

\$1,178,469,783
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2025-084

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-10 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 “exempt securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$ 50,000,000	(5)	PT	FLT	38385GAA7	May 2055
SA	50,000,000	(5)	NLT(PT)	INV/IO	38385GAB5	May 2055
Security Group 2						
PT	190,000,000	6.00%	PT	FIX	38385GAC3	May 2055
Security Group 3						
NA	5,459,148	5.00	SC/SUP	FIX	38385GAD1	February 2055
NC	43,434,065	5.00	SC/PAC I/AD	FIX	38385GAE9	February 2055
ND	2,134,000	5.00	SC/PAC II	FIX	38385GAF6	February 2055
NZ	1,063,974	5.00	SC/PAC I	FIX/Z	38385GAG4	February 2055
Security Group 4						
FB	130,000,000	(5)	PT	FLT	38385GAH2	May 2055
SB	130,000,000	(5)	NLT(PT)	INV/IO	38385GAJ8	May 2055
Security Group 5						
FC	100,000,000	(5)	PT	FLT	38385GAK5	May 2055
SC	100,000,000	(5)	NLT(PT)	INV/IO	38385GAL3	May 2055
Security Group 6						
DA	100,000,000	5.00	SEQ	FIX	38385GAM1	October 2049
DF	103,626,544	(5)	PT	FLT	38385GAN9	May 2055
DV(1)	26,050,000	5.00	SEQ/AD	FIX	38385GAP4	May 2036
DZ(1)	35,763,273	5.00	SEQ	FIX/Z	38385GAQ2	May 2055
FD	200,000,000	(5)	PT	FLT	38385GAR0	May 2055
FG	20,000,000	(5)	PT	FLT	38385GAS8	May 2055
SD	80,000,000	(5)	NLT(PT)	INV/IO	38385GAT6	May 2055
SG	74,005,558	(5)	NLT(PT)	INV/IO	38385GAU3	May 2055
SQ	169,620,986	(5)	NLT(PT)	INV/IO	38385GAV1	May 2055
Security Group 7						
FE	70,000,000	(5)	PT	FLT	38385GAW9	May 2055
SE	70,000,000	(5)	NLT(PT)	INV/IO	38385GAX7	May 2055
Security Group 8						
FM	40,000,000	(5)	PT	FLT	38385GAY5	May 2055
MA	3,460,000	5.00	SUP	FIX	38385GAZ2	May 2055
MC(1)	14,223,000	5.00	PAC I	FIX	38385GBA6	September 2054
MD	1,110,000	5.00	PAC II	FIX	38385GBB4	May 2055
ML(1)	1,207,000	5.00	PAC I	FIX	38385GBC2	May 2055
MS(1)	22,254,024	(5)	NLT(SC/PT)	INV/IO	38385GBD0	May 2054
SM(1)	40,000,000	(5)	NLT(PT)	INV/IO	38385GBE8	May 2055
TM	3,338,103	(5)	NLT(SC/PT)	INV/IO	38385GBF5	May 2054
Security Group 9						
JI(1)	16,218,910	(5)	NLT(SC/PT)	FLT/IO/DLY	38385GBG3	October 2047
JO(1)	2,618,393	0.00	SC/PT	PO	38385GBH1	September 2053
Security Group 10						
TF	10,000,000	(5)	SC/TAC/AD	FLT(6)	38385GBJ7	March 2064
TZ	134,652	(5)	SC/SUP	FLT/Z(6)	38385GBK4	March 2064
Security Group 11						
KT	10,000,000	5.50	PT	FIX	38385GBL2	May 2055
Security Group 12						
GA	16,550,000	3.50	SEQ/AD	FIX	38385GBM0	July 2051
GZ	1,635,734	3.50	SEQ	FIX/Z	38385GBN8	May 2055
Security Group 13						
IO	53,238,704	3.50	NLT(SC/PT)	FIX/IO	38385GBP3	July 2051
Residuals						
R	0	0.00	NPR	NPR	38385GBQ1	March 2064
R1	0	0.00	NPR	NPR	38385GBR9	May 2055
R2	0	0.00	NPR	NPR	38385GBS7	May 2055
R4	0	0.00	NPR	NPR	38385GBT5	May 2055
R5	0	0.00	NPR	NPR	38385GBU2	May 2055
R11	0	0.00	NPR	NPR	38385GBV0	May 2055
R13	0	0.00	NPR	NPR	38385GBW8	July 2051

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NLT” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The Class Notional Balance of each Notional Class will be reduced as shown under “Terms Sheet — Notional Classes” in this Supplement.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.
- (6) For additional discussion regarding the effect of 30-day Average SOFR on the rate of principal payments on these Securities, see “Risk Factors — The rate of principal payments on the Group 10 classes will be sensitive to 30-day Average SOFR”, “Yield, Maturity and Prepayment Considerations — Securities that Receive Principal on the Basis of Schedules” and “Decrement Tables” in this Supplement.

Citigroup

Academy Securities, Inc.

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 3, 8, 9, 10 and 13 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Academy Securities, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 30, 2025

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in June 2025.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.00%	30
2	Ginnie Mae II	6.00%	30
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	6.50%	30
5	Ginnie Mae II	6.00%	30
6A	Ginnie Mae II	6.00%	30
6B	Ginnie Mae II	6.00%	30
6C	Ginnie Mae II	6.00%	30
6D	Ginnie Mae II	6.00%	30
6E	Ginnie Mae II	6.00%	30
7	Ginnie Mae II	6.50%	30
8A	Ginnie Mae II	6.00%	30
8B	Underlying Certificate	(1)	(1)
9A	Underlying Certificate	(1)	(1)
9B	Underlying Certificate	(1)	(1)
10	Underlying Certificate	(1)	(1)
11	Ginnie Mae II	5.50%	30
12	Ginnie Mae II	3.50%	30
13	Underlying Certificates	(1)	(1)

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

⁽²⁾ The Group 6, 8 and 9 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, 4, 5, 6, 7, 11 and 12 and Subgroup 8A 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			
\$50,000,000	357	1	6.493%
Group 2 Trust Assets			
\$190,000,000 ⁽³⁾	351	1	6.520%
Group 4 Trust Assets			
\$130,000,000	353	2	6.996%
Group 5 Trust Assets			
\$100,000,000	357	1	6.495%
Subgroup 6A Trust Assets			
\$111,008,337	357	2	6.563%
Subgroup 6B Trust Assets			
\$120,000,000	357	2	6.563%
Subgroup 6C Trust Assets			
\$68,991,663	357	2	6.563%
Subgroup 6D Trust Assets			
\$30,000,000	357	2	6.563%
Subgroup 6E Trust Assets			
\$155,439,817	357	2	6.563%
Group 7 Trust Assets			
\$70,000,000	355	5	6.996%
Subgroup 8A Trust Assets			
\$60,000,000	355	4	6.514%
Group 11 Trust Assets			
\$10,000,000 ⁽³⁾	350	1	6.051%
Group 12 Trust Assets			
\$18,185,734	316	40	3.917%

⁽¹⁾ As of May 1, 2025.

⁽²⁾ The Mortgage Loans underlying the Group 1, 2, 4, 5, 6, 7, 11 and 12 and Subgroup 8A Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 2 and 11 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 4, 5, 6, 7, 11 and 12 and Subgroup 8A Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*.

Characteristics of the Group 3, 9, 10 and 13 and Subgroup 8B 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. Under certain circumstances, an MX Class that is a Weighted Average Coupon Class will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See *“Description of the Securities — Modification and Exchange” in this Supplement*.

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	CME Term SOFR or 30-day Average SOFR for Minimum Interest Rate
Security Group 1						
FA	30-day Average SOFR + 1.90%	6.00000%	1.90%	6.00%	0	0.00000%
SA	4.10% — 30-day Average SOFR	0.00000%	0.00%	4.10%	0	4.10000%
Security Group 4						
FB	30-day Average SOFR + 1.35%	5.70068%	1.35%	6.50%	0	0.00000%
SB	5.15% — 30-day Average SOFR	0.79932%	0.00%	5.15%	0	5.15000%
Security Group 5						
FC	30-day Average SOFR + 1.70%	6.00000%	1.70%	6.00%	0	0.00000%
SC	4.30% — 30-day Average SOFR	0.00000%	0.00%	4.30%	0	4.30000%
Security Group 6						
DF	30-day Average SOFR + 1.35%	5.69800%	1.35%	6.50%	0	0.00000%
FD	30-day Average SOFR + 1.35%	5.69800%	1.35%	6.50%	0	0.00000%
FG	30-day Average SOFR + 1.35%	5.69800%	1.35%	6.50%	0	0.00000%
SD	5.15% — 30-day Average SOFR	0.80200%	0.00%	5.15%	0	5.15000%
SG	5.15% — 30-day Average SOFR	0.80200%	0.00%	5.15%	0	5.15000%
SQ	5.15% — 30-day Average SOFR	0.80200%	0.00%	5.15%	0	5.15000%
Security Group 7						
FE	30-day Average SOFR + 1.40%	5.75068%	1.40%	6.50%	0	0.00000%
SE	5.10% — 30-day Average SOFR	0.74932%	0.00%	5.10%	0	5.10000%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	CME Term SOFR or 30-day Average SOFR for Minimum Interest Rate
Security Group 8						
FM	30-day Average SOFR + 1.35%	5.67827%	1.35%	6.50%	0	0.00000%
MS	5.15% – 30-day Average SOFR	0.82173%	0.00%	5.15%	0	5.15000%
SM	5.15% – 30-day Average SOFR	0.82173%	0.00%	5.15%	0	5.15000%
SN	5.15% – 30-day Average SOFR	0.82173%	0.00%	5.15%	0	5.15000%
TM	35.33333333% – (30-day Average SOFR X 6.66666667)	1.00000%	0.00%	1.00%	0	5.30000%
Security Group 9						
JL	CME Term SOFR – 0.88552%	2.50000%	0.00%(3)	2.50%(3)	19	0.88552%
Security Group 10						
TF	30-day Average SOFR + 1.25%	5.57827%	1.25%	6.50%	0	0.00000%
TZ	30-day Average SOFR + 1.25%	5.57827%	1.25%	6.50%	0	0.00000%

- (1) CME Term SOFR and 30-day Average SOFR will be established as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The minimum and maximum rate for Class JL, which bears interest based on CME Term SOFR, are based on the minimum and maximum rate for the related Underlying Certificate, which bears interest based on Adjusted CME Term SOFR. This may impact whether the minimum or maximum rate for Class JL is reached. *See “Yield, Prepayment and Maturity Considerations — Yield Considerations — CME Term SOFR and 30-day Average SOFR: Effect on Yields of the Floating Rate, Inverse Floating Rate and Weighted Average Coupon Classes” in this Supplement and “Underlying Certificates” in the Base Offering Circular.*

Class WJ is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The approximate initial Interest Rate for Class WJ, which will be in effect for the first Accrual Period, is 15.48555%.

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the NZ Accrual Amount will be allocated as follows:

- The NZ Accrual Amount, sequentially, to NC and NZ, in that order, until retired

- The Group 3 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to NC and NZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ND, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To NA, until retired
 4. To ND, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to NC and NZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

The Subgroup 6A Principal Distribution Amount, the Subgroup 6B Principal Distribution Amount, the Subgroup 6C Principal Distribution Amount, the Subgroup 6D Principal Distribution Amount, the Subgroup 6E Principal Distribution Amount and the DZ Accrual Amount will be allocated as follows:

- The DZ Accrual Amount, sequentially, to DV and DZ, in that order, until retired
- 33.3333333333% of the Subgroup 6A Principal Distribution Amount, 33.3333333333% of the Subgroup 6B Principal Distribution Amount, 33.3333333333% of the Subgroup 6C Principal Distribution Amount, 33.3333333333% of the Subgroup 6D Principal Distribution Amount and 33.3333337622% of the Subgroup 6E Principal Distribution Amount, sequentially, to DA, DV and DZ, in that order, until retired
- The remainder of the Subgroup 6A Principal Distribution Amount, the remainder of the Subgroup 6B Principal Distribution Amount and the remainder of the Subgroup 6C Principal Distribution Amount to FD, until retired
- The remainder of the Subgroup 6D Principal Distribution Amount to FG, until retired
- The remainder of the Subgroup 6E Principal Distribution Amount to DF, until retired

SECURITY GROUP 7

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

SECURITY GROUP 8

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

1. 33.3333333333% in the following order of priority:
 - a. Sequentially, to MC and ML, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To MD, until reduced to its Scheduled Principal Balance for that Distribution Date

- c. To MA, until retired
 - d. To MD, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to MC and ML, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
2. 66.6666666667% to FM, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to JO, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the TZ Accrual Amount will be allocated in the following order of priority:

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

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated to KT, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the GZ Accrual Amount will be allocated, sequentially, to GA and GZ, in that order, until retired

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

<u>Security Group</u>	<u>Structuring Ranges or Rate</u>
PAC I Classes	
3 NC and NZ (in the aggregate)	200% PSA through 300% PSA
8 MC and ML (in the aggregate)	125% PSA through 250% PSA
PAC II Classes	
3 ND	225% PSA through 300% PSA
8 MD	150% PSA through 250% PSA
TAC Class	
10 TF	347% 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 Balance 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 1		
SA	\$ 50,000,000	100% of FA (PT Class)
Security Group 4		
SB	\$130,000,000	100% of FB (PT Class)
Security Group 5		
SC	\$100,000,000	100% of FC (PT Class)
Security Group 6		
SD	\$ 80,000,000	66.666666667% of the Subgroup 6B Trust Assets
SG	74,005,558	66.666666667% of the Subgroup 6A Trust Assets
SQ	\$ 65,994,442	66.666666667% of the Subgroup 6C Trust Assets and the Subgroup 6D Trust Assets (in the aggregate)
	103,626,544	66.6666662378% of the Subgroup 6E Trust Assets
	<u>\$169,620,986</u>	
Security Group 7		
SE	\$ 70,000,000	100% of FE (PT Class)
Security Group 8		
MS	\$ 22,254,024	100% of the Subgroup 8B Trust Assets
SM	40,000,000	100% of FM (PT Class)
SN	\$ 22,254,024	100% of the Subgroup 8B Trust Assets
	40,000,000	100% of FM (PT Class)
	<u>\$ 62,254,024</u>	
TM	\$ 3,338,103	15% of the Subgroup 8B Trust Assets
Security Group 9		
JL	\$ 16,218,910	100% of the Subgroup 9B Trust Assets
Security Group 13		
IO	\$ 53,238,704	100% of the Group 13 Trust Assets

Tax Status: Single REMIC Series as to each of the following Groups of Trust Assets and related Trust REMIC:

<u>Trust Assets</u>	<u>Trust REMIC</u>
Group 3, 6, 7, 8, 9, 10 and 12 Trust Assets	Group 3, 6, 7, 8, 9, 10 and 12 REMIC
Group 1 Trust Assets	Group 1 REMIC
Group 2 Trust Assets	Group 2 REMIC
Group 4 Trust Assets	Group 4 REMIC
Group 5 Trust Assets	Group 5 REMIC
Group 11 Trust Assets	Group 11 REMIC
Group 13 Trust Assets	Group 13 REMIC

Separate REMIC elections will be made as to each of the Trust REMICs identified above. *See “Certain United States Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.*

Regular and Residual Classes: Classes R, R1, R2, R4, R5, R11 and R13 are Residual Classes and represent the Residual Interest of the related Trust REMIC as described under “Certain United States Federal Income Taxes — Residual Securities” in this Supplement. All other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

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

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

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

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

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

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

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

principal payments are slower than you expected.

