

\$999,742,144
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2025-187**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-9 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 November 28, 2025.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AF	\$ 67,304,726	(5)	PT	FLT	38385JAA1	November 2055
BA	60,000,000	4.50%	SEQ	FIX	38385JAB9	August 2050
BV(1)	12,631,422	4.50	SEQ/AD	FIX	38385JAC7	December 2036
BZ(1)	19,673,304	4.50	SEQ	FIX/Z	38385JAD5	November 2055
FA	25,000,000	(5)	PT	FLT	38385JAE3	November 2055
SH	92,304,726	(5)	NTL(PT)	INV/IO	38385JAF0	November 2055
TH	250,000	(5)	NTL(PT)	T/IO	38385JAG8	November 2055
Security Group 2						
BF	25,000,000	(5)	PT	FLT	38385JAH6	November 2055
BT	50,000,000	4.75	PT	FIX	38385JAJ2	November 2055
FB	50,000,000	(5)	PT	FLT	38385JAK9	November 2055
S	75,000,000	(5)	NTL(PT)	INV/IO	38385JAL7	November 2055
TB	250,000	(5)	NTL(PT)	T/IO	38385JAM5	November 2055
Security Group 3						
PT	120,000,000	6.00	PT	FIX	38385JAN3	November 2055
Security Group 4						
FC	171,475,007	(5)	PT	FLT	38385JAP8	November 2055
SC	171,475,007	(5)	NTL(PT)	INV/IO	38385JAQ6	November 2055
Security Group 5						
FM(1)	5,750,000	(5)	PT	T	38385JAR4	November 2055
LF(1)	40,250,000	(5)	PT	FLT	38385JAS2	November 2055
LP(1)	24,593,689	4.50	PAC	FIX	38385JAT0	January 2055
LT(1)	8,346,619	4.50	SUP	FIX	38385JAU7	November 2055
LU(1)	2,436,692	4.50	PAC	FIX	38385JAV5	November 2055
LW	23,623,000	4.50	SEQ	FIX	38385JAW3	August 2051
LY	10,000,000	4.50	SEQ	FIX	38385JAX1	November 2055
SL(1)	46,000,000	(5)	NTL(PT)	INV/IO	38385JAY9	November 2055
Security Group 6						
B(1)	12,306,000	4.25	SC/PAC	FIX	38385J3M3	September 2055
BI	512,750	6.00	NTL(SC/PAC)	FIX/IO	38385J3N1	September 2055
BL	725,000	4.50	SC/SEQ	FIX	38385J3Q4	September 2055
BU	1,167,564	4.50	SC/SUP	FIX	38385J3P6	September 2055
D(1)	12,523,000	4.25	SC/PAC	FIX	38385J3R2	October 2055
DI	521,791	6.00	NTL(SC/PAC)	FIX/IO	38385J3S0	October 2055
DY	799,003	4.50	SC/SUP	FIX	38385J3T8	October 2055
Security Group 7						
ET	80,000,000	5.00	PT	FIX	38385JBE2	November 2055
FD	75,000,000	(5)	PT	FLT	38385JBF9	November 2055
PD(1)	24,520,008	4.50	PAC	FIX	38385JBG7	May 2055
PY(1)	1,443,437	4.50	PAC	FIX	38385JBH5	November 2055
SD	75,000,000	(5)	NTL(PT)	INV/IO	38385JB11	November 2055
UD(1)	9,036,555	4.50	SUP	FIX	38385JBK8	November 2055
Security Group 8						
G	10,398,681	4.75	PAC I	FIX	38385JBL6	November 2044
GA	5,966,856	4.50	SUP	FIX	38385JBM4	November 2055
GD	1,105,000	4.50	PAC II	FIX	38385JBN2	November 2055
GE	5,966,856	5.00	SUP	FIX	38385JBP7	November 2055
GI	13,778,566	6.00	NTL(PT)	FIX/IO	38385JBQ5	November 2055
GL	41,594,725	4.75	PAC I	FIX	38385JBR3	November 2055
GU	1,105,000	5.00	PAC II	FIX	38385JBS1	November 2055
Residuals						
RR	0	0.00	NPR	NPR	38385JBT9	November 2055
R2	0	0.00	NPR	NPR	38385JBU6	November 2055
R3	0	0.00	NPR	NPR	38385JBV4	November 2055
R4	0	0.00	NPR	NPR	38385JBW2	November 2055
R7	0	0.00	NPR	NPR	38385JBX0	November 2055

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 6 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Academy Securities, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 28, 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 December 2025.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.50%	30
2A	Ginnie Mae II	5.50%	30
2B	Ginnie Mae II	5.50%	30
3	Ginnie Mae II	6.00%	30
4	Ginnie Mae II	7.00%	30
5	Ginnie Mae II	5.50%	30
6A	Underlying Certificate	(1)	(1)
6B	Underlying Certificate	(1)	(1)
7A	Ginnie Mae II	5.50%	30
7B	Ginnie Mae II	5.50%	30
8	Ginnie Mae II	6.00%	30

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

(2) The Group 2, 6 and 7 Trust Assets consist of the enumerated subgroups (each, a “Subgroup”).

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

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$184,609,452	355	4	6.035%
Subgroup 2A Trust Assets			
\$100,000,000	357	3	6.023%

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Subgroup 2B Trust Assets			
\$25,000,000	357	3	6.023%
Group 3 Trust Assets			
\$120,000,000	353	1	6.508%
Group 4 Trust Assets			
\$171,475,007	352	5	7.392%
Group 5 Trust Assets			
\$115,000,000	358	1	6.059%
Subgroup 7A Trust Assets			
\$152,000,000	356	2	6.037%
Subgroup 7B Trust Assets			
\$38,000,000	356	2	6.037%
Group 8 Trust Assets			
\$51,542,046	358	1	6.419%
6,148,699	350	8	6.465%
2,545,224	342	18	6.409%
5,901,149	332	26	6.496%
<u>\$66,137,118</u>			

(1) As of November 1, 2025.

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 7 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

Characteristics of the Group 6 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Underlying Certificates.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	30-day Average SOFR for Minimum Interest Rate
Security Group 1						
AF	30-day Average SOFR + 1.05%	5.19771000%	1.05%	6.500000000%	0	0.00000000%
FA	30-day Average SOFR + 1.00%	5.14771000%	1.00%	6.500000000%	0	0.00000000%
SH	5.4635421% – 30-day Average SOFR	1.31583210%	0.00%	5.463542100%	0	5.46354210%
TH	If 30-day Average SOFR ≤ 5.4635421%: (30-day Average SOFR x 269.218904) – 1,467.243027%	0.00000000%	0.00%	3.645789816%	0	5.45000000%
	If 30-day Average SOFR > 5.4635421%: 550% – (30-day Average SOFR x 100)		0.00%	3.645789816%	0	5.50000000%
Security Group 2						
BF	30-day Average SOFR + 1.15%	5.29771000%	1.15%	6.000000000%	0	0.00000000%
FB	30-day Average SOFR + 1.25%	5.39771000%	1.25%	6.000000000%	0	0.00000000%
S	4.78333333% – 30-day Average SOFR	0.63562333%	0.00%	4.783333330%	0	4.78333333%
TB	If 30-day Average SOFR ≤ 4.78333333%: (30-day Average SOFR x 200) – 950%	0.00000000%	0.00%	6.666666667%	0	4.75000000%
	If 30-day Average SOFR > 4.78333333%: 485% – (30-day Average SOFR x 100)		0.00%	6.666666667%	0	4.85000000%
Security Group 4						
FC	30-day Average SOFR + 0.95%	5.15386000%	0.95%	7.000000000%	0	0.00000000%
SC	6.05% – 30-day Average SOFR	1.84614000%	0.00%	6.050000000%	0	6.05000000%
Security Group 5						
FL	30-day Average SOFR + 0.90%	4.90000000%	0.90%	7.000000000%	0	0.00000000%
FM	If 30-day Average SOFR ≤ 6.10%: 30-day Average SOFR + 1.95%	5.95000000%	1.95%	8.050000000%	0	0.00000000%
	If 30-day Average SOFR > 6.10%: 50.75% – (30-day Average SOFR x 7)		0.00%	8.050000000%	0	7.25000000%
LF	30-day Average SOFR + 0.75%	4.75000000%	0.75%	8.000000000%	0	0.00000000%
SL	6.10% – 30-day Average SOFR	2.10000000%	0.00%	6.100000000%	0	6.10000000%
Security Group 7						
FD	30-day Average SOFR + 1.00%	5.14771000%	1.00%	6.500000000%	0	0.00000000%
SD	5.50% – 30-day Average SOFR	1.35229000%	0.00%	5.500000000%	0	5.50000000%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the Accrual Amount will be allocated as follows:

- The Accrual Amount, sequentially, to BV and BZ, in that order, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 50%, concurrently, to AF and FA, pro rata, until retired
 2. 50%, sequentially, to BA, BV and BZ, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to BF, BT and FB, pro rata, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 40.0000000000%, concurrently, to FM and LF, pro rata, until retired
2. 29.2373913043%, sequentially, to LW and LY, in that order, until retired
3. 30.7626086957% in the following order of priority:
 - a. Sequentially, to LP and LU, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To LT, until retired
 - c. Sequentially, to LP and LU, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Subgroup 6A Principal Distribution Amount and the Subgroup 6B Principal Distribution Amount will be allocated as follows:

- The Subgroup 6A Principal Distribution Amount in the following order of priority:
 1. To B, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To BU, until retired
 3. To B, without regard to its Scheduled Principal Balance, until retired
 4. To BL, until retired
- The Subgroup 6B Principal Distribution Amount in the following order of priority:
 1. To D, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To DY, until retired
 3. To D, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 81.5789473684%, concurrently, to ET and FD, pro rata, until retired

2. 18.4210526316% in the following order of priority:
 - a. Sequentially, to PD and PY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To UD, until retired
 - c. Sequentially, to PD and PY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. Sequentially, to G and GL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. Concurrently, to GD and GU, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
3. Concurrently, to GA and GE, pro rata, until retired
4. Concurrently, to GD and GU, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
5. Sequentially, to G and GL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

Security Group	Structuring Ranges
PAC Classes	
5 LP and LU (in the aggregate)	135% PSA through 275% PSA
6 B	260% PSA through 325% PSA
6 D	260% PSA through 325% PSA
7 PD and PY (in the aggregate)	125% PSA through 275% PSA
PAC I Classes	
8 G and GL (in the aggregate)*	200% PSA through 300% PSA
PAC II Classes	
8 GD and GU (in the aggregate)**	220% PSA through 300% PSA

* The initial Effective Range is 209% PSA through 300% PSA.

** The initial Effective Range is 230% PSA through 300% PSA.

Accrual Class: Interest will accrue on the 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 Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under "Allocation of Principal."

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional

Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
SH	\$ 92,304,726	100% of AF and FA (in the aggregate) (PT Classes)
TH	250,000	0.2708420368% of AF and FA (in the aggregate) (PT Classes)
Security Group 2		
S	\$ 75,000,000	100% of BF and FB (in the aggregate) (PT Classes)
TB	250,000	0.3333333333% of BF and FB (in the aggregate) (PT Classes)
Security Group 4		
SC	\$171,475,007	100% of FC (PT Class)
Security Group 5		
IL	\$ 2,457,307	9.0909090909% of LP and LU (in the aggregate) (PAC Classes)
	758,783	9.0909090909% of LT (SUP Class)
	<u>\$ 3,216,090</u>	
LI	\$ 6,707,369	27.2727272727% of LP (PAC Class)
SL	46,000,000	100% of FM and LF (in the aggregate) (PT Classes)
Security Group 6		
BI	\$ 512,750	4.1666666667% of B (SC/PAC Class)
DI	521,791	4.1666666667% of D (SC/PAC Class)
Security Group 7		
SD	\$ 75,000,000	100% of FD (PT Class)
Security Group 8		
GI	\$ 13,778,566	20.8333333333% of the Group 8 Trust Assets

Tax Status:

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

<u>Trust Assets</u>	<u>Trust REMIC</u>
Group 2 Trust Assets	Group 2 REMIC
Group 3 Trust Assets	Group 3 REMIC
Group 4 Trust Assets	Group 4 REMIC
Group 7 Trust Assets	Group 7 REMIC

Double REMIC Series as to each of the following Groups of Trust Assets and related Trust REMICs:

<u>Trust Assets</u>	<u>Trust REMIC</u>
Group 1, 5, 6 and 8 Trust Assets	Group 1, 5, 6 and 8 Pooling REMIC and Group 1, 5, 6 and 8 Issuing REMIC

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

Regular and Residual Classes: Classes RR, R2, R3, R4 and R7 are Residual Classes and represent the Residual Interest of the related Trust REMIC or Trust REMICs, as applicable, as described under "Certain United States Federal Income Taxes — Residual Securities" in this Supplement. All other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

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

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

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

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

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

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

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

principal payments are slower than you expected.

