May 2033	100	100	43	0	0	100	88	0	0	0	90	24	24	24	4	92	35	25	21	3
May 2034	100	100	40	0	0	100	73	0	0	0	88	19	19	19	2	90	30	21	17	2
May 2035	100	100	36	0	0	100	54	0	0	0	86	15	15	15	1	89	26	17	13	1
May 2036	100	100	32	0	0	100	34	0	0	0	84	12	12	12	1	87	22	14	11	1
May 2037	100	100	29	0	0	100	12	0	0	0	82	10	10	10	0	85	19	11	9	1
May 2038	100	96	25	0	0	100	0	0	0	0	80	8	8	8	0	83	16	9	7	0
May 2039	100	85	22	0	0	100	0	0	0	0	77	6	6	6	0	81	14	8	5	0
May 2040	100	75	19	0	0	100	0	0	0	0	74	5	5	5	0	78	12	6	4	0
May 2041	100	66	16	0	0	100	0	0	0	0	71	3	3	3	0	75	10	5	3	0
May 2042	100	57	14	0	0	100	0	0	0	0	67	3	3	3	0	72	8	4	3	0
May 2043	100	49	11	0	0	100	0	0	0	0	64	2	2	2	0	69	7	3	2	0
May 2044	100	42	9	0	0	100	0	0	0	0	60	1	1	1	0	66	6	2	2	0
May 2045	100	35	8	0	0	100	0	0	0	0	55	1	1	1	0	62	5	2	1	0
May 2046	100	29	6	0	0	100	0	0	0	0	50	1	1	1	0	58	4	2	1	0
May 2047	100	24	5	0	0	100	0	0	0	0	45	0	0	0	0	53	3	1	1	0
May 2048	100	19	4	0	0	100	0	0	0	0	39	0	0	0	0	49	2	1	0	0
May 2049	100	15	3	0	0	100	0	0	0	0	33	0	0	0	0	43	2	1	0	0
May 2050	100	11	2	0	0	100	0	0	0	0	26	0	0	0	0	37	1	0	0	0
May 2051	100	8	1	0	0	100	0	0	0	0	19	0	0	0	0	31	1	0	0	0
May 2052	100	5	1	0	0	100	0	0	0	0	11	0	0	0	0	24	1	0	0	0
May 2053	100	3	0	0	0	100	0	0	0	0	2	0	0	0	0	17	0	0	0	0
May 2054	89	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9	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)	29.5	18.7	8.0	2.1	0.5	28.6	10.1	2.3	2.3	0.9	19.2	5.6	5.6	5.6	3.1	20.8	7.2	5.8	5.2	2.8

Security Group 3 PSA Prepayment Assumption Rates															
Distribution Date	Class BZ					Class FB					Class SB				
	0%	200%	265%	300%	600%	0%	200%	265%	300%	600%	0%	200%	265%	300%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2026	105	105	105	105	105	99	93	91	90	80	99	93	91	90	80
May 2027	110	110	110	110	110	98	82	77	74	54	98	82	77	74	54
May 2028	116	116	116	116	116	98	71	64	60	34	98	71	64	60	34
May 2029	122	122	122	122	122	97	62	53	49	21	97	62	53	49	21
May 2030	128	128	128	128	128	95	54	44	39	14	95	54	44	39	14
May 2031	135	135	135	135	135	94	47	36	32	9	94	47	36	32	9
May 2032	142	142	142	142	142	93	40	30	26	5	93	40	30	26	5
May 2033	149	149	149	149	149	92	35	25	21	3	92	35	25	21	3
May 2034	157	157	157	157	157	90	30	21	17	2	90	30	21	17	2
May 2035	165	165	165	165	165	89	26	17	13	1	89	26	17	13	1
May 2036	173	173	173	173	173	87	22	14	11	1	87	22	14	11	1
May 2037	182	182	182	182	182	85	19	11	9	1	85	19	11	9	1
May 2038	191	191	191	191	191	83	16	9	7	0	83	16	9	7	0
May 2039	201	201	201	201	122	81	14	8	5	0	81	14	8	5	0
May 2040	211	211	211	211	75	78	12	6	4	0	78	12	6	4	0
May 2041	222	222	222	222	46	75	10	5	3	0	75	10	5	3	0
May 2042	234	234	234	234	28	72	8	4	3	0	72	8	4	3	0
May 2043	246	246	246	246	17	69	7	3	2	0	69	7	3	2	0
May 2044	258	258	258	258	10	66	6	2	2	0	66	6	2	2	0
May 2045	271	271	271	271	6	62	5	2	1	0	62	5	2	1	0
May 2046	285	285	285	285	4	58	4	2	1	0	58	4	2	1	0
May 2047	300	300	300	300	2	53	3	1	1	0	53	3	1	1	0
May 2048	315	304	304	304	1	49	2	1	0	0	49	2	1	0	0
May 2049	331	217	217	217	1	43	2	1	0	0	43	2	1	0	0
May 2050	348	149	149	149	0	37	1	0	0	0	37	1	0	0	0
May 2051	366	97	97	97	0	31	1	0	0	0	31	1	0	0	0
May 2052	385	57	57	57	0	24	1	0	0	0	24	1	0	0	0
May 2053	404	27	27	27	0	17	0	0	0	0	17	0	0	0	0
May 2054	4	4	4	4	0	9	0	0	0	0	9	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)	28.3	25.2	25.2	25.2	15.1	20.8	7.2	5.8	5.2	2.8	20.8	7.2	5.8	5.2	2.8

Security Group 4 PSA Prepayment Assumption Rates															
Distribution Date	Class CA					Classes CL, CM and CN					Class CZ				
	0%	100%	150%	200%	400%	0%	100%	150%	200%	400%	0%	100%	150%	200%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2026	97	94	94	94	94	100	100	96	92	76	106	106	106	106	106
May 2027	94	85	85	85	85	100	100	87	74	25	112	112	112	112	112
May 2028	91	73	73	73	62	100	100	76	53	0	118	118	118	118	118
May 2029	87	61	61	61	38	100	100	67	36	0	125	125	125	125	125
May 2030	84	50	50	50	20	100	100	59	22	0	132	132	132	132	132
May 2031	80	40	40	40	5	100	100	54	13	0	139	139	139	139	139
May 2032	75	30	30	30	0	100	100	49	6	0	147	147	147	147	121
May 2033	71	20	20	20	0	100	100	46	2	0	155	155	155	155	90
May 2034	66	11	11	11	0	100	100	44	0	0	164	164	164	164	67
May 2035	61	2	2	2	0	100	100	43	0	0	173	173	173	173	50
May 2036	56	0	0	0	0	100	99	42	0	0	183	156	156	156	37
May 2037	50	0	0	0	0	100	96	40	0	0	193	133	133	133	27
May 2038	44	0	0	0	0	100	93	38	0	0	204	113	113	113	20
May 2039	37	0	0	0	0	100	89	36	0	0	216	96	96	96	15
May 2040	30	0	0	0	0	100	84	33	0	0	228	81	81	81	11
May 2041	23	0	0	0	0	100	79	30	0	0	241	68	68	68	8
May 2042	15	0	0	0	0	100	73	28	0	0	254	57	57	57	6
May 2043	6	0	0	0	0	100	67	25	0	0	269	48	48	48	4
May 2044	0	0	0	0	0	100	61	22	0	0	271	39	39	39	3
May 2045	0	0	0	0	0	100	55	20	0	0	245	32	32	32	2
May 2046	0	0	0	0	0	100	49	17	0	0	217	26	26	26	1
May 2047	0	0	0	0	0	100	43	15	0	0	187	21	21	21	1
May 2048	0	0	0	0	0	100	37	12	0	0	155	17	17	17	1
May 2049	0	0	0	0	0	100	31	10	0	0	120	13	13	13	0
May 2050	0	0	0	0	0	100	25	8	0	0	83	10	10	10	0
May 2051	0	0	0	0	0	100	20	6	0	0	44	7	7	7	0
May 2052	0	0	0	0	0	98	14	4	0	0	5	5	5	5	0
May 2053	0	0	0	0	0	68	9	3	0	0	3	3	3	3	0
May 2054	0	0	0	0	0	35	4	1	0	0	1	1	1	1	0
May 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.2	5.2	5.2	5.2	3.6	28.5	20.8	10.7	3.5	1.5	23.3	15.8	15.8	15.8	9.8

Security Group 5 PSA Prepayment Assumption Rates																				
Distribution Date	Class H					Class HZ					Class J					Class JV				
	0%	100%	180%	300%	400%	0%	100%	180%	300%	400%	0%	100%	180%	300%	400%	0%	100%	180%	300%	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	97	95	93	91	89	105	105	105	105	105	98	95	94	91	88	93	93	93	93	93
May 2027	94	86	81	73	67	110	110	110	110	110	96	87	81	71	63	86	86	86	86	86
May 2028	90	76	65	51	40	116	116	116	116	116	94	76	64	46	33	78	78	78	78	78
May 2029	87	65	51	32	19	122	122	122	122	122	92	66	49	26	9	70	70	70	70	70
May 2030	83	55	38	17	3	128	128	128	128	128	90	56	35	9	0	61	61	61	61	29
May 2031	79	46	26	4	0	135	135	135	135	102	87	47	23	0	0	52	52	52	34	0
May 2032	74	37	15	0	0	142	142	142	117	76	85	39	13	0	0	43	43	43	0	0
May 2033	70	28	6	0	0	149	149	149	94	56	82	31	3	0	0	33	33	33	0	0
May 2034	65	19	0	0	0	157	157	145	75	42	79	23	0	0	0	22	22	2	0	0
May 2035	60	11	0	0	0	165	165	126	60	31	76	16	0	0	0	11	11	0	0	0
May 2036	55	3	0	0	0	173	173	109	48	23	72	9	0	0	0	0	0	0	0	0
May 2037	49	0	0	0	0	182	166	94	38	17	69	3	0	0	0	0	0	0	0	0
May 2038	43	0	0	0	0	191	151	81	30	12	65	0	0	0	0	0	0	0	0	0
May 2039	36	0	0	0	0	201	136	70	24	9	61	0	0	0	0	0	0	0	0	0
May 2040	29	0	0	0	0	211	123	59	19	7	56	0	0	0	0	0	0	0	0	0
May 2041	22	0	0	0	0	222	110	51	15	5	51	0	0	0	0	0	0	0	0	0
May 2042	15	0	0	0	0	234	98	43	11	3	46	0	0	0	0	0	0	0	0	0
May 2043	6	0	0	0	0	246	87	36	9	2	41	0	0	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	251	77	30	7	2	35	0	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	235	67	25	5	1	29	0	0	0	0	0	0	0	0	0
May 2046	0	0	0	0	0	217	58	20	4	1	22	0	0	0	0	0	0	0	0	0
May 2047	0	0	0	0	0	199	49	16	3	1	16	0	0	0	0	0	0	0	0	0
May 2048	0	0	0	0	0	179	41	13	2	0	8	0	0	0	0	0	0	0	0	0
May 2049	0	0	0	0	0	159	34	10	1	0	0	0	0	0	0	0	0	0	0	0
May 2050	0	0	0	0	0	136	26	8	1	0	0	0	0	0	0	0	0	0	0	0
May 2051	0	0	0	0	0	112	20	5	1	0	0	0	0	0	0	0	0	0	0	0
May 2052	0	0	0	0	0	87	14	4	0	0	0	0	0	0	0	0	0	0	0	0
May 2053	0	0	0	0	0	60	8	2	0	0	0	0	0	0	0	0	0	0	0	0
May 2054	0	0	0	0	0	31	3	1	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)	11.0	5.7	4.3	3.2	2.7	25.1	18.7	14.7	10.6	8.5	15.0	6.0	4.1	2.9	2.4	6.0	6.0	5.7	4.7	4.1

