Offering Circular Supplement
(To Base Offering Circular dated July 1, 2023)

$300,368,675
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities
Ginnie Mae REMIC Trust 2025-085

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(1)	Interest Rate	Principal Type(2)	Interest Type(2)	CUSIP Number	Final Distribution Date(3)
Security Group 1						
FA	$50,000,000	(4)	PT	FLT	38385E4Y7	May 2055
SA	50,000,000	(4)	NTL(PT)	INV/IO	38385E4Z4	May 2055
Security Group 2						
NA	94,301,000	4.50%	SEQ	FIX	38385E5A8	September 2054
NY	4,962,911	4.50	SEQ	FIX	38385E5B6	May 2055
Security Group 3						
PA	22,049,451	5.00	SC/PAC/AD	FIX	38385E5C4	March 2055
VA	1,456,000	5.00	SC/PAC/AD	FIX	38385E5D2	May 2036
VB	12,809,244	5.00	SC/PAC/AD	FIX	38385E5E0	March 2055
ZB	3,456,033	5.00	SC/SUP	FIX/Z	38385E5F7	March 2055
ZP	2,000,000	5.00	SC/PAC/AD	FIX/Z	38385E5G5	March 2055
Security Group 4						
FB	59,334,036	(4)	PT	FLT	38385E5H3	May 2055
SB	59,334,036	(4)	NTL(PT)	INV/IO	38385E5J9	May 2055
Security Group 5						
FC	50,000,000	(4)	PT	FLT	38385E5K6	May 2055
IO	122,256	6.50	NTL(PT)	FIX/IO	38385E5L4	May 2055
SC	50,000,000	(4)	NTL(PT)	INV/IO	38385E5M2	May 2055
Residual						
R	0	0.00	NPR	NPR	38385E5N0	May 2055

(1) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "NTL" under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.

(2) 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.

(3) *See "Yield, Maturity and Prepayment Considerations— Final Distribution Date" in this Supplement.*

(4) *See "Terms Sheet—Interest Rates" in this Supplement.*

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

See "Risk Factors" beginning on page S-7 which highlights some of these risks.

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

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

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

Wells Fargo Securities **Mischler Financial Group, 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 securities, the disclosure document relating to the Underlying Certificate (the "Underlying Certificate Disclosure Document").

The Base Offering Circular and the Underlying Certificate Disclosure Document are available on Ginnie Mae's website located at http://www.ginniemae.gov ("ginniemae.gov").

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

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

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TERMS SHEET

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

Sponsor: Wells Fargo Bank, N.A.

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: 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:

Trust Asset Group or Subgroup(2)	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	6.50%	30
2	Ginnie Mae II	4.50%	30
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae II	6.50%	30
5A	Ginnie Mae II	6.75%	30
5B	Ginnie Mae II	6.50%	30

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

(2) The Group 5 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. 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 and 5 Trust Assets[1]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[2]
Group 1 Trust Assets			
$50,000,000	347	10	6.973%
Group 2 Trust Assets			
$99,263,911	178	168	4.817%
Group 4 Trust Assets			
$59,334,036	354	1	6.970%
Subgroup 5A Trust Assets			
$3,178,668	355	5	7.157%
Subgroup 5B Trust Assets			
$46,821,332	358	2	6.974%

(1) As of May 1, 2025.

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

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

Characteristics of the Group 3 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Underlying Certificate.

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	30-day Average SOFR for Minimum Interest Rate
Security Group 1						
FA	30-day Average SOFR + 1.50%	5.85269%	1.50%	6.50%	0	0.00%
SA	5.00% − 30-day Average SOFR	0.64731%	0.00%	5.00%	0	5.00%
Security Group 4						
FB	30-day Average SOFR + 1.33%	5.68269%	1.33%	6.50%	0	0.00%
SB	5.17% − 30-day Average SOFR	0.81731%	0.00%	5.17%	0	5.17%
Security Group 5						
FC	30-day Average SOFR + 1.33%	5.66128%	1.33%	6.50%	0	0.00%
SC	5.17% − 30-day Average SOFR	0.83872%	0.00%	5.17%	0	5.17%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to NA and NY, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount, the ZB Accrual Amount and the ZP Accrual Amount will be allocated as follows:

- The ZP Accrual Amount, sequentially, to VA, VB and ZP, in that order, until retired
- The Group 3 Principal Distribution Amount and the ZB Accrual Amount in the following order of priority:

1. Sequentially, to PA, VA, VB and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZB, until retired
3. Sequentially, to PA, VA, VB and ZP, 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

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

Security Group		Structuring Range
	PAC Classes	
3	PA, VA, VB and ZP (in the aggregate)	150% PSA through 215% 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 balance of the related Trust Asset Subgroup indicated:

Class	Original Class Notional Balance	Represents Approximately
Security Group 1		
SA	$50,000,000	100% of FA (PT Class)
Security Group 4		
SB	$59,334,036	100% of FB (PT Class)
Security Group 5		
IO	$ 122,256	3.8461538462% of the Subgroup 5A Trust Assets
SC	50,000,000	100% of FC (PT Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

The rate of payments on the underlying certificate will directly affect the rate of payments on the group 3 securities. The underlying certificate will be sensitive to the rate of payments of principal (including prepayments) of the related mortgage loans.

This supplement contains no information as to whether the underlying certificate has performed as originally anticipated. Additional information as to the underlying certificate may be obtained by performing an analysis of current principal factors of the underlying certificate in light of applicable information contained in the underlying certificate disclosure document.

Up to 10% of the mortgage loans underlying the trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-

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

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

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

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

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

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

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

The securities may not be a suitable investment for you. The securities, especially the group 3 securities and, in particular, the support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2, 4 and 5)

The Trust MBS are either:

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

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

The Underlying Certificate (Group 3)

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

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2, 4 and 5 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 and 5 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 Class (other than the Increased Minimum Denomination Classes) will be issued in minimum dollar denominations of initial principal balance of $1,000 and integral multiples of $1 in excess of $1,000. The Increased Minimum Denomination Classes will be issued in minimum denominations that equal $100,000 in initial notional balance.

Distributions

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

Interest Distributions

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

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

Categories of Classes

For purposes of interest distributions, the Classes will be categorized as shown under "Interest Type" on the front cover of this Supplement. 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 Class is set forth in the table below:

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

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

Accrual Classes

Each of Classes ZB and ZP is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under "Terms Sheet — Accrual Classes" in this Supplement.

Principal Distributions

The Principal Distribution Amount for each Group and 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. The abbreviations used in this Supplement to describe the principal entitlements of the Classes are explained under "Class Types" in Appendix I to the Base Offering Circular.

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

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

Accretion Directed Classes

Classes PA, VA, VB and ZP are Accretion Directed Classes. The related Accrual Amounts 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 VA will have principal payment stability only through the prepayment rate shown in the table below and within its Effective Range. The remaining Accretion Directed Classes are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within their Effective Range.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Classes. The Weighted Average Life of Class VA 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 VA 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 VA, will be reduced at prepayment speeds higher than the constant rates shown in the table below. *See "Yield, Maturity and Prepayment Considerations — Decrement Tables" in this Supplement.*

Accretion Directed Class

Security Group	Class	Maximum Weighted Average Life (in years)[1]	Final Distribution Date	Prepayment Rate at or below
3	VA	6.0	May 2036	70% PSA

(1) The maximum Weighted Average Life for Class VA 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 VA, the Class Principal Balance of such Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

Securities that Receive Principal on the Basis of Schedules

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

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

Security Group		Initial Effective Range
	PAC Classes	
3	PA, VA, VB and ZP (in the aggregate)	150% PSA through 215% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2, 4 and 5 Trust Assets have the assumed characteristics shown under "Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4 and 5 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 or 5 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in June 2025.

4. A termination of the Trust or the 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 Certificate are made as described in the Underlying Certificate Disclosure Document.

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

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

(a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,

(b) summing the results, and

(c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional balance, as applicable, referred to in clause (a).