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

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

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

You should bear in mind that the timing of changes in the level of such index may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that such index will remain constant.

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 6 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure document, the principal entitlement

of the underlying certificate included in trust asset subgroup 6B on any payment date is calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificate will adhere to its schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

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

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

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

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

You should consult your own financial and legal advisors about the risks associated with an

investment in the floating rate, inverse floating rate and toggle securities and the suitability of investing in the floating rate, inverse floating rate and toggle securities in light of your particular circumstances.

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

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

If 30-day Average SOFR is no longer published or cannot be used, the amount of interest payable on the floating rate, inverse floating rate and toggle securities will be determined using a replacement rate, as described under “Description of the Securities — Interest Rate Indices — Benchmark Replacement” in the base

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

The securities may not be a suitable investment for you. The securities, especially the group 6 securities and, in particular, the support, interest only, toggle, accrual and residual classes, are not suitable investments for all investors.

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly,

you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. See *“Certain United States Federal Income Tax Consequences”* in this supplement and in the base offering circular.

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

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

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

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

THE TRUST ASSETS

General

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

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

The Trust MBS are either:

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

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

The Underlying Certificates (Group 6)

The Group 6 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement or on ginniemae.gov. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each

Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable (or accrued in the case of the 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 the Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See *“— Class Factors” below*.

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate, Inverse Floating Rate and Toggle Classes

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

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

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 Class

Class BZ is an Accrual Class. Interest will accrue on the Accrual Class and be distributed as described under “Terms Sheet — Accrual Class” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. The exercise of this option may be influenced by a number of factors, including but not limited to, the value of the

Trust Assets then remaining in the Trust and general market conditions. The Trustee will be entitled to retain all proceeds and any other amounts in excess of the termination price payable to the Securities under the Trust Agreement.

On any Distribution Date upon the Trustee's determination that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate such Trust REMIC and any related Trust REMIC and retire the related Securities. For these purposes, the Trust REMICs and the Securities with corresponding numerical designations are related as follows:

<u>Trust REMICs</u>	<u>Related Securities</u>
Group 1, 5, 6 and 8 Issuing and Pooling REMICs	Group 1, 5, 6 and 8 Securities
Group 2 REMIC	Group 2 Securities
Group 3 REMIC	Group 3 Securities
Group 4 REMIC	Group 4 Securities
Group 7 REMIC	Group 7 Securities

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

With respect to each of Security Groups 2, 3, 4 and 7, a Holder of all of the outstanding Regular Securities of any such Security Group and the related Class of Residual Securities will have the right to purchase the related Trust Assets upon three Business Days' notice (the "Notice Period"). The purchase will be for cash in an amount equal to (A)(i) the aggregate remaining principal balance of the assets of such Security Group, but in no event less than the aggregate outstanding principal amount of the Securities of such Security Group, plus (ii) accrued interest on the Securities of such Security Group, less (B) amounts on deposit in the related Trust REMIC, for distribution on the Securities of such Security Group, plus (C) a \$5,000 termination fee payable to the Trustee in connection with each Security Group to be terminated. After the Notice Period, and upon such purchase, the Trustee will terminate the related Trust REMIC. Upon such termination, the Trustee will distribute the cash proceeds of the sale of the related Trust Assets to the Holder of the related Securities (which distribution may be offset against amounts due on the sale of such assets), will cancel the Securities of the related Security Group and cause the removal from the Book-Entry Depository Account of all Classes of the related Security Group, will cancel the related Class of Residual Securities, and will credit the remaining Trust Assets in the related Security Group to the account of the surrendering Holder. Notwithstanding anything to the contrary contained herein, no such termination will be allowed unless the Trustee and Ginnie Mae are provided, at no cost to either the Trustee or Ginnie Mae, an Opinion of Counsel, acceptable to the Trustee and Ginnie Mae, to the effect that such termination constitutes a "qualified liquidation" under the REMIC Provisions, including Section 860F(a)(4) of the Code, and such termination will not result in a disqualification of any Trust REMIC that is not terminated at such time or the imposition of any "prohibited transactions" or "contributions" tax under the REMIC Provisions on any Trust REMIC that is not terminated at such time.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 4 and 5, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 4 and 5, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal or notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMA@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2025-187. The Trustee may be contacted by telephone at (617) 603-6451.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the Group 6 Securities are urged to review the discussion under *"Risk Factors — The rate of payments on the underlying certificates will directly affect the rate of payments on the group 6 securities"* in this Supplement.

Accretion Directed Class

Class BV is an Accretion Directed Class. The Accrual Amount will be applied to making principal distributions on Class BV as described in this Supplement.

Class BV 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 BV will have principal payment stability only through the prepayment rate shown in the table below.

Class BV is entitled to principal payments in an amount equal to interest accrued on the Accrual Class. The Weighted Average Life of Class BV 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 BV 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 BV 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
1	BV	6.0	December 2036	133% PSA

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

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the “at or below” rate shown for Class BV, 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 for each related schedule at which such Class will receive Scheduled Payments. That range may differ from the Structuring Range used to create the related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC Classes are as follows:

Security Group		Initial Effective Ranges
PAC Classes		
5	LP and LU (in the aggregate)	135% PSA through 275% PSA
6	B	260% PSA through 325% PSA
6	D	260% PSA through 501% PSA
7	PD and PY (in the aggregate)	125% PSA through 275% PSA
PAC I Classes		
8	G and GL (in the aggregate)	209% PSA through 300% PSA
PAC II Classes		
8	GD and GU (in the aggregate)	230% PSA through 300% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 7 and 8 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 7 and 8 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 3, 4, 5, 7 or 8 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

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

5. The Closing Date for the Securities is November 28, 2025.

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

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

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Classes AF, FA, SH and TH					Class BA					Class BV				
	0%	200%	400%	600%	800%	0%	200%	400%	600%	800%	0%	200%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2026	99	95	90	86	82	98	92	85	79	72	93	93	93	93	93
November 2027	98	85	73	62	52	97	77	59	42	25	85	85	85	85	85
November 2028	97	74	55	39	26	95	59	30	6	0	78	78	78	78	15
November 2029	95	64	41	25	14	93	44	9	0	0	69	69	69	0	0
November 2030	94	55	31	16	7	91	31	0	0	0	61	61	29	0	0
November 2031	93	48	23	10	4	89	20	0	0	0	52	52	0	0	0
November 2032	91	41	17	6	2	86	9	0	0	0	42	42	0	0	0
November 2033	89	35	13	4	1	84	1	0	0	0	33	33	0	0	0
November 2034	88	30	9	2	0	81	0	0	0	0	22	0	0	0	0
November 2035	86	26	7	1	0	78	0	0	0	0	12	0	0	0	0
November 2036	84	22	5	1	0	75	0	0	0	0	0	0	0	0	0
November 2037	82	19	4	1	0	72	0	0	0	0	0	0	0	0	0
November 2038	79	16	3	0	0	68	0	0	0	0	0	0	0	0	0
November 2039	77	14	2	0	0	64	0	0	0	0	0	0	0	0	0
November 2040	74	12	1	0	0	60	0	0	0	0	0	0	0	0	0
November 2041	71	10	1	0	0	56	0	0	0	0	0	0	0	0	0
November 2042	68	8	1	0	0	51	0	0	0	0	0	0	0	0	0
November 2043	65	7	1	0	0	46	0	0	0	0	0	0	0	0	0
November 2044	61	6	0	0	0	40	0	0	0	0	0	0	0	0	0
November 2045	57	5	0	0	0	34	0	0	0	0	0	0	0	0	0
November 2046	53	4	0	0	0	28	0	0	0	0	0	0	0	0	0
November 2047	49	3	0	0	0	21	0	0	0	0	0	0	0	0	0
November 2048	44	2	0	0	0	14	0	0	0	0	0	0	0	0	0
November 2049	39	2	0	0	0	6	0	0	0	0	0	0	0	0	0
November 2050	34	1	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2051	28	1	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2052	22	1	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2053	15	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2054	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.9	7.4	4.3	3.0	2.4	15.8	3.8	2.3	1.8	1.5	6.0	5.6	4.1	3.1	2.6

PSA Prepayment Assumption Rates										
Distribution Date	Class BY					Class BZ				
	0%	200%	400%	600%	800%	0%	200%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2026	100	100	100	100	100	105	105	105	105	105
November 2027	100	100	100	100	100	109	109	109	109	109
November 2028	100	100	100	100	76	114	114	114	114	114
November 2029	100	100	100	70	39	120	120	120	116	64
November 2030	100	100	87	44	20	125	125	125	73	33
November 2031	100	100	65	28	10	131	131	107	46	17
November 2032	100	100	49	17	5	137	137	80	29	8
November 2033	100	100	36	11	3	143	143	59	18	4
November 2034	100	87	27	7	1	150	143	44	11	2
November 2035	100	75	20	4	1	157	123	33	7	1
November 2036	100	64	15	3	0	164	105	24	4	1
November 2037	100	54	11	2	0	164	89	18	3	0
November 2038	100	46	8	1	0	164	76	13	2	0
November 2039	100	39	6	1	0	164	65	10	1	0
November 2040	100	33	4	0	0	164	55	7	1	0
November 2041	100	28	3	0	0	164	46	5	0	0
November 2042	100	23	2	0	0	164	38	4	0	0
November 2043	100	19	2	0	0	164	32	3	0	0
November 2044	100	16	1	0	0	164	26	2	0	0
November 2045	100	13	1	0	0	164	22	1	0	0
November 2046	100	11	1	0	0	164	17	1	0	0
November 2047	100	9	0	0	0	164	14	1	0	0
November 2048	100	7	0	0	0	164	11	0	0	0
November 2049	100	5	0	0	0	164	8	0	0	0
November 2050	96	4	0	0	0	158	6	0	0	0
November 2051	79	3	0	0	0	130	4	0	0	0
November 2052	62	2	0	0	0	101	3	0	0	0
November 2053	42	1	0	0	0	70	2	0	0	0
November 2054	22	0	0	0	0	36	1	0	0	0
November 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.6	13.9	7.9	5.4	4.1	27.6	14.5	8.8	6.1	4.6

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Classes BF, BT, FB, S and TB				
	0%	200%	400%	600%	800%
Initial Percent	100	100	100	100	100
November 2026	99	95	91	87	84
November 2027	98	86	74	64	54
November 2028	97	74	56	40	28
November 2029	95	64	42	26	14
November 2030	94	56	31	16	7
November 2031	93	48	23	10	4
November 2032	91	42	17	6	2
November 2033	89	36	13	4	1
November 2034	88	31	10	2	0
November 2035	86	26	7	2	0
November 2036	84	23	5	1	0
November 2037	82	19	4	1	0
November 2038	79	16	3	0	0
November 2039	77	14	2	0	0
November 2040	74	12	2	0	0
November 2041	71	10	1	0	0
November 2042	68	8	1	0	0
November 2043	65	7	1	0	0
November 2044	61	6	0	0	0
November 2045	57	5	0	0	0
November 2046	53	4	0	0	0
November 2047	49	3	0	0	0
November 2048	44	2	0	0	0
November 2049	39	2	0	0	0
November 2050	34	1	0	0	0
November 2051	28	1	0	0	0
November 2052	22	1	0	0	0
November 2053	15	0	0	0	0
November 2054	8	0	0	0	0
November 2055	0	0	0	0	0
Weighted Average					
Life (years)	19.9	7.4	4.4	3.1	2.5

Security Group 3 PSA Prepayment Assumption Rates					
Distribution Date	Class PT				
	0%	200%	450%	700%	900%
Initial Percent	100	100	100	100	100
November 2026	99	96	92	88	85
November 2027	98	87	75	63	54
November 2028	97	76	55	37	25
November 2029	96	66	39	21	12
November 2030	95	57	28	12	5
November 2031	93	49	20	7	2
November 2032	92	43	14	4	1
November 2033	90	37	10	2	0
November 2034	89	32	7	1	0
November 2035	87	27	5	1	0
November 2036	85	23	4	0	0
November 2037	83	20	3	0	0
November 2038	80	17	2	0	0
November 2039	78	14	1	0	0
November 2040	75	12	1	0	0
November 2041	73	10	1	0	0
November 2042	70	9	0	0	0
November 2043	66	7	0	0	0
November 2044	63	6	0	0	0
November 2045	59	5	0	0	0
November 2046	55	4	0	0	0
November 2047	50	3	0	0	0
November 2048	46	2	0	0	0
November 2049	40	2	0	0	0
November 2050	35	1	0	0	0
November 2051	29	1	0	0	0
November 2052	22	1	0	0	0
November 2053	16	0	0	0	0
November 2054	8	0	0	0	0
November 2055	0	0	0	0	0
Weighted Average					
Life (years)	20.2	7.6	4.1	2.9	2.4