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

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

The rate of principal payments on the group 10 securities will be sensitive to 30-day Average SOFR. The rate of principal payments on the group 10 accrual class that is also a floating rate class, and the rate of principal payments on its related accretion directed class, will depend in part on the rate at which interest accrues on such accrual class, which in turn will depend on the level of 30-day Average SOFR. In particular, during periods when the level of 30-day Average SOFR is lower than expected, the principal balances of such accrual and accretion

directed classes will be paid more slowly than would otherwise be the case, and their weighted average lives may be extended, perhaps significantly.

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

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

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

If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the PAC and TAC classes for that distribution date, this excess will be distributed to the related support class.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 3, 8, 9, 10 and 13 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 reductions in notional balances of certain of the underlying certificates included in trust asset group 13 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.

The trust assets underlying certain of the underlying certificates included in trust asset group 13 and subgroups 8B and 9B are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing these underlying certificates will directly affect the timing and rate of payments on the group 8, 9 and 13 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing these underlying certificates.

This supplement contains no information as to whether the related classes with which a notional underlying certificate reduces have adhered to any applicable principal balance schedules,

whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

Up to 10% of the mortgage loans underlying the group 1, 3, 4, 5, 6, 7, 8, 9, 10, 12 and 13 trust assets and up to 100% of the mortgage loans underlying the group 2 and 11 trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

An investment in the floating rate, inverse floating rate and weighted average coupon securities entails risks not associated with an investment in conventional fixed rate securities or securities linked to established market indices. The Federal Reserve Bank of New York began to publish SOFR in April 2018 and compounded averages of SOFR in March 2020. Although the Federal Reserve Bank of New York has also published historical indicative SOFR from August 2014 to March 2018, such pre-publication data necessarily involves assumptions, estimates and approximations. You should

not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR. Daily shifts in SOFR have been, and may in the future be, greater than those in comparable market indices. Because the interest rate applicable to any accrual period for securities with an interest rate based on SOFR will be calculated by reference to the daily rates of SOFR during an approximate 30-day period commencing and ending before the related accrual period as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this supplement, the return on and value of the floating rate, inverse floating rate and weighted average coupon securities may fluctuate more than debt securities linked to less volatile indices.

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

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

coupon securities in light of your particular circumstances.

Interest on the floating rate and inverse floating rate securities will be determined using a replacement rate if 30-day Average SOFR or CME Term SOFR is no longer available, which could adversely affect the value of your investment in the floating rate, inverse floating rate and weighted average coupon securities. 30-day Average SOFR and CME Term SOFR are published by the Federal Reserve Bank of New York 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 or CME Term SOFR, as applicable, in unpredictable ways. There can be no guarantee that 30-day Average SOFR or CME Term SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of securities indexed to 30-day Average SOFR or CME Term SOFR, as applicable. If the manner in which 30-day Average SOFR or CME Term SOFR is calculated is changed or if 30-day Average SOFR or CME Term SOFR is discontinued, that change or discontinuance may result in a reduction of the amount of interest payable on applicable SOFR-Based Classes and the trading prices of such Classes.

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

If 30-day Average SOFR or CME Term SOFR, as applicable, is no longer published or cannot be used, the amount of interest payable on the floating rate and inverse floating rate securities will be determined using a replacement rate, as

described under “Description of the Securities — Interest Rate Indices — Benchmark Replacement” in the base offering circular. Ginnie Mae will have the sole discretion to make conforming changes in connection with any replacement rate without the consent of security holders or any other party, as described under “Description of the Securities — Interest Rate Indices — Benchmark Replacement” in the base offering circular. This could reduce the amount of interest payable on the floating rate, inverse floating rate and weighted average coupon securities, which could adversely affect the return on, value of, and market for, the floating rate, inverse floating rate and weighted average coupon securities. Furthermore, there can be no assurance that the characteristics of any replacement rate will be similar to 30-day Average SOFR or CME Term SOFR, as applicable, or that any replacement rate will produce the economic equivalent of 30-day Average SOFR or CME Term SOFR, as applicable.

The securities may not be a suitable investment for you. The securities, especially the group 3, 8, 9, 10 and 13 securities and, in particular, the support, interest only, principal only, weighted average coupon, 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, 4, 5, 6, 7, 11 and 12 and Subgroup 8A)

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 3, 9, 10 and 13 and Subgroup 8B)

The Group 3, 9, 10 and 13 and Subgroup 8B 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, 4, 5, 6, 7, 11 and 12 and Subgroup 8A 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, 4, 5, 6, 7, 11 and 12 and Subgroup 8A Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans

Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

The Interest Rate for the Floating Rate and Inverse Floating Rate Classes (other than Class JI) 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 Classes backed by the Group 10 and Subgroup 8B Trust Assets, 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.

The Interest Rate for Class JI will be based on CME Term SOFR. The Trustee or its agent will determine CME Term SOFR as described under “Description of the Securities — Interest Rate Indices — Determination of CME Term SOFR” in the Base Offering Circular. In the case of the Group 9 Securities, the Trustee or its agent will use the same values of CME Term SOFR as are used for the related Underlying Certificate.

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

Weighted Average Coupon Class

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

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

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

Notional Classes

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

Residual Securities

The Residual Securities will represent the beneficial ownership of the Residual Interest in the related Trust REMIC, as described in “Certain United States Federal Income Tax Consequences” in this Supplement and the Base Offering Circular. The Residual Securities have no Class Principal Balance and do not accrue interest. The Residual Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the related Trust REMIC after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities in the related Security Group or Groups 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 Secu-

rities 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 such Trust REMIC and any related Trust REMIC and retire the related Securities. For these purposes, the Trust REMICs and the Securities with corresponding numerical designations are related as follows:

<u>Trust REMICs</u>	<u>Related Securities</u>
Group 3, 6, 7, 8, 9, 10 and 12 REMIC	Group 3, 6, 7, 8, 9, 10 and 12 Securities
Group 1 REMIC	Group 1 Securities
Group 2 REMIC	Group 2 Securities
Group 4 REMIC	Group 4 Securities
Group 5 REMIC	Group 5 Securities
Group 11 REMIC	Group 11 Securities
Group 13 REMIC	Group 13 Securities

Upon any termination of the Trust (or one or more related Trust REMICs), the Holder of any related 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 related 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 related Trust REMIC after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

With respect to each of Security Groups 1, 2, 4, 5, 11 and 13, a Holder of all of the outstanding Regular Securities of any such Security Group and the related Class of Residual Securities will have the right to purchase the related Trust Assets upon three Business Days' notice (the "Notice Period"). The purchase will be for cash in an amount equal to (A)(i) the aggregate remaining principal balance of the assets of such Security Group, but in no event less than the aggregate outstanding principal amount, if any, of the Securities of such Security Group, plus (ii) accrued interest on the Securities of such Security Group, less (B) amounts on deposit in the related Trust REMIC, for distribution on the Securities of such Security Group, plus (C) a \$5,000 termination fee payable to the Trustee in connection with each Security Group to be terminated. After the Notice Period, and upon such purchase, the Trustee will terminate the related Trust REMIC. Upon such termination, the Trustee will distribute the cash proceeds of the sale of the related Trust Assets to the Holder of the related Securities (which distribution may be offset against amounts due on the sale of such assets), will cancel the Securities of the related Security Group and cause the removal from the Book-Entry Depository Account of all Classes of the related Security Group, will cancel the related Class of Residual Securities, and will credit the remaining Trust Assets in the related Security Group to the account of the surrendering Holder. Notwithstanding anything to the contrary contained herein, no such termination will be allowed unless the Trustee and Ginnie Mae are provided, at no cost to either the Trustee or Ginnie Mae, an Opinion of Counsel, acceptable to the Trustee and Ginnie Mae, to the effect that such termination constitutes a "qualified liquidation" under the REMIC Provisions, including Section 860F(a)(4) of the Code, and such termination will not result in a disqualification of any Trust REMIC that is not terminated at such time or the imposition of any "prohibited transactions" or "contributions" tax under the REMIC Provisions on any Trust REMIC that is not terminated at such time.

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.

In the case of Combination 4, Class WJ is a Weighted Average Coupon Class that will accrue interest as described under “Terms Sheet — Interest Rates” in this Supplement. In the event that either (1) the Interest Rate of such MX Class will equal or exceed 1,200% per annum for any Accrual Period or (2) the Class Principal Balance of such MX Class will be reduced to zero on any Distribution Date, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date in the first case, and prior to the related Distribution Date on which the Class Principal Balance of such MX Class would be reduced to zero in the second case, effect a mandatory exchange of such MX Class for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted for the related Combination.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMA@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2025-084. The Trustee may be contacted by telephone at (617) 603-6451.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

- The Mortgage Loans do not contain “due-on-sale” provisions, and any Mortgage Loan may be prepaid in full or in part at any time without penalty.

- The rate of payments (including prepayments and payments in respect of liquidations) on the Mortgage Loans is dependent on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors.

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

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

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

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

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

Investors in the Group 3, 8, 9, 10 and 13 Securities are urged to review the discussion under *"Risk Factors — The rate of payments on the underlying certificates will directly affect the rate of payments on the group 3, 8, 9, 10 and 13 securities"* in this Supplement.

In addition, changes in 30-day Average SOFR will affect the rate of principal payments on Classes TF and TZ. Investors in these Securities are urged to review the discussion under *"Risk Factors — The rate of principal payments on the group 10 classes will be sensitive to 30-day Average SOFR," "Yield, Maturity and Prepayment Considerations — Securities that Receive Principal on the Basis of Schedules" and "— Decrement Tables" in this Supplement*.

Accretion Directed Classes

Classes DV, GA, NC and TF 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. Class DV will have principal payment stability only through the prepayment rate shown in the table below. Classes GA, NC and TF 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 Ranges.

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

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for Class DV 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 Life of Class DV will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rates shown in the table below. See *“Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.*

Accretion Directed Class

Security Group	Class	Maximum Weighted Average Life (in years) ⁽¹⁾	Final Distribution Date	Prepayment Rate at or below
6	DV	6.0	May 2036	125% PSA

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

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

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC and TAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range or Rate. 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 and in the case of Class TF, on the level of 30-day Average SOFR for each Accrual Period.

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

Security Group	Initial Effective Ranges or Rate
PAC I Classes	
3	NC and NZ (in the aggregate) 200% PSA through 300% PSA
8	MC and ML (in the aggregate) 125% PSA through 250% PSA
PAC II Classes	
3	ND 225% PSA through 300% PSA
8	MD 150% PSA through 250% PSA
TAC Class	
10	TF 347% PSA

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

If all of the Classes supporting a given Class are retired before the Class being supported is retired, the outstanding Class will no longer have an Effective Range or Rate 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 or Rate. If the initial Effective Ranges or Rate were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges or Rate could differ from those shown in the above table, or an initial Effective Rate might not exist. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

It is not likely that 30-day Average SOFR will remain at the constant level set forth in the modeling assumption for Class TZ, which was used to determine the Initial Effective Rate for Class TF. If 30-day Average SOFR decreases significantly below that level, the Effective Rate for Class TF may change or cease to exist and its Weighted Average Life may be extended, perhaps significantly.

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC or TAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range (or if prepayments rates average the Effective Rate) for that Class. Further, the Effective Range for any PAC Class can narrow, shift over time or cease to exist, and the Effective Rate for any TAC Class can change 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 or Rate for any PAC or TAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC or TAC 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 or Rate for any PAC or TAC Class, its supporting Class or Classes may be retired earlier than that PAC or TAC 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, 4, 5, 6, 7, 11 and 12 and Subgroup 8A Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4, 5, 6, 7, 11 and 12 and Subgroup 8A 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, 4, 5, 6, 7, 11 or 12 or Subgroup 8A 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, any Trust REMIC or any Underlying Trust does not occur.
5. The Closing Date for the Securities is May 30, 2025.
6. No expenses or fees are paid by the Trust other than the Trustee Fee, which is paid as described under “The Trust Assets — The Trustee Fee” in this Supplement.
7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.
8. Each Class is held from the Closing Date and is not exchanged in whole or in part, including that there is no mandatory exchange of any MX Class that is a Weighted Average Coupon Class.
9. The Interest Rate applicable to Class TZ for each Accrual Period is based on a constant 30-day Average SOFR level of 4.32827%, except with respect to the decrement tables. With respect to the decrement tables, the Interest Rate applicable to Class TZ for each Accrual Period following the first Accrual Period will be based on the indicated level of 30-day Average SOFR.

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 and, in the case of Classes TF and TZ, under various assumed constant levels of 30-day Average SOFR. 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. In addition, the Weighted Average Lives of Classes TF and TZ are likely to vary due to differences between actual 30-day Average SOFR and the assumed constant levels of 30-day Average SOFR.