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

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

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

Security Group 1
PSA Prepayment Assumption Rates

Distribution Date	Classes FA and SA 0%	200%	380%	600%	800%
Initial Percent	100	100	100	100	100
May 2026	99	92	86	79	73
May 2027	98	81	67	52	40
May 2028	97	70	51	33	20
May 2029	96	61	39	21	10
May 2030	95	53	30	13	5
May 2031	94	46	23	8	3
May 2032	92	40	17	5	1
May 2033	91	34	13	3	1
May 2034	89	29	10	2	0
May 2035	88	25	7	1	0
May 2036	86	22	6	1	0
May 2037	84	18	4	0	0
May 2038	82	16	3	0	0
May 2039	79	13	2	0	0
May 2040	77	11	2	0	0
May 2041	74	9	1	0	0
May 2042	71	8	1	0	0
May 2043	68	7	1	0	0
May 2044	64	5	0	0	0
May 2045	60	4	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	0	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	7.1	4.2	2.7	2.0

Security Group 2
PSA Prepayment Assumption Rates

Distribution Date	Class NA 0%	50%	115%	300%	400%	Class NY 0%	50%	115%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2026	99	92	88	77	71	100	100	100	100	100
May 2027	97	84	77	59	50	100	100	100	100	100
May 2028	96	76	67	44	34	100	100	100	100	100
May 2029	94	69	58	33	23	100	100	100	100	100
May 2030	93	62	49	24	14	100	100	100	100	100
May 2031	91	54	41	16	9	100	100	100	100	100
May 2032	89	47	34	11	4	100	100	100	100	100
May 2033	87	40	27	7	1	100	100	100	100	100
May 2034	85	33	21	3	0	100	100	100	100	81
May 2035	83	26	16	1	0	100	100	100	100	52
May 2036	80	20	11	0	0	100	100	100	74	32
May 2037	78	13	6	0	0	100	100	100	46	19
May 2038	75	6	2	0	0	100	100	100	25	9
May 2039	73	0	0	0	0	100	100	57	10	3
May 2040	70	0	0	0	0	100	0	0	0	0
May 2041	66	0	0	0	0	100	0	0	0	0
May 2042	63	0	0	0	0	100	0	0	0	0
May 2043	59	0	0	0	0	100	0	0	0	0
May 2044	56	0	0	0	0	100	0	0	0	0
May 2045	52	0	0	0	0	100	0	0	0	0
May 2046	47	0	0	0	0	100	0	0	0	0
May 2047	43	0	0	0	0	100	0	0	0	0
May 2048	38	0	0	0	0	100	0	0	0	0
May 2049	33	0	0	0	0	100	0	0	0	0
May 2050	27	0	0	0	0	100	0	0	0	0
May 2051	22	0	0	0	0	100	0	0	0	0
May 2052	15	0	0	0	0	100	0	0	0	0
May 2053	9	0	0	0	0	100	0	0	0	0
May 2054	2	0	0	0	0	100	0	0	0	0
May 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.7	6.7	5.5	3.2	2.5	29.7	14.4	14.1	12.1	10.5

Security Group 3
PSA Prepayment Assumption Rates

Distribution Date	Class PA 0%	Class PA 150%	Class PA 183%	Class PA 215%	Class PA 400%	Class VA 0%	Class VA 150%	Class VA 183%	Class VA 215%	Class VA 400%	Class VB 0%	Class VB 150%	Class VB 183%	Class VB 215%	Class VB 400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2026	97	92	92	92	92	93	93	93	93	93	100	100	100	100	100
May 2027	94	77	77	77	69	86	86	86	86	86	100	100	100	100	100
May 2028	90	59	59	59	34	78	78	78	78	78	100	100	100	100	100
May 2029	86	43	43	43	7	70	70	70	70	70	100	100	100	100	100
May 2030	82	27	27	27	0	61	61	61	61	0	100	100	100	100	83
May 2031	78	13	13	13	0	52	52	52	52	0	100	100	100	100	56
May 2032	74	1	1	1	0	43	43	43	43	0	100	100	100	100	35
May 2033	69	0	0	0	0	33	0	0	0	0	100	86	86	86	20
May 2034	64	0	0	0	0	22	0	0	0	0	100	69	69	69	7
May 2035	59	0	0	0	0	11	0	0	0	0	100	53	53	53	0
May 2036	53	0	0	0	0	0	0	0	0	0	100	40	40	40	0
May 2037	47	0	0	0	0	0	0	0	0	0	99	28	28	28	0
May 2038	41	0	0	0	0	0	0	0	0	0	97	18	18	18	0
May 2039	34	0	0	0	0	0	0	0	0	0	96	9	9	9	0
May 2040	27	0	0	0	0	0	0	0	0	0	94	1	1	1	0
May 2041	19	0	0	0	0	0	0	0	0	0	92	0	0	0	0
May 2042	11	0	0	0	0	0	0	0	0	0	91	0	0	0	0
May 2043	3	0	0	0	0	0	0	0	0	0	89	0	0	0	0
May 2044	0	0	0	0	0	0	0	0	0	0	76	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0	58	0	0	0	0
May 2046	0	0	0	0	0	0	0	0	0	0	38	0	0	0	0
May 2047	0	0	0	0	0	0	0	0	0	0	17	0	0	0	0
May 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.8	3.6	3.6	3.6	2.5	6.0	5.2	5.2	5.2	3.7	20.0	10.6	10.6	10.6	6.5