Security Group 4 PSA Prepayment Assumption Rates					
Distribution Date	Classes FC and SC				
	0%	250%	500%	750%	1,000%
Initial Percent	100	100	100	100	100
November 2026	99	93	88	82	76
November 2027	98	81	66	52	39
November 2028	98	68	46	28	16
November 2029	97	57	32	15	6
November 2030	95	48	22	8	2
November 2031	94	40	15	5	1
November 2032	93	34	10	2	0
November 2033	92	28	7	1	0
November 2034	90	23	5	1	0
November 2035	89	19	3	0	0
November 2036	87	16	2	0	0
November 2037	85	13	2	0	0
November 2038	83	11	1	0	0
November 2039	81	9	1	0	0
November 2040	78	7	0	0	0
November 2041	75	6	0	0	0
November 2042	72	5	0	0	0
November 2043	69	4	0	0	0
November 2044	66	3	0	0	0
November 2045	62	3	0	0	0
November 2046	58	2	0	0	0
November 2047	53	2	0	0	0
November 2048	49	1	0	0	0
November 2049	43	1	0	0	0
November 2050	37	1	0	0	0
November 2051	31	0	0	0	0
November 2052	24	0	0	0	0
November 2053	17	0	0	0	0
November 2054	9	0	0	0	0
November 2055	0	0	0	0	0
Weighted Average Life (years)	20.8	6.3	3.5	2.5	1.9

Security Group 5 PSA Prepayment Assumption Rates															
Distribution Date	Classes FL, FM, IL, L, LA, LB, LC, LD, IE, LF and SL					Classes LG, LH, LI, LJ, LK, LM, LN, LP and LQ					Class LT				
	0%	135%	205%	275%	500%	0%	135%	205%	275%	500%	0%	135%	205%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2026	99	97	96	95	91	99	95	95	95	95	100	100	96	91	77
November 2027	98	90	87	83	72	97	86	86	86	86	100	100	85	70	24
November 2028	97	82	75	69	51	95	74	74	74	63	100	100	71	44	0
November 2029	95	74	65	57	35	93	63	63	63	40	100	100	61	25	0
November 2030	94	67	56	47	24	92	53	53	53	25	100	100	53	13	0
November 2031	93	61	48	38	17	89	43	43	43	14	100	100	48	5	0
November 2032	91	55	42	31	11	87	35	35	35	6	100	100	45	1	0
November 2033	89	49	36	26	8	85	27	27	27	1	100	100	43	0	0
November 2034	88	44	31	21	5	82	20	20	20	0	100	99	41	0	0
November 2035	86	40	26	17	4	80	15	15	15	0	100	96	39	0	0
November 2036	84	35	22	14	2	77	10	10	10	0	100	91	36	0	0
November 2037	82	32	19	11	2	74	6	6	6	0	100	86	33	0	0
November 2038	79	28	16	9	1	70	3	3	3	0	100	81	30	0	0
November 2039	77	25	14	7	1	67	1	1	1	0	100	75	27	0	0
November 2040	74	22	12	6	1	63	0	0	0	0	100	68	24	0	0
November 2041	71	19	10	5	0	58	0	0	0	0	100	62	21	0	0
November 2042	68	17	8	4	0	54	0	0	0	0	100	56	18	0	0
November 2043	65	15	7	3	0	49	0	0	0	0	100	50	16	0	0
November 2044	61	13	6	2	0	44	0	0	0	0	100	44	14	0	0
November 2045	57	11	5	2	0	39	0	0	0	0	100	39	12	0	0
November 2046	53	9	4	1	0	33	0	0	0	0	100	33	10	0	0
November 2047	49	8	3	1	0	26	0	0	0	0	100	28	8	0	0
November 2048	44	6	2	1	0	20	0	0	0	0	100	24	6	0	0
November 2049	39	5	2	1	0	12	0	0	0	0	100	19	5	0	0
November 2050	34	4	1	0	0	4	0	0	0	0	100	15	4	0	0
November 2051	28	3	1	0	0	0	0	0	0	0	100	12	3	0	0
November 2052	22	2	1	0	0	0	0	0	0	0	91	8	2	0	0
November 2053	15	1	0	0	0	0	0	0	0	0	63	5	1	0	0
November 2054	8	1	0	0	0	0	0	0	0	0	32	2	0	0	0
November 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.9	9.7	7.4	6.0	3.8	16.4	5.8	5.8	5.8	3.8	28.4	18.5	9.0	3.0	1.5

Security Group 5 PSA Prepayment Assumption Rates															
Distribution Date	Class LU					Class LW					Class LY				
	0%	135%	205%	275%	500%	0%	135%	205%	275%	500%	0%	135%	205%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2026	100	100	100	100	100	99	95	94	92	88	100	100	100	100	100
November 2027	100	100	100	100	100	97	86	81	76	61	100	100	100	100	100
November 2028	100	100	100	100	100	95	75	65	56	30	100	100	100	100	100
November 2029	100	100	100	100	100	94	63	50	38	7	100	100	100	100	100
November 2030	100	100	100	100	100	92	53	38	24	0	100	100	100	100	81
November 2031	100	100	100	100	100	90	44	27	12	0	100	100	100	100	55
November 2032	100	100	100	100	100	87	35	17	2	0	100	100	100	100	38
November 2033	100	100	100	100	100	85	28	9	0	0	100	100	100	86	26
November 2034	100	100	100	100	77	83	21	1	0	0	100	100	100	70	18
November 2035	100	100	100	100	53	80	14	0	0	0	100	100	88	57	12
November 2036	100	100	100	100	36	77	8	0	0	0	100	100	75	46	8
November 2037	100	100	100	100	24	74	3	0	0	0	100	100	64	38	6
November 2038	100	100	100	100	17	70	0	0	0	0	100	94	54	30	4
November 2039	100	100	100	100	11	67	0	0	0	0	100	84	46	25	3
November 2040	100	85	85	85	7	63	0	0	0	0	100	74	39	20	2
November 2041	100	68	68	68	5	59	0	0	0	0	100	65	33	16	1
November 2042	100	54	54	54	3	54	0	0	0	0	100	57	27	12	1
November 2043	100	43	43	43	2	50	0	0	0	0	100	50	23	10	1
November 2044	100	33	33	33	1	45	0	0	0	0	100	43	19	8	0
November 2045	100	26	26	26	1	39	0	0	0	0	100	37	15	6	0
November 2046	100	20	20	20	1	33	0	0	0	0	100	31	12	5	0
November 2047	100	15	15	15	0	27	0	0	0	0	100	26	10	4	0
November 2048	100	11	11	11	0	20	0	0	0	0	100	22	8	3	0
November 2049	100	8	8	8	0	13	0	0	0	0	100	17	6	2	0
November 2050	100	6	6	6	0	5	0	0	0	0	100	14	4	1	0
November 2051	61	4	4	4	0	0	0	0	0	0	93	10	3	1	0
November 2052	3	3	3	3	0	0	0	0	0	0	72	7	2	1	0
November 2053	1	1	1	1	0	0	0	0	0	0	50	4	1	0	0
November 2054	1	1	1	1	0	0	0	0	0	0	26	2	1	0	0
November 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	26.2	18.3	18.3	18.3	10.9	16.5	5.8	4.3	3.5	2.4	28.0	18.9	14.8	11.9	7.1

Security Group 6 PSA Prepayment Assumption Rates															
Distribution Date	Classes B and BI					Class BL					Class BU				
	0%	260%	290%	325%	600%	0%	260%	290%	325%	600%	0%	260%	290%	325%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2026	99	93	93	93	93	100	100	100	100	100	100	100	93	84	17
November 2027	97	79	79	79	67	100	100	100	100	100	100	100	79	54	0
November 2028	96	63	63	63	40	100	100	100	100	100	100	100	65	26	0
November 2029	94	50	50	50	23	100	100	100	100	100	100	100	57	9	0
November 2030	92	39	39	39	12	100	100	100	100	100	100	100	53	2	0
November 2031	90	30	30	30	6	100	100	100	100	100	100	100	51	0	0
November 2032	88	22	22	22	1	100	100	100	100	100	100	97	49	0	0
November 2033	86	16	16	16	0	100	100	100	100	77	100	92	46	0	0
November 2034	84	12	12	12	0	100	100	100	100	48	100	85	42	0	0
November 2035	82	8	8	8	0	100	100	100	100	30	100	77	38	0	0
November 2036	79	5	5	5	0	100	100	100	100	19	100	68	33	0	0
November 2037	76	3	3	3	0	100	100	100	100	12	100	60	29	0	0
November 2038	73	1	1	1	0	100	100	100	100	7	100	53	25	0	0
November 2039	70	0	0	0	0	100	100	100	86	4	100	37	13	0	0
November 2040	67	0	0	0	0	100	100	96	67	3	100	18	0	0	0
November 2041	63	0	0	0	0	100	100	76	51	2	100	3	0	0	0
November 2042	59	0	0	0	0	100	84	59	39	1	100	0	0	0	0
November 2043	55	0	0	0	0	100	67	46	30	1	100	0	0	0	0
November 2044	51	0	0	0	0	100	53	36	23	0	100	0	0	0	0
November 2045	46	0	0	0	0	100	41	28	17	0	100	0	0	0	0
November 2046	41	0	0	0	0	100	32	21	13	0	100	0	0	0	0
November 2047	36	0	0	0	0	100	25	16	9	0	100	0	0	0	0
November 2048	30	0	0	0	0	100	18	12	7	0	100	0	0	0	0
November 2049	24	0	0	0	0	100	14	8	5	0	100	0	0	0	0
November 2050	18	0	0	0	0	100	10	6	3	0	100	0	0	0	0
November 2051	11	0	0	0	0	100	6	4	2	0	100	0	0	0	0
November 2052	3	0	0	0	0	100	4	2	1	0	100	0	0	0	0
November 2053	0	0	0	0	0	100	2	1	1	0	53	0	0	0	0
November 2054	0	0	0	0	0	57	0	0	0	0	0	0	0	0	0
November 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	17.6	4.7	4.7	4.7	2.9	29.1	20.1	18.6	17.1	9.6	28.1	12.4	7.3	2.3	0.7

Security Group 6 PSA Prepayment Assumption Rates															
Distribution Date	Classes D and DI					Class DY					Class M				
	0%	260%	290%	325%	600%	0%	260%	290%	325%	600%	0%	260%	290%	325%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2026	98	92	92	92	92	100	100	90	82	82	98	92	92	92	92
November 2027	95	77	77	77	77	100	100	69	52	52	96	78	78	78	72
November 2028	92	59	59	59	54	100	100	46	21	0	94	61	61	61	47
November 2029	89	43	43	43	34	100	100	31	3	0	92	46	46	46	29
November 2030	86	30	30	30	21	100	92	15	0	0	89	34	34	34	17
November 2031	83	20	20	20	13	100	53	0	0	0	87	25	25	25	10
November 2032	79	14	14	14	8	100	0	0	0	0	84	18	18	18	5
November 2033	76	10	10	10	5	100	0	0	0	0	81	13	13	13	3
November 2034	72	7	7	7	3	100	0	0	0	0	78	9	9	9	2
November 2035	67	4	4	4	2	100	0	0	0	0	74	6	6	6	1
November 2036	63	3	3	3	1	100	0	0	0	0	71	4	4	4	1
November 2037	58	2	2	2	1	100	0	0	0	0	67	2	2	2	0
November 2038	53	1	1	1	0	100	0	0	0	0	63	1	1	1	0
November 2039	48	1	1	1	0	100	0	0	0	0	59	0	0	0	0
November 2040	42	1	1	1	0	100	0	0	0	0	54	0	0	0	0
November 2041	36	0	0	0	0	100	0	0	0	0	50	0	0	0	0
November 2042	30	0	0	0	0	100	0	0	0	0	45	0	0	0	0
November 2043	23	0	0	0	0	100	0	0	0	0	39	0	0	0	0
November 2044	16	0	0	0	0	100	0	0	0	0	33	0	0	0	0
November 2045	8	0	0	0	0	100	0	0	0	0	27	0	0	0	0
November 2046	0	0	0	0	0	100	0	0	0	0	21	0	0	0	0
November 2047	0	0	0	0	0	0	0	0	0	0	18	0	0	0	0
November 2048	0	0	0	0	0	0	0	0	0	0	15	0	0	0	0
November 2049	0	0	0	0	0	0	0	0	0	0	12	0	0	0	0
November 2050	0	0	0	0	0	0	0	0	0	0	9	0	0	0	0
November 2051	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0
November 2052	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0
November 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	12.7	4.1	4.1	4.1	3.7	21.4	6.0	3.0	2.1	1.8	15.1	4.4	4.4	4.4	3.3