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

Security Group 1 PSA Prepayment Assumption Rates					
Classes FA and SA					
Distribution Date	0%	150%	325%	550%	700%
Initial Percent	100	100	100	100	100
May 2026	99	97	94	91	88
May 2027	98	90	81	70	63
May 2028	97	81	65	47	37
May 2029	96	73	51	31	21
May 2030	95	65	41	20	12
May 2031	93	58	32	13	7
May 2032	92	52	25	9	4
May 2033	90	46	20	6	2
May 2034	89	41	16	4	1
May 2035	87	37	12	3	1
May 2036	85	32	10	2	0
May 2037	83	29	8	1	0
May 2038	80	25	6	1	0
May 2039	78	22	5	0	0
May 2040	75	19	4	0	0
May 2041	73	17	3	0	0
May 2042	70	15	2	0	0
May 2043	66	13	2	0	0
May 2044	63	11	1	0	0
May 2045	59	9	1	0	0
May 2046	55	8	1	0	0
May 2047	50	6	1	0	0
May 2048	46	5	0	0	0
May 2049	40	4	0	0	0
May 2050	35	3	0	0	0
May 2051	29	2	0	0	0
May 2052	22	2	0	0	0
May 2053	16	1	0	0	0
May 2054	8	0	0	0	0
May 2055	0	0	0	0	0
Weighted Average Life (years)	20.2	9.2	5.3	3.5	2.9

Security Group 2 PSA Prepayment Assumption Rates					
Class PT					
Distribution Date	0%	150%	325%	550%	700%
Initial Percent	100	100	100	100	100
May 2026	99	97	94	91	88
May 2027	98	90	81	70	63
May 2028	97	81	65	47	37
May 2029	96	72	51	31	21
May 2030	95	65	41	20	12
May 2031	93	58	32	13	7
May 2032	92	52	25	9	4
May 2033	90	46	20	6	2
May 2034	89	41	16	4	1
May 2035	87	36	12	2	1
May 2036	85	32	10	2	0
May 2037	83	28	8	1	0
May 2038	80	25	6	1	0
May 2039	78	22	5	0	0
May 2040	75	19	4	0	0
May 2041	73	17	3	0	0
May 2042	70	14	2	0	0
May 2043	66	12	2	0	0
May 2044	63	11	1	0	0
May 2045	59	9	1	0	0
May 2046	55	8	1	0	0
May 2047	50	6	0	0	0
May 2048	46	5	0	0	0
May 2049	40	4	0	0	0
May 2050	35	3	0	0	0
May 2051	29	2	0	0	0
May 2052	22	1	0	0	0
May 2053	16	1	0	0	0
May 2054	8	0	0	0	0
May 2055	0	0	0	0	0
Weighted Average Life (years)	20.2	9.1	5.3	3.5	2.9

Security Group 3 PSA Prepayment Assumption Rates																				
Distribution Date	Class NA					Class NC					Class ND					Class NZ				
	0%	200%	260%	300%	600%	0%	200%	260%	300%	600%	0%	200%	260%	300%	600%	0%	200%	260%	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	90	79	0	99	91	91	91	91	100	100	82	82	63	105	105	105	105	105
May 2027	100	100	75	48	0	97	78	78	78	63	100	100	54	54	0	110	110	110	110	110
May 2028	100	100	64	24	0	95	65	65	65	38	100	100	31	31	0	116	116	116	116	116
May 2029	100	100	56	9	0	94	54	54	54	23	100	100	16	16	0	122	122	122	122	122
May 2030	100	100	52	2	0	92	44	44	44	13	100	100	6	6	0	128	128	128	128	128
May 2031	100	100	50	0	0	90	35	35	35	7	100	100	1	1	0	135	135	135	135	135
May 2032	100	100	49	0	0	87	27	27	27	3	100	97	0	0	0	142	142	142	142	142
May 2033	100	100	46	0	0	85	21	21	21	0	100	85	0	0	0	149	149	149	149	149
May 2034	100	100	43	0	0	83	16	16	16	0	100	67	0	0	0	157	157	157	157	104
May 2035	100	100	39	0	0	80	12	12	12	0	100	46	0	0	0	165	165	165	165	65
May 2036	100	100	35	0	0	77	8	8	8	0	100	21	0	0	0	173	173	173	173	41
May 2037	100	98	31	0	0	74	6	6	6	0	100	0	0	0	0	182	182	182	182	25
May 2038	100	89	27	0	0	71	3	3	3	0	100	0	0	0	0	191	191	191	191	16
May 2039	100	79	24	0	0	67	1	1	1	0	100	0	0	0	0	201	201	201	201	10
May 2040	100	70	20	0	0	64	0	0	0	0	100	0	0	0	0	211	204	204	204	6
May 2041	100	61	17	0	0	60	0	0	0	0	100	0	0	0	0	222	160	160	160	4
May 2042	100	53	15	0	0	55	0	0	0	0	100	0	0	0	0	234	124	124	124	2
May 2043	100	45	12	0	0	51	0	0	0	0	100	0	0	0	0	246	96	96	96	1
May 2044	100	39	10	0	0	46	0	0	0	0	100	0	0	0	0	258	74	74	74	1
May 2045	100	32	8	0	0	41	0	0	0	0	100	0	0	0	0	271	56	56	56	0
May 2046	100	27	7	0	0	35	0	0	0	0	100	0	0	0	0	285	42	42	42	0
May 2047	100	22	5	0	0	29	0	0	0	0	100	0	0	0	0	300	31	31	31	0
May 2048	100	17	4	0	0	23	0	0	0	0	100	0	0	0	0	315	23	23	23	0
May 2049	100	13	3	0	0	16	0	0	0	0	100	0	0	0	0	331	16	16	16	0
May 2050	100	10	2	0	0	9	0	0	0	0	100	0	0	0	0	348	11	11	11	0
May 2051	100	7	2	0	0	1	0	0	0	0	100	0	0	0	0	366	7	7	7	0
May 2052	100	4	1	0	0	0	0	0	0	0	100	0	0	0	0	74	4	4	4	0
May 2053	86	2	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
May 2054	14	0	0	0	0	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	0	0	0	0	0
Weighted Average																				
Life (years)	28.5	18.2	8.4	2.1	0.5	16.7	5.1	5.1	5.1	2.9	27.5	9.7	2.5	2.5	1.0	26.7	18.6	18.6	18.6	10.3

Security Group 4 PSA Prepayment Assumption Rates					
Distribution Date	Classes FB and SB				
	0%	200%	430%	700%	900%
Initial Percent	100	100	100	100	100
May 2026	99	96	92	87	84
May 2027	98	87	75	61	52
May 2028	97	76	55	35	24
May 2029	96	66	40	20	11
May 2030	95	57	29	12	5
May 2031	94	49	21	7	2
May 2032	92	43	16	4	1
May 2033	91	37	11	2	0
May 2034	89	32	8	1	0
May 2035	88	27	6	1	0
May 2036	86	23	4	0	0
May 2037	84	20	3	0	0
May 2038	82	17	2	0	0
May 2039	79	14	2	0	0
May 2040	77	12	1	0	0
May 2041	74	10	1	0	0
May 2042	71	9	1	0	0
May 2043	68	7	0	0	0
May 2044	64	6	0	0	0
May 2045	60	5	0	0	0
May 2046	56	4	0	0	0
May 2047	52	3	0	0	0
May 2048	47	3	0	0	0
May 2049	42	2	0	0	0
May 2050	36	1	0	0	0
May 2051	30	1	0	0	0
May 2052	23	1	0	0	0
May 2053	16	0	0	0	0
May 2054	8	0	0	0	0
May 2055	0	0	0	0	0
Weighted Average					
Life (years)	20.5	7.6	4.2	2.8	2.3

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes FC and SC				
	0%	150%	325%	550%	700%
Initial Percent	100	100	100	100	100
May 2026	99	97	94	91	88
May 2027	98	90	81	70	63
May 2028	97	81	65	47	37
May 2029	96	73	51	31	21
May 2030	95	65	41	20	12
May 2031	93	58	32	13	7
May 2032	92	52	25	9	4
May 2033	90	46	20	6	2
May 2034	89	41	16	4	1
May 2035	87	37	12	3	1
May 2036	85	32	10	2	0
May 2037	83	29	8	1	0
May 2038	80	25	6	1	0
May 2039	78	22	5	0	0
May 2040	75	20	4	0	0
May 2041	73	17	3	0	0
May 2042	70	15	2	0	0
May 2043	66	13	2	0	0
May 2044	63	11	1	0	0
May 2045	59	9	1	0	0
May 2046	55	8	1	0	0
May 2047	50	6	1	0	0
May 2048	46	5	0	0	0
May 2049	40	4	0	0	0
May 2050	35	3	0	0	0
May 2051	29	2	0	0	0
May 2052	22	2	0	0	0
May 2053	16	1	0	0	0
May 2054	8	0	0	0	0
May 2055	0	0	0	0	0
Weighted Average Life (years)	20.2	9.2	5.3	3.5	2.9

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class DA					Class DF					Class DL				
	0%	150%	325%	550%	700%	0%	150%	325%	550%	700%	0%	150%	325%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2026	99	94	89	83	79	99	96	93	90	87	100	100	100	100	100
May 2027	97	83	68	49	37	98	89	80	68	61	100	100	100	100	100
May 2028	95	68	41	12	0	97	80	64	46	35	100	100	100	100	93
May 2029	93	55	20	0	0	96	72	51	30	20	100	100	100	79	53
May 2030	91	43	3	0	0	95	65	40	20	12	100	100	100	52	30
May 2031	89	32	0	0	0	93	58	32	13	7	100	100	83	34	17
May 2032	87	22	0	0	0	92	52	25	9	4	100	100	66	23	10
May 2033	84	13	0	0	0	90	46	20	6	2	100	100	52	15	6
May 2034	82	5	0	0	0	89	41	16	4	1	100	100	41	10	3
May 2035	79	0	0	0	0	87	36	12	2	1	100	95	32	6	2
May 2036	75	0	0	0	0	85	32	10	2	0	100	85	25	4	1
May 2037	72	0	0	0	0	83	29	8	1	0	100	75	20	3	1
May 2038	68	0	0	0	0	80	25	6	1	0	100	66	15	2	0
May 2039	64	0	0	0	0	78	22	5	0	0	100	58	12	1	0
May 2040	60	0	0	0	0	75	19	4	0	0	100	51	9	1	0
May 2041	56	0	0	0	0	73	17	3	0	0	100	44	7	0	0
May 2042	51	0	0	0	0	70	15	2	0	0	100	38	5	0	0
May 2043	45	0	0	0	0	66	13	2	0	0	100	33	4	0	0
May 2044	40	0	0	0	0	63	11	1	0	0	100	28	3	0	0
May 2045	34	0	0	0	0	59	9	1	0	0	100	24	2	0	0
May 2046	27	0	0	0	0	55	8	1	0	0	100	20	2	0	0
May 2047	20	0	0	0	0	50	6	0	0	0	100	17	1	0	0
May 2048	12	0	0	0	0	46	5	0	0	0	100	14	1	0	0
May 2049	4	0	0	0	0	40	4	0	0	0	100	11	1	0	0
May 2050	0	0	0	0	0	35	3	0	0	0	91	9	0	0	0
May 2051	0	0	0	0	0	29	2	0	0	0	76	6	0	0	0
May 2052	0	0	0	0	0	22	2	0	0	0	59	4	0	0	0
May 2053	0	0	0	0	0	16	1	0	0	0	41	3	0	0	0
May 2054	0	0	0	0	0	8	0	0	0	0	21	1	0	0	0
May 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.7	4.6	2.7	1.9	1.7	20.2	9.1	5.3	3.4	2.8	27.4	16.3	9.3	5.8	4.7

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class DV					Class DZ				
	0%	150%	325%	550%	700%	0%	150%	325%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2026	93	93	93	93	93	105	105	105	105	105
May 2027	86	86	86	86	86	110	110	110	110	110
May 2028	78	78	78	78	60	116	116	116	116	116
May 2029	70	70	70	20	0	122	122	122	122	92
May 2030	61	61	61	0	0	128	128	128	90	52
May 2031	52	52	12	0	0	135	135	135	59	30
May 2032	43	43	0	0	0	142	142	114	39	17
May 2033	33	33	0	0	0	149	149	90	26	10
May 2034	22	22	0	0	0	157	157	71	17	5
May 2035	11	0	0	0	0	165	165	55	11	3
May 2036	0	0	0	0	0	173	146	44	7	2
May 2037	0	0	0	0	0	173	129	34	5	1
May 2038	0	0	0	0	0	173	114	27	3	1
May 2039	0	0	0	0	0	173	100	21	2	0
May 2040	0	0	0	0	0	173	88	16	1	0
May 2041	0	0	0	0	0	173	77	12	1	0
May 2042	0	0	0	0	0	173	66	9	1	0
May 2043	0	0	0	0	0	173	57	7	0	0
May 2044	0	0	0	0	0	173	49	5	0	0
May 2045	0	0	0	0	0	173	42	4	0	0
May 2046	0	0	0	0	0	173	35	3	0	0
May 2047	0	0	0	0	0	173	29	2	0	0
May 2048	0	0	0	0	0	173	24	2	0	0
May 2049	0	0	0	0	0	173	19	1	0	0
May 2050	0	0	0	0	0	158	15	1	0	0
May 2051	0	0	0	0	0	131	11	1	0	0
May 2052	0	0	0	0	0	102	8	0	0	0
May 2053	0	0	0	0	0	70	5	0	0	0
May 2054	0	0	0	0	0	36	2	0	0	0
May 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	6.0	5.9	4.5	3.3	2.8	27.4	16.7	10.3	6.6	5.3

PSA Prepayment Assumption Rates

Distribution Date	Class FD					Class FG					Class SD				
	0%	150%	325%	550%	700%	0%	150%	325%	550%	700%	0%	150%	325%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2026	99	96	93	90	87	99	96	93	90	87	99	96	93	90	87
May 2027	98	89	80	68	61	98	89	80	68	61	98	89	80	68	61
May 2028	97	80	64	46	35	97	80	64	46	35	97	80	64	46	35
May 2029	96	72	51	30	20	96	72	51	30	20	96	72	51	30	20
May 2030	95	65	40	20	12	95	65	40	20	12	95	65	40	20	12
May 2031	93	58	32	13	7	93	58	32	13	7	93	58	32	13	7
May 2032	92	52	25	9	4	92	52	25	9	4	92	52	25	9	4
May 2033	90	46	20	6	2	90	46	20	6	2	90	46	20	6	2
May 2034	89	41	16	4	1	89	41	16	4	1	89	41	16	4	1
May 2035	87	36	12	2	1	87	36	12	2	1	87	36	12	2	1
May 2036	85	32	10	2	0	85	32	10	2	0	85	32	10	2	0
May 2037	83	29	8	1	0	83	29	8	1	0	83	29	8	1	0
May 2038	80	25	6	1	0	80	25	6	1	0	80	25	6	1	0
May 2039	78	22	5	0	0	78	22	5	0	0	78	22	5	0	0
May 2040	75	19	4	0	0	75	19	4	0	0	75	19	4	0	0
May 2041	73	17	3	0	0	73	17	3	0	0	73	17	3	0	0
May 2042	70	15	2	0	0	70	15	2	0	0	70	15	2	0	0
May 2043	66	13	2	0	0	66	13	2	0	0	66	13	2	0	0
May 2044	63	11	1	0	0	63	11	1	0	0	63	11	1	0	0
May 2045	59	9	1	0	0	59	9	1	0	0	59	9	1	0	0
May 2046	55	8	1	0	0	55	8	1	0	0	55	8	1	0	0
May 2047	50	6	0	0	0	50	6	0	0	0	50	6	0	0	0
May 2048	46	5	0	0	0	46	5	0	0	0	46	5	0	0	0
May 2049	40	4	0	0	0	40	4	0	0	0	40	4	0	0	0
May 2050	35	3	0	0	0	35	3	0	0	0	35	3	0	0	0
May 2051	29	2	0	0	0	29	2	0	0	0	29	2	0	0	0
May 2052	22	2	0	0	0	22	2	0	0	0	22	2	0	0	0
May 2053	16	1	0	0	0	16	1	0	0	0	16	1	0	0	0
May 2054	8	0	0	0	0	8	0	0	0	0	8	0	0	0	0
May 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	20.2	9.1	5.3	3.4	2.8	20.2	9.1	5.3	3.4	2.8	20.2	9.1	5.3	3.4	2.8