PSA Prepayment Assumption Rates

Distribution Date	Class ZB 0%	Class ZB 150%	Class ZB 183%	Class ZB 215%	Class ZB 400%	Class ZP 0%	Class ZP 150%	Class ZP 183%	Class ZP 215%	Class ZP 400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2026	105	105	98	91	52	105	105	105	105	105
May 2027	110	110	88	67	0	110	110	110	110	110
May 2028	116	116	76	38	0	116	116	116	116	116
May 2029	122	122	68	18	0	122	122	122	122	122
May 2030	128	128	64	6	0	128	128	128	128	128
May 2031	135	135	64	1	0	135	135	135	135	135
May 2032	142	141	66	0	0	142	142	142	142	142
May 2033	149	144	66	0	0	149	149	149	149	149
May 2034	157	143	65	0	0	157	157	157	157	157
May 2035	165	140	63	0	0	165	165	165	165	151
May 2036	173	135	60	0	0	173	173	173	173	111
May 2037	182	129	56	0	0	182	182	182	182	82
May 2038	191	121	53	0	0	191	191	191	191	60
May 2039	201	113	48	0	0	201	201	201	201	44
May 2040	211	105	44	0	0	211	211	211	211	32
May 2041	222	96	40	0	0	222	179	179	179	23
May 2042	234	87	36	0	0	234	148	148	148	17
May 2043	246	78	32	0	0	246	122	122	122	12
May 2044	258	69	28	0	0	258	100	100	100	9
May 2045	271	61	24	0	0	271	81	81	81	6
May 2046	285	52	20	0	0	285	65	65	65	4
May 2047	300	45	17	0	0	300	51	51	51	3
May 2048	315	37	14	0	0	286	40	40	40	2
May 2049	331	31	11	0	0	153	30	30	30	1
May 2050	342	24	9	0	0	22	22	22	22	1
May 2051	277	18	7	0	0	16	16	16	16	1
May 2052	208	13	5	0	0	10	10	10	10	0
May 2053	133	7	3	0	0	6	6	6	6	0
May 2054	52	3	1	0	0	2	2	2	2	0
May 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.4	19.0	12.6	2.7	1.0	24.1	19.6	19.6	19.6	13.0

Security Group 4
PSA Prepayment Assumption Rates

Distribution Date	Classes FB and SB				
	0%	200%	380%	600%	800%
Initial Percent	100	100	100	100	100
May 2026	99	96	93	90	87
May 2027	98	87	78	68	59
May 2028	97	76	60	44	31
May 2029	96	66	46	28	16
May 2030	95	57	35	17	8
May 2031	94	50	27	11	4
May 2032	92	43	20	7	2
May 2033	91	37	15	4	1
May 2034	89	32	12	3	1
May 2035	88	27	9	2	0
May 2036	86	24	7	1	0
May 2037	84	20	5	1	0
May 2038	82	17	4	0	0
May 2039	79	15	3	0	0
May 2040	77	12	2	0	0
May 2041	74	10	2	0	0
May 2042	71	9	1	0	0
May 2043	68	7	1	0	0
May 2044	64	6	1	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	4.7	3.3	2.6