Security Group 7 PSA Prepayment Assumption Rates															
Distribution Date	Class DP					Classes DT, ET, FD and SD					Class PD				
	0%	125%	200%	275%	400%	0%	125%	200%	275%	400%	0%	125%	200%	275%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2026	99	95	95	95	95	99	97	95	94	92	99	95	95	95	95
November 2027	97	87	87	87	87	98	90	86	82	76	97	86	86	86	86
November 2028	96	77	77	77	77	97	83	75	68	57	95	75	75	75	75
November 2029	94	67	67	67	58	95	75	65	56	43	94	65	65	65	55
November 2030	92	57	57	57	43	94	68	56	46	32	92	55	55	55	40
November 2031	90	49	49	49	32	93	62	49	38	24	90	46	46	46	28
November 2032	88	41	41	41	24	91	56	42	31	18	87	38	38	38	19
November 2033	86	34	34	34	18	89	51	36	25	13	85	30	30	30	13
November 2034	83	28	28	28	13	88	46	31	21	10	82	23	23	23	8
November 2035	81	23	23	23	10	86	42	27	17	7	80	18	18	18	4
November 2036	78	18	18	18	7	84	37	23	14	5	77	13	13	13	2
November 2037	75	15	15	15	5	82	34	19	11	4	74	10	10	10	0
November 2038	72	12	12	12	4	79	30	17	9	3	70	7	7	7	0
November 2039	69	10	10	10	3	77	27	14	7	2	67	4	4	4	0
November 2040	65	8	8	8	2	74	24	12	6	2	63	2	2	2	0
November 2041	61	6	6	6	2	71	21	10	5	1	59	1	1	1	0
November 2042	57	5	5	5	1	68	19	8	4	1	54	0	0	0	0
November 2043	52	4	4	4	1	65	16	7	3	1	50	0	0	0	0
November 2044	48	3	3	3	1	61	14	6	2	0	45	0	0	0	0
November 2045	42	2	2	2	0	57	12	5	2	0	39	0	0	0	0
November 2046	37	2	2	2	0	53	10	4	1	0	33	0	0	0	0
November 2047	31	1	1	1	0	49	9	3	1	0	27	0	0	0	0
November 2048	25	1	1	1	0	44	7	2	1	0	20	0	0	0	0
November 2049	18	1	1	1	0	39	6	2	1	0	13	0	0	0	0
November 2050	10	1	1	1	0	34	5	1	0	0	5	0	0	0	0
November 2051	3	0	0	0	0	28	3	1	0	0	0	0	0	0	0
November 2052	0	0	0	0	0	22	2	1	0	0	0	0	0	0	0
November 2053	0	0	0	0	0	15	1	0	0	0	0	0	0	0	0
November 2054	0	0	0	0	0	8	1	0	0	0	0	0	0	0	0
November 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	17.0	7.0	7.0	7.0	5.3	19.9	10.0	7.5	5.9	4.4	16.5	6.2	6.2	6.2	4.8

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class PY					Class UD				
	0%	125%	200%	275%	400%	0%	125%	200%	275%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2026	100	100	100	100	100	100	100	95	90	82
November 2027	100	100	100	100	100	100	100	84	69	43
November 2028	100	100	100	100	100	100	100	71	44	1
November 2029	100	100	100	100	100	100	100	61	25	0
November 2030	100	100	100	100	100	100	100	53	13	0
November 2031	100	100	100	100	100	100	100	48	5	0
November 2032	100	100	100	100	100	100	100	44	1	0
November 2033	100	100	100	100	100	100	100	42	0	0
November 2034	100	100	100	100	100	100	99	41	0	0
November 2035	100	100	100	100	100	100	96	38	0	0
November 2036	100	100	100	100	100	100	92	36	0	0
November 2037	100	100	100	100	96	100	87	33	0	0
November 2038	100	100	100	100	71	100	82	30	0	0
November 2039	100	100	100	100	52	100	76	27	0	0
November 2040	100	100	100	100	38	100	70	24	0	0
November 2041	100	100	100	100	27	100	64	21	0	0
November 2042	100	88	88	88	20	100	58	18	0	0
November 2043	100	70	70	70	14	100	52	16	0	0
November 2044	100	55	55	55	10	100	46	14	0	0
November 2045	100	42	42	42	7	100	40	11	0	0
November 2046	100	33	33	33	5	100	35	10	0	0
November 2047	100	25	25	25	3	100	30	8	0	0
November 2048	100	19	19	19	2	100	25	6	0	0
November 2049	100	14	14	14	2	100	20	5	0	0
November 2050	100	10	10	10	1	100	16	4	0	0
November 2051	48	6	6	6	1	100	12	3	0	0
November 2052	4	4	4	4	0	83	8	2	0	0
November 2053	2	2	2	2	0	57	5	1	0	0
November 2054	1	1	1	1	0	30	2	0	0	0
November 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	26.1	20.2	20.2	20.2	15.0	28.2	18.7	9.0	3.0	1.8

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Class G					Classes GA and GE					Classes GD and GU				
	0%	200%	260%	300%	600%	0%	200%	260%	300%	600%	0%	200%	260%	300%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2026	94	65	65	65	65	100	100	96	91	55	100	100	87	87	87
November 2027	88	7	6	6	3	100	100	88	75	0	100	100	64	64	0
November 2028	81	0	0	0	0	100	100	79	59	0	100	100	40	40	0
November 2029	74	0	0	0	0	100	100	73	48	0	100	100	22	22	0
November 2030	66	0	0	0	0	100	100	70	42	0	100	100	11	11	0
November 2031	57	0	0	0	0	100	100	68	39	0	100	100	4	4	0
November 2032	48	0	0	0	0	100	100	67	39	0	100	100	3	3	0
November 2033	38	0	0	0	0	100	100	66	39	0	100	90	3	3	0
November 2034	28	0	0	0	0	100	100	64	39	0	100	70	3	3	0
November 2035	16	0	0	0	0	100	100	62	39	0	100	44	3	3	0
November 2036	4	0	0	0	0	100	100	59	39	0	100	15	3	3	0
November 2037	0	0	0	0	0	100	97	57	39	0	100	3	3	3	0
November 2038	0	0	0	0	0	100	91	55	38	0	100	3	3	3	0
November 2039	0	0	0	0	0	100	78	45	31	0	100	0	0	0	0
November 2040	0	0	0	0	0	100	66	37	25	0	100	0	0	0	0
November 2041	0	0	0	0	0	100	55	30	19	0	100	0	0	0	0
November 2042	0	0	0	0	0	100	46	24	15	0	100	0	0	0	0
November 2043	0	0	0	0	0	100	39	19	12	0	100	0	0	0	0
November 2044	0	0	0	0	0	100	32	15	9	0	100	0	0	0	0
November 2045	0	0	0	0	0	100	26	12	7	0	100	0	0	0	0
November 2046	0	0	0	0	0	100	21	9	5	0	100	0	0	0	0
November 2047	0	0	0	0	0	100	17	7	4	0	100	0	0	0	0
November 2048	0	0	0	0	0	100	13	5	3	0	100	0	0	0	0
November 2049	0	0	0	0	0	100	10	4	2	0	100	0	0	0	0
November 2050	0	0	0	0	0	100	8	3	1	0	100	0	0	0	0
November 2051	0	0	0	0	0	100	5	2	1	0	100	0	0	0	0
November 2052	0	0	0	0	0	100	4	1	1	0	100	0	0	0	0
November 2053	0	0	0	0	0	86	2	1	0	0	0	0	0	0	0
November 2054	0	0	0	0	0	45	1	0	0	0	0	0	0	0	0
November 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	6.4	1.3	1.2	1.2	1.2	28.9	17.6	11.7	8.1	1.1	27.4	9.7	3.0	3.0	1.6

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Class GI					Class GL				
	0%	200%	260%	300%	600%	0%	200%	260%	300%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2026	99	95	93	92	86	100	100	100	100	100
November 2027	98	85	82	80	63	100	100	100	100	100
November 2028	97	74	68	65	40	100	84	84	84	64
November 2029	96	64	57	52	26	100	68	68	68	41
November 2030	95	56	47	42	16	100	55	55	55	26
November 2031	93	48	39	34	10	100	43	43	43	16
November 2032	92	42	32	27	6	100	32	32	32	10
November 2033	90	36	27	22	4	100	24	24	24	6
November 2034	89	31	22	18	2	100	17	17	17	4
November 2035	87	27	18	14	2	100	11	11	11	2
November 2036	85	23	15	11	1	100	7	7	7	2
November 2037	83	19	12	9	1	98	3	3	3	1
November 2038	80	17	10	7	0	94	0	0	0	1
November 2039	78	14	8	6	0	90	0	0	0	0
November 2040	75	12	7	4	0	86	0	0	0	0
November 2041	73	10	5	3	0	81	0	0	0	0
November 2042	70	8	4	3	0	77	0	0	0	0
November 2043	66	7	3	2	0	71	0	0	0	0
November 2044	63	6	3	2	0	66	0	0	0	0
November 2045	59	5	2	1	0	60	0	0	0	0
November 2046	55	4	2	1	0	53	0	0	0	0
November 2047	50	3	1	1	0	46	0	0	0	0
November 2048	46	2	1	1	0	38	0	0	0	0
November 2049	40	2	1	0	0	30	0	0	0	0
November 2050	35	1	1	0	0	21	0	0	0	0
November 2051	29	1	0	0	0	12	0	0	0	0
November 2052	22	1	0	0	0	2	0	0	0	0
November 2053	16	0	0	0	0	0	0	0	0	0
November 2054	8	0	0	0	0	0	0	0	0	0
November 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	20.2	7.4	6.1	5.5	3.1	20.8	6.0	5.9	5.9	4.2

Yield Considerations

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

- the anticipated yield of that Class resulting from its purchase price,
- the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios,
- in the case of the Group 6 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios, and
- in the case of a Floating Rate, an Inverse Floating Rate or a Toggle Class, the investor's own projection of levels of 30-day Average SOFR under a variety of scenarios.

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Low levels of 30-day Average SOFR can reduce the yield of the Floating Rate and, under certain circumstances, Toggle Classes. High levels of 30-day Average SOFR can significantly reduce the yield of the Inverse Floating Rate and, under certain circumstances, Toggle Classes. In addition, the Floating Rate and, under certain circumstances, Toggle 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 and Toggle Classes, at various constant levels of 30-day Average SOFR.

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate and Toggle Class for each Accrual Period following the first Accrual Period will be based on the indicated level of 30-day Average SOFR and (2) the purchase price of each Class (expressed as a percentage of Original Class Principal Balance or 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 SH to Prepayments Assumed Price 7.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
3.14771%	20.1%	8.9%	(2.8)%	(15.0)%
4.14771%	4.7%	(7.0)%	(19.4)%	(32.6)%
4.80563%	(6.0)%	(18.1)%	(31.0)%	(44.9)%
5.46355% and above	**	**	**	**

Sensitivity of Class TH to Prepayments Assumed Price 0.5%

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
5.45000% and below	**	**	**	**
5.45677%	572.0%	559.5%	546.7%	533.5%
5.46354%	1,706.6%	1,683.5%	1,660.0%	1,635.9%
5.48177%	572.1%	559.6%	546.8%	533.7%
5.50000% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class S to Prepayments Assumed Price 4.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
3.14771%	26.6%	15.9%	4.9%	(6.6)%
4.14771%	0.8%	(10.9)%	(23.3)%	(36.5)%
4.46553%	(8.3)%	(20.3)%	(33.2)%	(47.2)%
4.78334% and above	**	**	**	**

Sensitivity of Class TB to Prepayments Assumed Price 0.5%

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
4.75000% and below	**	**	**	**
4.76667%	1,469.2%	1,451.2%	1,432.9%	1,414.3%
4.78334%	5,281.2%	5,235.1%	5,188.4%	5,140.8%
4.81667%	1,468.4%	1,450.4%	1,432.2%	1,413.5%
4.85000% and above	**	**	**	**

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

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

SECURITY GROUP 4

Sensitivity of Class SC to Prepayments Assumed Price 7.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>500%</u>	<u>750%</u>	<u>1,000%</u>
3.20386%	25.7%	11.4%	(3.7)%	(19.7)%
4.20386%	10.3%	(4.6)%	(20.5)%	(37.6)%
5.12693%	(4.2)%	(19.7)%	(36.6)%	(55.2)%
6.05000% and above	**	**	**	**

SECURITY GROUP 5

Sensitivity of Class FM to Prepayments Assumed Price 101.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>135%</u>	<u>205%</u>	<u>275%</u>	<u>500%</u>
3.000%	4.9%	4.8%	4.8%	4.7%
4.000%	5.9%	5.8%	5.8%	5.7%
6.100%	8.0%	8.0%	7.9%	7.8%
6.675%	3.9%	3.9%	3.9%	3.8%
7.250% and above	(0.1)%	(0.1)%	(0.1)%	(0.2)%