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class SG					Class SQ				
	0%	150%	325%	550%	700%	0%	150%	325%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2026	99	96	93	90	87	99	96	93	90	87
May 2027	98	89	80	68	61	98	89	80	68	61
May 2028	97	80	64	46	35	97	80	64	46	35
May 2029	96	72	51	30	20	96	72	51	30	20
May 2030	95	65	40	20	12	95	65	40	20	12
May 2031	93	58	32	13	7	93	58	32	13	7
May 2032	92	52	25	9	4	92	52	25	9	4
May 2033	90	46	20	6	2	90	46	20	6	2
May 2034	89	41	16	4	1	89	41	16	4	1
May 2035	87	36	12	2	1	87	36	12	2	1
May 2036	85	32	10	2	0	85	32	10	2	0
May 2037	83	29	8	1	0	83	29	8	1	0
May 2038	80	25	6	1	0	80	25	6	1	0
May 2039	78	22	5	0	0	78	22	5	0	0
May 2040	75	19	4	0	0	75	19	4	0	0
May 2041	73	17	3	0	0	73	17	3	0	0
May 2042	70	15	2	0	0	70	15	2	0	0
May 2043	66	13	2	0	0	66	13	2	0	0
May 2044	63	11	1	0	0	63	11	1	0	0
May 2045	59	9	1	0	0	59	9	1	0	0
May 2046	55	8	1	0	0	55	8	1	0	0
May 2047	50	6	0	0	0	50	6	0	0	0
May 2048	46	5	0	0	0	46	5	0	0	0
May 2049	40	4	0	0	0	40	4	0	0	0
May 2050	35	3	0	0	0	35	3	0	0	0
May 2051	29	2	0	0	0	29	2	0	0	0
May 2052	22	2	0	0	0	22	2	0	0	0
May 2053	16	1	0	0	0	16	1	0	0	0
May 2054	8	0	0	0	0	8	0	0	0	0
May 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	20.2	9.1	5.3	3.4	2.8	20.2	9.1	5.3	3.4	2.8

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Classes FE and SE				
	0%	200%	430%	700%	900%
Initial Percent	100	100	100	100	100
May 2026	99	94	89	83	78
May 2027	98	85	70	55	44
May 2028	97	73	51	31	20
May 2029	96	64	38	18	9
May 2030	95	55	28	10	4
May 2031	94	48	20	6	2
May 2032	92	41	15	3	1
May 2033	91	36	11	2	0
May 2034	89	31	8	1	0
May 2035	88	27	6	1	0
May 2036	86	23	4	0	0
May 2037	84	19	3	0	0
May 2038	82	17	2	0	0
May 2039	79	14	2	0	0
May 2040	77	12	1	0	0
May 2041	74	10	1	0	0
May 2042	71	9	1	0	0
May 2043	68	7	0	0	0
May 2044	64	6	0	0	0
May 2045	60	5	0	0	0
May 2046	56	4	0	0	0
May 2047	52	3	0	0	0
May 2048	47	2	0	0	0
May 2049	42	2	0	0	0
May 2050	36	1	0	0	0
May 2051	30	1	0	0	0
May 2052	23	1	0	0	0
May 2053	16	0	0	0	0
May 2054	8	0	0	0	0
May 2055	0	0	0	0	0
Weighted Average					
Life (years)	20.5	7.4	4.0	2.6	2.1

Security Group 8 PSA Prepayment Assumption Rates																				
Distribution Date	Classes FM and SM					Class MA					Class MB					Class MC				
	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2026	99	96	95	94	91	100	100	94	88	70	99	95	95	95	95	99	95	95	95	95
May 2027	98	90	85	82	73	100	100	82	65	14	98	87	87	87	87	97	86	86	86	86
May 2028	97	82	74	69	55	100	100	70	40	0	96	77	77	77	71	96	75	75	75	69
May 2029	96	75	64	58	41	100	100	60	23	0	95	67	67	67	53	94	64	64	64	49
May 2030	95	68	56	48	31	100	100	53	11	0	93	58	58	58	40	92	55	55	55	35
May 2031	93	62	48	40	23	100	100	49	4	0	91	50	50	50	30	91	46	46	46	24
May 2032	92	56	41	34	17	100	100	46	1	0	89	43	43	43	22	89	38	38	38	16
May 2033	90	51	36	28	13	100	100	45	0	0	87	36	36	36	17	86	31	31	31	9
May 2034	89	46	31	23	10	100	100	43	0	0	85	30	30	30	12	84	24	24	24	5
May 2035	87	42	26	19	7	100	100	41	0	0	83	25	25	25	9	81	19	19	19	1
May 2036	85	37	23	16	5	100	100	39	0	0	80	21	21	21	7	79	14	14	14	0
May 2037	83	34	19	13	4	100	100	36	0	0	78	17	17	17	5	76	10	10	10	0
May 2038	80	30	17	11	3	100	100	33	0	0	75	14	14	14	4	73	7	7	7	0
May 2039	78	27	14	9	2	100	100	30	0	0	72	12	12	12	3	69	4	4	4	0
May 2040	75	24	12	7	2	100	96	26	0	0	68	9	9	9	2	65	2	2	2	0
May 2041	73	21	10	6	1	100	88	24	0	0	64	8	8	8	1	61	0	0	0	0
May 2042	70	19	8	5	1	100	80	21	0	0	61	6	6	6	1	57	0	0	0	0
May 2043	66	16	7	4	1	100	72	18	0	0	56	5	5	5	1	53	0	0	0	0
May 2044	63	14	6	3	0	100	64	16	0	0	52	4	4	4	1	48	0	0	0	0
May 2045	59	12	5	2	0	100	57	13	0	0	47	3	3	3	0	42	0	0	0	0
May 2046	55	10	4	2	0	100	49	11	0	0	41	2	2	2	0	36	0	0	0	0
May 2047	50	9	3	1	0	100	42	9	0	0	36	2	2	2	0	30	0	0	0	0
May 2048	46	7	2	1	0	100	36	8	0	0	29	1	1	1	0	23	0	0	0	0
May 2049	40	6	2	1	0	100	29	6	0	0	23	1	1	1	0	16	0	0	0	0
May 2050	35	5	1	1	0	100	23	5	0	0	16	1	1	1	0	8	0	0	0	0
May 2051	29	3	1	0	0	100	18	3	0	0	8	1	1	1	0	0	0	0	0	0
May 2052	22	2	1	0	0	100	12	2	0	0	0	0	0	0	0	0	0	0	0	0
May 2053	16	1	0	0	0	89	7	1	0	0	0	0	0	0	0	0	0	0	0	0
May 2054	8	0	0	0	0	46	3	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	20.2	10.0	7.4	6.3	4.3	28.9	21.3	9.3	2.8	1.3	17.7	7.3	7.3	7.3	5.1	17.0	6.2	6.2	6.2	4.4

PSA Prepayment Assumption Rates																				
Distribution Date	Class MD					Class ML					Classes MS and TM					Class SN				
	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2026	100	100	91	91	91	100	100	100	100	100	99	94	91	89	83	99	95	93	92	88
May 2027	100	100	72	72	72	100	100	100	100	100	97	86	79	75	63	98	88	83	80	70
May 2028	100	100	51	51	0	100	100	100	100	100	96	78	69	63	47	97	81	72	67	52
May 2029	100	100	34	34	0	100	100	100	100	100	95	71	60	53	35	95	73	62	56	39
May 2030	100	100	21	21	0	100	100	100	100	100	93	65	52	44	26	94	67	54	47	29
May 2031	100	100	12	12	0	100	100	100	100	100	91	59	45	37	20	93	61	47	39	22
May 2032	100	100	5	5	0	100	100	100	100	100	89	53	38	31	15	91	55	40	33	16
May 2033	100	100	0	0	0	100	100	100	100	100	87	48	33	25	11	89	50	35	27	12
May 2034	100	98	0	0	0	100	100	100	100	100	85	44	28	21	8	87	45	30	23	9
May 2035	100	89	0	0	0	100	100	100	100	100	83	39	24	17	6	86	41	26	19	7
May 2036	100	74	0	0	0	100	100	100	100	86	81	35	21	14	4	83	37	22	15	5
May 2037	100	56	0	0	0	100	100	100	100	64	78	32	18	12	3	81	33	19	13	4
May 2038	100	35	0	0	0	100	100	100	100	47	76	28	15	10	2	79	29	16	10	3
May 2039	100	12	0	0	0	100	100	100	100	34	73	25	13	8	2	76	26	14	9	2
May 2040	100	0	0	0	0	100	100	100	100	25	70	22	11	6	1	73	23	11	7	1
May 2041	100	0	0	0	0	100	98	98	98	18	66	20	9	5	1	70	21	10	6	1
May 2042	100	0	0	0	0	100	80	80	80	13	63	17	8	4	1	67	18	8	5	1
May 2043	100	0	0	0	0	100	64	64	64	10	59	15	6	3	0	64	16	7	4	1
May 2044	100	0	0	0	0	100	51	51	51	7	55	13	5	3	0	60	14	6	3	0
May 2045	100	0	0	0	0	100	40	40	40	5	51	11	4	2	0	56	12	5	2	0
May 2046	100	0	0	0	0	100	32	32	32	3	47	9	3	2	0	52	10	4	2	0
May 2047	100	0	0	0	0	100	25	25	25	2	42	8	3	1	0	47	8	3	1	0
May 2048	100	0	0	0	0	100	19	19	19	2	37	6	2	1	0	42	7	2	1	0
May 2049	100	0	0	0	0	100	14	14	14	1	31	5	2	1	0	37	6	2	1	0
May 2050	100	0	0	0	0	100	10	10	10	1	25	4	1	0	0	31	4	1	1	0
May 2051	100	0	0	0	0	100	7	7	7	0	19	3	1	0	0	25	3	1	0	0
May 2052	89	0	0	0	0	4	4	4	4	0	12	2	0	0	0	19	2	1	0	0
May 2053	0	0	0	0	0	2	2	2	2	0	5	1	0	0	0	12	1	0	0	0
May 2054	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	5	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)	27.3	12.2	3.4	3.4	2.1	26.5	20.0	20.0	20.0	13.7	18.6	9.4	6.9	5.8	3.8	19.6	9.8	7.2	6.1	4.1

**Security Group 9
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class JI</u>					<u>Classes JO and WJ</u>				
	<u>0%</u>	<u>200%</u>	<u>430%</u>	<u>700%</u>	<u>900%</u>	<u>0%</u>	<u>200%</u>	<u>430%</u>	<u>700%</u>	<u>900%</u>
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2026	97	86	72	56	45	99	87	74	59	48
May 2027	94	73	52	32	20	98	76	55	34	22
May 2028	91	62	37	18	9	96	66	40	19	10
May 2029	88	53	27	10	4	95	57	29	11	4
May 2030	85	45	19	6	2	93	49	21	6	2
May 2031	81	38	14	3	1	91	43	16	4	1
May 2032	78	32	10	2	0	90	37	11	2	0
May 2033	74	27	7	1	0	88	32	8	1	0
May 2034	70	22	5	1	0	86	27	6	1	0
May 2035	66	18	3	0	0	83	23	4	0	0
May 2036	61	15	2	0	0	81	20	3	0	0
May 2037	57	12	2	0	0	78	17	2	0	0
May 2038	52	10	1	0	0	76	14	2	0	0
May 2039	47	8	1	0	0	73	12	1	0	0
May 2040	42	6	0	0	0	69	10	1	0	0
May 2041	36	5	0	0	0	66	9	1	0	0
May 2042	31	3	0	0	0	62	7	0	0	0
May 2043	25	2	0	0	0	58	6	0	0	0
May 2044	19	2	0	0	0	54	5	0	0	0
May 2045	12	1	0	0	0	50	4	0	0	0
May 2046	6	0	0	0	0	45	3	0	0	0
May 2047	0	0	0	0	0	40	2	0	0	0
May 2048	0	0	0	0	0	34	2	0	0	0
May 2049	0	0	0	0	0	28	1	0	0	0
May 2050	0	0	0	0	0	22	1	0	0	0
May 2051	0	0	0	0	0	15	1	0	0	0
May 2052	0	0	0	0	0	7	0	0	0	0
May 2053	0	0	0	0	0	0	0	0	0	0
May 2054	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	12.6	5.7	3.0	1.7	1.3	18.3	6.6	3.2	1.9	1.3

**Security Group 10
PSA Prepayment Assumption Rates**

Distribution Date	Class TF 3.32827% 30-day Average SOFR					Class TF 4.32827% 30-day Average SOFR					Class TF 4.78914% 30-day Average SOFR					Class TF 5.25000% 30-day Average SOFR				
	0%	150%	347%	550%	700%	0%	150%	347%	550%	700%	0%	150%	347%	550%	700%	0%	150%	347%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2026	99	93	84	76	70	99	93	84	76	70	99	93	84	76	70	99	93	84	76	70
May 2027	99	84	66	51	41	99	84	66	51	41	99	84	66	51	41	99	84	66	51	41
May 2028	98	76	52	34	23	98	76	51	34	23	98	76	51	34	23	98	76	51	34	23
May 2029	97	68	40	23	13	97	68	40	23	13	97	68	40	23	13	97	68	40	23	13
May 2030	97	61	31	15	8	96	61	31	15	8	96	61	31	15	8	96	61	31	15	8
May 2031	96	55	24	10	4	96	55	24	10	4	96	55	24	10	4	95	55	24	10	4
May 2032	95	49	18	7	3	95	49	18	7	3	95	49	18	7	3	95	49	18	7	3
May 2033	94	44	14	4	1	94	44	14	4	1	94	44	14	4	1	94	44	14	4	1
May 2034	93	40	10	3	1	93	39	10	3	1	93	39	10	3	1	92	39	10	3	1
May 2035	92	35	8	2	0	91	35	7	2	0	91	35	7	2	0	91	35	7	2	0
May 2036	90	32	5	1	0	90	31	5	1	0	90	31	5	1	0	90	31	5	1	0
May 2037	89	28	4	1	0	89	28	3	1	0	89	28	3	1	0	89	27	3	1	0
May 2038	88	25	2	1	0	88	24	2	1	0	87	24	2	1	0	87	24	2	1	0
May 2039	86	22	1	0	0	86	21	1	0	0	86	21	1	0	0	86	21	1	0	0
May 2040	85	19	0	0	0	84	19	0	0	0	84	19	0	0	0	84	18	0	0	0
May 2041	83	17	0	0	0	83	16	0	0	0	82	16	0	0	0	82	16	0	0	0
May 2042	81	15	0	0	0	81	14	0	0	0	81	14	0	0	0	80	13	0	0	0
May 2043	79	12	0	0	0	79	12	0	0	0	79	12	0	0	0	78	11	0	0	0
May 2044	77	11	0	0	0	77	10	0	0	0	76	10	0	0	0	76	9	0	0	0
May 2045	75	9	0	0	0	74	8	0	0	0	74	8	0	0	0	74	7	0	0	0
May 2046	73	7	0	0	0	72	7	0	0	0	72	6	0	0	0	71	6	0	0	0
May 2047	70	6	0	0	0	69	5	0	0	0	69	4	0	0	0	68	4	0	0	0
May 2048	68	5	0	0	0	67	4	0	0	0	66	3	0	0	0	66	2	0	0	0
May 2049	65	3	0	0	0	64	2	0	0	0	63	2	0	0	0	62	1	0	0	0
May 2050	62	2	0	0	0	60	1	0	0	0	60	0	0	0	0	59	0	0	0	0
May 2051	58	1	0	0	0	57	0	0	0	0	56	0	0	0	0	56	0	0	0	0
May 2052	55	0	0	0	0	53	0	0	0	0	53	0	0	0	0	52	0	0	0	0
May 2053	51	0	0	0	0	49	0	0	0	0	49	0	0	0	0	48	0	0	0	0
May 2054	47	0	0	0	0	45	0	0	0	0	44	0	0	0	0	43	0	0	0	0
May 2055	43	0	0	0	0	41	0	0	0	0	40	0	0	0	0	38	0	0	0	0
May 2056	38	0	0	0	0	36	0	0	0	0	35	0	0	0	0	33	0	0	0	0
May 2057	33	0	0	0	0	31	0	0	0	0	29	0	0	0	0	28	0	0	0	0
May 2058	28	0	0	0	0	25	0	0	0	0	24	0	0	0	0	22	0	0	0	0
May 2059	22	0	0	0	0	19	0	0	0	0	18	0	0	0	0	16	0	0	0	0
May 2060	16	0	0	0	0	13	0	0	0	0	11	0	0	0	0	9	0	0	0	0
May 2061	9	0	0	0	0	6	0	0	0	0	4	0	0	0	0	2	0	0	0	0
May 2062	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2063	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2064	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.8	8.7	4.1	2.8	2.1	25.5	8.6	4.1	2.8	2.1	25.3	8.5	4.1	2.8	2.1	25.1	8.5	4.1	2.8	2.1