Security Group 5
PSA Prepayment Assumption Rates

Distribution Date	Classes FC and SC					Class IO				
	0%	150%	318%	550%	700%	0%	150%	318%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2026	99	96	93	89	87	99	96	92	86	83
May 2027	98	89	80	68	61	98	88	77	63	55
May 2028	97	80	64	45	35	97	79	62	42	31
May 2029	96	72	51	30	20	96	71	49	28	18
May 2030	95	65	41	20	12	95	64	39	18	10
May 2031	94	58	33	13	7	94	57	31	12	6
May 2032	92	52	26	9	4	93	51	25	8	3
May 2033	91	46	21	6	2	91	46	20	5	2
May 2034	89	41	16	4	1	90	41	16	3	1
May 2035	88	37	13	2	1	88	36	12	2	1
May 2036	86	33	10	2	0	86	32	10	1	0
May 2037	84	29	8	1	0	84	28	8	1	0
May 2038	82	26	6	1	0	82	25	6	1	0
May 2039	79	23	5	0	0	80	22	5	0	0
May 2040	77	20	4	0	0	77	19	4	0	0
May 2041	74	17	3	0	0	75	17	3	0	0
May 2042	71	15	2	0	0	72	15	2	0	0
May 2043	68	13	2	0	0	69	13	2	0	0
May 2044	64	11	1	0	0	65	11	1	0	0
May 2045	61	9	1	0	0	61	9	1	0	0
May 2046	56	8	1	0	0	57	8	1	0	0
May 2047	52	7	1	0	0	53	6	1	0	0
May 2048	47	5	0	0	0	48	5	0	0	0
May 2049	42	4	0	0	0	43	4	0	0	0
May 2050	36	3	0	0	0	37	3	0	0	0
May 2051	30	3	0	0	0	31	2	0	0	0
May 2052	23	2	0	0	0	24	2	0	0	0
May 2053	16	1	0	0	0	17	1	0	0	0
May 2054	8	0	0	0	0	9	0	0	0	0
May 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.5	9.2	5.4	3.4	2.8	20.6	9.0	5.2	3.2	2.6

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular 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 Securities, the investor's own projection of payment rates on the Underlying Certificate under a variety of scenarios and
- in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of 30-day Average SOFR under a variety of scenarios.

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

Prepayments: Effect on Yields

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

- In the case of Regular Securities 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 purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

Sensitivity of Class SA to Prepayments
Assumed Price 2.47382%*

	PSA Prepayment Assumption Rates			
30-day Average SOFR	200%	380%	600%	800%
3.35269%	60.8%	49.3%	34.5%	20.2%
4.35269%	13.8%	2.4%	(12.5)%	(27.1)%
4.67634%	(1.1)%	(12.5)%	(27.5)%	(42.3)%
5.00000% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class SB to Prepayments
Assumed Price 3.5%*

	PSA Prepayment Assumption Rates			
30-day Average SOFR	200%	380%	600%	800%
3.35269%	46.3%	37.9%	27.5%	17.8%
4.35269%	12.4%	2.7%	(9.6)%	(21.2)%
4.76135%	(1.7)%	(12.0)%	(25.4)%	(38.3)%
5.17000% and above	**	**	**	**

SECURITY GROUP 5

Sensitivity of Class IO to Prepayments
Assumed Price 13.0%*

PSA Prepayment Assumption Rates				
150%	318%	550%	700%	923%
44.6%	35.5%	22.4%	13.6%	0.0%

Sensitivity of Class SC to Prepayments
Assumed Price 4.9609375%*

	PSA Prepayment Assumption Rates			
30-day Average SOFR	150%	318%	550%	700%
3.33128%	30.5%	21.9%	9.6%	1.4%
4.33128%	7.3%	(2.2)%	(15.9)%	(25.2)%
4.75064%	(3.2)%	(12.9)%	(27.3)%	(37.2)%
5.17000% and above	**	**	**	**

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Election

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

Regular Securities

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

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

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

Group(s)	PSA
1 and 4	380%
2	115%
3	183%
5	318%

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

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

Residual Securities

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

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

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

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

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

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton Andrews Kurth LLP and d'Arcambal Ousley & Cuyler Burk LLP, for the Trust by K&L Gates LLP, Charlotte, North Carolina, and Marcell Solomon & Associates, P.C., Bowie, Maryland, and for the Trustee by Faegre Drinker Biddle & Reath LLP.