PSA Prepayment Assumption Rates															
Distribution Date	Class JY					Class JZ					Class Z				
	0%	100%	180%	300%	400%	0%	100%	180%	300%	400%	0%	100%	180%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2026	100	100	100	100	100	105	105	105	105	105	105	105	105	105	105
May 2027	100	100	100	100	100	110	110	110	110	110	110	110	110	110	110
May 2028	100	100	100	100	100	116	116	116	116	116	116	116	116	116	116
May 2029	100	100	100	100	100	122	122	122	122	122	122	122	122	122	122
May 2030	100	100	100	100	86	128	128	128	128	128	128	128	128	128	128
May 2031	100	100	100	92	64	135	135	135	135	111	135	135	135	135	104
May 2032	100	100	100	74	48	142	142	142	128	83	142	142	142	120	78
May 2033	100	100	100	59	36	149	149	149	103	61	149	149	149	96	58
May 2034	100	100	92	48	26	157	157	157	82	45	157	157	148	77	43
May 2035	100	100	80	38	19	165	165	138	66	34	165	165	129	62	32
May 2036	100	100	69	30	14	173	173	119	52	25	173	173	112	49	23
May 2037	100	100	60	24	11	173	173	103	41	18	179	168	97	39	17
May 2038	100	95	51	19	8	173	165	89	33	13	186	155	83	31	13
May 2039	100	86	44	15	6	173	149	76	26	10	193	140	71	24	9
May 2040	100	78	38	12	4	173	134	65	20	7	201	126	61	19	7
May 2041	100	70	32	9	3	173	120	55	16	5	209	113	52	15	5
May 2042	100	62	27	7	2	173	107	47	12	4	217	101	44	12	4
May 2043	100	55	23	6	2	173	95	39	10	3	226	89	37	9	3
May 2044	100	48	19	4	1	173	84	33	7	2	230	79	31	7	2
May 2045	100	42	16	3	1	173	73	27	6	1	218	69	26	5	1
May 2046	100	36	13	2	1	173	63	22	4	1	205	59	21	4	1
May 2047	100	31	10	2	0	173	54	18	3	1	192	50	17	3	1
May 2048	100	26	8	1	0	173	45	14	2	0	178	42	13	2	0
May 2049	100	21	6	1	0	173	37	11	2	0	162	34	10	2	0
May 2050	86	17	5	1	0	149	29	8	1	0	140	27	8	1	0
May 2051	71	13	3	0	0	123	22	6	1	0	115	20	6	1	0
May 2052	55	9	2	0	0	95	15	4	0	0	89	14	4	0	0
May 2053	38	5	1	0	0	65	9	2	0	0	61	8	2	0	0
May 2054	20	2	0	0	0	34	3	1	0	0	32	3	1	0	0
May 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.2	19.5	14.5	10.0	7.9	27.2	19.5	15.1	11.0	8.8	25.5	18.9	14.8	10.8	8.6

Security Group 6 PSA Prepayment Assumption Rates						
Distribution Date	Classes FE and SE					
	0%	100%	250%	430%	650%	900%
Initial Percent . . .	100	100	100	100	100	100
May 2026	99	97	95	93	89	85
May 2027	98	93	85	76	66	55
May 2028	97	86	72	56	40	26
May 2029	96	80	60	41	24	12
May 2030	95	74	50	30	15	5
May 2031	94	68	42	22	9	2
May 2032	92	63	35	16	5	1
May 2033	91	58	29	12	3	0
May 2034	89	54	24	9	2	0
May 2035	88	49	20	6	1	0
May 2036	86	45	17	4	1	0
May 2037	84	41	14	3	0	0
May 2038	82	38	12	2	0	0
May 2039	79	34	9	2	0	0
May 2040	77	31	8	1	0	0
May 2041	74	28	6	1	0	0
May 2042	71	25	5	1	0	0
May 2043	68	23	4	0	0	0
May 2044	64	20	3	0	0	0
May 2045	60	18	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	6	0	0	0	0
May 2052	23	4	0	0	0	0
May 2053	16	3	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	11.5	6.5	4.3	3.1	2.4

Security Group 7 PSA Prepayment Assumption Rates						
Distribution Date	Classes FG and SG					
	0%	100%	250%	430%	650%	900%
Initial Percent . . .	100	100	100	100	100	100
May 2026	99	95	88	81	71	60
May 2027	98	88	74	59	43	28
May 2028	97	81	62	43	26	13
May 2029	96	75	52	32	16	6
May 2030	95	70	44	23	9	3
May 2031	94	64	36	17	6	1
May 2032	92	59	30	12	3	1
May 2033	91	55	25	9	2	0
May 2034	89	50	21	6	1	0
May 2035	88	46	17	5	1	0
May 2036	86	42	14	3	0	0
May 2037	84	38	12	2	0	0
May 2038	82	35	10	2	0	0
May 2039	79	31	8	1	0	0
May 2040	77	28	6	1	0	0
May 2041	74	25	5	1	0	0
May 2042	71	23	4	0	0	0
May 2043	68	20	3	0	0	0
May 2044	64	18	3	0	0	0
May 2045	60	15	2	0	0	0
May 2046	56	13	2	0	0	0
May 2047	52	11	1	0	0	0
May 2048	47	9	1	0	0	0
May 2049	42	7	1	0	0	0
May 2050	36	5	0	0	0	0
May 2051	30	4	0	0	0	0
May 2052	23	2	0	0	0	0
May 2053	16	1	0	0	0	0
May 2054	8	0	0	0	0	0
May 2055	0	0	0	0	0	0
Weighted Average Life (years)	20.5	10.6	5.7	3.5	2.3	1.6

Security Group 8 PSA Prepayment Assumption Rates															
Distribution Date	Classes CT, FC, FD, SC and TD					Class G					Class GV				
	0%	100%	320%	500%	700%	0%	100%	320%	500%	700%	0%	100%	320%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2026	99	95	87	80	73	99	94	83	74	65	93	93	93	93	93
May 2027	98	88	70	57	43	97	85	61	43	26	86	86	86	86	86
May 2028	97	82	56	39	25	96	77	42	20	2	78	78	78	78	78
May 2029	96	76	44	27	14	95	69	27	4	0	70	70	70	70	0
May 2030	95	70	35	19	8	93	61	15	0	0	61	61	61	11	0
May 2031	93	65	28	13	5	91	54	6	0	0	52	52	52	0	0
May 2032	92	60	22	9	3	89	47	0	0	0	43	43	30	0	0
May 2033	90	55	18	6	1	87	41	0	0	0	33	33	0	0	0
May 2034	89	50	14	4	1	85	35	0	0	0	22	22	0	0	0
May 2035	87	46	11	3	0	83	30	0	0	0	11	11	0	0	0
May 2036	85	42	9	2	0	80	25	0	0	0	0	0	0	0	0
May 2037	83	39	7	1	0	77	20	0	0	0	0	0	0	0	0
May 2038	80	35	5	1	0	75	15	0	0	0	0	0	0	0	0
May 2039	78	32	4	1	0	71	11	0	0	0	0	0	0	0	0
May 2040	75	29	3	0	0	68	7	0	0	0	0	0	0	0	0
May 2041	73	26	2	0	0	64	3	0	0	0	0	0	0	0	0
May 2042	70	23	2	0	0	60	0	0	0	0	0	0	0	0	0
May 2043	66	20	1	0	0	56	0	0	0	0	0	0	0	0	0
May 2044	63	18	1	0	0	51	0	0	0	0	0	0	0	0	0
May 2045	59	15	1	0	0	46	0	0	0	0	0	0	0	0	0
May 2046	55	13	1	0	0	41	0	0	0	0	0	0	0	0	0
May 2047	50	11	0	0	0	35	0	0	0	0	0	0	0	0	0
May 2048	46	9	0	0	0	29	0	0	0	0	0	0	0	0	0
May 2049	40	8	0	0	0	22	0	0	0	0	0	0	0	0	0
May 2050	35	6	0	0	0	15	0	0	0	0	0	0	0	0	0
May 2051	29	4	0	0	0	7	0	0	0	0	0	0	0	0	0
May 2052	22	3	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2053	16	1	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2054	8	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
Weighted Average															
Life (years)	20.2	10.7	4.7	3.1	2.2	17.7	7.2	2.9	1.9	1.4	6.0	6.0	5.2	3.9	3.0

PSA Prepayment Assumption Rates										
Distribution Date	Class GY					Class GZ				
	0%	100%	320%	500%	700%	0%	100%	320%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2026	100	100	100	100	100	105	105	105	105	105
May 2027	100	100	100	100	100	110	110	110	110	110
May 2028	100	100	100	100	100	116	116	116	116	116
May 2029	100	100	100	100	60	122	122	122	122	104
May 2030	100	100	100	79	34	128	128	128	128	59
May 2031	100	100	100	54	19	135	135	135	94	34
May 2032	100	100	95	37	11	142	142	142	64	19
May 2033	100	100	75	26	6	149	149	129	44	11
May 2034	100	100	59	17	4	157	157	102	30	6
May 2035	100	100	47	12	2	165	165	80	21	3
May 2036	100	100	37	8	1	173	173	63	14	2
May 2037	100	100	29	6	1	173	173	49	10	1
May 2038	100	100	22	4	0	173	173	39	6	1
May 2039	100	100	17	3	0	173	173	30	4	0
May 2040	100	100	13	2	0	173	173	23	3	0
May 2041	100	100	10	1	0	173	173	18	2	0
May 2042	100	97	8	1	0	173	168	14	1	0
May 2043	100	86	6	0	0	173	149	10	1	0
May 2044	100	76	5	0	0	173	131	8	1	0
May 2045	100	66	3	0	0	173	114	6	0	0
May 2046	100	57	3	0	0	173	98	4	0	0
May 2047	100	48	2	0	0	173	83	3	0	0
May 2048	100	40	1	0	0	173	69	2	0	0
May 2049	100	32	1	0	0	173	55	2	0	0
May 2050	100	25	1	0	0	173	43	1	0	0
May 2051	100	18	0	0	0	173	31	1	0	0
May 2052	96	11	0	0	0	166	20	0	0	0
May 2053	66	5	0	0	0	114	9	0	0	0
May 2054	34	0	0	0	0	59	0	0	0	0
May 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	28.5	22.1	10.9	7.0	4.9	28.5	22.1	11.6	7.8	5.5