**Security Group 10
PSA Prepayment Assumption Rates**

Distribution Date	Class TZ 3.32827% 30-day Average SOFR					Class TZ 4.32827% 30-day Average SOFR					Class TZ 4.78914% 30-day Average SOFR					Class TZ 5.25000% 30-day Average SOFR				
	0%	150%	347%	550%	700%	0%	150%	347%	550%	700%	0%	150%	347%	550%	700%	0%	150%	347%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2026	105	105	105	0	0	106	106	106	0	0	106	106	106	0	0	107	107	106	0	0
May 2027	110	110	110	0	0	112	112	112	0	0	113	113	112	0	0	114	114	112	0	0
May 2028	115	115	115	0	0	118	118	118	0	0	120	120	118	0	0	121	121	118	0	0
May 2029	120	120	120	0	0	125	125	125	0	0	127	127	125	0	0	130	130	125	0	0
May 2030	126	126	126	0	0	132	132	132	0	0	135	135	132	0	0	138	138	132	0	0
May 2031	132	132	132	0	0	140	140	140	0	0	143	143	140	0	0	147	147	140	0	0
May 2032	138	138	138	0	0	148	148	148	0	0	152	152	148	0	0	157	157	148	0	0
May 2033	144	144	144	0	0	156	156	156	0	0	162	162	156	0	0	168	168	156	0	0
May 2034	151	151	151	0	0	165	165	165	0	0	172	172	165	0	0	179	179	165	0	0
May 2035	158	158	158	0	0	174	174	174	0	0	183	183	174	0	0	191	191	174	0	0
May 2036	165	165	165	0	0	184	184	184	0	0	194	194	184	0	0	204	204	184	0	0
May 2037	173	173	173	0	0	195	195	195	0	0	206	206	195	0	0	218	218	195	0	0
May 2038	181	181	181	0	0	206	206	206	0	0	219	219	206	0	0	232	232	206	0	0
May 2039	190	190	190	0	0	218	218	218	0	0	232	232	218	0	0	248	248	218	0	0
May 2040	199	199	199	0	0	230	230	210	0	0	247	247	210	0	0	264	264	210	0	0
May 2041	208	208	164	0	0	244	244	164	0	0	262	262	164	0	0	282	282	164	0	0
May 2042	218	218	127	0	0	258	258	127	0	0	278	278	127	0	0	301	301	127	0	0
May 2043	228	228	99	0	0	272	272	99	0	0	296	296	99	0	0	321	321	99	0	0
May 2044	238	238	76	0	0	288	288	76	0	0	314	314	76	0	0	342	342	76	0	0
May 2045	250	250	59	0	0	304	304	59	0	0	333	333	59	0	0	365	365	59	0	0
May 2046	261	261	45	0	0	322	322	45	0	0	354	354	45	0	0	390	390	45	0	0
May 2047	274	274	35	0	0	340	340	35	0	0	376	376	35	0	0	416	416	35	0	0
May 2048	286	286	27	0	0	360	360	27	0	0	400	400	27	0	0	444	444	27	0	0
May 2049	300	300	20	0	0	380	380	20	0	0	424	424	20	0	0	474	474	20	0	0
May 2050	314	314	15	0	0	402	402	15	0	0	451	451	15	0	0	505	476	15	0	0
May 2051	328	328	12	0	0	425	413	12	0	0	479	413	12	0	0	539	413	12	0	0
May 2052	344	344	9	0	0	449	356	9	0	0	508	356	9	0	0	575	356	9	0	0
May 2053	360	304	6	0	0	475	304	6	0	0	540	304	6	0	0	614	304	6	0	0
May 2054	377	258	5	0	0	502	258	5	0	0	573	258	5	0	0	655	258	5	0	0
May 2055	394	216	3	0	0	531	216	3	0	0	609	216	3	0	0	699	216	3	0	0
May 2056	413	178	2	0	0	561	178	2	0	0	647	178	2	0	0	745	178	2	0	0
May 2057	432	144	2	0	0	594	144	2	0	0	687	144	2	0	0	795	144	2	0	0
May 2058	452	114	1	0	0	627	114	1	0	0	730	114	1	0	0	849	114	1	0	0
May 2059	473	87	1	0	0	663	87	1	0	0	775	87	1	0	0	905	87	1	0	0
May 2060	495	63	1	0	0	701	63	1	0	0	823	63	1	0	0	966	63	1	0	0
May 2061	519	41	0	0	0	742	41	0	0	0	874	41	0	0	0	1031	41	0	0	0
May 2062	543	22	0	0	0	685	22	0	0	0	685	22	0	0	0	685	22	0	0	0
May 2063	167	5	0	0	0	167	5	0	0	0	167	5	0	0	0	167	5	0	0	0
May 2064	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	37.8	31.6	19.1	0.1	0.1	37.6	30.7	18.6	0.1	0.1	37.5	30.3	18.6	0.1	0.1	37.3	29.9	18.6	0.1	0.1

**Security Group 11
PSA Prepayment Assumption Rates**

Distribution Date	Class KT				
	0%	100%	230%	400%	500%
Initial Percent	100	100	100	100	100
May 2026	99	97	95	93	91
May 2027	98	92	86	77	72
May 2028	97	85	73	58	50
May 2029	95	79	62	44	35
May 2030	94	73	52	33	24
May 2031	93	67	44	24	16
May 2032	91	62	37	18	11
May 2033	89	57	32	13	8
May 2034	88	52	27	10	5
May 2035	86	48	22	7	4
May 2036	84	44	19	5	2
May 2037	82	40	16	4	2
May 2038	79	36	13	3	1
May 2039	77	33	11	2	1
May 2040	74	29	9	2	1
May 2041	71	26	7	1	0
May 2042	68	24	6	1	0
May 2043	65	21	5	1	0
May 2044	61	18	4	0	0
May 2045	57	16	3	0	0
May 2046	53	14	2	0	0
May 2047	49	12	2	0	0
May 2048	44	10	1	0	0
May 2049	39	8	1	0	0
May 2050	34	6	1	0	0
May 2051	28	5	1	0	0
May 2052	22	3	0	0	0
May 2053	15	2	0	0	0
May 2054	8	0	0	0	0
May 2055	0	0	0	0	0
Weighted Average Life (years)	19.9	11.1	6.8	4.5	3.8

**Security Group 12
PSA Prepayment Assumption Rates**

Distribution Date	Class GA					Class GZ				
	0%	50%	125%	300%	400%	0%	50%	125%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2026	98	94	89	78	71	104	104	104	104	104
May 2027	96	88	79	60	50	107	107	107	107	107
May 2028	94	82	70	45	34	111	111	111	111	111
May 2029	92	77	62	34	22	115	115	115	115	115
May 2030	89	71	54	24	13	119	119	119	119	119
May 2031	87	66	47	16	6	123	123	123	123	123
May 2032	84	61	40	10	1	128	128	128	128	128
May 2033	81	55	34	5	0	132	132	132	132	98
May 2034	78	50	28	1	0	137	137	137	137	72
May 2035	75	45	23	0	0	142	142	142	112	52
May 2036	72	41	18	0	0	147	147	147	88	38
May 2037	69	36	14	0	0	152	152	152	69	28
May 2038	65	31	10	0	0	158	158	158	53	20
May 2039	62	27	6	0	0	163	163	163	41	14
May 2040	58	22	2	0	0	169	169	169	32	10
May 2041	54	18	0	0	0	175	175	165	24	7
May 2042	50	13	0	0	0	181	181	141	18	5
May 2043	45	9	0	0	0	188	188	118	14	3
May 2044	41	5	0	0	0	194	194	98	10	2
May 2045	36	1	0	0	0	201	201	80	7	2
May 2046	31	0	0	0	0	208	172	63	5	1
May 2047	25	0	0	0	0	216	138	49	3	1
May 2048	20	0	0	0	0	223	105	35	2	0
May 2049	14	0	0	0	0	231	73	23	1	0
May 2050	8	0	0	0	0	240	41	13	1	0
May 2051	1	0	0	0	0	248	10	3	0	0
May 2052	0	0	0	0	0	199	0	0	0	0
May 2053	0	0	0	0	0	136	0	0	0	0
May 2054	0	0	0	0	0	70	0	0	0	0
May 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.7	9.4	6.3	3.2	2.5	28.2	23.2	20.1	13.0	10.3

Security Group 13 PSA Prepayment Assumption Rates					
Distribution Date	Class IO				
	0%	50%	125%	300%	400%
Initial Percent . . .	100	100	100	100	100
May 2026	95	92	88	78	72
May 2027	90	85	77	60	52
May 2028	85	77	67	47	37
May 2029	80	70	57	36	26
May 2030	74	63	49	27	18
May 2031	68	56	41	20	12
May 2032	62	50	35	15	9
May 2033	56	43	29	11	6
May 2034	49	37	24	8	4
May 2035	43	31	19	6	3
May 2036	36	25	15	4	2
May 2037	29	20	11	3	1
May 2038	22	15	8	2	1
May 2039	15	10	5	1	0
May 2040	8	5	3	0	0
May 2041	3	2	1	0	0
May 2042	1	1	0	0	0
May 2043	1	0	0	0	0
May 2044	0	0	0	0	0
May 2045	0	0	0	0	0
May 2046	0	0	0	0	0
May 2047	0	0	0	0	0
May 2048	0	0	0	0	0
May 2049	0	0	0	0	0
May 2050	0	0	0	0	0
May 2051	0	0	0	0	0
May 2052	0	0	0	0	0
Weighted Average Life (years)	8.7	7.3	5.8	3.7	2.9

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 3, 8, 9, 10 and 13 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios, and
- in the case of a Floating Rate, an Inverse Floating Rate or a Weighted Average Coupon Class, the investor's own projection of levels of CME Term SOFR or 30-day Average SOFR, as applicable, under a variety of scenarios.

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

Prepayments: Effect on Yields

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

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

- In the case of Regular Securities or MX Securities purchased at a discount (especially the Principal Only Class), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the MX Class that is subject to mandatory exchange should consider that differing rates of reduction in the related REMIC Securities may ultimately cause that Class to become a Principal Only Class or to be exchanged for the related REMIC Securities (consisting primarily or exclusively of an Interest Only Class).

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate and Delay Classes

The effective yield on any Fixed Rate or Delay 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 Floating Rate, Inverse Floating Rate and Weighted Average Coupon Classes, at various constant levels of CME Term SOFR or 30-day Average SOFR, as applicable.

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

Sensitivity of Class SA to Prepayments Assumed Price 1.25%

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>325%</u>	<u>550%</u>	<u>700%</u>
2.97301%	95.3%	88.1%	78.8%	72.4%
3.34867%	57.5%	49.7%	39.4%	32.4%
3.72434%	22.2%	13.2%	1.3%	(6.9)%
4.10000% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class SB to Prepayments Assumed Price 4.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>430%</u>	<u>700%</u>	<u>900%</u>
3.35068%	31.5%	19.7%	5.4%	(5.6)%
4.35068%	5.5%	(7.6)%	(24.0)%	(36.8)%
4.75034%	(5.5)%	(19.2)%	(36.6)%	(50.7)%
5.15000% and above	**	**	**	**

SECURITY GROUP 5

Sensitivity of Class SC to Prepayments Assumed Price 1.5%

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>325%</u>	<u>550%</u>	<u>700%</u>
2.87602%	101.5%	94.4%	85.2%	78.9%
3.35068%	61.4%	53.6%	43.5%	36.6%
3.82534%	24.0%	15.1%	3.3%	(4.8)%
4.30000% and above	**	**	**	**

SECURITY GROUP 6

Sensitivity of Class SD to Prepayments Assumed Price 4.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>325%</u>	<u>550%</u>	<u>700%</u>
3.348%	34.0%	25.1%	13.4%	5.4%
4.348%	8.3%	(1.5)%	(14.7)%	(23.9)%
4.749%	(2.6)%	(12.8)%	(26.7)%	(36.6)%
5.150% 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 SG to Prepayments
Assumed Price 5.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>325%</u>	<u>550%</u>	<u>700%</u>
3.348%	29.3%	20.3%	8.3%	0.2%
4.348%	6.2%	(3.7)%	(17.0)%	(26.4)%
4.749%	(3.9)%	(14.1)%	(28.0)%	(38.0)%
5.150% and above	**	**	**	**

Sensitivity of Class SQ to Prepayments
Assumed Price 4.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>325%</u>	<u>550%</u>	<u>700%</u>
3.348%	39.9%	31.3%	19.8%	12.0%
4.348%	10.9%	1.2%	(11.8)%	(20.9)%
4.749%	(1.1)%	(11.3)%	(25.1)%	(34.9)%
5.150% and above	**	**	**	**

SECURITY GROUP 7

Sensitivity of Class SE to Prepayments
Assumed Price 5.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>430%</u>	<u>700%</u>	<u>900%</u>
3.35068%	24.8%	11.7%	(4.7)%	(17.4)%
4.35068%	1.8%	(12.1)%	(29.8)%	(44.0)%
4.72534%	(7.7)%	(21.8)%	(40.0)%	(55.1)%
5.10000% and above	**	**	**	**

SECURITY GROUP 8

Sensitivity of Class MS to Prepayments
Assumed Price 4.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
3.32827%	39.7%	34.8%	31.4%	21.2%
4.32827%	11.6%	6.9%	3.7%	(6.3)%
4.73914%	(0.3)%	(5.0)%	(8.1)%	(17.9)%
5.15000% 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 SM to Prepayments
Assumed Price 5.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
3.32827%	30.6%	26.6%	23.9%	15.6%
4.32827%	7.8%	3.5%	0.7%	(8.3)%
4.73914%	(2.4)%	(6.7)%	(9.7)%	(18.8)%
5.15000% and above	**	**	**	**

Sensitivity of Class SN to Prepayments
Assumed Price 5.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
3.32827%	30.1%	25.8%	22.9%	14.0%
4.32827%	7.5%	3.1%	0.1%	(9.2)%
4.73914%	(2.6)%	(7.0)%	(10.0)%	(19.4)%
5.15000% and above	**	**	**	**