Schedule I

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Classes PA, VA, VB and ZP (in the aggregate)
Initial Balance	$38,314,695.00
June 2025	38,223,269.83
July 2025	38,121,148.15
August 2025	38,008,363.65
September 2025	37,884,958.24
October 2025	37,750,982.01
November 2025	37,606,493.20
December 2025	37,451,558.19
January 2026	37,286,251.42
February 2026	37,110,655.40
March 2026	36,924,860.58
April 2026	36,728,965.32
May 2026	36,523,075.79
June 2026	36,307,305.85
July 2026	36,081,777.01
August 2026	35,846,618.24
September 2026	35,601,965.90
October 2026	35,347,963.57
November 2026	35,084,761.93
December 2026	34,812,518.59
January 2027	34,531,397.93
February 2027	34,241,570.94
March 2027	33,943,215.01
April 2027	33,636,513.78
May 2027	33,321,656.88
June 2027	32,998,839.82
July 2027	32,668,263.66
August 2027	32,330,242.88
September 2027	31,988,372.60
October 2027	31,649,102.50
November 2027	31,312,411.11
December 2027	30,978,277.11
January 2028	30,646,679.33
February 2028	30,317,596.80
March 2028	29,991,008.67
April 2028	29,666,894.29
May 2028	29,345,233.14
June 2028	29,026,004.87
July 2028	28,709,189.28
August 2028	28,394,766.34
September 2028	28,082,716.17
October 2028	27,773,019.02
November 2028	27,465,655.32
December 2028	27,160,605.64

Distribution Date	Classes PA, VA, VB and ZP (in the aggregate)
January 2029	$26,857,850.70
February 2029	26,557,371.37
March 2029	26,259,148.67
April 2029	25,963,163.74
May 2029	25,669,397.91
June 2029	25,377,832.62
July 2029	25,088,449.46
August 2029	24,801,230.16
September 2029	24,516,156.60
October 2029	24,233,210.80
November 2029	23,952,374.89
December 2029	23,673,631.17
January 2030	23,396,962.06
February 2030	23,122,350.12
March 2030	22,849,778.05
April 2030	22,579,228.65
May 2030	22,310,684.90
June 2030	22,044,129.87
July 2030	21,779,546.78
August 2030	21,516,918.98
September 2030	21,256,229.93
October 2030	20,997,463.23
November 2030	20,740,602.61
December 2030	20,485,631.91
January 2031	20,232,535.11
February 2031	19,981,296.29
March 2031	19,731,899.67
April 2031	19,484,329.59
May 2031	19,238,570.49
June 2031	18,994,606.95
July 2031	18,752,423.67
August 2031	18,512,005.44
September 2031	18,273,337.20
October 2031	18,036,403.97
November 2031	17,801,190.91
December 2031	17,568,567.24
January 2032	17,338,790.54
February 2032	17,111,827.07
March 2032	16,887,643.44
April 2032	16,666,206.68
May 2032	16,447,484.20
June 2032	16,231,443.77
July 2032	16,018,053.57
August 2032	15,807,282.13
September 2032	15,599,098.34
October 2032	15,393,471.47
November 2032	15,190,371.15

Distribution Date	Classes PA, VA, VB and ZP (in the aggregate)
December 2032	$14,989,767.36
January 2033	14,791,630.41
February 2033	14,595,930.99
March 2033	14,402,640.12
April 2033	14,211,729.15
May 2033	14,023,169.77
June 2033	13,836,934.01
July 2033	13,652,994.21
August 2033	13,471,323.04
September 2033	13,291,893.50
October 2033	13,114,678.90
November 2033	12,939,652.85
December 2033	12,766,789.28
January 2034	12,596,062.43
February 2034	12,427,446.83
March 2034	12,260,917.30
April 2034	12,096,448.99
May 2034	11,934,017.31
June 2034	11,773,597.95
July 2034	11,615,166.92
August 2034	11,458,700.47
September 2034	11,304,175.17
October 2034	11,151,567.84
November 2034	11,000,855.56
December 2034	10,852,015.70
January 2035	10,705,025.89
February 2035	10,559,864.02
March 2035	10,416,508.24
April 2035	10,274,936.95
May 2035	10,135,128.81
June 2035	9,997,062.73
July 2035	9,860,717.86
August 2035	9,726,073.61
September 2035	9,593,109.62
October 2035	9,461,805.76
November 2035	9,332,142.15
December 2035	9,204,099.14
January 2036	9,077,657.32
February 2036	8,952,797.48
March 2036	8,829,500.66
April 2036	8,707,748.12
May 2036	8,587,521.32
June 2036	8,468,801.98
July 2036	8,351,571.98
August 2036	8,235,813.45
September 2036	8,121,508.73
October 2036	8,008,640.34