Sensitivity of Class IL to Prepayments Assumed Price 18.5%*

<u>PSA Prepayment Assumption Rates</u>				
<u>135%</u>	<u>205%</u>	<u>275%</u>	<u>500%</u>	<u>565%</u>
22.5%	19.0%	15.4%	3.5%	0.0%

Sensitivity of Class LI to Prepayments Assumed Price 18.5%*

<u>PSA Prepayment Assumption Rates</u>				
<u>135%</u>	<u>205%</u>	<u>275%</u>	<u>500%</u>	<u>583%</u>
16.5%	16.5%	16.5%	5.0%	0.0%

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

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

Sensitivity of Class SL to Prepayments
Assumed Price 9.375%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>135%</u>	<u>205%</u>	<u>275%</u>	<u>500%</u>
3.00%	26.8%	23.3%	19.8%	8.2%
4.00%	14.5%	10.8%	7.1%	(5.3)%
5.05%	1.2%	(2.7)%	(6.7)%	(20.0)%
6.10% and above	**	**	**	**

SECURITY GROUP 6

Sensitivity of Class BI to Prepayments
Assumed Price 20.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>260%</u>	<u>290%</u>	<u>325%</u>	<u>501%</u>	<u>600%</u>
11.1%	11.1%	11.1%	0.0%	(7.0)%

Sensitivity of Class DI to Prepayments
Assumed Price 20.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>260%</u>	<u>290%</u>	<u>325%</u>	<u>600%</u>	<u>663%</u>
7.2%	7.2%	7.2%	3.1%	0.0%

SECURITY GROUP 7

Sensitivity of Class SD to Prepayments
Assumed Price 7.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>200%</u>	<u>275%</u>	<u>400%</u>
3.14771%	27.6%	23.8%	19.9%	13.3%
4.14771%	11.3%	7.2%	3.0%	(4.1)%
4.82385%	(0.4)%	(4.6)%	(8.9)%	(16.4)%
5.50000% and above	**	**	**	**

SECURITY GROUP 8

Sensitivity of Class GI to Prepayments
Assumed Price 28.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>200%</u>	<u>260%</u>	<u>300%</u>	<u>361%</u>	<u>600%</u>
9.2%	5.8%	3.6%	0.1%	(14.2)%

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

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

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

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

<u>Group(s)</u>	<u>PSA</u>
1 and 2	400%
3	450%
4	500%
5	205%
6	290%
7	200%
8	260%

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

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

Residual Securities

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

<u>Residual Securities</u>	<u>Trust REMIC</u>
Class RR Securities	Group 1, 5, 6 and 8 Pooling REMIC and Group 1, 5, 6 and 8 Issuing REMIC
Class R2 Securities	Group 2 REMIC
Class R3 Securities	Group 3 REMIC
Class R4 Securities	Group 4 REMIC
Class R7 Securities	Group 7 REMIC

The Residual Securities generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the related Trust REMIC or Trust REMICs, as applicable, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMIC or Trust REMICs, as applicable. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the related Trust REMIC or Trust REMICs, as applicable, 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.

Under the One Big Beautiful Bill Act, an individual, trust or estate that holds Residual Securities (directly or indirectly through a grantor trust, a partnership, an S corporation, a common trust fund, or a non-publicly offered RIC) generally will not be eligible to deduct its allocable share of the related Trust REMIC’s or Trust REMICs’, as applicable, fees or expenses under Section 212 of the Code for any taxable year (including taxable years beginning on or after January 1, 2026). This discussion supersedes the discussion in the Base Offering Circular under “Certain United States Federal Income Tax Consequences — Tax Treatment of Residual Holders — Special Considerations for Certain Types of Investors — Individuals and Pass Through Entities” regarding the deductibility by such persons of such fees and expenses. Prospective investors in Residual Securities are urged to consult with their tax advisors regarding the potential applicability of this legislation to their particular situation.

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

MX Securities

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

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

ERISA MATTERS

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

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
BV	\$12,631,422	BY	\$32,304,726	SEQ	4.50%	FIX	38385JBY8	November 2055
BZ	19,673,304							
Security Group 5								
Combination 2								
FM	\$ 5,750,000	L	\$46,000,000	PT	7.00%	FIX	38385JBZ5	November 2055
LF	40,250,000							
SL	46,000,000							
Combination 3								
FM	\$ 5,750,000	FL	\$46,000,000	PT	(6)	FLT	38385JCA9	November 2055
LF	40,250,000							
Combination 4(5)								
LP	\$24,593,689	LG	\$24,593,689	PAC	3.00%	FIX	38385JCB7	January 2055
		LH	24,593,689	PAC	3.25	FIX	38385JCC5	January 2055
		LI	6,707,369	NTL(PAC)	5.50	FIX/IO	38385JCD3	January 2055
		IJ	24,593,689	PAC	3.50	FIX	38385JCE1	January 2055
		LK	24,593,689	PAC	3.75	FIX	38385JCF8	January 2055
		LM	24,593,689	PAC	4.00	FIX	38385JCG6	January 2055
		LN	24,593,689	PAC	4.25	FIX	38385JCH4	January 2055
		LQ	18,445,266	PAC	5.00	FIX	38385JCJ0	January 2055
Combination 5(5)								
LP	\$24,593,689	IL	\$ 3,216,090	NTL(PT)	5.50%	FIX/IO	38385JCK7	November 2055
LT	8,346,619	LA	17,688,500	PT	5.00	FIX	38385JCL5	November 2055
LU	2,436,692	LB	23,584,666	PT	4.75	FIX	38385JCM3	November 2055
		LC	35,377,000	PT	4.50	FIX	38385JCN1	November 2055
		LD	35,377,000	PT	4.25	FIX	38385JCP6	November 2055
		LE	35,377,000	PT	4.00	FIX	38385JCQ4	November 2055

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 6								
B	\$12,306,000	M	\$24,829,000	SC/PAC	4.25%	FIX	38385J3U5	October 2055
D	12,523,000							
Security Group 7								
Combination 7								
PD	\$24,520,008	DT	\$35,000,000	PT	4.50%	FIX	38385JCR2	November 2055
PY	1,443,437							
UD	9,036,555							
Combination 8								
PD	\$24,520,008	DP	\$25,963,445	PAC	4.50%	FIX	38385JCS0	November 2055
PY	1,443,437							

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes LP and LU (in the aggregate)</u>	<u>Class B</u>	<u>Class D</u>
Initial Balance	\$27,030,381.00	\$12,306,000.00	\$12,523,000.00
December 2025	26,979,193.21	12,264,704.98	12,478,814.86
January 2026	26,919,876.81	12,217,167.42	12,427,624.00
February 2026	26,852,449.78	12,163,416.90	12,369,444.06
March 2026	26,776,935.73	12,103,491.32	12,304,300.89
April 2026	26,693,363.90	12,037,436.91	12,232,229.60
May 2026	26,601,769.13	11,965,308.17	12,153,274.49
June 2026	26,502,191.91	11,887,167.85	12,067,489.12
July 2026	26,394,678.28	11,803,086.89	11,974,936.21
August 2026	26,279,279.87	11,713,144.31	11,875,687.63
September 2026	26,156,053.83	11,617,427.14	11,769,824.27
October 2026	26,025,062.78	11,516,030.26	11,657,436.00
November 2026	25,886,374.82	11,409,056.32	11,538,621.50
December 2026	25,740,063.41	11,296,615.51	11,413,488.17
January 2027	25,586,207.35	11,178,825.44	11,282,151.92
February 2027	25,424,890.72	11,055,810.93	11,144,737.02
March 2027	25,256,202.78	10,927,703.81	11,001,375.92
April 2027	25,080,237.91	10,794,642.67	10,852,208.98
May 2027	24,897,095.52	10,656,772.65	10,697,384.28
June 2027	24,706,879.98	10,514,245.16	10,537,057.35
July 2027	24,509,700.49	10,367,217.60	10,371,390.87
August 2027	24,305,670.99	10,215,853.12	10,200,554.43
September 2027	24,094,910.08	10,060,320.24	10,024,724.19
October 2027	23,877,540.88	9,900,792.62	9,844,082.54
November 2027	23,653,690.89	9,737,448.68	9,658,817.82
December 2027	23,423,491.94	9,570,675.82	9,469,123.92
January 2028	23,187,079.97	9,400,799.66	9,275,428.11
February 2028	22,944,594.97	9,229,879.09	9,078,131.50
March 2028	22,696,180.80	9,061,464.65	8,877,925.33
April 2028	22,441,985.06	8,895,520.23	8,677,355.10
May 2028	22,189,645.27	8,732,010.25	8,479,504.60
June 2028	21,939,148.27	8,570,899.64	8,284,333.75
July 2028	21,690,480.97	8,412,153.80	8,091,803.05
August 2028	21,443,630.41	8,255,738.67	7,901,873.55
September 2028	21,198,583.70	8,101,620.64	7,714,506.82
October 2028	20,955,328.03	7,949,766.59	7,529,665.03
November 2028	20,713,850.70	7,800,143.88	7,347,310.85
December 2028	20,474,139.09	7,652,720.32	7,167,407.47
January 2029	20,236,180.67	7,507,464.20	6,989,918.64
February 2029	19,999,963.00	7,364,344.24	6,814,808.59
March 2029	19,765,473.73	7,223,329.62	6,642,042.07
April 2029	19,532,700.59	7,084,389.97	6,471,584.33
May 2029	19,301,631.40	6,947,495.32	6,303,401.09
June 2029	19,072,254.07	6,812,616.16	6,137,458.60
July 2029	18,844,556.58	6,679,723.38	5,973,723.54

<u>Distribution Date</u>	<u>Classes LP and LU (in the aggregate)</u>	<u>Class B</u>	<u>Class D</u>
August 2029	\$18,618,527.01	\$ 6,548,788.31	\$ 5,812,163.09
September 2029	18,394,153.52	6,419,782.67	5,652,744.89
October 2029	18,171,424.36	6,292,678.58	5,495,437.04
November 2029	17,950,327.84	6,167,448.57	5,340,208.08
December 2029	17,730,852.38	6,044,065.55	5,187,027.00
January 2030	17,512,986.46	5,922,502.85	5,035,863.23
February 2030	17,296,718.66	5,802,734.13	4,886,686.64
March 2030	17,082,037.62	5,684,733.48	4,739,467.52
April 2030	16,868,932.07	5,568,475.30	4,594,439.20
May 2030	16,657,390.83	5,453,934.42	4,453,803.82
June 2030	16,447,402.78	5,341,085.98	4,317,429.22
July 2030	16,238,956.89	5,229,905.49	4,185,187.20
August 2030	16,032,042.20	5,120,368.83	4,056,953.38
September 2030	15,826,647.83	5,012,452.20	3,932,607.11
October 2030	15,622,762.99	4,906,132.15	3,812,031.36
November 2030	15,420,376.94	4,801,385.57	3,695,112.60
December 2030	15,219,479.04	4,698,189.66	3,581,740.69
January 2031	15,020,058.71	4,596,521.97	3,471,808.80
February 2031	14,822,105.45	4,496,360.37	3,365,213.29
March 2031	14,625,608.83	4,397,683.02	3,261,853.63
April 2031	14,430,558.50	4,300,468.42	3,161,632.30
May 2031	14,236,944.17	4,204,695.37	3,064,454.71
June 2031	14,044,755.65	4,110,342.97	2,970,229.09
July 2031	13,853,982.78	4,017,390.63	2,878,866.44
August 2031	13,664,615.52	3,925,818.02	2,790,280.40
September 2031	13,476,643.85	3,835,685.53	2,704,387.23
October 2031	13,290,057.87	3,747,253.09	2,621,105.67
November 2031	13,104,847.71	3,660,489.18	2,540,356.93
December 2031	12,921,003.59	3,575,362.86	2,462,064.56
January 2032	12,738,515.79	3,491,843.75	2,386,154.40
February 2032	12,557,374.68	3,409,902.01	2,312,554.54
March 2032	12,377,570.65	3,329,508.39	2,241,195.20
April 2032	12,199,094.22	3,250,634.13	2,172,008.72
May 2032	12,021,935.92	3,173,251.03	2,104,929.44
June 2032	11,846,086.39	3,097,331.39	2,039,893.70
July 2032	11,671,536.31	3,022,848.03	1,976,839.73
August 2032	11,498,276.43	2,949,774.27	1,915,707.63
September 2032	11,326,297.57	2,878,083.90	1,856,439.30
October 2032	11,155,590.61	2,807,751.21	1,798,978.37
November 2032	10,986,146.51	2,738,750.96	1,743,270.17
December 2032	10,817,956.27	2,671,058.38	1,689,261.69
January 2033	10,651,010.96	2,604,649.13	1,636,901.48
February 2033	10,485,301.73	2,539,499.35	1,586,139.66
March 2033	10,320,819.78	2,475,585.59	1,536,927.84
April 2033	10,157,556.35	2,412,884.85	1,489,219.10
May 2033	9,995,502.79	2,351,374.54	1,442,967.91
June 2033	9,834,650.46	2,291,032.50	1,398,130.13
July 2033	9,674,990.83	2,231,836.96	1,354,662.92