Sensitivity of Class TM to Prepayments
Assumed Price 2.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
5.150% and below	33.8%	29.0%	25.7%	15.5%
5.225%	11.3%	6.5%	3.3%	(6.6)%
5.300% and above	**	**	**	**

SECURITY GROUP 9

Sensitivity of Class JI to Prepayments
Assumed Price 12.0%*

<u>CME Term SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>430%</u>	<u>700%</u>	<u>900%</u>
0.88552% and below	**	**	**	**
2.13552%	(8.8)%	(24.3)%	(44.5)%	(61.8)%
3.38552% and above	3.5%	(13.0)%	(34.4)%	(52.4)%

Sensitivity of Class JO to Prepayments
Assumed Price 75.0%

<u>PSA Prepayment Assumption Rates</u>			
<u>200%</u>	<u>430%</u>	<u>700%</u>	<u>900%</u>
4.9%	10.4%	18.5%	26.1%

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

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

Sensitivity of Class WJ to Prepayments
Assumed Price 148.0%*

CME Term SOFR	PSA Prepayment Assumption Rates			
	200%	430%	700%	900%
0.88552% and below	(5.1)%	(9.9)%	(16.9)%	(23.2)%
2.13552%	(0.5)%	(5.3)%	(12.4)%	(18.9)%
3.38552% and above	4.5%	(0.5)%	(7.8)%	(14.5)%

SECURITY GROUP 13

Sensitivity of Class IO to Prepayments
Assumed Price 16.25%*

PSA Prepayment Assumption Rates				
50%	125%	199%	300%	400%
10.1%	5.0%	0.1%	(6.8)%	(14.0)%

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Single REMIC Series as to the Group 1 Trust Assets, the Group 2 Trust Assets, the Group 4 Trust Assets, the Group 5 Trust Assets, the Group 11 Trust Assets, the Group 13 Trust Assets and the Group 3, 6, 7, 8, 9, 10 and 12 Trust Assets, each for United States federal income tax purposes. Separate REMIC elections will be made for the Group 3, 6, 7, 8, 9, 10 and 12 REMIC, the Group 1 REMIC, the Group 2 REMIC, the Group 4 REMIC, the Group 5 REMIC, the Group 11 REMIC and the Group 13 REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Group 3, 6, 7, 8, 9, 10 and 12 REMIC, the Group 1 REMIC, the Group 2 REMIC, the Group 4 REMIC, the Group 5 REMIC, the Group 11 REMIC and the Group 13 REMIC, as applicable, for United States federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

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

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

<u>Group(s)</u>	<u>PSA</u>
1, 2, 5 and 6	325%
3	260%
4, 7 and 9	430%
8	200%
10	347%
11	230%
12 and 13	125%

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

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

Residual Securities

Each Class of Residual Securities will represent the beneficial ownership of the Residual Interest in the related Trust REMIC, as shown below:

<u>Residual Securities</u>	<u>Trust REMIC</u>
Class R Securities	Group 3, 6, 7, 8, 9, 10 and 12 REMIC
Class R1 Securities	Group 1 REMIC
Class R2 Securities	Group 2 REMIC
Class R4 Securities	Group 4 REMIC
Class R5 Securities	Group 5 REMIC
Class R11 Securities	Group 11 REMIC
Class R13 Securities	Group 13 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 related Trust REMIC, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMIC. 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 related Trust REMIC may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

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

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

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 1								
DV	\$26,050,000	DL	\$61,813,273	SEQ	5.0%	FIX	38385GBX6	May 2055
DZ	35,763,273							
Security Group 8								
Combination 2								
MC	\$14,223,000	MB	\$15,430,000	PAC I	5.0%	FIX	38385GBY4	May 2055
ML	1,207,000							
Combination 3								
MS	\$22,254,024	SN	\$62,254,024	NTL(SC/PT)	(5)	INV/IO	38385GBZ1	May 2055
SM	40,000,000							
Security Group 9								
Combination 4								
JL	\$16,218,910	WJ(6)	\$ 2,618,393	SC/PT	(5)	WAC/DLY	38385GCA5	September 2053
JO	2,618,393							

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

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

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

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

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

(6) In the event that either (1) the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period or (2) the Class Principal Balance of this MX Class will be reduced to zero on any Distribution Date, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date in the first case, and prior to the related Distribution Date on which the Class Principal Balance of this MX Class would be reduced to zero in the second case, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes NC and NZ (in the aggregate)</u>	<u>Class ND</u>	<u>Classes MC and ML (in the aggregate)</u>
Initial Balance	\$44,498,039.00	\$2,134,000.00	\$15,430,000.00
June 2025	44,282,785.05	2,112,465.40	15,390,455.16
July 2025	44,050,192.04	2,088,791.18	15,346,662.82
August 2025	43,800,424.69	2,063,015.03	15,298,639.76
September 2025	43,533,665.61	2,035,179.36	15,246,405.52
October 2025	43,250,115.09	2,005,331.29	15,189,982.34
November 2025	42,949,990.91	1,973,522.50	15,129,395.22
December 2025	42,633,528.07	1,939,809.21	15,064,671.82
January 2026	42,300,978.53	1,904,252.01	14,995,842.53
February 2026	41,952,610.87	1,866,915.79	14,922,940.37
March 2026	41,588,709.99	1,827,869.57	14,846,001.02
April 2026	41,209,576.72	1,787,186.37	14,765,062.77
May 2026	40,815,527.40	1,744,943.06	14,680,166.52
June 2026	40,406,893.51	1,701,220.17	14,591,355.69
July 2026	39,984,021.16	1,656,101.75	14,498,676.23
August 2026	39,547,270.66	1,609,675.12	14,402,176.59
September 2026	39,097,015.96	1,562,030.76	14,301,907.65
October 2026	38,633,644.18	1,513,261.99	14,197,922.69
November 2026	38,158,214.50	1,463,546.36	14,090,277.34
December 2026	37,671,767.33	1,413,056.85	13,979,029.53
January 2027	37,174,736.99	1,361,889.94	13,864,239.45
February 2027	36,669,041.03	1,310,323.29	13,745,969.50
March 2027	36,160,044.79	1,259,046.31	13,624,284.22
April 2027	35,653,969.85	1,208,828.92	13,499,250.21
May 2027	35,152,376.93	1,159,851.87	13,370,936.13
June 2027	34,655,441.76	1,112,122.72	13,239,412.59
July 2027	34,163,625.72	1,065,682.70	13,104,752.09
August 2027	33,677,238.06	1,020,552.93	12,970,984.54
September 2027	33,196,220.19	976,709.34	12,838,104.14
October 2027	32,720,514.16	934,128.18	12,706,105.12
November 2027	32,250,062.62	892,786.13	12,574,981.75
December 2027	31,784,808.85	852,660.21	12,444,728.34
January 2028	31,324,696.71	813,727.83	12,315,339.23
February 2028	30,869,670.69	775,966.70	12,186,808.80
March 2028	30,419,675.85	739,354.95	12,059,131.47
April 2028	29,974,657.85	703,871.00	11,932,301.69
May 2028	29,534,562.94	669,493.64	11,806,313.95
June 2028	29,099,337.92	636,202.00	11,681,162.77
July 2028	28,668,930.18	603,975.52	11,556,842.73
August 2028	28,243,287.66	572,793.98	11,433,348.40
September 2028	27,822,358.86	542,637.49	11,310,674.42
October 2028	27,406,092.83	513,486.46	11,188,815.47
November 2028	26,994,439.17	485,321.63	11,067,766.22
December 2028	26,587,348.01	458,124.03	10,947,521.43
January 2029	26,184,770.02	431,875.00	10,828,075.86

<u>Distribution Date</u>	<u>Classes NC and NZ (in the aggregate)</u>	<u>Class ND</u>	<u>Classes MC and ML (in the aggregate)</u>
February 2029	\$25,786,656.41	\$ 406,556.18	\$10,709,424.31
March 2029	25,392,958.87	382,149.53	10,591,561.62
April 2029	25,003,629.66	358,637.24	10,474,482.65
May 2029	24,618,621.52	336,001.84	10,358,182.31
June 2029	24,237,887.69	314,226.13	10,242,655.54
July 2029	23,861,381.92	293,293.19	10,127,897.30
August 2029	23,489,058.47	273,186.33	10,013,902.59
September 2029	23,120,872.07	253,889.20	9,900,666.46
October 2029	22,756,777.94	235,385.66	9,788,183.95
November 2029	22,396,731.77	217,659.87	9,676,450.18
December 2029	22,040,689.74	200,696.21	9,565,460.27
January 2030	21,688,608.49	184,479.36	9,455,209.38
February 2030	21,340,445.13	168,994.20	9,345,692.71
March 2030	20,996,157.21	154,225.91	9,236,905.47
April 2030	20,655,702.77	140,159.86	9,128,842.92
May 2030	20,319,040.26	126,781.70	9,021,500.35
June 2030	19,986,128.61	114,077.29	8,914,873.08
July 2030	19,656,927.16	102,032.73	8,808,956.44
August 2030	19,331,395.70	90,634.37	8,703,745.82
September 2030	19,009,494.45	79,868.75	8,599,236.62
October 2030	18,691,184.05	69,722.66	8,495,424.27
November 2030	18,376,425.57	60,183.09	8,392,304.25
December 2030	18,065,180.50	51,237.25	8,289,872.05
January 2031	17,757,410.72	42,872.57	8,188,123.19
February 2031	17,453,078.54	35,076.70	8,087,053.23
March 2031	17,152,146.67	27,837.46	7,986,657.74
April 2031	16,854,578.21	21,142.91	7,886,932.34
May 2031	16,560,336.67	14,981.28	7,787,872.67
June 2031	16,269,385.93	10,182.19	7,689,474.40
July 2031	15,981,690.28	7,235.64	7,591,733.21
August 2031	15,697,214.38	6,090.46	7,494,644.84
September 2031	15,416,529.31	6,090.46	7,398,205.03
October 2031	15,140,696.60	6,090.46	7,302,409.56
November 2031	14,869,633.99	6,090.45	7,207,254.24
December 2031	14,603,260.59	6,090.45	7,112,734.91
January 2032	14,341,496.87	6,090.45	7,018,847.42
February 2032	14,084,264.64	6,090.45	6,925,587.65
March 2032	13,831,487.02	6,090.45	6,832,951.53
April 2032	13,583,088.41	6,090.45	6,740,934.99
May 2032	13,338,994.48	6,090.45	6,649,534.00
June 2032	13,099,132.14	6,090.45	6,558,744.56
July 2032	12,863,429.55	6,090.45	6,468,562.67
August 2032	12,631,816.04	6,090.45	6,378,984.39
September 2032	12,404,222.15	6,090.45	6,290,005.78
October 2032	12,180,579.57	6,090.45	6,201,622.94
November 2032	11,960,821.15	6,090.45	6,113,832.00
December 2032	11,744,880.86	6,090.45	6,026,629.09
January 2033	11,532,693.78	6,090.45	5,940,010.39

<u>Distribution Date</u>	<u>Classes NC and NZ (in the aggregate)</u>	<u>Class ND</u>	<u>Classes MC and ML (in the aggregate)</u>
February 2033	\$11,324,196.07	\$ 6,090.45	\$ 5,853,972.09
March 2033	11,119,324.97	6,090.45	5,768,510.41
April 2033	10,918,018.78	6,090.45	5,683,621.61
May 2033	10,720,216.82	6,090.45	5,599,301.94
June 2033	10,525,859.44	6,090.45	5,515,547.70
July 2033	10,334,888.00	6,090.45	5,432,355.21
August 2033	10,147,244.81	6,090.45	5,349,720.82
September 2033	9,962,873.19	6,090.45	5,268,184.96
October 2033	9,781,717.37	6,090.45	5,187,823.30
November 2033	9,603,722.57	6,090.45	5,108,619.42
December 2033	9,428,834.90	6,090.45	5,030,557.11
January 2034	9,257,001.37	6,090.45	4,953,620.40
February 2034	9,088,169.90	6,090.45	4,877,793.55
March 2034	8,922,289.27	6,090.45	4,803,061.01
April 2034	8,759,309.14	6,090.45	4,729,407.47
May 2034	8,599,179.98	6,090.45	4,656,817.80
June 2034	8,441,853.14	6,090.45	4,585,277.12
July 2034	8,287,280.76	6,090.45	4,514,770.71
August 2034	8,135,415.78	6,090.45	4,445,284.09
September 2034	7,986,211.94	6,090.45	4,376,802.96
October 2034	7,839,623.78	6,090.45	4,309,313.22
November 2034	7,695,606.58	6,090.45	4,242,800.97
December 2034	7,554,116.37	6,090.45	4,177,252.49
January 2035	7,415,109.94	6,090.45	4,112,654.26
February 2035	7,278,544.80	6,090.45	4,048,992.94
March 2035	7,144,379.16	6,090.45	3,986,255.38
April 2035	7,012,571.96	6,090.45	3,924,428.61
May 2035	6,883,082.81	6,090.45	3,863,499.84
June 2035	6,755,872.02	6,090.45	3,803,456.44
July 2035	6,630,900.55	6,090.45	3,744,285.97
August 2035	6,508,130.04	6,090.45	3,685,976.17
September 2035	6,387,522.76	6,090.45	3,628,514.94
October 2035	6,269,041.61	6,090.45	3,571,890.33
November 2035	6,152,650.14	6,090.45	3,516,090.58
December 2035	6,038,312.49	6,090.45	3,461,104.08
January 2036	5,925,993.43	6,090.45	3,406,919.38
February 2036	5,815,658.30	6,090.45	3,353,525.20
March 2036	5,707,273.04	6,090.45	3,300,910.41
April 2036	5,600,804.16	6,090.45	3,249,064.01
May 2036	5,496,218.74	6,090.45	3,197,975.19
June 2036	5,393,484.41	6,090.45	3,147,633.27
July 2036	5,292,569.35	6,090.45	3,098,027.72
August 2036	5,193,442.28	6,090.45	3,049,148.15
September 2036	5,096,072.44	6,090.45	3,000,984.33
October 2036	5,000,429.60	6,090.45	2,953,526.14
November 2036	4,906,484.04	6,090.45	2,906,763.64
December 2036	4,814,206.53	6,090.45	2,860,687.00
January 2037	4,723,568.35	6,090.45	2,815,286.53