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Class KA						Class KB					
	0%	100%	359%	450%	502%	900%	0%	100%	359%	450%	502%	900%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100	100	100
May 2026	100	100	100	100	100	0	99	93	79	79	79	65
May 2027	100	100	100	100	100	0	98	85	58	58	58	30
May 2028	100	100	100	74	45	0	96	78	41	41	41	13
May 2029	100	100	88	51	35	0	95	71	28	28	28	6
May 2030	100	100	21	18	35	0	93	65	19	19	19	3
May 2031	100	100	1	1	35	0	92	58	13	13	13	1
May 2032	100	100	0	0	34	0	90	53	9	9	9	1
May 2033	100	100	0	0	30	0	88	47	6	6	6	0
May 2034	100	100	0	0	26	0	86	42	4	4	4	0
May 2035	100	100	0	0	21	0	83	37	3	3	3	0
May 2036	100	100	0	0	16	0	81	32	2	2	2	0
May 2037	100	100	0	0	13	0	78	28	1	1	1	0
May 2038	100	100	0	0	9	0	75	24	1	1	1	0
May 2039	100	100	0	0	7	0	72	20	1	1	1	0
May 2040	100	100	0	0	5	0	68	16	0	0	0	0
May 2041	100	100	0	0	4	0	65	13	0	0	0	0
May 2042	100	100	0	0	3	0	61	10	0	0	0	0
May 2043	100	100	0	0	2	0	56	6	0	0	0	0
May 2044	100	100	0	0	1	0	51	3	0	0	0	0
May 2045	100	100	0	0	1	0	46	1	0	0	0	0
May 2046	100	0	0	0	1	0	41	0	0	0	0	0
May 2047	100	0	0	0	1	0	35	0	0	0	0	0
May 2048	100	0	0	0	0	0	28	0	0	0	0	0
May 2049	100	0	0	0	0	0	21	0	0	0	0	0
May 2050	100	0	0	0	0	0	13	0	0	0	0	0
May 2051	100	0	0	0	0	0	5	0	0	0	0	0
May 2052	0	0	0	0	0	0	0	0	0	0	0	0
May 2053	0	0	0	0	0	0	0	0	0	0	0	0
May 2054	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.7	20.6	4.6	4.0	5.8	0.5	17.7	8.3	3.2	3.2	3.2	1.7

**Security Group 10
PSA Prepayment Assumption Rates**

Distribution Date	Class IO				
	0%	50%	60%	250%	400%
Initial Percent	100	100	100	100	100
May 2026	97	94	93	81	72
May 2027	94	88	87	66	54
May 2028	90	82	80	53	40
May 2029	87	76	74	42	29
May 2030	84	71	68	34	21
May 2031	80	65	63	27	14
May 2032	76	60	57	21	10
May 2033	73	55	52	17	6
May 2034	69	50	47	13	4
May 2035	65	45	42	10	3
May 2036	61	41	38	7	2
May 2037	57	36	33	5	1
May 2038	52	32	29	4	1
May 2039	48	28	25	3	0
May 2040	43	24	21	2	0
May 2041	39	20	17	1	0
May 2042	34	16	14	1	0
May 2043	29	13	11	0	0
May 2044	24	10	9	0	0
May 2045	18	8	6	0	0
May 2046	13	5	4	0	0
May 2047	9	3	3	0	0
May 2048	5	2	2	0	0
May 2049	2	1	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)	13.0	9.8	9.3	4.4	3.1

Security Group 11 PSA Prepayment Assumption Rates					
Distribution Date	Classes SP and TP				
	0%	100%	115%	250%	400%
Initial Percent	100	100	100	100	100
May 2026	98	92	91	83	74
May 2027	95	84	82	69	55
May 2028	93	77	75	57	41
May 2029	90	70	67	47	30
May 2030	87	64	61	39	22
May 2031	84	58	55	32	16
May 2032	80	52	49	26	12
May 2033	77	47	43	21	9
May 2034	73	42	39	17	6
May 2035	69	37	34	14	4
May 2036	65	33	30	11	3
May 2037	61	29	26	9	2
May 2038	57	25	22	7	2
May 2039	52	22	19	5	1
May 2040	47	18	16	4	1
May 2041	41	15	13	3	1
May 2042	36	12	11	2	0
May 2043	30	10	8	2	0
May 2044	23	7	6	1	0
May 2045	17	5	4	1	0
May 2046	10	3	2	0	0
May 2047	3	1	1	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)	13.4	8.5	8.0	5.0	3.3

Security Group 12 PSA Prepayment Assumption Rates										
Distribution Date	Class SQ					Class TQ				
	0%	100%	320%	500%	700%	0%	100%	320%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2026	99	97	92	88	84	99	96	90	86	80
May 2027	98	91	78	68	57	98	90	75	64	52
May 2028	96	85	62	47	33	96	84	60	44	30
May 2029	95	78	50	32	19	95	78	48	30	17
May 2030	93	73	39	22	11	93	72	38	21	10
May 2031	92	67	31	15	6	92	66	30	14	6
May 2032	90	62	25	11	3	90	61	24	10	3
May 2033	88	57	20	7	2	88	56	19	7	2
May 2034	86	52	16	5	1	86	52	15	5	1
May 2035	84	48	12	3	1	84	47	12	3	1
May 2036	82	44	10	2	0	82	43	9	2	0
May 2037	80	40	8	2	0	79	40	7	1	0
May 2038	77	37	6	1	0	77	36	6	1	0
May 2039	75	33	5	1	0	74	33	4	1	0
May 2040	72	30	4	0	0	71	30	3	0	0
May 2041	69	27	3	0	0	68	27	3	0	0
May 2042	65	24	2	0	0	65	24	2	0	0
May 2043	62	22	2	0	0	61	21	2	0	0
May 2044	58	19	1	0	0	57	19	1	0	0
May 2045	54	17	1	0	0	53	16	1	0	0
May 2046	50	14	1	0	0	49	14	1	0	0
May 2047	45	12	1	0	0	45	12	0	0	0
May 2048	41	10	0	0	0	40	10	0	0	0
May 2049	35	9	0	0	0	34	8	0	0	0
May 2050	30	7	0	0	0	29	6	0	0	0
May 2051	24	5	0	0	0	23	5	0	0	0
May 2052	18	4	0	0	0	16	3	0	0	0
May 2053	11	2	0	0	0	10	2	0	0	0
May 2054	4	1	0	0	0	2	0	0	0	0
May 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	19.3	11.2	5.2	3.6	2.7	19.1	11.0	5.0	3.4	2.5

**Security Group 13
PSA Prepayment Assumption Rates**

Distribution Date	Class ST					Class TL				
	0%	100%	320%	500%	700%	0%	100%	320%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2026	99	96	90	85	79	99	95	88	82	75
May 2027	98	90	74	62	50	98	89	71	58	45
May 2028	96	83	59	43	29	96	82	57	40	26
May 2029	95	77	47	30	16	95	76	45	28	15
May 2030	93	71	37	20	9	93	71	36	19	8
May 2031	92	66	30	14	5	92	65	29	13	5
May 2032	90	61	24	10	3	90	60	23	9	3
May 2033	88	56	19	7	2	88	55	18	6	2
May 2034	86	51	15	5	1	86	51	14	4	1
May 2035	84	47	12	3	1	84	47	11	3	0
May 2036	82	43	9	2	0	81	43	9	2	0
May 2037	79	39	7	1	0	79	39	7	1	0
May 2038	77	36	6	1	0	76	35	5	1	0
May 2039	74	32	4	1	0	74	32	4	1	0
May 2040	71	29	3	0	0	71	29	3	0	0
May 2041	68	26	3	0	0	67	26	2	0	0
May 2042	65	24	2	0	0	64	23	2	0	0
May 2043	61	21	2	0	0	60	20	1	0	0
May 2044	57	18	1	0	0	57	18	1	0	0
May 2045	53	16	1	0	0	52	16	1	0	0
May 2046	49	14	1	0	0	48	14	1	0	0
May 2047	44	12	0	0	0	43	11	0	0	0
May 2048	39	10	0	0	0	38	10	0	0	0
May 2049	34	8	0	0	0	33	8	0	0	0
May 2050	28	6	0	0	0	27	6	0	0	0
May 2051	22	5	0	0	0	21	4	0	0	0
May 2052	16	3	0	0	0	14	3	0	0	0
May 2053	9	2	0	0	0	7	1	0	0	0
May 2054	2	0	0	0	0	0	0	0	0	0
May 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	19.0	11.0	5.0	3.4	2.5	18.9	10.8	4.8	3.2	2.3

**Security Group 14
PSA Prepayment Assumption Rates**

Distribution Date	Class SU					Class TU				
	0%	100%	320%	500%	700%	0%	100%	320%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2026	99	94	84	75	66	99	94	84	75	66
May 2027	97	87	67	52	38	97	87	67	52	38
May 2028	96	81	53	36	21	96	81	53	36	22
May 2029	94	75	42	25	12	94	75	42	25	12
May 2030	93	69	34	17	7	93	69	34	17	7
May 2031	91	64	27	12	4	91	64	27	12	4
May 2032	89	59	21	8	2	89	59	21	8	2
May 2033	87	54	17	5	1	87	54	17	5	1
May 2034	85	49	13	4	1	85	49	13	4	1
May 2035	83	45	10	3	0	83	45	10	3	0
May 2036	80	41	8	2	0	80	41	8	2	0
May 2037	78	37	6	1	0	78	38	6	1	0
May 2038	75	34	5	1	0	75	34	5	1	0
May 2039	72	31	4	1	0	72	31	4	1	0
May 2040	69	28	3	0	0	69	28	3	0	0
May 2041	65	25	2	0	0	66	25	2	0	0
May 2042	62	22	2	0	0	62	22	2	0	0
May 2043	58	19	1	0	0	58	19	1	0	0
May 2044	54	17	1	0	0	54	17	1	0	0
May 2045	50	15	1	0	0	50	15	1	0	0
May 2046	45	12	1	0	0	45	12	1	0	0
May 2047	40	10	0	0	0	40	10	0	0	0
May 2048	35	8	0	0	0	35	8	0	0	0
May 2049	29	7	0	0	0	29	7	0	0	0
May 2050	23	5	0	0	0	23	5	0	0	0
May 2051	16	3	0	0	0	17	3	0	0	0
May 2052	9	2	0	0	0	10	2	0	0	0
May 2053	2	0	0	0	0	2	0	0	0	0
May 2054	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	18.3	10.4	4.5	2.9	2.0	18.3	10.5	4.5	2.9	2.0