<u>Distribution Date</u>	<u>Classes LP and LU (in the aggregate)</u>	<u>Class B</u>	<u>Class D</u>
August 2033	\$ 9,516,515.38	\$ 2,173,766.57	\$ 1,312,524.76
September 2033	9,359,215.70	2,116,800.36	1,271,675.36
October 2033	9,203,083.39	2,060,917.74	1,232,075.65
November 2033	9,049,241.65	2,006,098.52	1,193,687.72
December 2033	8,897,859.22	1,952,322.85	1,156,474.83
January 2034	8,748,897.80	1,899,571.29	1,120,401.33
February 2034	8,602,319.66	1,847,824.71	1,085,432.65
March 2034	8,458,087.63	1,797,064.36	1,051,535.24
April 2034	8,316,165.14	1,747,271.84	1,018,676.59
May 2034	8,176,516.17	1,698,429.07	986,825.15
June 2034	8,039,105.26	1,650,518.31	955,950.33
July 2034	7,903,897.47	1,603,522.15	926,022.46
August 2034	7,770,858.42	1,557,423.51	897,012.76
September 2034	7,639,954.26	1,512,205.59	868,893.33
October 2034	7,511,151.64	1,467,851.95	841,637.10
November 2034	7,384,417.74	1,424,346.42	815,217.82
December 2034	7,259,720.23	1,381,673.12	789,610.03
January 2035	7,137,027.30	1,339,816.50	764,789.04
February 2035	7,016,307.60	1,298,761.25	740,730.90
March 2035	6,897,530.28	1,258,492.40	717,412.41
April 2035	6,780,664.95	1,218,995.19	694,811.03
May 2035	6,665,681.72	1,180,255.20	672,904.92
June 2035	6,552,551.12	1,142,258.21	651,672.90
July 2035	6,441,244.15	1,104,990.32	631,094.44
August 2035	6,331,732.25	1,068,437.85	611,149.61
September 2035	6,223,987.33	1,032,587.38	591,819.09
October 2035	6,117,981.68	997,425.75	573,084.16
November 2035	6,013,688.06	962,940.04	554,926.63
December 2035	5,911,079.63	929,117.56	537,328.90
January 2036	5,810,129.96	895,945.85	520,273.88
February 2036	5,710,813.05	863,412.70	503,744.99
March 2036	5,613,103.26	831,506.11	487,726.18
April 2036	5,516,975.40	800,214.32	472,201.86
May 2036	5,422,404.61	769,525.75	457,156.92
June 2036	5,329,366.46	739,429.08	442,576.71
July 2036	5,237,836.86	709,913.16	428,447.03
August 2036	5,147,792.12	680,967.09	414,754.08
September 2036	5,059,208.90	652,580.12	401,484.52
October 2036	4,972,064.23	624,741.74	388,625.39
November 2036	4,886,335.48	597,441.62	376,164.13
December 2036	4,802,000.37	570,669.61	364,088.55
January 2037	4,719,036.99	544,415.78	352,386.84
February 2037	4,637,423.74	518,670.34	341,047.55
March 2037	4,557,139.35	493,423.72	330,059.57
April 2037	4,478,162.91	468,666.52	319,412.12
May 2037	4,400,473.81	444,389.48	309,094.78
June 2037	4,324,051.75	420,583.56	299,097.41
July 2037	4,248,876.77	397,239.87	289,410.20

<u>Distribution Date</u>	<u>Classes LP and LU (in the aggregate)</u>	<u>Class B</u>	<u>Class D</u>
August 2037	\$ 4,174,929.19	\$ 374,349.66	\$ 280,023.61
September 2037	4,102,189.66	351,904.38	270,928.43
October 2037	4,030,639.11	329,895.61	262,115.71
November 2037	3,960,258.78	308,315.12	253,576.75
December 2037	3,891,030.18	287,154.79	245,303.16
January 2038	3,822,935.13	266,406.67	237,286.77
February 2038	3,755,955.71	246,062.98	229,519.67
March 2038	3,690,074.30	226,116.05	221,994.19
April 2038	3,625,273.52	206,558.38	214,702.89
May 2038	3,561,536.29	187,382.58	207,638.57
June 2038	3,498,845.78	168,581.42	200,794.23
July 2038	3,437,185.42	150,147.80	194,163.10
August 2038	3,376,538.91	132,074.75	187,738.60
September 2038	3,316,890.18	114,355.43	181,514.36
October 2038	3,258,223.43	96,983.13	175,484.22
November 2038	3,200,523.10	79,951.26	169,642.17
December 2038	3,143,773.85	63,253.35	163,982.41
January 2039	3,087,960.61	46,883.07	158,499.31
February 2039	3,033,068.53	30,834.17	153,187.43
March 2039	2,979,082.98	15,100.57	148,041.45
April 2039	2,925,989.57	0.00	143,056.27
May 2039	2,873,774.13	0.00	138,226.89
June 2039	2,822,422.71	0.00	133,548.52
July 2039	2,771,921.58	0.00	129,016.46
August 2039	2,722,257.21	0.00	124,626.19
September 2039	2,673,416.29	0.00	120,373.31
October 2039	2,625,385.73	0.00	116,253.58
November 2039	2,578,152.61	0.00	112,262.86
December 2039	2,531,704.25	0.00	108,397.15
January 2040	2,486,028.13	0.00	104,652.57
February 2040	2,441,111.96	0.00	101,025.36
March 2040	2,396,943.61	0.00	97,511.88
April 2040	2,353,511.15	0.00	94,108.59
May 2040	2,310,802.84	0.00	90,812.07
June 2040	2,268,807.13	0.00	87,618.99
July 2040	2,227,512.64	0.00	84,526.15
August 2040	2,186,908.15	0.00	81,530.42
September 2040	2,146,982.65	0.00	78,628.77
October 2040	2,107,725.27	0.00	75,818.28
November 2040	2,069,125.34	0.00	73,096.10
December 2040	2,031,172.32	0.00	70,459.48
January 2041	1,993,855.86	0.00	67,905.75
February 2041	1,957,165.78	0.00	65,432.32
March 2041	1,921,092.02	0.00	63,036.69
April 2041	1,885,624.72	0.00	60,716.42
May 2041	1,850,754.14	0.00	58,469.16
June 2041	1,816,470.72	0.00	56,292.63
July 2041	1,782,765.03	0.00	54,184.60

<u>Distribution Date</u>	<u>Classes LP and LU (in the aggregate)</u>	<u>Class B</u>	<u>Class D</u>
August 2041	\$ 1,749,627.79	\$ 0.00	\$ 52,142.94
September 2041	1,717,049.87	0.00	50,165.57
October 2041	1,685,022.28	0.00	48,250.47
November 2041	1,653,536.18	0.00	46,395.69
December 2041	1,622,582.85	0.00	44,599.33
January 2042	1,592,153.72	0.00	42,859.57
February 2042	1,562,240.35	0.00	41,174.62
March 2042	1,532,834.43	0.00	39,542.76
April 2042	1,503,927.78	0.00	37,962.32
May 2042	1,475,512.36	0.00	36,431.68
June 2042	1,447,580.23	0.00	34,949.28
July 2042	1,420,123.61	0.00	33,513.59
August 2042	1,393,134.81	0.00	32,123.15
September 2042	1,366,606.27	0.00	30,776.52
October 2042	1,340,530.57	0.00	29,472.32
November 2042	1,314,900.36	0.00	28,209.21
December 2042	1,289,708.46	0.00	26,985.89
January 2043	1,264,947.76	0.00	25,801.11
February 2043	1,240,611.27	0.00	24,653.64
March 2043	1,216,692.14	0.00	23,542.30
April 2043	1,193,183.59	0.00	22,465.95
May 2043	1,170,078.97	0.00	21,423.48
June 2043	1,147,371.71	0.00	20,413.81
July 2043	1,125,055.37	0.00	19,435.89
August 2043	1,103,123.60	0.00	18,488.73
September 2043	1,081,570.15	0.00	17,571.34
October 2043	1,060,388.87	0.00	16,682.78
November 2043	1,039,573.70	0.00	15,822.12
December 2043	1,019,118.68	0.00	14,988.48
January 2044	999,017.95	0.00	14,180.99
February 2044	979,265.73	0.00	13,398.83
March 2044	959,856.35	0.00	12,641.17
April 2044	940,784.20	0.00	11,907.24
May 2044	922,043.79	0.00	11,196.27
June 2044	903,629.70	0.00	10,507.54
July 2044	885,536.59	0.00	9,840.32
August 2044	867,759.21	0.00	9,193.93
September 2044	850,292.41	0.00	8,567.70
October 2044	833,131.10	0.00	7,960.98
November 2044	816,270.27	0.00	7,373.14
December 2044	799,705.00	0.00	6,803.57
January 2045	783,430.44	0.00	6,251.69
February 2045	767,441.83	0.00	5,716.92
March 2045	751,734.47	0.00	5,198.71
April 2045	736,303.73	0.00	4,696.52
May 2045	721,145.08	0.00	4,209.84
June 2045	706,254.04	0.00	3,738.17
July 2045	691,626.20	0.00	3,281.00

<u>Distribution Date</u>	<u>Classes LP and LU (in the aggregate)</u>	<u>Class B</u>	<u>Class D</u>
August 2045	\$ 677,257.23	\$ 0.00	\$ 2,837.89
September 2045	663,142.87	0.00	2,408.36
October 2045	649,278.91	0.00	1,991.98
November 2045	635,661.22	0.00	1,588.31
December 2045	622,285.74	0.00	1,196.95
January 2046	609,148.47	0.00	817.48
February 2046	596,245.48	0.00	449.52
March 2046	583,572.87	0.00	92.70
April 2046	571,126.85	0.00	0.00
May 2046	558,903.66	0.00	0.00
June 2046	546,899.60	0.00	0.00
July 2046	535,111.04	0.00	0.00
August 2046	523,534.41	0.00	0.00
September 2046	512,166.18	0.00	0.00
October 2046	501,002.89	0.00	0.00
November 2046	490,041.13	0.00	0.00
December 2046	479,277.56	0.00	0.00
January 2047	468,708.86	0.00	0.00
February 2047	458,331.79	0.00	0.00
March 2047	448,143.16	0.00	0.00
April 2047	438,139.81	0.00	0.00
May 2047	428,318.66	0.00	0.00
June 2047	418,676.65	0.00	0.00
July 2047	409,210.80	0.00	0.00
August 2047	399,918.16	0.00	0.00
September 2047	390,795.81	0.00	0.00
October 2047	381,840.91	0.00	0.00
November 2047	373,050.65	0.00	0.00
December 2047	364,422.26	0.00	0.00
January 2048	355,953.02	0.00	0.00
February 2048	347,640.26	0.00	0.00
March 2048	339,481.34	0.00	0.00
April 2048	331,473.67	0.00	0.00
May 2048	323,614.70	0.00	0.00
June 2048	315,901.92	0.00	0.00
July 2048	308,332.87	0.00	0.00
August 2048	300,905.12	0.00	0.00
September 2048	293,616.27	0.00	0.00
October 2048	286,463.97	0.00	0.00
November 2048	279,445.91	0.00	0.00
December 2048	272,559.82	0.00	0.00
January 2049	265,803.46	0.00	0.00
February 2049	259,174.61	0.00	0.00
March 2049	252,671.12	0.00	0.00
April 2049	246,290.85	0.00	0.00
May 2049	240,031.70	0.00	0.00
June 2049	233,891.61	0.00	0.00
July 2049	227,868.55	0.00	0.00