<u>Distribution Date</u>	<u>Classes NC and NZ (in the aggregate)</u>	<u>Class ND</u>	<u>Classes MC and ML (in the aggregate)</u>
February 2037	\$ 4,634,541.26	\$ 6,090.45	\$ 2,770,552.69
March 2037	4,547,097.49	6,090.45	2,726,476.05
April 2037	4,461,209.75	6,090.45	2,683,047.32
May 2037	4,376,851.21	6,090.45	2,640,257.34
June 2037	4,293,995.49	6,090.45	2,598,097.08
July 2037	4,212,616.67	6,090.45	2,556,557.63
August 2037	4,132,689.24	6,090.45	2,515,630.21
September 2037	4,054,188.16	6,090.45	2,475,306.14
October 2037	3,977,088.78	6,090.45	2,435,576.88
November 2037	3,901,366.89	6,090.45	2,396,434.02
December 2037	3,826,998.67	6,090.45	2,357,869.24
January 2038	3,753,960.74	6,090.45	2,319,874.35
February 2038	3,682,230.07	6,090.45	2,282,441.26
March 2038	3,611,784.05	6,090.45	2,245,562.01
April 2038	3,542,600.45	6,090.45	2,209,228.75
May 2038	3,474,657.41	6,090.45	2,173,433.72
June 2038	3,407,933.45	6,090.45	2,138,169.28
July 2038	3,342,407.44	6,090.45	2,103,427.90
August 2038	3,278,058.63	6,090.45	2,069,202.14
September 2038	3,214,866.60	6,090.45	2,035,484.69
October 2038	3,152,811.29	6,090.45	2,002,268.31
November 2038	3,091,872.98	6,090.45	1,969,545.89
December 2038	3,032,032.28	6,090.45	1,937,310.38
January 2039	2,973,270.13	6,090.45	1,905,554.87
February 2039	2,915,567.80	6,090.45	1,874,272.53
March 2039	2,858,906.88	6,090.45	1,843,456.61
April 2039	2,803,269.25	6,090.45	1,813,100.47
May 2039	2,748,637.14	6,090.45	1,783,197.56
June 2039	2,694,993.04	6,090.45	1,753,741.43
July 2039	2,642,319.76	6,090.45	1,724,725.69
August 2039	2,590,600.40	6,090.45	1,696,144.07
September 2039	2,539,818.34	6,090.45	1,667,990.38
October 2039	2,489,957.27	6,090.45	1,640,258.50
November 2039	2,441,001.11	6,090.45	1,612,942.41
December 2039	2,392,934.10	6,090.45	1,586,036.18
January 2040	2,345,740.73	6,090.45	1,559,533.94
February 2040	2,299,405.74	6,090.45	1,533,429.93
March 2040	2,253,914.16	6,090.45	1,507,718.44
April 2040	2,209,251.24	6,090.45	1,482,393.86
May 2040	2,165,402.52	6,090.45	1,457,450.66
June 2040	2,122,353.77	6,090.45	1,432,883.37
July 2040	2,080,090.98	6,090.45	1,408,686.62
August 2040	2,038,600.41	6,090.45	1,384,855.09
September 2040	1,997,868.55	6,090.45	1,361,383.54
October 2040	1,957,882.11	6,090.45	1,338,266.82
November 2040	1,918,628.03	6,090.45	1,315,499.84
December 2040	1,880,093.48	6,090.45	1,293,077.58
January 2041	1,842,265.84	6,090.45	1,270,995.08

<u>Distribution Date</u>	<u>Classes NC and NZ (in the aggregate)</u>	<u>Class ND</u>	<u>Classes MC and ML (in the aggregate)</u>
February 2041	\$ 1,805,132.71	\$ 6,090.45	\$ 1,249,247.48
March 2041	1,768,681.91	6,090.45	1,227,829.95
April 2041	1,732,901.45	6,090.45	1,206,737.76
May 2041	1,697,779.57	6,090.45	1,185,966.23
June 2041	1,663,304.68	6,090.45	1,165,510.74
July 2041	1,629,465.42	6,090.45	1,145,366.75
August 2041	1,596,250.60	6,090.45	1,125,529.77
September 2041	1,563,649.24	6,090.45	1,105,995.38
October 2041	1,531,650.53	6,090.45	1,086,759.22
November 2041	1,500,243.86	6,090.45	1,067,816.99
December 2041	1,469,418.80	6,090.45	1,049,164.46
January 2042	1,439,165.09	6,090.45	1,030,797.43
February 2042	1,409,472.66	6,090.45	1,012,711.81
March 2042	1,380,331.59	6,090.45	994,903.51
April 2042	1,351,732.16	6,090.45	977,368.54
May 2042	1,323,664.79	6,090.45	960,102.93
June 2042	1,296,120.08	6,090.45	943,102.81
July 2042	1,269,088.79	6,090.45	926,364.33
August 2042	1,242,561.84	6,090.45	909,883.70
September 2042	1,216,530.29	6,090.45	893,657.18
October 2042	1,190,985.38	6,090.45	877,681.11
November 2042	1,165,918.48	6,090.45	861,951.84
December 2042	1,141,321.11	6,090.45	846,465.80
January 2043	1,117,184.94	6,090.45	831,219.47
February 2043	1,093,501.80	6,090.45	816,209.36
March 2043	1,070,263.63	6,090.45	801,432.04
April 2043	1,047,462.53	6,090.45	786,884.14
May 2043	1,025,090.72	6,090.45	772,562.31
June 2043	1,003,140.59	6,090.45	758,463.27
July 2043	981,604.60	6,090.45	744,583.79
August 2043	960,475.41	6,090.45	730,920.66
September 2043	939,745.74	6,090.45	717,470.73
October 2043	919,408.49	6,090.45	704,230.90
November 2043	899,456.66	6,090.45	691,198.11
December 2043	879,883.36	6,090.45	678,369.34
January 2044	860,681.83	6,090.45	665,741.60
February 2044	841,845.43	6,090.45	653,311.97
March 2044	823,367.63	6,090.45	641,077.55
April 2044	805,242.02	6,090.45	629,035.49
May 2044	787,462.29	6,090.45	617,182.97
June 2044	770,022.25	6,090.45	605,517.23
July 2044	752,915.81	6,090.45	594,035.52
August 2044	736,136.98	6,090.45	582,735.17
September 2044	719,679.88	6,090.45	571,613.49
October 2044	703,538.75	6,090.45	560,667.89
November 2044	687,707.89	6,090.45	549,895.77
December 2044	672,181.74	6,090.45	539,294.59
January 2045	656,954.81	6,090.45	528,861.83

<u>Distribution Date</u>	<u>Classes NC and NZ (in the aggregate)</u>	<u>Class ND</u>	<u>Classes MC and ML (in the aggregate)</u>
February 2045	\$ 642,021.71	\$ 6,090.45	\$ 518,595.03
March 2045	627,377.15	6,090.45	508,491.75
April 2045	613,015.93	6,090.45	498,549.57
May 2045	598,932.94	6,090.45	488,766.13
June 2045	585,123.16	6,090.45	479,139.08
July 2045	571,581.64	6,090.45	469,666.14
August 2045	558,303.54	6,090.45	460,345.01
September 2045	545,284.10	6,090.45	451,173.47
October 2045	532,518.63	6,090.45	442,149.31
November 2045	520,002.54	6,090.45	433,270.34
December 2045	507,731.30	6,090.45	424,534.42
January 2046	495,700.48	6,090.45	415,939.44
February 2046	483,905.70	6,090.45	407,483.32
March 2046	472,342.68	6,090.45	399,163.98
April 2046	461,007.21	6,090.45	390,979.42
May 2046	449,895.14	6,090.45	382,927.62
June 2046	439,002.42	6,090.45	375,006.63
July 2046	428,325.04	6,090.45	367,214.50
August 2046	417,859.07	6,090.45	359,549.31
September 2046	407,600.67	6,090.45	352,009.18
October 2046	397,546.03	6,090.45	344,592.25
November 2046	387,691.44	6,090.45	337,296.68
December 2046	378,033.24	6,090.45	330,120.68
January 2047	368,567.83	6,090.45	323,062.44
February 2047	359,291.67	6,090.45	316,120.23
March 2047	350,201.31	6,090.45	309,292.30
April 2047	341,293.33	6,090.45	302,576.96
May 2047	332,564.38	6,090.45	295,972.52
June 2047	324,011.17	6,090.45	289,477.31
July 2047	315,630.46	6,090.45	283,089.72
August 2047	307,419.09	6,090.45	276,808.12
September 2047	299,373.94	6,090.45	270,630.92
October 2047	291,491.93	6,090.45	264,556.57
November 2047	283,770.05	6,090.45	258,583.51
December 2047	276,205.36	6,090.45	252,710.23
January 2048	268,794.93	6,090.45	246,935.23
February 2048	261,535.93	6,090.45	241,257.03
March 2048	254,425.53	6,090.45	235,674.16
April 2048	247,460.99	6,090.45	230,185.21
May 2048	240,639.60	6,090.45	224,788.74
June 2048	233,958.70	6,090.45	219,483.37
July 2048	227,415.68	6,090.45	214,267.72
August 2048	221,007.97	6,090.45	209,140.44
September 2048	214,733.06	6,090.45	204,100.18
October 2048	208,588.46	6,090.45	199,145.64
November 2048	202,571.75	6,090.45	194,275.51
December 2048	196,680.54	6,090.45	189,488.51
January 2049	190,912.47	6,090.45	184,783.39

<u>Distribution Date</u>	<u>Classes NC and NZ (in the aggregate)</u>	<u>Class ND</u>	<u>Classes MC and ML (in the aggregate)</u>
February 2049	\$ 185,265.25	\$ 6,090.45	\$ 180,158.90
March 2049	179,736.61	6,090.45	175,613.81
April 2049	174,324.33	6,090.45	171,146.92
May 2049	169,026.21	6,090.45	166,757.04
June 2049	163,840.13	6,090.45	162,442.99
July 2049	158,763.96	6,090.45	158,203.62
August 2049	153,795.64	6,090.45	154,037.79
September 2049	148,933.14	6,090.45	149,944.38
October 2049	144,174.45	6,090.45	145,922.28
November 2049	139,517.62	6,090.45	141,970.40
December 2049	134,960.72	6,090.45	138,087.66
January 2050	130,501.85	6,090.45	134,273.01
February 2050	126,139.17	6,090.45	130,525.40
March 2050	121,870.84	6,090.45	126,843.80
April 2050	117,695.07	6,090.45	123,227.19
May 2050	113,610.10	6,090.45	119,674.59
June 2050	109,614.21	6,090.45	116,184.99
July 2050	105,705.68	6,090.45	112,757.44
August 2050	101,882.86	6,090.45	109,390.97
September 2050	98,144.11	6,090.45	106,084.64
October 2050	94,487.82	6,090.45	102,837.53
November 2050	90,912.41	6,090.45	99,648.71
December 2050	87,416.32	6,090.45	96,517.28
January 2051	83,998.04	6,090.45	93,442.36
February 2051	80,656.06	6,090.45	90,423.07
March 2051	77,388.93	6,090.45	87,458.54
April 2051	74,195.19	6,090.45	84,547.93
May 2051	71,073.43	6,090.45	81,690.38
June 2051	68,022.26	6,090.45	78,885.09
July 2051	65,040.31	6,090.45	76,131.23
August 2051	62,126.24	6,090.45	73,428.00
September 2051	59,278.73	6,090.45	70,774.60
October 2051	56,496.49	6,090.45	68,170.27
November 2051	53,778.25	6,090.45	65,614.23
December 2051	51,122.77	6,090.45	63,105.72
January 2052	48,528.81	6,090.45	60,644.00
February 2052	45,995.17	6,090.45	58,228.33
March 2052	43,520.68	6,090.45	55,857.99
April 2052	41,104.18	6,090.45	53,532.27
May 2052	38,744.52	6,090.45	51,250.46
June 2052	36,440.59	6,090.45	49,011.87
July 2052	34,191.30	6,090.45	46,815.82
August 2052	31,995.56	6,090.45	44,661.63
September 2052	29,852.31	6,090.45	42,548.64
October 2052	27,760.53	6,090.45	40,476.19
November 2052	25,719.19	6,090.45	38,443.65
December 2052	23,727.29	6,090.45	36,450.39
January 2053	21,783.84	6,090.45	34,495.76

<u>Distribution Date</u>	<u>Classes NC and NZ (in the aggregate)</u>	<u>Class ND</u>	<u>Classes MC and ML (in the aggregate)</u>
February 2053	\$ 19,887.89	\$ 6,090.45	\$ 32,579.17
March 2053	18,038.48	6,090.45	30,699.99
April 2053	16,234.69	6,090.45	28,857.65
May 2053	14,475.60	6,090.45	27,051.54
June 2053	12,760.32	6,090.45	25,281.08
July 2053	11,087.97	6,090.45	23,545.71
August 2053	9,457.68	6,090.45	21,844.86
September 2053	7,868.61	6,090.45	20,177.98
October 2053	6,319.93	6,090.45	18,544.52
November 2053	4,810.82	6,090.45	16,943.93
December 2053	3,340.47	6,090.45	15,375.70
January 2054	1,908.11	6,090.45	13,839.30
February 2054	519.75	6,090.45	12,334.21
March 2054	0.00	5,258.20	10,859.92
April 2054	0.00	3,951.58	9,415.94
May 2054	0.00	2,714.08	8,001.77
June 2054	0.00	1,628.13	6,616.93
July 2054	0.00	748.88	5,260.94
August 2054	0.00	349.77	3,933.33
September 2054	0.00	140.99	2,633.63
October 2054	0.00	7.74	1,361.39
November 2054	0.00	0.00	116.16
December 2054 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Class MD</u>	<u>Class TF</u>
Initial Balance	\$1,110,000.00	\$10,000,000.00
June 2025	1,105,784.04	9,891,477.61
July 2025	1,100,732.30	9,777,608.90
August 2025	1,094,849.50	9,658,551.25
September 2025	1,088,141.56	9,534,471.38
October 2025	1,080,615.59	9,405,545.01
November 2025	1,072,279.83	9,271,956.46
December 2025	1,063,143.75	9,134,552.69
January 2026	1,053,217.95	8,993,499.37
February 2026	1,042,514.18	8,848,969.26
March 2026	1,031,045.33	8,701,476.05
April 2026	1,018,825.40	8,551,316.52
May 2026	1,005,869.50	8,398,767.96
June 2026	992,193.83	8,243,996.51
July 2026	977,815.63	8,087,172.90
August 2026	962,753.19	7,928,472.09
September 2026	947,025.78	7,768,542.09
October 2026	930,653.70	7,611,727.60
November 2026	913,658.16	7,457,967.86
December 2026	896,061.33	7,307,203.26
January 2027	877,886.22	7,159,375.35
February 2027	859,156.73	7,014,426.84
March 2027	839,897.54	6,872,301.53
April 2027	820,134.16	6,732,944.32
May 2027	799,892.78	6,596,301.16
June 2027	779,200.33	6,462,319.09
July 2027	758,084.36	6,330,946.13
August 2027	737,341.21	6,202,131.35
September 2027	716,966.65	6,075,824.78
October 2027	696,956.50	5,951,977.45
November 2027	677,306.64	5,830,541.30
December 2027	658,012.96	5,711,469.25
January 2028	639,071.41	5,594,715.10
February 2028	620,477.98	5,480,233.56
March 2028	602,228.70	5,367,980.21
April 2028	584,319.62	5,257,911.52
May 2028	566,746.85	5,149,984.77
June 2028	549,506.53	5,044,158.10
July 2028	532,594.82	4,940,390.44
August 2028	516,007.96	4,838,641.53
September 2028	499,742.20	4,738,871.89
October 2028	483,793.80	4,641,042.80
November 2028	468,159.14	4,545,116.32
December 2028	452,834.53	4,451,055.20
January 2029	437,816.39	4,358,822.96
February 2029	423,101.16	4,268,383.81
March 2029	408,685.29	4,179,702.64
April 2029	394,565.31	4,092,745.04
May 2029	380,737.74	4,007,477.27