Security Group 15
PSA Prepayment Assumption Rates

Distribution Date	Class SW						Class TW					
	0%	100%	250%	430%	650%	900%	0%	100%	250%	430%	650%	900%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100	100	100
May 2026	99	95	89	83	74	64	99	95	89	82	73	64
May 2027	98	89	76	61	46	31	98	88	75	61	45	30
May 2028	96	82	63	45	28	14	96	82	63	45	27	14
May 2029	95	76	53	33	17	6	95	76	53	33	16	6
May 2030	94	70	44	24	10	3	94	70	44	24	10	3
May 2031	92	65	37	17	6	1	92	65	37	17	6	1
May 2032	90	60	31	13	4	1	90	60	31	13	4	1
May 2033	88	55	26	9	2	0	88	55	26	9	2	0
May 2034	87	51	21	7	1	0	86	51	21	7	1	0
May 2035	84	47	18	5	1	0	84	47	18	5	1	0
May 2036	82	43	15	4	0	0	82	43	15	3	0	0
May 2037	80	39	12	3	0	0	80	39	12	3	0	0
May 2038	77	35	10	2	0	0	77	35	10	2	0	0
May 2039	74	32	8	1	0	0	74	32	8	1	0	0
May 2040	71	29	7	1	0	0	71	29	7	1	0	0
May 2041	68	26	5	1	0	0	68	26	5	1	0	0
May 2042	65	23	4	0	0	0	65	23	4	0	0	0
May 2043	61	21	4	0	0	0	61	20	3	0	0	0
May 2044	57	18	3	0	0	0	57	18	3	0	0	0
May 2045	53	16	2	0	0	0	53	16	2	0	0	0
May 2046	48	14	2	0	0	0	48	13	2	0	0	0
May 2047	43	11	1	0	0	0	43	11	1	0	0	0
May 2048	38	9	1	0	0	0	38	9	1	0	0	0
May 2049	33	8	1	0	0	0	32	8	1	0	0	0
May 2050	27	6	0	0	0	0	26	6	0	0	0	0
May 2051	20	4	0	0	0	0	20	4	0	0	0	0
May 2052	13	3	0	0	0	0	13	2	0	0	0	0
May 2053	6	1	0	0	0	0	6	1	0	0	0	0
May 2054	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
Weighted Average												
Life (years)	18.9	10.8	5.9	3.6	2.4	1.7	18.9	10.8	5.8	3.6	2.4	1.7

Security Group 16
PSA Prepayment Assumption Rates

Distribution Date	Class SX					
	0%	100%	250%	430%	650%	900%
Initial Percent . . .	100	100	100	100	100	100
May 2026	99	95	90	83	75	66
May 2027	98	89	76	62	46	31
May 2028	96	82	64	45	28	14
May 2029	95	76	53	33	17	6
May 2030	94	71	45	24	10	3
May 2031	92	65	37	18	6	1
May 2032	90	60	31	13	4	1
May 2033	89	55	26	9	2	0
May 2034	87	51	22	7	1	0
May 2035	84	47	18	5	1	0
May 2036	82	43	15	4	0	0
May 2037	80	39	12	3	0	0
May 2038	77	35	10	2	0	0
May 2039	74	32	8	1	0	0
May 2040	72	29	7	1	0	0
May 2041	68	26	5	1	0	0
May 2042	65	23	4	0	0	0
May 2043	61	21	4	0	0	0
May 2044	57	18	3	0	0	0
May 2045	53	16	2	0	0	0
May 2046	49	14	2	0	0	0
May 2047	44	12	1	0	0	0
May 2048	38	10	1	0	0	0
May 2049	33	8	1	0	0	0
May 2050	27	6	0	0	0	0
May 2051	21	4	0	0	0	0
May 2052	14	3	0	0	0	0
May 2053	6	1	0	0	0	0
May 2054	0	0	0	0	0	0
May 2055	0	0	0	0	0	0
Weighted Average						
Life (years)	19.0	10.8	5.9	3.6	2.4	1.7

**Security Group 17
PSA Prepayment Assumption Rates**

Distribution Date	Classes SY and TY					
	0%	100%	250%	430%	650%	900%
Initial Percent . . .	100	100	100	100	100	100
May 2026	99	94	86	77	66	53
May 2027	98	87	72	57	40	24
May 2028	96	81	61	41	24	11
May 2029	95	75	51	30	14	5
May 2030	93	69	42	22	9	2
May 2031	92	64	35	16	5	1
May 2032	90	59	30	12	3	0
May 2033	88	54	25	8	2	0
May 2034	86	50	20	6	1	0
May 2035	84	45	17	4	1	0
May 2036	81	41	14	3	0	0
May 2037	79	38	11	2	0	0
May 2038	76	34	9	2	0	0
May 2039	73	31	8	1	0	0
May 2040	70	28	6	1	0	0
May 2041	66	25	5	1	0	0
May 2042	63	22	4	0	0	0
May 2043	59	20	3	0	0	0
May 2044	55	17	3	0	0	0
May 2045	50	15	2	0	0	0
May 2046	45	13	2	0	0	0
May 2047	40	10	1	0	0	0
May 2048	35	8	1	0	0	0
May 2049	29	7	1	0	0	0
May 2050	23	5	0	0	0	0
May 2051	16	3	0	0	0	0
May 2052	8	2	0	0	0	0
May 2053	1	0	0	0	0	0
May 2054	0	0	0	0	0	0
May 2055	0	0	0	0	0	0
Weighted Average Life (years)	18.4	10.5	5.6	3.4	2.1	1.5

**Security Group 18
PSA Prepayment Assumption Rates**

Distribution Date	Class SM						Class TM					
	0%	100%	300%	455%	750%	1,000%	0%	100%	300%	455%	750%	1,000%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100	100	100
May 2026	99	94	84	77	63	50	99	94	84	77	62	50
May 2027	98	87	68	55	34	20	98	87	68	55	34	20
May 2028	97	81	55	40	18	8	97	81	55	40	18	8
May 2029	95	75	45	28	10	3	95	75	45	28	10	3
May 2030	94	70	36	20	5	1	94	70	36	20	5	1
May 2031	92	64	29	15	3	0	92	64	29	15	3	0
May 2032	91	59	24	10	2	0	90	59	23	10	2	0
May 2033	89	55	19	7	1	0	89	55	19	7	1	0
May 2034	87	50	15	5	0	0	87	50	15	5	0	0
May 2035	85	46	12	4	0	0	85	46	12	4	0	0
May 2036	82	42	10	3	0	0	82	42	10	3	0	0
May 2037	80	39	8	2	0	0	80	38	8	2	0	0
May 2038	77	35	6	1	0	0	77	35	6	1	0	0
May 2039	75	32	5	1	0	0	74	32	5	1	0	0
May 2040	71	29	4	1	0	0	71	29	4	1	0	0
May 2041	68	26	3	0	0	0	68	26	3	0	0	0
May 2042	65	23	2	0	0	0	64	23	2	0	0	0
May 2043	61	20	2	0	0	0	61	20	2	0	0	0
May 2044	57	18	1	0	0	0	57	18	1	0	0	0
May 2045	52	15	1	0	0	0	52	15	1	0	0	0
May 2046	47	13	1	0	0	0	47	13	1	0	0	0
May 2047	42	11	1	0	0	0	42	11	1	0	0	0
May 2048	37	9	0	0	0	0	37	9	0	0	0	0
May 2049	31	7	0	0	0	0	31	7	0	0	0	0
May 2050	24	5	0	0	0	0	24	5	0	0	0	0
May 2051	17	4	0	0	0	0	17	3	0	0	0	0
May 2052	10	2	0	0	0	0	10	2	0	0	0	0
May 2053	2	0	0	0	0	0	1	0	0	0	0	0
May 2054	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.7	10.6	4.8	3.2	1.9	1.3	18.7	10.6	4.8	3.2	1.9	1.3

Yield Considerations

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

- the anticipated yield of that Class resulting from its purchase price,
- the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios,
- in the case of the Group 9, 10, 11, 12, 13, 14, 15, 16, 17 and 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, Inverse Floating Rate, Weighted Average Coupon or Toggle Class, the investor's own projection of levels of 30-day Average SOFR under a variety of scenarios.

No representation is made regarding Mortgage Loan prepayment rates, 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, Inverse Floating Rate, Weighted Average Coupon and Toggle 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 and, under certain circumstances, Weighted Average Coupon Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of 30-day Average SOFR and certain Inverse Floating Rate Classes may not benefit from particularly low levels of 30-day Average SOFR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.” Additionally, with respect to the Toggle Classes, if 30-day Average SOFR is either lower or higher than the specified levels set forth under “Terms Sheet — Interest Rates” in this Supplement, then the yield on such Toggle Classes will be reduced and could result in significant losses to you.

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, Weighted Average Coupon and Toggle Classes, at various constant levels of 30-day Average SOFR.

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

The yields were calculated by

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

Sensitivity of Class SH to Prepayments Assumed Price 1.5%

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>320%</u>	<u>500%</u>	<u>700%</u>
2.88928572%	100.1%	91.8%	84.9%	77.2%
3.35000000%	61.5%	52.2%	44.5%	35.8%
3.81071429%	25.6%	14.7%	5.5%	(4.9)%
4.27142857% and above	**	**	**	**

Sensitivity of Class TH to Prepayments Assumed Price 2.5%

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>320%</u>	<u>500%</u>	<u>700%</u>
4.10000000% and below	**	**	**	**
4.18571429%	1,620.4%	1,609.4%	1,600.4%	1,590.2%
4.27142857%	6,091.8%	6,067.1%	6,046.7%	6,023.8%
4.28571429%	1,620.4%	1,609.4%	1,600.4%	1,590.2%
4.30000000% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class BS to Prepayments Assumed Price 12.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>265%</u>	<u>300%</u>	<u>600%</u>
3.35%	17.9%	13.9%	11.8%	(7.9)%
4.35%	8.9%	4.9%	2.7%	(17.1)%
5.70%	(3.6)%	(7.6)%	(9.8)%	(29.8)%
7.05% and above	**	**	**	**

Sensitivity of Class SB to Prepayments Assumed Price 12.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>265%</u>	<u>300%</u>	<u>600%</u>
3.35%	17.9%	13.9%	11.8%	(7.9)%
4.35%	8.9%	4.9%	2.7%	(17.1)%
5.70%	(3.6)%	(7.6)%	(9.8)%	(29.8)%
7.05% 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 6

Sensitivity of Class SE to Prepayments Assumed Price 4.25%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>250%</u>	<u>430%</u>	<u>650%</u>	<u>900%</u>
3.35%	39.4%	32.2%	23.4%	12.4%	(0.4)%
4.35%	12.4%	4.3%	(5.8)%	(18.6)%	(34.0)%
4.75%	1.0%	(7.4)%	(18.1)%	(31.9)%	(49.0)%
5.15% and above	**	**	**	**	**