<u>Distribution Date</u>	<u>Classes LP and LU (in the aggregate)</u>	<u>Class B</u>	<u>Class D</u>
August 2049	\$ 221,960.51	\$ 0.00	\$ 0.00
September 2049	216,165.54	0.00	0.00
October 2049	210,481.69	0.00	0.00
November 2049	204,907.07	0.00	0.00
December 2049	199,439.80	0.00	0.00
January 2050	194,078.05	0.00	0.00
February 2050	188,819.99	0.00	0.00
March 2050	183,663.85	0.00	0.00
April 2050	178,607.87	0.00	0.00
May 2050	173,650.33	0.00	0.00
June 2050	168,789.53	0.00	0.00
July 2050	164,023.80	0.00	0.00
August 2050	159,351.50	0.00	0.00
September 2050	154,771.01	0.00	0.00
October 2050	150,280.75	0.00	0.00
November 2050	145,879.14	0.00	0.00
December 2050	141,564.66	0.00	0.00
January 2051	137,335.79	0.00	0.00
February 2051	133,191.04	0.00	0.00
March 2051	129,128.95	0.00	0.00
April 2051	125,148.08	0.00	0.00
May 2051	121,247.00	0.00	0.00
June 2051	117,424.34	0.00	0.00
July 2051	113,678.71	0.00	0.00
August 2051	110,008.77	0.00	0.00
September 2051	106,413.19	0.00	0.00
October 2051	102,890.68	0.00	0.00
November 2051	99,439.94	0.00	0.00
December 2051	96,059.71	0.00	0.00
January 2052	92,748.76	0.00	0.00
February 2052	89,505.86	0.00	0.00
March 2052	86,329.82	0.00	0.00
April 2052	83,219.44	0.00	0.00
May 2052	80,173.58	0.00	0.00
June 2052	77,191.08	0.00	0.00
July 2052	74,270.83	0.00	0.00
August 2052	71,411.71	0.00	0.00
September 2052	68,612.65	0.00	0.00
October 2052	65,872.57	0.00	0.00
November 2052	63,190.43	0.00	0.00
December 2052	60,565.18	0.00	0.00
January 2053	57,995.82	0.00	0.00
February 2053	55,481.34	0.00	0.00
March 2053	53,020.76	0.00	0.00
April 2053	50,613.12	0.00	0.00
May 2053	48,257.45	0.00	0.00
June 2053	45,952.83	0.00	0.00
July 2053	43,698.34	0.00	0.00

<u>Distribution Date</u>	<u>Classes LP and LU (in the aggregate)</u>	<u>Class B</u>	<u>Class D</u>
August 2053	\$ 41,493.08	\$ 0.00	\$ 0.00
September 2053	39,336.14	0.00	0.00
October 2053	37,226.67	0.00	0.00
November 2053	35,163.79	0.00	0.00
December 2053	33,146.67	0.00	0.00
January 2054	31,174.48	0.00	0.00
February 2054	29,246.38	0.00	0.00
March 2054	27,361.59	0.00	0.00
April 2054	25,519.31	0.00	0.00
May 2054	23,718.77	0.00	0.00
June 2054	21,959.19	0.00	0.00
July 2054	20,239.83	0.00	0.00
August 2054	18,559.96	0.00	0.00
September 2054	16,918.83	0.00	0.00
October 2054	15,315.74	0.00	0.00
November 2054	13,749.99	0.00	0.00
December 2054	12,220.89	0.00	0.00
January 2055	10,727.76	0.00	0.00
February 2055	9,269.92	0.00	0.00
March 2055	7,846.73	0.00	0.00
April 2055	6,457.54	0.00	0.00
May 2055	5,101.72	0.00	0.00
June 2055	3,778.63	0.00	0.00
July 2055	2,487.68	0.00	0.00
August 2055	1,228.25	0.00	0.00
September 2055 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes PD and PY (in the aggregate)</u>	<u>Classes G and GL (in the aggregate)</u>	<u>Classes GD and GU (in the aggregate)</u>
Initial Balance	\$25,963,445.00	\$51,993,406.00	\$2,210,000.00
December 2025	25,906,077.19	51,798,939.60	2,196,380.99
January 2026	25,841,258.37	51,582,645.82	2,180,645.45
February 2026	25,769,010.38	51,344,651.55	2,162,813.44
March 2026	25,689,359.84	51,085,105.67	2,142,909.57
April 2026	25,602,338.16	50,806,295.87	2,121,194.46
May 2026	25,507,981.53	50,508,347.57	2,097,687.20
June 2026	25,406,330.89	50,191,406.73	2,072,411.21
July 2026	25,297,431.94	49,855,639.84	2,045,394.14
August 2026	25,181,335.07	49,501,233.66	2,016,667.93
September 2026	25,058,095.34	49,128,395.11	1,986,268.66
October 2026	24,927,772.46	48,737,771.83	1,954,280.19
November 2026	24,790,430.74	48,329,596.96	1,920,743.99
December 2026	24,646,139.02	47,904,122.76	1,885,705.52
January 2027	24,494,970.64	47,462,052.98	1,849,257.93
February 2027	24,337,003.38	47,003,663.47	1,811,451.44
March 2027	24,172,319.38	46,529,247.98	1,772,339.89
April 2027	24,001,005.09	46,039,117.78	1,731,980.64
May 2027	23,823,151.19	45,533,601.23	1,690,434.41
June 2027	23,638,852.53	45,013,043.33	1,647,765.17
July 2027	23,448,207.99	44,477,805.25	1,604,039.95
August 2027	23,251,320.48	43,928,659.24	1,559,367.32
September 2027	23,048,296.77	43,365,984.71	1,513,817.48
October 2027	22,839,247.45	42,791,724.68	1,467,613.20
November 2027	22,624,286.80	42,206,237.49	1,420,819.83
December 2027	22,403,532.70	41,609,893.93	1,373,504.86
January 2028	22,177,106.50	41,003,076.68	1,325,737.77
February 2028	21,945,132.96	40,386,179.73	1,277,589.86
March 2028	21,707,740.08	39,760,911.84	1,229,258.83
April 2028	21,471,938.81	39,129,167.43	1,180,956.17
May 2028	21,237,718.76	38,504,437.84	1,133,996.01
June 2028	21,005,069.61	37,886,647.03	1,088,353.92
July 2028	20,773,981.12	37,275,719.79	1,044,005.85
August 2028	20,544,443.09	36,671,581.72	1,000,928.10
September 2028	20,316,445.41	36,074,159.20	959,097.36
October 2028	20,089,978.02	35,483,379.40	918,490.67
November 2028	19,865,030.93	34,899,170.30	879,085.44
December 2028	19,641,594.22	34,321,460.61	840,859.41
January 2029	19,419,658.02	33,750,179.84	803,790.71
February 2029	19,199,212.55	33,185,258.22	767,857.77
March 2029	18,980,248.06	32,626,626.77	733,039.38
April 2029	18,762,754.89	32,074,217.21	699,314.66
May 2029	18,546,723.44	31,527,962.02	666,663.05
June 2029	18,332,144.15	30,987,794.39	635,064.34
July 2029	18,119,007.55	30,453,648.22	604,498.60
August 2029	17,907,304.21	29,925,458.14	574,946.25
September 2029	17,697,024.77	29,403,159.47	546,387.99
October 2029	17,488,159.94	28,886,688.21	518,804.85

<u>Distribution Date</u>	<u>Classes PD and PY (in the aggregate)</u>	<u>Classes G and GL (in the aggregate)</u>	<u>Classes GD and GU (in the aggregate)</u>
November 2029	\$17,280,700.48	\$28,375,981.07	\$ 492,178.14
December 2029	17,074,637.20	27,870,975.43	466,489.49
January 2030	16,869,961.00	27,371,609.34	441,720.81
February 2030	16,666,662.80	26,877,821.51	417,854.28
March 2030	16,464,733.61	26,389,551.31	394,872.40
April 2030	16,264,164.48	25,906,738.76	372,757.93
May 2030	16,064,946.53	25,429,324.54	351,493.90
June 2030	15,867,070.93	24,957,249.95	331,063.62
July 2030	15,670,528.92	24,490,456.91	311,450.67
August 2030	15,475,311.78	24,028,887.98	292,638.88
September 2030	15,281,410.84	23,572,486.34	274,612.37
October 2030	15,088,817.52	23,121,195.77	257,355.49
November 2030	14,897,523.27	22,674,960.65	240,852.84
December 2030	14,707,519.60	22,233,725.97	225,089.28
January 2031	14,518,798.07	21,797,437.30	210,049.93
February 2031	14,331,350.30	21,366,040.79	195,720.12
March 2031	14,145,167.98	20,939,483.19	182,085.43
April 2031	13,960,242.83	20,517,711.80	169,131.69
May 2031	13,776,566.62	20,100,674.50	156,844.94
June 2031	13,594,131.21	19,688,319.71	145,211.46
July 2031	13,412,928.48	19,280,596.44	134,217.74
August 2031	13,232,950.36	18,877,454.20	123,850.53
September 2031	13,054,188.86	18,478,843.08	114,096.74
October 2031	12,876,636.02	18,084,713.70	104,943.54
November 2031	12,700,283.93	17,695,017.19	96,378.29
December 2031	12,525,124.75	17,309,705.23	88,388.57
January 2032	12,351,150.68	16,928,730.00	80,962.16
February 2032	12,178,353.96	16,552,044.21	74,087.03
March 2032	12,006,726.90	16,179,601.07	67,751.38
April 2032	11,836,261.85	15,811,354.29	62,459.09
May 2032	11,666,951.20	15,447,258.08	59,499.09
June 2032	11,498,787.42	15,087,267.15	58,806.39
July 2032	11,331,762.99	14,732,847.64	58,806.39
August 2032	11,165,870.46	14,384,585.63	58,806.39
September 2032	11,001,102.43	14,042,376.31	58,806.39
October 2032	10,837,451.55	13,706,116.59	58,806.39
November 2032	10,674,910.51	13,375,705.16	58,806.39
December 2032	10,513,472.03	13,051,042.38	58,806.39
January 2033	10,353,128.92	12,732,030.29	58,806.39
February 2033	10,193,874.00	12,418,572.60	58,806.39
March 2033	10,035,700.16	12,110,574.61	58,806.39
April 2033	9,878,600.31	11,807,943.23	58,806.39
May 2033	9,722,567.43	11,510,586.93	58,806.39
June 2033	9,567,594.54	11,218,415.73	58,806.39
July 2033	9,413,674.70	10,931,341.15	58,806.39
August 2033	9,260,801.02	10,649,276.22	58,806.39
September 2033	9,108,966.65	10,372,135.40	58,806.39
October 2033	8,958,164.78	10,099,834.63	58,806.39

<u>Distribution Date</u>	<u>Classes PD and PY (in the aggregate)</u>	<u>Classes G and GL (in the aggregate)</u>	<u>Classes GD and GU (in the aggregate)</u>
November 2033	\$ 8,808,388.66	\$ 9,832,291.24	\$ 58,806.39
December 2033	8,660,767.33	9,569,423.96	58,806.39
January 2034	8,515,509.52	9,311,152.88	58,806.39
February 2034	8,372,578.36	9,057,399.46	58,806.39
March 2034	8,231,937.57	8,808,086.46	58,806.39
April 2034	8,093,551.41	8,563,137.95	58,806.39
May 2034	7,957,384.68	8,322,479.28	58,806.39
June 2034	7,823,402.73	8,086,037.06	58,806.39
July 2034	7,691,571.45	7,853,739.13	58,806.39
August 2034	7,561,857.24	7,625,514.57	58,806.39
September 2034	7,434,227.02	7,401,293.62	58,806.39
October 2034	7,308,648.23	7,181,007.72	58,806.39
November 2034	7,185,088.80	6,964,589.47	58,806.39
December 2034	7,063,517.14	6,751,972.59	58,806.39
January 2035	6,943,902.17	6,543,091.94	58,806.39
February 2035	6,826,213.29	6,337,883.46	58,806.39
March 2035	6,710,420.33	6,136,284.18	58,806.39
April 2035	6,596,493.64	5,938,232.19	58,806.39
May 2035	6,484,403.98	5,743,666.64	58,806.39
June 2035	6,374,122.58	5,552,527.69	58,806.39
July 2035	6,265,621.13	5,364,756.52	58,806.39
August 2035	6,158,871.71	5,180,295.30	58,806.39
September 2035	6,053,846.88	4,999,087.17	58,806.39
October 2035	5,950,519.58	4,821,076.25	58,806.39
November 2035	5,848,863.20	4,646,207.60	58,806.39
December 2035	5,748,851.52	4,474,427.19	58,806.39
January 2036	5,650,458.73	4,305,681.92	58,806.39
February 2036	5,553,659.43	4,139,919.60	58,806.39
March 2036	5,458,428.57	3,977,088.89	58,806.39
April 2036	5,364,741.54	3,817,139.34	58,806.39
May 2036	5,272,574.08	3,660,021.37	58,806.39
June 2036	5,181,902.31	3,505,686.20	58,806.39
July 2036	5,092,702.70	3,354,085.90	58,806.39
August 2036	5,004,952.12	3,205,173.35	58,806.39
September 2036	4,918,627.77	3,058,902.23	58,806.39
October 2036	4,833,707.21	2,915,227.00	58,806.39
November 2036	4,750,168.34	2,774,102.89	58,806.39
December 2036	4,667,989.41	2,635,485.89	58,806.39
January 2037	4,587,149.00	2,499,332.74	58,806.39
February 2037	4,507,626.02	2,365,600.90	58,806.39
March 2037	4,429,399.71	2,234,248.58	58,806.39
April 2037	4,352,449.64	2,105,234.66	58,806.39
May 2037	4,276,755.67	1,978,518.76	58,806.39
June 2037	4,202,297.99	1,854,061.14	58,806.39
July 2037	4,129,057.09	1,731,822.78	58,806.39
August 2037	4,057,013.77	1,611,765.28	58,806.39
September 2037	3,986,149.12	1,493,850.92	58,806.39
October 2037	3,916,444.52	1,378,042.61	58,806.39