<u>Distribution Date</u>	<u>Class MD</u>	<u>Class TF</u>
June 2029	\$ 367,199.15	\$ 3,923,866.25
July 2029	353,946.15	3,841,879.52
August 2029	340,975.39	3,761,485.27
September 2029	328,283.52	3,682,652.30
October 2029	315,867.28	3,605,350.03
November 2029	303,723.38	3,529,548.46
December 2029	291,848.60	3,455,218.17
January 2030	280,239.75	3,382,330.33
February 2030	268,893.65	3,310,856.66
March 2030	257,807.18	3,240,769.42
April 2030	246,977.25	3,172,041.43
May 2030	236,400.76	3,104,646.02
June 2030	226,074.68	3,038,557.05
July 2030	215,996.01	2,973,748.89
August 2030	206,161.76	2,910,196.39
September 2030	196,568.98	2,847,874.92
October 2030	187,214.77	2,786,760.30
November 2030	178,096.20	2,726,828.83
December 2030	169,210.44	2,668,057.27
January 2031	160,554.64	2,610,422.85
February 2031	152,126.00	2,553,903.21
March 2031	143,921.74	2,498,476.45
April 2031	135,939.12	2,444,121.09
May 2031	128,175.41	2,390,816.07
June 2031	120,627.91	2,338,540.72
July 2031	113,293.97	2,287,274.81
August 2031	106,170.94	2,236,998.46
September 2031	99,256.21	2,187,692.21
October 2031	92,547.19	2,139,336.97
November 2031	86,041.33	2,091,914.01
December 2031	79,736.07	2,045,404.98
January 2032	73,628.92	1,999,791.88
February 2032	67,717.41	1,955,057.05
March 2032	61,999.05	1,911,183.20
April 2032	56,471.43	1,868,153.35
May 2032	51,132.14	1,825,950.86
June 2032	45,978.77	1,784,559.42
July 2032	41,009.00	1,743,963.02
August 2032	36,220.47	1,704,146.00
September 2032	31,610.87	1,665,092.95
October 2032	27,177.92	1,626,788.81
November 2032	22,919.34	1,589,218.78
December 2032	18,832.91	1,552,368.36
January 2033	14,916.39	1,516,223.34
February 2033	11,167.61	1,480,769.77
March 2033	7,690.36	1,445,993.99
April 2033	4,917.88	1,411,882.59
May 2033	2,836.07	1,378,422.43
June 2033	1,431.04	1,345,600.62

<u>Distribution Date</u>	<u>Class MD</u>	<u>Class TF</u>
July 2033	\$ 689.10	\$ 1,313,404.52
August 2033	596.79	1,281,821.76
September 2033	596.79	1,250,840.17
October 2033	596.79	1,220,447.84
November 2033	596.79	1,190,633.10
December 2033	596.79	1,161,384.50
January 2034	596.79	1,132,690.80
February 2034	596.79	1,104,540.99
March 2034	596.79	1,076,924.28
April 2034	596.79	1,049,830.09
May 2034	596.79	1,023,248.02
June 2034	596.79	997,167.90
July 2034	596.79	971,579.76
August 2034	596.79	946,473.81
September 2034	596.79	921,840.45
October 2034	596.79	897,670.28
November 2034	596.79	873,954.07
December 2034	596.79	850,682.77
January 2035	596.79	827,847.53
February 2035	596.79	805,439.63
March 2035	596.79	783,450.56
April 2035	596.79	761,871.96
May 2035	596.79	740,695.62
June 2035	596.79	719,913.51
July 2035	596.79	699,517.75
August 2035	596.79	679,500.61
September 2035	596.79	659,854.52
October 2035	596.79	640,572.03
November 2035	596.79	621,645.87
December 2035	596.79	603,068.90
January 2036	596.79	584,834.11
February 2036	596.79	566,934.63
March 2036	596.79	549,363.74
April 2036	596.79	532,114.81
May 2036	596.79	515,181.39
June 2036	596.79	498,557.13
July 2036	596.79	482,235.79
August 2036	596.79	466,211.29
September 2036	596.79	450,477.62
October 2036	596.79	435,028.93
November 2036	596.79	419,859.46
December 2036	596.79	404,963.57
January 2037	596.79	390,335.73
February 2037	596.79	375,970.52
March 2037	596.79	361,862.61
April 2037	596.79	348,006.79
May 2037	596.79	334,397.95
June 2037	596.79	321,031.07
July 2037	596.79	307,901.25

<u>Distribution Date</u>	<u>Class MD</u>	<u>Class TF</u>
August 2037	\$ 596.79	\$ 295,003.65
September 2037	596.79	282,333.55
October 2037	596.79	269,886.33
November 2037	596.79	257,657.42
December 2037	596.79	245,642.38
January 2038	596.79	233,836.84
February 2038	596.79	222,236.51
March 2038	596.79	210,837.20
April 2038	596.79	199,634.78
May 2038	596.79	188,625.21
June 2038	596.79	177,804.54
July 2038	596.79	167,168.88
August 2038	596.79	156,714.42
September 2038	596.79	146,437.43
October 2038	596.79	136,334.25
November 2038	596.79	126,401.29
December 2038	596.79	116,635.03
January 2039	596.79	107,032.01
February 2039	596.79	97,588.85
March 2039	596.79	88,302.24
April 2039	596.79	79,168.91
May 2039	596.79	70,185.69
June 2039	596.79	61,349.42
July 2039	596.79	52,657.06
August 2039	596.79	44,105.59
September 2039	596.79	35,692.05
October 2039	596.79	27,413.57
November 2039	596.79	19,267.29
December 2039	596.79	11,250.44
January 2040	596.79	3,360.28
February 2040	596.79	0.00
March 2040	596.79	0.00
April 2040	596.79	0.00
May 2040	596.79	0.00
June 2040	596.79	0.00
July 2040	596.79	0.00
August 2040	596.79	0.00
September 2040	596.79	0.00
October 2040	596.79	0.00
November 2040	596.79	0.00
December 2040	596.79	0.00
January 2041	596.79	0.00
February 2041	596.79	0.00
March 2041	596.79	0.00
April 2041	596.79	0.00
May 2041	596.79	0.00
June 2041	596.79	0.00
July 2041	596.79	0.00
August 2041	596.79	0.00

<u>Distribution Date</u>	<u>Class MD</u>	<u>Class TF</u>
September 2041	\$ 596.79	\$ 0.00
October 2041	596.79	0.00
November 2041	596.79	0.00
December 2041	596.79	0.00
January 2042	596.79	0.00
February 2042	596.79	0.00
March 2042	596.79	0.00
April 2042	596.79	0.00
May 2042	596.79	0.00
June 2042	596.79	0.00
July 2042	596.79	0.00
August 2042	596.79	0.00
September 2042	596.79	0.00
October 2042	596.79	0.00
November 2042	596.79	0.00
December 2042	596.79	0.00
January 2043	596.79	0.00
February 2043	596.79	0.00
March 2043	596.79	0.00
April 2043	596.79	0.00
May 2043	596.79	0.00
June 2043	596.79	0.00
July 2043	596.79	0.00
August 2043	596.79	0.00
September 2043	596.79	0.00
October 2043	596.79	0.00
November 2043	596.79	0.00
December 2043	596.79	0.00
January 2044	596.79	0.00
February 2044	596.79	0.00
March 2044	596.79	0.00
April 2044	596.79	0.00
May 2044	596.79	0.00
June 2044	596.79	0.00
July 2044	596.79	0.00
August 2044	596.79	0.00
September 2044	596.79	0.00
October 2044	596.79	0.00
November 2044	596.79	0.00
December 2044	596.79	0.00
January 2045	596.79	0.00
February 2045	596.79	0.00
March 2045	596.79	0.00
April 2045	596.79	0.00
May 2045	596.79	0.00
June 2045	596.79	0.00
July 2045	596.79	0.00
August 2045	596.79	0.00
September 2045	596.79	0.00

<u>Distribution Date</u>	<u>Class MD</u>	<u>Class TF</u>
October 2045	\$ 596.79	\$ 0.00
November 2045	596.79	0.00
December 2045	596.79	0.00
January 2046	596.79	0.00
February 2046	596.79	0.00
March 2046	596.79	0.00
April 2046	596.79	0.00
May 2046	596.79	0.00
June 2046	596.79	0.00
July 2046	596.79	0.00
August 2046	596.79	0.00
September 2046	596.79	0.00
October 2046	596.79	0.00
November 2046	596.79	0.00
December 2046	596.79	0.00
January 2047	596.79	0.00
February 2047	596.79	0.00
March 2047	596.79	0.00
April 2047	596.79	0.00
May 2047	596.79	0.00
June 2047	596.79	0.00
July 2047	596.79	0.00
August 2047	596.79	0.00
September 2047	596.79	0.00
October 2047	596.79	0.00
November 2047	596.79	0.00
December 2047	596.79	0.00
January 2048	596.79	0.00
February 2048	596.79	0.00
March 2048	596.79	0.00
April 2048	596.79	0.00
May 2048	596.79	0.00
June 2048	596.79	0.00
July 2048	596.79	0.00
August 2048	596.79	0.00
September 2048	596.79	0.00
October 2048	596.79	0.00
November 2048	596.79	0.00
December 2048	596.79	0.00
January 2049	596.79	0.00
February 2049	596.79	0.00
March 2049	596.79	0.00
April 2049	596.79	0.00
May 2049	596.79	0.00
June 2049	596.79	0.00
July 2049	596.79	0.00
August 2049	596.79	0.00
September 2049	596.79	0.00
October 2049	596.79	0.00

<u>Distribution Date</u>	<u>Class MD</u>	<u>Class TF</u>
November 2049	\$ 596.79	\$ 0.00
December 2049	596.79	0.00
January 2050	596.79	0.00
February 2050	596.79	0.00
March 2050	596.79	0.00
April 2050	596.79	0.00
May 2050	596.79	0.00
June 2050	596.79	0.00
July 2050	596.79	0.00
August 2050	596.79	0.00
September 2050	596.79	0.00
October 2050	596.79	0.00
November 2050	596.79	0.00
December 2050	596.79	0.00
January 2051	596.79	0.00
February 2051	596.79	0.00
March 2051	596.79	0.00
April 2051	596.79	0.00
May 2051	596.79	0.00
June 2051	596.79	0.00
July 2051	596.79	0.00
August 2051	596.79	0.00
September 2051	596.79	0.00
October 2051	596.79	0.00
November 2051	596.79	0.00
December 2051	596.79	0.00
January 2052	596.79	0.00
February 2052	596.79	0.00
March 2052	596.79	0.00
April 2052	596.79	0.00
May 2052	596.79	0.00
June 2052	596.79	0.00
July 2052	596.79	0.00
August 2052	596.79	0.00
September 2052	596.79	0.00
October 2052	596.79	0.00
November 2052	596.79	0.00
December 2052	596.79	0.00
January 2053	596.79	0.00
February 2053	596.79	0.00
March 2053	596.79	0.00
April 2053	596.79	0.00
May 2053	596.79	0.00
June 2053	596.79	0.00
July 2053	596.79	0.00
August 2053	596.79	0.00
September 2053	596.79	0.00
October 2053	596.79	0.00
November 2053	596.79	0.00

<u>Distribution Date</u>	<u>Class MD</u>	<u>Class TF</u>
December 2053	\$ 596.79	\$ 0.00
January 2054	596.79	0.00
February 2054	596.79	0.00
March 2054	596.79	0.00
April 2054	596.79	0.00
May 2054	596.79	0.00
June 2054	596.79	0.00
July 2054	596.79	0.00
August 2054	596.79	0.00
September 2054	596.79	0.00
October 2054	596.79	0.00
November 2054	596.79	0.00
December 2054 and thereafter	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
3	Ginnie Mae	2025-029	D	February 28, 2025	38385CL71	5.00%	FIX	April 2049	SEQ/AD	\$ 80,118,000	0.98603187	\$45,464,687.47	57.4985558801%	II
3	Ginnie Mae	2025-029	DZ	February 28, 2025	38385CL89	5.00	FIX/Z	February 2055	SEQ	11,381,770	1.01255215	6,626,499.71	57.4985612958	II
8B	Ginnie Mae	2024-096	JIS(3)	June 28, 2024	38384PC99	(4)	INV/IO	May 2054	NTL(SC/PT)	24,883,659	0.89432283	22,254,024.34	100.0000000000	II
9A	Ginnie Mae	2023-133	JO	September 29, 2023	38384ENB7	0.00	PO	September 2053	PT	8,917,012	0.87279783	2,618,393.49	33.6435568327	II
9B	Ginnie Mae	2021-116	IT(5)	July 30, 2021	38382WRT6	(4)	FLT/IO/DLY	October 2047	NTL(SC/PT)	97,804,661	0.49148214	16,218,910.62	33.7407232565	II
10	Ginnie Mae	2024-039	CF	March 28, 2024	38384KKZ3	(4)	FLT	March 2064	PT	65,000,000	0.46338748	10,134,652.58	33.6473769231	II
13	Ginnie Mae	2013-071	IO	May 30, 2013	38378TAP5	3.50	FIX/IO	May 2043	NTL(PT)	17,448,928	0.17109629	2,985,446.85	100.0000000000	II
13	Ginnie Mae	2013-079	YI(6)	May 30, 2013	38378TJB7	3.50	FIX/IO	May 2043	NTL(PAC/AD/PT)	36,057,142	0.15508491	5,591,918.62	100.0000000000	II
13	Ginnie Mae	2013-082	IT(6)	May 30, 2013	38378TCH7	3.50	FIX/IO	May 2043	NTL(PAC/AD)	41,697,142	0.16233402	6,768,864.68	100.0000000000	II
13	Ginnie Mae	2016-046	IO(6)	April 29, 2016	38379WBV7	3.50	FIX/IO	April 2046	NTL(PAC/AD)	22,174,856	0.23215830	4,875,290.87	94.7012057260	II
13	Ginnie Mae	2021-117	MI(7)	July 30, 2021	38382WEX1	3.50	FIX/IO	May 2042	NTL(SC/PT)	138,762,702	0.56147895	24,328,321.42	31.2252495631	II
13	Ginnie Mae	2021-121	KI	July 30, 2021	38382VNM7	3.50	FIX/IO	July 2051	NTL(SCH/AD)	14,435,357	0.60191526	8,688,861.66	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) Class JS is backed by previously issued Ginnie Mae REMIC certificates, as outlined below:

- REMIC Classes SJ and TJ from 2024-084

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

(5) Class IT is backed by a previously issued Ginnie Mae REMIC certificate, as outlined below:

- REMIC Class FL from 2017-162

(6) MX Class.

(7) Class MI is backed by previously issued Ginnie Mae REMIC and MX certificates, as outlined below:

- REMIC Class QZ from 2011-157
- REMIC Class Z from 2012-007
- MX Class NY from 2012-012
- REMIC Class ZK from 2012-013
- REMIC Class ZA from 2012-026
- REMIC Class PH from 2012-052
- REMIC Class VZ from 2012-054
- REMIC Class BZ from 2012-065



\$1,178,469,783

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2025-084**

OFFERING CIRCULAR SUPPLEMENT
May 23, 2025

**Citigroup
Academy Securities, Inc.**