SECURITY GROUP 7

Sensitivity of Class SG to Prepayments Assumed Price 4.25%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>250%</u>	<u>430%</u>	<u>650%</u>	<u>900%</u>
3.350%	61.6%	51.0%	37.7%	20.3%	(1.5)%
4.350%	33.9%	23.9%	11.2%	(5.5)%	(26.5)%
5.175%	12.1%	2.4%	(9.8)%	(26.0)%	(46.5)%
6.000% and above	**	**	**	**	**

SECURITY GROUP 8

Sensitivity of Class SC to Prepayments Assumed Price 10.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>320%</u>	<u>500%</u>	<u>700%</u>
3.350%	23.8%	9.8%	(2.5)%	(17.1)%
4.350%	13.2%	(0.7)%	(12.9)%	(27.5)%
5.425%	1.3%	(12.5)%	(24.5)%	(39.0)%
6.500% and above	**	**	**	**

Sensitivity of Class TD to Prepayments Assumed Price 0.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>320%</u>	<u>500%</u>	<u>700%</u>
6.500% and below	24.0%	9.9%	(2.3)%	(16.9)%
6.575%	7.1%	(6.8)%	(18.9)%	(33.5)%
6.650% 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 10

Sensitivity of Class IO to Prepayments Assumed Price 14.0%*

PSA Prepayment Assumption Rates				
50%	60%	169%	250%	400%
9.4%	8.7%	0.0%	(5.9)%	(16.4)%

SECURITY GROUP 11

Sensitivity of Class SP to Prepayments Assumed Price 3.75%

30-day Average SOFR	PSA Prepayment Assumption Rates			
	100%	115%	250%	400%
2.84241%	30.7%	29.6%	19.6%	7.9%
3.32827%	16.4%	15.4%	6.0%	(5.1)%
3.81414%	1.5%	0.5%	(8.3)%	(18.6)%
4.30000% and above	**	**	**	**

Sensitivity of Class TP to Prepayments Assumed Price 1.5%*

30-day Average SOFR	PSA Prepayment Assumption Rates			
	100%	115%	250%	400%
4.30% and below	64.3%	63.1%	51.8%	38.5%
4.35%	25.6%	24.5%	14.7%	3.2%
4.40% and above	**	**	**	**

SECURITY GROUP 12

Sensitivity of Class SQ to Prepayments Assumed Price 3.5%*

30-day Average SOFR	PSA Prepayment Assumption Rates			
	100%	320%	500%	700%
3.32827%	30.0%	18.1%	8.0%	(3.7)%
4.32827%	(3.7)%	(16.6)%	(27.9)%	(41.4)%
4.43914%	(9.5)%	(22.3)%	(33.6)%	(47.3)%
4.55000% 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 TQ to Prepayments
Assumed Price 2.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>320%</u>	<u>500%</u>	<u>700%</u>
4.550% and below	48.4%	36.0%	25.4%	13.1%
4.675%	(1.9)%	(15.4)%	(27.2)%	(41.6)%
4.800% and above	**	**	**	**

SECURITY GROUP 13

Sensitivity of Class ST to Prepayments
Assumed Price 7.25%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>320%</u>	<u>500%</u>	<u>700%</u>
3.32827%	30.5%	17.6%	6.4%	(6.6)%
4.32827%	15.0%	1.8%	(9.6)%	(23.1)%
5.11414%	2.3%	(11.0)%	(22.6)%	(36.4)%
5.90000% and above	**	**	**	**

Sensitivity of Class TL to Prepayments
Assumed Price 2.75%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>320%</u>	<u>500%</u>	<u>700%</u>
5.90% and below	31.5%	17.8%	5.9%	(8.2)%
5.95%	10.9%	(2.7)%	(14.7)%	(29.0)%
6.00% and above	**	**	**	**

SECURITY GROUP 14

Sensitivity of Class SU to Prepayments
Assumed Price 4.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>320%</u>	<u>500%</u>	<u>700%</u>
3.32827%	43.7%	28.0%	14.2%	(2.3)%
4.32827%	15.7%	1.0%	(12.0)%	(27.5)%
4.78914%	2.5%	(11.7)%	(24.1)%	(39.2)%
5.25000% and above	**	**	**	**

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

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

Sensitivity of Class TU to Prepayments
Assumed Price 2.25%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>320%</u>	<u>500%</u>	<u>700%</u>
5.250% and below	40.2%	24.7%	11.1%	(5.2)%
5.325%	(1.9)%	(15.8)%	(28.0)%	(42.9)%
5.400% and above	**	**	**	**

SECURITY GROUP 15

Sensitivity of Class SW to Prepayments
Assumed Price 4.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>250%</u>	<u>430%</u>	<u>650%</u>	<u>900%</u>
3.32827%	36.9%	27.2%	15.0%	(1.0)%	(20.9)%
4.32827%	12.0%	2.6%	(9.4)%	(25.2)%	(45.0)%
4.76414%	0.6%	(8.7)%	(20.5)%	(36.0)%	(56.1)%
5.20000% and above	**	**	**	**	**

Sensitivity of Class TW 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>430%</u>	<u>650%</u>	<u>900%</u>
5.200% and below	40.8%	31.0%	18.6%	2.3%	(17.9)%
5.275%	15.5%	6.0%	(6.1)%	(22.0)%	(42.1)%
5.350% and above	**	**	**	**	**

SECURITY GROUP 16

Sensitivity of Class SX to Prepayments
Assumed Price 5.75%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>250%</u>	<u>430%</u>	<u>650%</u>	<u>900%</u>
3.32827%	40.8%	31.2%	19.1%	3.3%	(16.3)%
4.32827%	21.1%	11.6%	(0.3)%	(16.0)%	(35.6)%
5.11414%	5.6%	(3.7)%	(15.5)%	(31.1)%	(50.9)%
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 17

Sensitivity of Class SY to Prepayments Assumed Price 3.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>250%</u>	<u>430%</u>	<u>650%</u>	<u>900%</u>
3.32827%	50.0%	39.0%	25.0%	6.5%	(17.0)%
4.32827%	17.8%	7.7%	(5.2)%	(22.2)%	(43.9)%
4.76414%	3.7%	(6.0)%	(18.3)%	(34.6)%	(55.7)%
5.20000% and above	**	**	**	**	**

Sensitivity of Class TY to Prepayments Assumed Price 2.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>250%</u>	<u>430%</u>	<u>650%</u>	<u>900%</u>
5.20% and below	46.8%	35.8%	21.9%	3.6%	(19.6)%
5.25%	18.3%	8.2%	(4.7)%	(21.8)%	(43.5)%
5.30% and above	**	**	**	**	**

SECURITY GROUP 18

Sensitivity of Class SM to Prepayments Assumed Price 4.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>455%</u>	<u>750%</u>	<u>1,000%</u>
3.32827%	57.5%	42.6%	30.4%	5.1%	(19.3)%
4.32827%	28.6%	14.7%	3.3%	(20.5)%	(43.6)%
5.01414%	9.5%	(3.7)%	(14.6)%	(37.3)%	(59.7)%
5.70000% and above	**	**	**	**	**

Sensitivity of Class TM to Prepayments Assumed Price 2.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>455%</u>	<u>750%</u>	<u>1,000%</u>
5.70% and below	47.0%	32.5%	20.5%	(4.3)%	(28.4)%
5.75%	18.5%	5.0%	(6.2)%	(29.5)%	(52.4)%
5.80% and above	**	**	**	**	**

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

In the opinion of Orrick, Herrington & Sutcliffe 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	230%
2, 8, 12, 13 and 14	320%
3	265%
4	150%
5	180%
6, 7, 15, 16 and 17	430%
9	450%
10	60%
11	115%
18	455%

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

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

Residual Securities

The Class 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, Inverse Floating Rate, Weighted Average Coupon and Toggle Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton Andrews Kurth LLP, for the Trust by Orrick, Herrington & Sutcliffe 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(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
EV	\$ 8,269,000	EY	\$18,398,660	SEQ	5.50%	FIX	38385F6S5	May 2055
EZ	10,129,660							
Security Group 5								
Combination 2								
HZ	\$ 4,663,115	Z	\$ 6,401,291	SEQ	5.00%	FIX/Z	38385F6T3	May 2055
JZ	1,738,176							
Combination 3								
JV	\$ 1,264,839	JY	\$ 3,003,015	SEQ	5.00%	FIX	38385F6U0	May 2055
JZ	1,738,176							
Security Group 8								
Combination 4								
GV	\$ 3,229,921	GY	\$ 7,664,611	SEQ	5.00%	FIX	38385F6V8	May 2055
GZ	4,434,690							
Combination 5								
FD	\$21,776,406	CT	\$21,776,406	PT	7.50%	FIX	38385F6W6	May 2055
SC	21,776,406							
TD	21,776,406							
Combination 6								
FD	\$21,776,406	FC	\$21,776,406	PT	(5)	FLT	38385F6X4	May 2055
TD	21,776,406							