Distribution Date	Classes PA, VA, VB and ZP (in the aggregate)
November 2036	$ 7,897,191.04
December 2036	7,787,143.76
January 2037	7,678,481.66
February 2037	7,571,188.07
March 2037	7,465,246.54
April 2037	7,360,640.80
May 2037	7,257,354.77
June 2037	7,155,372.57
July 2037	7,054,678.49
August 2037	6,955,257.03
September 2037	6,857,092.84
October 2037	6,760,170.78
November 2037	6,664,475.88
December 2037	6,569,993.32
January 2038	6,476,708.50
February 2038	6,384,606.96
March 2038	6,293,674.42
April 2038	6,203,896.76
May 2038	6,115,260.04
June 2038	6,027,750.47
July 2038	5,941,354.44
August 2038	5,856,058.48
September 2038	5,771,849.30
October 2038	5,688,713.74
November 2038	5,606,638.83
December 2038	5,525,611.71
January 2039	5,445,619.72
February 2039	5,366,650.31
March 2039	5,288,691.09
April 2039	5,211,729.83
May 2039	5,135,754.42
June 2039	5,060,752.91
July 2039	4,986,713.50
August 2039	4,913,624.50
September 2039	4,841,474.38
October 2039	4,770,251.74
November 2039	4,699,945.31
December 2039	4,630,543.97
January 2040	4,562,036.71
February 2040	4,494,412.66
March 2040	4,427,661.09
April 2040	4,361,771.36
May 2040	4,296,733.01
June 2040	4,232,535.66
July 2040	4,169,169.06
August 2040	4,106,623.10
September 2040	4,044,887.78

Distribution Date	Classes PA, VA, VB and ZP (in the aggregate)
October 2040	$ 3,983,953.21
November 2040	3,923,809.62
December 2040	3,864,447.37
January 2041	3,805,856.91
February 2041	3,748,028.83
March 2041	3,690,953.81
April 2041	3,634,622.65
May 2041	3,579,026.26
June 2041	3,524,155.65
July 2041	3,470,001.95
August 2041	3,416,556.37
September 2041	3,363,810.26
October 2041	3,311,755.05
November 2041	3,260,382.26
December 2041	3,209,683.55
January 2042	3,159,650.63
February 2042	3,110,275.35
March 2042	3,061,549.64
April 2042	3,013,465.51
May 2042	2,966,015.10
June 2042	2,919,190.62
July 2042	2,872,984.37
August 2042	2,827,388.75
September 2042	2,782,396.25
October 2042	2,737,999.44
November 2042	2,694,191.00
December 2042	2,650,963.68
January 2043	2,608,310.32
February 2043	2,566,223.84
March 2043	2,524,697.24
April 2043	2,483,723.63
May 2043	2,443,296.18
June 2043	2,403,408.14
July 2043	2,364,052.86
August 2043	2,325,223.73
September 2043	2,286,914.27
October 2043	2,249,118.03
November 2043	2,211,828.67
December 2043	2,175,039.92
January 2044	2,138,745.57
February 2044	2,102,939.49
March 2044	2,067,615.63
April 2044	2,032,768.01
May 2044	1,998,390.71
June 2044	1,964,477.91
July 2044	1,931,023.82
August 2044	1,898,022.75