<u>Distribution Date</u>	<u>Classes PD and PY (in the aggregate)</u>	<u>Classes G and GL (in the aggregate)</u>	<u>Classes GD and GU (in the aggregate)</u>
November 2037	\$ 3,847,881.65	\$ 1,264,303.90	\$ 58,806.39
December 2037	3,780,442.45	1,152,598.94	58,806.39
January 2038	3,714,109.16	1,042,892.50	58,806.39
February 2038	3,648,864.29	935,149.96	58,806.39
March 2038	3,584,690.62	829,337.27	58,806.39
April 2038	3,521,571.20	725,420.97	58,806.39
May 2038	3,459,489.34	623,368.16	58,806.39
June 2038	3,398,428.59	523,146.50	58,806.39
July 2038	3,338,372.80	424,724.22	58,806.39
August 2038	3,279,306.02	328,070.06	58,806.39
September 2038	3,221,212.58	233,153.32	58,806.39
October 2038	3,164,077.04	139,943.80	58,806.39
November 2038	3,107,884.21	48,411.82	58,806.39
December 2038	3,052,619.12	0.00	17,334.62
January 2039	2,998,267.04	0.00	0.00
February 2039	2,944,813.48	0.00	0.00
March 2039	2,892,244.14	0.00	0.00
April 2039	2,840,544.99	0.00	0.00
May 2039	2,789,702.19	0.00	0.00
June 2039	2,739,702.11	0.00	0.00
July 2039	2,690,531.34	0.00	0.00
August 2039	2,642,176.68	0.00	0.00
September 2039	2,594,625.14	0.00	0.00
October 2039	2,547,863.93	0.00	0.00
November 2039	2,501,880.44	0.00	0.00
December 2039	2,456,662.28	0.00	0.00
January 2040	2,412,197.24	0.00	0.00
February 2040	2,368,473.30	0.00	0.00
March 2040	2,325,478.65	0.00	0.00
April 2040	2,283,201.62	0.00	0.00
May 2040	2,241,630.76	0.00	0.00
June 2040	2,200,754.78	0.00	0.00
July 2040	2,160,562.58	0.00	0.00
August 2040	2,121,043.21	0.00	0.00
September 2040	2,082,185.91	0.00	0.00
October 2040	2,043,980.08	0.00	0.00
November 2040	2,006,415.29	0.00	0.00
December 2040	1,969,481.27	0.00	0.00
January 2041	1,933,167.91	0.00	0.00
February 2041	1,897,465.25	0.00	0.00
March 2041	1,862,363.51	0.00	0.00
April 2041	1,827,853.03	0.00	0.00
May 2041	1,793,924.33	0.00	0.00
June 2041	1,760,568.05	0.00	0.00
July 2041	1,727,775.01	0.00	0.00
August 2041	1,695,536.14	0.00	0.00
September 2041	1,663,842.53	0.00	0.00
October 2041	1,632,685.41	0.00	0.00

<u>Distribution Date</u>	<u>Classes PD and PY (in the aggregate)</u>	<u>Classes G and GL (in the aggregate)</u>	<u>Classes GD and GU (in the aggregate)</u>
November 2041	\$ 1,602,056.14	\$ 0.00	\$ 0.00
December 2041	1,571,946.22	0.00	0.00
January 2042	1,542,347.28	0.00	0.00
February 2042	1,513,251.09	0.00	0.00
March 2042	1,484,649.53	0.00	0.00
April 2042	1,456,534.62	0.00	0.00
May 2042	1,428,898.50	0.00	0.00
June 2042	1,401,733.45	0.00	0.00
July 2042	1,375,031.86	0.00	0.00
August 2042	1,348,786.22	0.00	0.00
September 2042	1,322,989.16	0.00	0.00
October 2042	1,297,633.42	0.00	0.00
November 2042	1,272,711.87	0.00	0.00
December 2042	1,248,217.46	0.00	0.00
January 2043	1,224,143.27	0.00	0.00
February 2043	1,200,482.49	0.00	0.00
March 2043	1,177,228.41	0.00	0.00
April 2043	1,154,374.42	0.00	0.00
May 2043	1,131,914.04	0.00	0.00
June 2043	1,109,840.87	0.00	0.00
July 2043	1,088,148.60	0.00	0.00
August 2043	1,066,831.05	0.00	0.00
September 2043	1,045,882.11	0.00	0.00
October 2043	1,025,295.79	0.00	0.00
November 2043	1,005,066.18	0.00	0.00
December 2043	985,187.45	0.00	0.00
January 2044	965,653.89	0.00	0.00
February 2044	946,459.87	0.00	0.00
March 2044	927,599.84	0.00	0.00
April 2044	909,068.34	0.00	0.00
May 2044	890,860.00	0.00	0.00
June 2044	872,969.55	0.00	0.00
July 2044	855,391.77	0.00	0.00
August 2044	838,121.54	0.00	0.00
September 2044	821,153.83	0.00	0.00
October 2044	804,483.68	0.00	0.00
November 2044	788,106.21	0.00	0.00
December 2044	772,016.61	0.00	0.00
January 2045	756,210.15	0.00	0.00
February 2045	740,682.19	0.00	0.00
March 2045	725,428.13	0.00	0.00
April 2045	710,443.49	0.00	0.00
May 2045	695,723.81	0.00	0.00
June 2045	681,264.74	0.00	0.00
July 2045	667,061.98	0.00	0.00
August 2045	653,111.30	0.00	0.00
September 2045	639,408.54	0.00	0.00
October 2045	625,949.60	0.00	0.00

<u>Distribution Date</u>	<u>Classes PD and PY (in the aggregate)</u>	<u>Classes G and GL (in the aggregate)</u>	<u>Classes GD and GU (in the aggregate)</u>
November 2045	\$ 612,730.47	\$ 0.00	\$ 0.00
December 2045	599,747.17	0.00	0.00
January 2046	586,995.79	0.00	0.00
February 2046	574,472.51	0.00	0.00
March 2046	562,173.53	0.00	0.00
April 2046	550,095.15	0.00	0.00
May 2046	538,233.69	0.00	0.00
June 2046	526,585.56	0.00	0.00
July 2046	515,147.22	0.00	0.00
August 2046	503,915.17	0.00	0.00
September 2046	492,885.99	0.00	0.00
October 2046	482,056.29	0.00	0.00
November 2046	471,422.76	0.00	0.00
December 2046	460,982.12	0.00	0.00
January 2047	450,731.15	0.00	0.00
February 2047	440,666.68	0.00	0.00
March 2047	430,785.61	0.00	0.00
April 2047	421,084.86	0.00	0.00
May 2047	411,561.41	0.00	0.00
June 2047	402,212.30	0.00	0.00
July 2047	393,034.61	0.00	0.00
August 2047	384,025.45	0.00	0.00
September 2047	375,182.01	0.00	0.00
October 2047	366,501.49	0.00	0.00
November 2047	357,981.16	0.00	0.00
December 2047	349,618.32	0.00	0.00
January 2048	341,410.33	0.00	0.00
February 2048	333,354.56	0.00	0.00
March 2048	325,448.46	0.00	0.00
April 2048	317,689.50	0.00	0.00
May 2048	310,075.19	0.00	0.00
June 2048	302,603.08	0.00	0.00
July 2048	295,270.78	0.00	0.00
August 2048	288,075.91	0.00	0.00
September 2048	281,016.14	0.00	0.00
October 2048	274,089.19	0.00	0.00
November 2048	267,292.79	0.00	0.00
December 2048	260,624.74	0.00	0.00
January 2049	254,082.83	0.00	0.00
February 2049	247,664.94	0.00	0.00
March 2049	241,368.94	0.00	0.00
April 2049	235,192.76	0.00	0.00
May 2049	229,134.35	0.00	0.00
June 2049	223,191.70	0.00	0.00
July 2049	217,362.83	0.00	0.00
August 2049	211,645.80	0.00	0.00
September 2049	206,038.68	0.00	0.00
October 2049	200,539.59	0.00	0.00

<u>Distribution Date</u>	<u>Classes PD and PY (in the aggregate)</u>	<u>Classes G and GL (in the aggregate)</u>	<u>Classes GD and GU (in the aggregate)</u>
November 2049	\$ 195,146.68	\$ 0.00	\$ 0.00
December 2049	189,858.12	0.00	0.00
January 2050	184,672.13	0.00	0.00
February 2050	179,586.92	0.00	0.00
March 2050	174,600.78	0.00	0.00
April 2050	169,711.98	0.00	0.00
May 2050	164,918.85	0.00	0.00
June 2050	160,219.73	0.00	0.00
July 2050	155,613.00	0.00	0.00
August 2050	151,097.06	0.00	0.00
September 2050	146,670.33	0.00	0.00
October 2050	142,331.26	0.00	0.00
November 2050	138,078.34	0.00	0.00
December 2050	133,910.06	0.00	0.00
January 2051	129,824.96	0.00	0.00
February 2051	125,821.57	0.00	0.00
March 2051	121,898.48	0.00	0.00
April 2051	118,054.28	0.00	0.00
May 2051	114,287.59	0.00	0.00
June 2051	110,597.06	0.00	0.00
July 2051	106,981.35	0.00	0.00
August 2051	103,439.14	0.00	0.00
September 2051	99,969.16	0.00	0.00
October 2051	96,570.12	0.00	0.00
November 2051	93,240.77	0.00	0.00
December 2051	89,979.90	0.00	0.00
January 2052	86,786.28	0.00	0.00
February 2052	83,658.74	0.00	0.00
March 2052	80,596.10	0.00	0.00
April 2052	77,597.21	0.00	0.00
May 2052	74,660.94	0.00	0.00
June 2052	71,786.18	0.00	0.00
July 2052	68,971.84	0.00	0.00
August 2052	66,216.84	0.00	0.00
September 2052	63,520.11	0.00	0.00
October 2052	60,880.63	0.00	0.00
November 2052	58,297.37	0.00	0.00
December 2052	55,769.32	0.00	0.00
January 2053	53,295.49	0.00	0.00
February 2053	50,874.92	0.00	0.00
March 2053	48,506.63	0.00	0.00
April 2053	46,189.69	0.00	0.00
May 2053	43,923.18	0.00	0.00
June 2053	41,706.19	0.00	0.00
July 2053	39,537.81	0.00	0.00
August 2053	37,417.18	0.00	0.00
September 2053	35,343.42	0.00	0.00
October 2053	33,315.68	0.00	0.00

<u>Distribution Date</u>	<u>Classes PD and PY (in the aggregate)</u>	<u>Classes G and GL (in the aggregate)</u>	<u>Classes GD and GU (in the aggregate)</u>
November 2053	\$ 31,333.13	\$ 0.00	\$ 0.00
December 2053	29,394.94	0.00	0.00
January 2054	27,500.31	0.00	0.00
February 2054	25,648.44	0.00	0.00
March 2054	23,838.55	0.00	0.00
April 2054	22,069.87	0.00	0.00
May 2054	20,341.63	0.00	0.00
June 2054	18,653.11	0.00	0.00
July 2054	17,003.57	0.00	0.00
August 2054	15,392.28	0.00	0.00
September 2054	13,818.55	0.00	0.00
October 2054	12,281.67	0.00	0.00
November 2054	10,780.97	0.00	0.00
December 2054	9,315.78	0.00	0.00
January 2055	7,885.42	0.00	0.00
February 2055	6,489.26	0.00	0.00
March 2055	5,126.66	0.00	0.00
April 2055	3,796.98	0.00	0.00
May 2055	2,499.62	0.00	0.00
June 2055	1,233.96	0.00	0.00
July 2055 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
6A	Ginnie Mae	2025-150	B(3)	September 30, 2025	38381UK84	4.50%	FIX	September 2055	PT	\$47,302,511	0.99523636	\$14,198,564.41	30.1601853652%	II
6B	Ginnie Mae	2025-171	DA(3)	October 30, 2025	38385HXY8	4.50	FIX	October 2055	PAC/AD	80,382,508	0.99790286	13,322,003.18	16.6080909046	II

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



\$999,742,144

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2025-187**

OFFERING CIRCULAR SUPPLEMENT
November 21, 2025

**Citigroup
Academy Securities, Inc.**