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

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

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

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

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class BD</u>	<u>Classes BP and BZ (in the aggregate)</u>	<u>Classes CA and CZ (in the aggregate)</u>	<u>Class KB</u>
Initial Balance	\$3,155,000.00	\$55,877,000.00	\$12,295,000.00	\$15,000,000.00
June 2025	3,120,930.81	55,602,240.19	12,271,378.38	14,784,009.87
July 2025	3,083,632.22	55,305,672.69	12,245,081.84	14,559,206.10
August 2025	3,043,164.09	54,987,508.77	12,216,118.09	14,325,869.25
September 2025	2,999,593.64	54,647,982.19	12,184,496.24	14,084,292.94
October 2025	2,952,995.17	54,287,348.99	12,150,226.75	13,834,783.18
November 2025	2,903,450.05	53,905,887.20	12,113,321.48	13,577,657.77
December 2025	2,851,046.51	53,503,896.54	12,073,793.65	13,313,245.63
January 2026	2,795,879.49	53,081,698.00	12,031,657.86	13,041,886.09
February 2026	2,738,050.42	52,639,633.54	11,986,930.05	12,763,928.15
March 2026	2,677,667.08	52,178,065.56	11,939,627.53	12,479,729.72
April 2026	2,614,843.28	51,697,376.49	11,889,768.92	12,189,656.87
May 2026	2,549,698.69	51,197,968.25	11,837,374.21	11,899,479.65
June 2026	2,482,358.49	50,680,261.76	11,782,464.66	11,609,328.05
July 2026	2,412,953.21	50,144,696.27	11,725,062.88	11,324,073.41
August 2026	2,341,618.27	49,591,728.86	11,665,192.72	11,043,634.06
September 2026	2,268,493.84	49,021,833.70	11,602,879.34	10,767,929.66
October 2026	2,193,724.35	48,435,501.45	11,538,149.14	10,496,881.22
November 2026	2,117,458.25	47,833,238.52	11,471,029.75	10,230,411.06
December 2026	2,039,847.61	47,215,566.35	11,401,550.04	9,968,442.76
January 2027	1,961,047.80	46,583,020.63	11,329,740.07	9,710,901.20
February 2027	1,881,217.00	45,936,150.57	11,255,631.06	9,457,712.49
March 2027	1,803,549.92	45,296,364.30	11,179,255.41	9,208,803.96
April 2027	1,728,007.00	44,663,585.72	11,100,646.63	8,964,104.15
May 2027	1,654,549.29	44,037,739.57	11,019,839.36	8,724,156.40
June 2027	1,583,138.48	43,418,751.36	10,936,869.30	8,489,150.38
July 2027	1,513,736.85	42,806,547.41	10,851,773.22	8,258,985.32
August 2027	1,446,307.25	42,201,054.84	10,764,588.93	8,033,562.45
September 2027	1,380,813.18	41,602,201.52	10,675,355.20	7,812,785.05
October 2027	1,317,218.65	41,009,916.11	10,586,583.41	7,596,558.33
November 2027	1,255,488.30	40,424,128.01	10,498,271.16	7,384,789.44
December 2027	1,195,587.30	39,844,767.38	10,410,416.11	7,177,387.39
January 2028	1,137,481.37	39,271,765.14	10,323,015.89	6,974,263.06
February 2028	1,081,136.80	38,705,052.93	10,236,068.16	6,775,329.12
March 2028	1,026,520.40	38,144,563.12	10,149,570.60	6,580,500.01
April 2028	973,599.51	37,590,228.80	10,063,520.89	6,389,691.92
May 2028	922,342.00	37,041,983.79	9,977,916.73	6,202,822.73
June 2028	872,716.26	36,499,762.59	9,892,755.83	6,019,811.98
July 2028	824,691.16	35,963,500.42	9,808,035.90	5,840,580.86
August 2028	778,236.10	35,433,133.18	9,723,754.68	5,665,052.14
September 2028	733,320.96	34,908,597.45	9,639,909.91	5,493,150.16
October 2028	689,916.09	34,389,830.50	9,556,499.35	5,324,800.80
November 2028	647,992.36	33,876,770.25	9,473,520.76	5,159,970.05
December 2028	607,521.04	33,369,355.31	9,390,971.91	5,000,116.76
January 2029	568,473.96	32,867,524.90	9,308,850.61	4,845,091.56

<u>Distribution Date</u>	<u>Class BD</u>	<u>Classes BP and BZ (in the aggregate)</u>	<u>Classes CA and CZ (in the aggregate)</u>	<u>Class KB</u>
February 2029	\$ 530,823.31	\$32,371,218.94	\$ 9,227,154.64	\$ 4,694,749.51
March 2029	494,541.78	31,880,377.96	9,145,881.83	4,548,950.02
April 2029	459,602.52	31,394,943.12	9,065,029.99	4,407,556.70
May 2029	425,979.08	30,914,856.23	8,984,596.96	4,270,437.22
June 2029	393,645.43	30,440,059.71	8,904,580.58	4,137,463.23
July 2029	362,576.03	29,970,496.58	8,824,978.72	4,008,510.20
August 2029	332,745.69	29,506,110.49	8,745,789.23	3,883,457.32
September 2029	304,129.65	29,046,845.69	8,667,010.00	3,762,187.40
October 2029	276,703.57	28,592,647.00	8,588,638.92	3,644,586.76
November 2029	250,443.51	28,143,459.86	8,510,673.88	3,530,545.10
December 2029	225,325.91	27,699,230.26	8,433,112.81	3,419,955.44
January 2030	201,327.59	27,259,904.80	8,355,953.61	3,312,713.99
February 2030	178,425.78	26,825,430.63	8,279,194.22	3,208,720.06
March 2030	156,598.05	26,395,755.47	8,202,832.60	3,107,875.98
April 2030	135,822.37	25,970,827.59	8,126,866.68	3,010,087.00
May 2030	116,077.06	25,550,595.82	8,051,294.43	2,915,261.21
June 2030	97,340.82	25,135,009.53	7,976,113.84	2,823,309.44
July 2030	79,592.66	24,724,018.64	7,901,322.87	2,734,145.21
August 2030	62,811.99	24,317,573.59	7,826,919.54	2,647,684.60
September 2030	46,978.51	23,915,625.37	7,752,901.85	2,563,846.22
October 2030	32,072.32	23,518,125.47	7,679,267.80	2,482,551.12
November 2030	18,073.79	23,125,025.92	7,606,015.43	2,403,722.71
December 2030	4,963.67	22,736,279.24	7,533,142.78	2,327,286.69
January 2031	0.00	22,351,838.47	7,460,647.89	2,253,170.98
February 2031	0.00	21,971,657.15	7,388,528.82	2,181,305.69
March 2031	0.00	21,595,689.31	7,316,783.63	2,111,622.98
April 2031	0.00	21,223,889.49	7,245,410.40	2,044,057.08
May 2031	0.00	20,856,212.68	7,174,407.22	1,978,544.16
June 2031	0.00	20,492,614.39	7,103,772.18	1,915,022.34
July 2031	0.00	20,133,050.58	7,033,503.40	1,853,431.57
August 2031	0.00	19,777,477.69	6,963,598.97	1,793,713.59
September 2031	0.00	19,426,281.67	6,894,057.04	1,735,811.92
October 2031	0.00	19,081,122.32	6,824,875.74	1,679,671.74
November 2031	0.00	18,741,897.78	6,756,053.21	1,625,254.62
December 2031	0.00	18,408,507.89	6,687,587.60	1,572,582.17
January 2032	0.00	18,080,854.15	6,619,477.08	1,521,598.87
February 2032	0.00	17,758,839.73	6,551,719.82	1,472,250.95
March 2032	0.00	17,442,369.38	6,484,314.01	1,424,486.36
April 2032	0.00	17,131,349.48	6,417,257.84	1,378,254.67
May 2032	0.00	16,825,687.94	6,350,549.51	1,333,507.07
June 2032	0.00	16,525,294.23	6,284,187.22	1,290,196.29
July 2032	0.00	16,230,079.32	6,218,169.20	1,248,276.55
August 2032	0.00	15,939,955.68	6,152,493.68	1,207,703.53
September 2032	0.00	15,654,837.23	6,087,158.90	1,168,434.30
October 2032	0.00	15,374,639.33	6,022,163.09	1,130,427.30
November 2032	0.00	15,099,278.76	5,957,504.53	1,093,642.29
December 2032	0.00	14,828,673.68	5,893,181.47	1,058,040.30
January 2033	0.00	14,562,743.64	5,829,192.19	1,023,583.59

<u>Distribution Date</u>	<u>Class BD</u>	<u>Classes BP and BZ (in the aggregate)</u>	<u>Classes CA and CZ (in the aggregate)</u>	<u>Class KB</u>
February 2033	\$ 0.00	\$14,301,409.51	\$ 5,765,534.96	\$ 990,235.63
March 2033	0.00	14,044,593.50	5,702,208.09	957,961.03
April 2033	0.00	13,792,219.11	5,639,209.88	926,725.54
May 2033	0.00	13,544,211.13	5,576,538.62	896,495.99
June 2033	0.00	13,300,495.60	5,514,192.65	867,240.25
July 2033	0.00	13,060,999.80	5,452,170.28	838,927.23
August 2033	0.00	12,825,652.22	5,390,469.85	811,526.81
September 2033	0.00	12,594,382.56	5,329,089.71	785,009.84
October 2033	0.00	12,367,121.69	5,268,028.20	759,348.07
November 2033	0.00	12,143,801.63	5,207,283.69	734,514.19
December 2033	0.00	11,924,355.54	5,146,854.55	710,481.71
January 2034	0.00	11,708,717.71	5,086,739.16	687,225.02
February 2034	0.00	11,496,823.53	5,026,935.89	664,719.29
March 2034	0.00	11,288,609.46	4,967,443.15	642,940.50
April 2034	0.00	11,084,013.02	4,908,259.34	621,865.39
May 2034	0.00	10,882,972.79	4,849,382.87	601,471.43
June 2034	0.00	10,685,428.38	4,790,812.15	581,736.83
July 2034	0.00	10,491,320.40	4,732,545.62	562,640.46
August 2034	0.00	10,300,590.47	4,674,581.70	544,161.88
September 2034	0.00	10,113,181.17	4,616,918.85	526,281.30
October 2034	0.00	9,929,036.07	4,559,555.51	508,979.56
November 2034	0.00	9,748,099.64	4,502,490.14	492,238.10
December 2034	0.00	9,570,317.34	4,445,721.21	476,038.96
January 2035	0.00	9,395,635.49	4,389,279.72	460,364.75
February 2035	0.00	9,224,001.35	4,333,489.13	445,198.63
March 2035	0.00	9,055,363.04	4,278,342.23	430,524.30
April 2035	0.00	8,889,669.57	4,223,831.92	416,325.97
May 2035	0.00	8,726,870.78	4,169,951.14	402,588.37
June 2035	0.00	8,566,917.38	4,116,692.94	389,296.70
July 2035	0.00	8,409,760.89	4,064,050.42	376,436.64
August 2035	0.00	8,255,353.64	4,012,016.77	363,994.32
September 2035	0.00	8,103,648.78	3,960,585.25	351,956.32
October 2035	0.00	7,954,600.23	3,909,749.19	340,309.65
November 2035	0.00	7,808,162.68	3,859,502.00	329,041.72
December 2035	0.00	7,664,291.60	3,809,837.15	318,140.35
January 2036	0.00	7,522,943.20	3,760,748.19	307,593.74
February 2036	0.00	7,384,074.42	3,712,228.74	297,390.49
March 2036	0.00	7,247,642.92	3,664,272.47	287,519.55
April 2036	0.00	7,113,607.09	3,616,873.16	277,970.20
May 2036	0.00	6,981,925.99	3,570,024.61	268,732.10
June 2036	0.00	6,852,559.41	3,523,720.72	259,795.22
July 2036	0.00	6,725,467.78	3,477,955.45	251,149.86
August 2036	0.00	6,600,612.20	3,432,722.81	242,786.61
September 2036	0.00	6,477,954.45	3,388,016.89	234,696.38
October 2036	0.00	6,357,456.93	3,343,831.85	226,870.36
November 2036	0.00	6,239,082.66	3,300,161.89	219,300.03
December 2036	0.00	6,122,795.33	3,257,001.29	211,977.15
January 2037	0.00	6,008,559.19	3,214,344.39	204,893.71