Distribution Date	Classes PA, VA, VB and ZP (in the aggregate)
September 2044	$ 1,865,469.06
October 2044	1,833,357.19
November 2044	1,801,681.64
December 2044	1,770,436.98
January 2045	1,739,617.83
February 2045	1,709,218.89
March 2045	1,679,234.93
April 2045	1,649,660.76
May 2045	1,620,491.27
June 2045	1,591,721.40
July 2045	1,563,346.16
August 2045	1,535,360.62
September 2045	1,507,759.90
October 2045	1,480,539.18
November 2045	1,453,693.71
December 2045	1,427,218.78
January 2046	1,401,109.74
February 2046	1,375,362.02
March 2046	1,349,971.07
April 2046	1,324,932.41
May 2046	1,300,241.61
June 2046	1,275,894.31
July 2046	1,251,886.19
August 2046	1,228,212.96
September 2046	1,204,870.43
October 2046	1,181,854.41
November 2046	1,159,160.80
December 2046	1,136,785.53
January 2047	1,114,724.58
February 2047	1,092,973.97
March 2047	1,071,529.79
April 2047	1,050,388.17
May 2047	1,029,545.27
June 2047	1,008,997.31
July 2047	988,740.57
August 2047	968,771.33
September 2047	949,085.97
October 2047	929,680.88
November 2047	910,552.49
December 2047	891,697.30
January 2048	873,111.82
February 2048	854,792.64
March 2048	836,736.35
April 2048	818,939.60
May 2048	801,399.10
June 2048	784,111.57
July 2048	767,073.78

Distribution Date	Classes PA, VA, VB and ZP (in the aggregate)
August 2048	$ 750,282.54
September 2048	733,734.70
October 2048	717,427.15
November 2048	701,356.81
December 2048	685,520.64
January 2049	669,915.65
February 2049	654,538.87
March 2049	639,387.36
April 2049	624,458.24
May 2049	609,748.64
June 2049	595,255.75
July 2049	580,976.77
August 2049	566,908.95
September 2049	553,049.57
October 2049	539,395.94
November 2049	525,945.39
December 2049	512,695.32
January 2050	499,643.12
February 2050	486,786.24
March 2050	474,122.15
April 2050	461,648.35
May 2050	449,362.36
June 2050	437,261.76
July 2050	425,344.14
August 2050	413,607.11
September 2050	402,048.34
October 2050	390,665.48
November 2050	379,456.27
December 2050	368,418.42
January 2051	357,549.71
February 2051	346,847.92
March 2051	336,310.87
April 2051	325,936.41
May 2051	315,722.41
June 2051	305,666.76
July 2051	295,767.39
August 2051	286,022.24
September 2051	276,429.28
October 2051	266,986.53
November 2051	257,691.99
December 2051	248,543.72
January 2052	239,539.79
February 2052	230,678.28
March 2052	221,957.33
April 2052	213,375.07
May 2052	204,929.66
June 2052	196,619.29

Distribution Date	Classes PA, VA, VB and ZP (in the aggregate)
July 2052	$ 188,442.18
August 2052	180,396.54
September 2052	172,480.64
October 2052	164,692.75
November 2052	157,031.17
December 2052	149,494.20
January 2053	142,080.20
February 2053	134,787.51
March 2053	127,614.52
April 2053	120,559.63
May 2053	113,621.24
June 2053	106,797.81
July 2053	100,087.78
August 2053	93,489.64
September 2053	87,001.88
October 2053	80,623.01
November 2053	74,351.57
December 2053	68,186.10
January 2054	62,125.17
February 2054	56,167.38
March 2054	50,322.87
April 2054	44,578.51
May 2054	38,932.94
June 2054	33,384.82
July 2054	27,932.81
August 2054	22,638.28
September 2054	17,841.34
October 2054	13,171.68
November 2054	9,055.85
December 2054	5,369.06
January 2055	2,544.72
February 2055	382.85
March 2055 and thereafter	0.00

Exhibit A

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
3	Ginnie Mae	2025-041	HT(3)	March 28, 2025	38385EUC6	5.00%	FIX	March 2055	PT	$106,815,000	0.99454116	$41,770,728.72	39.3203201798%	II

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

Our Guaranty Matters

$300,368,675

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities Ginnie Mae REMIC Trust 2025-085

OFFERING CIRCULAR SUPPLEMENT
May 23, 2025

Wells Fargo Securities
Mischler Financial Group, Inc.