

**\$4,425,861,587**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2025-188**

### 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-13 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)
<b>Security Group 1</b>						
A	\$ 50,000,000	4.75%	SEQ	FIX	38385JKW2	January 2053
AB	13,228,311	4.75	SEQ	FIX	38385JKX0	November 2055
AM(1)	53,412,449	5.00	SEQ	FIX	38385JKY8	May 2052
AQ(1)	347,180,921	5.00	SEQ	FIX	38385JKZ5	August 2050
FA(1)	170,000,000	(5)	PT	FLT	38385JLA9	November 2055
HC(1)	50,000,000	5.00	SEQ	FIX	38385JLB7	July 2051
HV(1)	9,020,000	5.00	SEQ/AD	FIX/Z	38385JLC5	November 2036
HZ(1)	12,408,571	5.00	SEQ	FIX/Z	38385JLD3	November 2055
IO	48,217,775	5.50	NTL(PT)	FIX/IO	38385JLE1	November 2055
SA	170,000,000	(5)	NTL(PT)	INV/IO	38385JLF8	November 2055
VA(1)	56,206,000	5.00	SEQ/AD	FIX	38385JLG6	November 2036
ZA(1)	77,325,124	5.00	SEQ	FIX/Z	38385JLH4	November 2055
<b>Security Group 2</b>						
BA	100,000,000	5.00	SEQ	FIX	38385JLJ0	January 2050
BI	11,656,545	5.50	NTL(SEQ)	FIX/IO	38385JLK7	December 2052
BM	28,222,000	5.00	SEQ	FIX	38385JLL5	December 2052
BV	15,465,000	5.50	SEQ/AD	FIX	38385JLM3	October 2036
BZ	18,963,961	5.50	SEQ	FIX/Z	38385JLN1	November 2055
<b>Security Group 3</b>						
CE(1)	217,000,000	5.00	SEQ	FIX	38385JLP6	September 2051
CF(1)	80,000,000	(5)	PT	FLT	38385JLQ4	November 2055
CI	41,666,666	6.00	NTL(PT)	FIX/IO	38385JLR2	November 2055
CL(1)	62,000,000	5.00	SEQ	FIX	38385JLS0	November 2055
CM(1)	31,000,000	5.00	SEQ	FIX	38385JLT8	April 2053
CT	20,000,000	5.00	PT	FIX	38385JLU5	November 2055
SC(1)	80,000,000	(5)	NTL(PT)	INV/IO	38385JLV3	November 2055
TC(1)	80,000,000	(5)	NTL(PT)	INV/IO	38385JLW1	November 2055
<b>Security Group 4</b>						
DA(1)	21,215,000	4.50	SEQ	FIX	38385JLX9	January 2054
DB(1)	3,785,000	4.50	SEQ	FIX	38385JLY7	November 2055
FD	100,000,000	(5)	PT	FLT	38385JLZ4	November 2055
SD	100,000,000	(5)	NTL(PT)	INV/IO	38385JMA8	November 2055
<b>Security Group 5</b>						
E(1)	102,819,079	5.00	SEQ	FIX	38385JMB6	August 2050
EF	30,000,000	(5)	PT	FLT	38385JMC4	November 2055
EJ	50,000,000	4.50	SEQ	FIX	38385JMD2	September 2049
EM	15,818,320	5.00	SEQ	FIX	38385JME0	May 2052
EQ(1)	15,462,516	4.50	SEQ	FIX	38385JMF7	December 2052
ES	30,000,000	(5)	NTL(PT)	INV/IO	38385JMG5	November 2055
EV(1)	7,013,000	4.50	SEQ/AD	FIX	38385JMH3	December 2036
EZ(1)	10,932,885	4.50	SEQ	FIX/Z	38385JMJ9	November 2055
FE(1)	85,000,000	(5)	PT	FLT	38385JMK6	November 2055
IE	3,636,363	5.50	NTL(PT)	FIX/IO	38385JML4	November 2055
SE	85,000,000	(5)	NTL(PT)	INV/IO	38385JMM2	November 2055
VE(1)	16,646,000	5.00	SEQ/AD	FIX	38385JMN0	November 2036
ZE(1)	22,899,800	5.00	SEQ	FIX/Z	38385JMP5	November 2055
<b>Security Group 6</b>						
BF(1)	231,680,063	(5)	PT	FLT	38385JMQ3	November 2055
BS	231,680,063	(5)	NTL(PT)	INV/IO	38385JMR1	November 2055
FB	100,000,000	(5)	PT	FLT	38385JMS9	November 2055
FP(1)	877,245,726	(5)	PT	FLT	38385JMT7	November 2055
PF(1)	541,074,211	(5)	PT	FLT	38385JMU4	November 2055
S	877,245,726	(5)	NTL(PT)	INV/IO	38385JMV2	November 2055
SB	641,074,211	(5)	NTL(PT)	INV/IO	38385JMW0	November 2055
<b>Security Group 7</b>						
GA	50,000,000	4.50	SEQ	FIX	38385JMX8	September 2049
GF	83,205,380	(5)	PT	FLT	38385JMY6	November 2055
GM(1)	15,597,000	4.50	SEQ	FIX	38385JMZ3	December 2052
GS	83,205,380	(5)	NTL(PT)	INV/IO	38385JNA7	November 2055
GV(1)	6,881,000	4.50	SEQ/AD	FIX	38385JNB5	December 2036
GZ(1)	10,727,380	4.50	SEQ	FIX/Z	38385JNC3	November 2055
<b>Security Group 8</b>						
HF(1)	11,820,942	(5)	SC/PT	FLT	38385JND1	April 2054
HS	11,820,942	(5)	NTL(SC/PT)	INV/IO	38385JNE9	April 2054
MF(1)	418,709	(5)	PT	FLT	38385JNF6	August 2054
SH	418,709	(5)	NTL(PT)	INV/IO	38385JNG4	August 2054
<b>Security Group 9</b>						
MI	38,996,987	6.00	NTL(SC/PT)	FIX/IO	38385JNH2	March 2054
<b>Security Group 10</b>						
FJ	150,000,000	(5)	PT	FLT	38385JNJ8	November 2055
JA(1)	35,000,000	4.50	SEQ	FIX	38385JNK5	September 2051
JL(1)	15,000,000	4.50	SEQ	FIX	38385JNL3	November 2055
SJ	150,000,000	(5)	NTL(PT)	INV/IO	38385JNM1	November 2055