<u>Distribution Date</u>	<u>Class BD</u>	<u>Classes BP and BZ (in the aggregate)</u>	<u>Classes CA and CZ (in the aggregate)</u>	<u>Class KB</u>
February 2037	\$ 0.00	\$ 5,896,339.11	\$ 3,172,185.60	\$ 198,042.00
March 2037	0.00	5,786,100.57	3,130,519.36	191,414.52
April 2037	0.00	5,677,809.61	3,089,340.21	185,004.03
May 2037	0.00	5,571,432.85	3,048,642.72	178,803.51
June 2037	0.00	5,466,937.47	3,008,421.54	172,806.19
July 2037	0.00	5,364,291.20	2,968,671.36	167,005.47
August 2037	0.00	5,263,462.31	2,929,386.94	161,395.02
September 2037	0.00	5,164,419.63	2,890,563.08	155,968.66
October 2037	0.00	5,067,132.48	2,852,194.67	150,720.43
November 2037	0.00	4,971,570.73	2,814,276.62	145,644.58
December 2037	0.00	4,877,704.73	2,776,803.91	140,735.51
January 2038	0.00	4,785,505.35	2,739,771.58	135,987.82
February 2038	0.00	4,694,943.94	2,703,174.72	131,396.28
March 2038	0.00	4,605,992.35	2,667,008.46	126,955.83
April 2038	0.00	4,518,622.87	2,631,268.01	122,661.55
May 2038	0.00	4,432,808.30	2,595,948.61	118,508.72
June 2038	0.00	4,348,521.87	2,561,045.56	114,492.74
July 2038	0.00	4,265,737.28	2,526,554.21	110,609.16
August 2038	0.00	4,184,428.66	2,492,469.96	106,853.68
September 2038	0.00	4,104,570.58	2,458,788.25	103,222.15
October 2038	0.00	4,026,138.05	2,425,504.60	99,710.52
November 2038	0.00	3,949,106.49	2,392,614.55	96,314.90
December 2038	0.00	3,873,451.75	2,360,113.70	93,031.52
January 2039	0.00	3,799,150.06	2,327,997.69	89,856.73
February 2039	0.00	3,726,178.09	2,296,262.22	86,786.98
March 2039	0.00	3,654,512.87	2,264,903.02	83,818.86
April 2039	0.00	3,584,131.85	2,233,915.89	80,949.06
May 2039	0.00	3,515,012.83	2,203,296.65	78,174.36
June 2039	0.00	3,447,134.01	2,173,041.18	75,491.68
July 2039	0.00	3,380,473.94	2,143,145.41	72,898.00
August 2039	0.00	3,315,011.56	2,113,605.31	70,390.43
September 2039	0.00	3,250,726.14	2,084,416.88	67,966.14
October 2039	0.00	3,187,597.30	2,055,576.18	65,622.43
November 2039	0.00	3,125,605.04	2,027,079.30	63,356.66
December 2039	0.00	3,064,729.66	1,998,922.40	61,166.28
January 2040	0.00	3,004,951.81	1,971,101.64	59,048.82
February 2040	0.00	2,946,252.46	1,943,613.26	57,001.90
March 2040	0.00	2,888,612.93	1,916,453.52	55,023.20
April 2040	0.00	2,832,014.82	1,889,618.72	53,110.51
May 2040	0.00	2,776,440.06	1,863,105.22	51,261.65
June 2040	0.00	2,721,870.89	1,836,909.39	49,474.53
July 2040	0.00	2,668,289.85	1,811,027.67	47,747.13
August 2040	0.00	2,615,679.76	1,785,456.52	46,077.48
September 2040	0.00	2,564,023.75	1,760,192.44	44,463.70
October 2040	0.00	2,513,305.24	1,735,231.98	42,903.94
November 2040	0.00	2,463,507.92	1,710,571.71	41,396.44
December 2040	0.00	2,414,615.75	1,686,208.25	39,939.47
January 2041	0.00	2,366,612.97	1,662,138.26	38,531.38

<u>Distribution Date</u>	<u>Class BD</u>	<u>Classes BP and BZ (in the aggregate)</u>	<u>Classes CA and CZ (in the aggregate)</u>	<u>Class KB</u>
February 2041	\$ 0.00	\$ 2,319,484.11	\$ 1,638,358.42	\$ 37,170.55
March 2041	0.00	2,273,213.93	1,614,865.47	35,855.43
April 2041	0.00	2,227,787.46	1,591,656.16	34,584.52
May 2041	0.00	2,183,190.00	1,568,727.30	33,356.36
June 2041	0.00	2,139,407.07	1,546,075.71	32,169.54
July 2041	0.00	2,096,424.47	1,523,698.26	31,022.69
August 2041	0.00	2,054,228.21	1,501,591.86	29,914.50
September 2041	0.00	2,012,804.56	1,479,753.45	28,843.69
October 2041	0.00	1,972,140.03	1,458,179.98	27,809.02
November 2041	0.00	1,932,221.33	1,436,868.47	26,809.31
December 2041	0.00	1,893,035.42	1,415,815.94	25,843.39
January 2042	0.00	1,854,569.48	1,395,019.48	24,910.15
February 2042	0.00	1,816,810.90	1,374,476.17	24,008.51
March 2042	0.00	1,779,747.29	1,354,183.15	23,137.42
April 2042	0.00	1,743,366.47	1,334,137.59	22,295.86
May 2042	0.00	1,707,656.47	1,314,336.67	21,482.86
June 2042	0.00	1,672,605.52	1,294,777.62	20,697.47
July 2042	0.00	1,638,202.06	1,275,457.70	19,938.77
August 2042	0.00	1,604,434.72	1,256,374.19	19,205.89
September 2042	0.00	1,571,292.33	1,237,524.42	18,497.95
October 2042	0.00	1,538,763.89	1,218,905.71	17,814.13
November 2042	0.00	1,506,838.63	1,200,515.46	17,153.62
December 2042	0.00	1,475,505.91	1,182,351.06	16,515.66
January 2043	0.00	1,444,755.32	1,164,409.94	15,899.49
February 2043	0.00	1,414,576.61	1,146,689.56	15,304.38
March 2043	0.00	1,384,959.69	1,129,187.41	14,729.63
April 2043	0.00	1,355,894.66	1,111,901.00	14,174.56
May 2043	0.00	1,327,371.80	1,094,827.89	13,638.51
June 2043	0.00	1,299,381.53	1,077,965.63	13,120.85
July 2043	0.00	1,271,914.44	1,061,311.82	12,620.97
August 2043	0.00	1,244,961.31	1,044,864.09	12,138.26
September 2043	0.00	1,218,513.04	1,028,620.09	11,672.16
October 2043	0.00	1,192,560.70	1,012,577.48	11,222.10
November 2043	0.00	1,167,095.52	996,733.97	10,787.55
December 2043	0.00	1,142,108.88	981,087.29	10,367.99
January 2044	0.00	1,117,592.30	965,635.19	9,962.91
February 2044	0.00	1,093,537.44	950,375.43	9,571.83
March 2044	0.00	1,069,936.13	935,305.83	9,194.28
April 2044	0.00	1,046,780.31	920,424.20	8,829.80
May 2044	0.00	1,024,062.07	905,728.39	8,477.95
June 2044	0.00	1,001,773.65	891,216.28	8,138.31
July 2044	0.00	979,907.39	876,885.76	7,810.46
August 2044	0.00	958,455.80	862,734.74	7,494.00
September 2044	0.00	937,411.50	848,761.18	7,188.56
October 2044	0.00	916,767.22	834,963.03	6,893.76
November 2044	0.00	896,515.86	821,338.28	6,609.23
December 2044	0.00	876,650.39	807,884.94	6,334.64
January 2045	0.00	857,163.94	794,601.03	6,069.64

<u>Distribution Date</u>	<u>Class BD</u>	<u>Classes BP and BZ (in the aggregate)</u>	<u>Classes CA and CZ (in the aggregate)</u>	<u>Class KB</u>
February 2045	\$ 0.00	\$ 838,049.74	\$ 781,484.62	\$ 5,813.90
March 2045	0.00	819,301.15	768,533.78	5,567.13
April 2045	0.00	800,911.63	755,746.60	5,329.00
May 2045	0.00	782,874.76	743,121.19	5,099.22
June 2045	0.00	765,184.22	730,655.70	4,877.52
July 2045	0.00	747,833.82	718,348.28	4,663.62
August 2045	0.00	730,817.47	706,197.11	4,457.24
September 2045	0.00	714,129.17	694,200.38	4,258.14
October 2045	0.00	697,763.04	682,356.33	4,066.06
November 2045	0.00	681,713.29	670,663.18	3,880.77
December 2045	0.00	665,974.25	659,119.18	3,702.03
January 2046	0.00	650,540.32	647,722.63	3,529.62
February 2046	0.00	635,406.01	636,471.81	3,363.32
March 2046	0.00	620,565.94	625,365.03	3,202.92
April 2046	0.00	606,014.81	614,400.64	3,048.22
May 2046	0.00	591,747.39	603,576.98	2,899.03
June 2046	0.00	577,758.59	592,892.42	2,755.14
July 2046	0.00	564,043.35	582,345.35	2,616.39
August 2046	0.00	550,596.76	571,934.17	2,482.59
September 2046	0.00	537,413.94	561,657.32	2,353.57
October 2046	0.00	524,490.12	551,513.22	2,229.17
November 2046	0.00	511,820.63	541,500.34	2,109.23
December 2046	0.00	499,400.84	531,617.16	1,993.59
January 2047	0.00	487,226.23	521,862.16	1,882.10
February 2047	0.00	475,292.35	512,233.85	1,774.63
March 2047	0.00	463,594.83	502,730.77	1,671.02
April 2047	0.00	452,129.37	493,351.44	1,571.15
May 2047	0.00	440,891.76	484,094.44	1,474.88
June 2047	0.00	429,877.85	474,958.33	1,382.10
July 2047	0.00	419,083.55	465,941.70	1,292.67
August 2047	0.00	408,504.87	457,043.17	1,206.48
September 2047	0.00	398,137.87	448,261.34	1,123.42
October 2047	0.00	387,978.69	439,594.86	1,043.37
November 2047	0.00	378,023.53	431,042.38	966.24
December 2047	0.00	368,268.65	422,602.56	891.91
January 2048	0.00	358,710.40	414,274.09	820.30
February 2048	0.00	349,345.16	406,055.66	751.30
March 2048	0.00	340,169.40	397,945.99	684.82
April 2048	0.00	331,179.63	389,943.79	620.78
May 2048	0.00	322,372.46	382,047.81	559.09
June 2048	0.00	313,744.50	374,256.80	499.65
July 2048	0.00	305,292.48	366,569.53	442.40
August 2048	0.00	297,013.14	358,984.78	387.26
September 2048	0.00	288,903.31	351,501.34	334.15
October 2048	0.00	280,959.85	344,118.02	283.00
November 2048	0.00	273,179.70	336,833.64	233.73
December 2048	0.00	265,559.83	329,647.04	186.29
January 2049	0.00	258,097.28	322,557.07	140.60

<u>Distribution Date</u>	<u>Class BD</u>	<u>Classes BP and BZ (in the aggregate)</u>	<u>Classes CA and CZ (in the aggregate)</u>	<u>Class KB</u>
February 2049	\$ 0.00	\$ 250,789.13	\$ 315,562.57	\$ 96.61
March 2049	0.00	243,632.53	308,662.44	54.25
April 2049	0.00	236,624.65	301,855.55	13.46
May 2049	0.00	229,762.74	295,140.80	0.00
June 2049	0.00	223,044.09	288,517.10	0.00
July 2049	0.00	216,466.02	281,983.37	0.00
August 2049	0.00	210,025.92	275,538.55	0.00
September 2049	0.00	203,721.21	269,181.59	0.00
October 2049	0.00	197,549.37	262,911.44	0.00
November 2049	0.00	191,507.92	256,727.07	0.00
December 2049	0.00	185,594.41	250,627.47	0.00
January 2050	0.00	179,806.44	244,611.63	0.00
February 2050	0.00	174,141.67	238,678.55	0.00
March 2050	0.00	168,597.79	232,827.24	0.00
April 2050	0.00	163,172.51	227,056.74	0.00
May 2050	0.00	157,863.62	221,366.09	0.00
June 2050	0.00	152,668.91	215,754.32	0.00
July 2050	0.00	147,586.24	210,220.50	0.00
August 2050	0.00	142,613.50	204,763.69	0.00
September 2050	0.00	137,748.60	199,382.99	0.00
October 2050	0.00	132,989.50	194,077.47	0.00
November 2050	0.00	128,334.21	188,846.24	0.00
December 2050	0.00	123,780.75	183,688.41	0.00
January 2051	0.00	119,327.19	178,603.10	0.00
February 2051	0.00	114,971.63	173,589.43	0.00
March 2051	0.00	110,712.22	168,646.56	0.00
April 2051	0.00	106,547.10	163,773.63	0.00
May 2051	0.00	102,474.50	158,969.80	0.00
June 2051	0.00	98,492.63	154,234.23	0.00
July 2051	0.00	94,599.77	149,566.12	0.00
August 2051	0.00	90,794.21	144,964.63	0.00
September 2051	0.00	87,074.28	140,428.98	0.00
October 2051	0.00	83,438.33	135,958.36	0.00
November 2051	0.00	79,884.75	131,552.00	0.00
December 2051	0.00	76,411.96	127,209.11	0.00
January 2052	0.00	73,018.39	122,928.93	0.00
February 2052	0.00	69,702.52	118,710.70	0.00
March 2052	0.00	66,462.84	114,553.66	0.00
April 2052	0.00	63,297.89	110,457.09	0.00
May 2052	0.00	60,206.21	106,420.23	0.00
June 2052	0.00	57,186.37	102,442.38	0.00
July 2052	0.00	54,237.00	98,522.80	0.00
August 2052	0.00	51,356.71	94,660.80	0.00
September 2052	0.00	48,544.15	90,855.66	0.00
October 2052	0.00	45,798.01	87,106.71	0.00
November 2052	0.00	43,116.98	83,413.25	0.00
December 2052	0.00	40,499.79	79,774.60	0.00
January 2053	0.00	37,945.19	76,190.10	0.00

<u>Distribution Date</u>	<u>Class BD</u>	<u>Classes BP and BZ (in the aggregate)</u>	<u>Classes CA and CZ (in the aggregate)</u>	<u>Class KB</u>
February 2053	\$ 0.00	\$ 35,451.96	\$ 72,659.09	\$ 0.00
March 2053	0.00	33,018.87	69,180.91	0.00
April 2053	0.00	30,644.75	65,754.90	0.00
May 2053	0.00	28,328.43	62,380.45	0.00
June 2053	0.00	26,068.78	59,056.90	0.00
July 2053	0.00	23,864.66	55,783.64	0.00
August 2053	0.00	21,714.98	52,560.04	0.00
September 2053	0.00	19,618.66	49,385.50	0.00
October 2053	0.00	17,574.63	46,259.42	0.00
November 2053	0.00	15,581.85	43,181.19	0.00
December 2053	0.00	13,639.30	40,150.22	0.00
January 2054	0.00	11,745.97	37,165.93	0.00
February 2054	0.00	9,900.88	34,227.75	0.00
March 2054	0.00	8,103.06	31,335.10	0.00
April 2054	0.00	6,351.56	28,487.42	0.00
May 2054	0.00	4,645.44	25,684.16	0.00
June 2054	0.00	2,983.79	22,924.75	0.00
July 2054	0.00	1,365.71	20,208.66	0.00
August 2054	0.00	0.00	17,535.34	0.00
September 2054	0.00	0.00	14,904.27	0.00
October 2054	0.00	0.00	12,314.92	0.00
November 2054	0.00	0.00	9,766.76	0.00
December 2054	0.00	0.00	7,259.29	0.00
January 2055	0.00	0.00	4,791.99	0.00
February 2055	0.00	0.00	2,364.37	0.00
March 2055 and thereafter	0.00	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
9	Ginnie Mae	2024-164	PB(3)	October 30, 2024	38384XUD3	4.50%	FIX	January 2054	PAC I/AD	\$116,172,000	0.92457217	\$ 15,255,440.81	14.2030781944%	II
10	Ginnie Mae	2020-149	EL	October 30, 2020	38382KDB6	2.50	FIX/IO	September 2050	NTL(PAC/AD)	49,746,000	0.46408591	17,981,472.67	77.8876693604	II
10	Ginnie Mae	2020-186	ML(3)	December 30, 2020	38382JZN4	2.50	FIX/IO	November 2050	NTL(PAC/AD)	29,308,800	0.56475302	9,885,662.76	59.7240419260	II
10	Ginnie Mae	2021-024	IH	February 26, 2021	38382NFM3	2.50	FIX/IO	February 2050	NTL(PAC/AD)	22,400,000	0.65598593	14,649,284.83	100.0000000000	II
10	Ginnie Mae	2021-098	UI(3)	June 30, 2021	38382TP40	2.50	FIX/IO	June 2051	NTL(PAC/AD)	41,514,600	0.72608963	14,999,051.31	49.7591208876	II
11A	Ginnie Mae	2022-089	SP	May 27, 2022	38383RN52	(4)	INV/IO	May 2052	NTL(PPT)	125,500,000	0.62171583	31,085,791.50	39.8406374502	II
11B	Ginnie Mae	2022-089	SP(3)	May 27, 2022	38383RN52	(4)	INV/IO	May 2052	NTL(PPT)	75,500,000	0.62171583	46,939,545.17	100.0000000000	II
12A	Ginnie Mae	2025-066	SA	April 30, 2025	38385ET53	(4)	INV/IO	April 2055	NTL(PPT)	50,000,000	0.9897255	49,948,627.50	100.0000000000	II
12B	Ginnie Mae	2025-066	SA	March 28, 2025	38385ET53	(4)	INV/IO	March 2055	NTL(PPT)	100,000,000	0.99740662	99,740,662.00	100.0000000000	II
12C	Ginnie Mae	2025-050	SE(3)	September 30, 2024	38384WZP3	(4)	INV/IO	September 2054	NTL(PPT)	33,500,000	0.96062359	8,165,300.52	25.3731343284	II
12D	Ginnie Mae	2024-149	SB	September 30, 2024	38384WXS5	(4)	INV/IO	September 2054	NTL(PPT)	33,500,000	0.96062358	24,015,589.50	74.6268656716	II
13A	Ginnie Mae	2025-032	SD	February 28, 2025	38385CK49	(4)	INV/IO	February 2055	NTL(PPT)	21,244,500	0.99484835	21,135,055.77	100.0000000000	II
13B	Ginnie Mae	2024-131	SE	August 30, 2024	38384U7C7	(4)	INV/IO	August 2054	NTL(PPT)	27,520,450	0.94633637	26,043,583.83	100.0000000000	II
14A	Ginnie Mae	2024-061	SH	April 30, 2024	38384MDN4	(4)	INV/IO	April 2054	NTL(PPT)	50,000,000	0.73498067	36,749,033.50	100.0000000000	II
14B	Ginnie Mae	2024-061	SE	April 30, 2024	38384MPH5	(4)	INV/IO	April 2054	NTL(PPT)	200,000,000	0.71728588	120,383,587.65	83.9160445000	II
14C	Ginnie Mae	2024-026	SD	March 28, 2024	38384KQJ8	(4)	INV/IO	March 2054	NTL(PPT)	50,000,000	0.67504431	33,752,215.50	100.0000000000	II
14D	Ginnie Mae	2024-026	SD	February 29, 2024	38384KQJ8	(4)	INV/IO	February 2054	NTL(PPT)	70,535,216	0.71235638	50,246,211.13	100.0000000000	II
15A	Ginnie Mae	2024-113	SE	July 30, 2024	38384QQS0	(4)	INV/IO	July 2054	NTL(PPT)	85,000,000	0.83024237	70,570,601.45	100.0000000000	II
15B	Ginnie Mae	2024-105	SA	June 28, 2024	38384MS73	(4)	INV/IO	June 2054	NTL(PPT)	60,000,000	0.80321175	48,192,705.00	100.0000000000	II
16	Ginnie Mae	2024-113	SL	July 30, 2024	38384QRT7	(4)	INV/IO	July 2054	NTL(PPT)	50,000,000	0.83024238	41,512,119.00	100.0000000000	II
16	Ginnie Mae	2024-131	SA	August 30, 2024	38384L6W4	(4)	INV/IO	August 2054	NTL(PPT)	100,000,000	0.83705092	83,705,092.00	100.0000000000	II
17A	Ginnie Mae	2025-066	SG	April 30, 2025	38385EW34	(4)	INV/IO	April 2055	NTL(PPT)	35,000,000	0.95986918	33,595,421.30	100.0000000000	II
17B	Ginnie Mae	2024-180	SD	November 29, 2024	38384YTY6	(4)	INV/IO	November 2054	NTL(PPT)	106,926,422	0.81509737	87,155,445.36	100.0000000000	II
18A	Ginnie Mae	2023-187	SA	December 29, 2023	38384GMQ0	(4)	INV/IO	December 2053	NTL(PPT)	30,000,000	0.46136815	13,841,044.50	100.0000000000	II
18A	Ginnie Mae	2023-187	SD	December 29, 2023	38384GMU1	(4)	INV/IO	December 2053	NTL(PPT)	100,000,000	0.44761885	44,761,835.00	100.0000000000	II
18B	Ginnie Mae	2023-186	SA	December 29, 2023	38384GZB9	(4)	INV/IO	December 2053	NTL(PPT)	100,000,000	0.46136816	46,136,816.00	100.0000000000	II

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



\$904,895,791

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2025-081**

OFFERING CIRCULAR SUPPLEMENT
May 23, 2025

**BofA Securities
Drexel Hamilton**