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 11</b>						
K(1) .....	\$ 98,000,000	5.00%	SEQ	FIX	38385JNN9	September 2051
KI .....	23,333,333	6.00	NTL(PT)	FIX/IO	38385JNP4	November 2055
KL(1) .....	14,000,000	5.00	SEQ	FIX	38385JNQ2	November 2055
KN(1) .....	28,000,000	5.00	SEQ	FIX	38385JNR0	August 2054
<b>Security Group 12</b>						
LP(1) .....	15,000,000	6.00	PAC/AD	FIX	38385JNS8	November 2055
LZ .....	2,527,945	6.00	SUP	FIX/Z	38385JNT6	November 2055
<b>Security Group 13</b>						
SM .....	127,322,398	(5)	NTL(SC/PT)	INV/IO	38385JNU3	March 2055
<b>Security Group 14</b>						
NA .....	69,977,000	4.50	PAC/AD	FIX	38385JNV1	November 2055
NI .....	21,543,692	6.50	NTL(PAC/AD)	FIX/IO	38385JNW9	November 2055
NZ .....	40,000	4.50	PAC/AD	FIX/Z	38385JNX7	November 2055
ZN .....	29,908,781	6.50	SUP	FIX/Z	38385JNY5	November 2055
<b>Security Group 15</b>						
NF .....	58,565,350	(5)	PT	FLT	38385JNZ2	November 2055
NS .....	58,565,350	(5)	NTL(PT)	INV/IO	38385JPA5	November 2055
<b>Security Group 16</b>						
P(1) .....	21,236,000	5.00	SC/PAC/AD	FIX	38385JPB3	February 2053
PZ(1) .....	3,932,163	5.00	SC/SUP	FIX/Z	38385JPC1	February 2053
<b>Security Group 17</b>						
QF .....	53,000,000	(5)	PT	FLT	38385JPD9	November 2055
QS .....	53,000,000	(5)	NTL(PT)	INV/IO	38385JPE7	November 2055
<b>Security Group 18</b>						
FN .....	10,000,000	(5)	PT	FLT	38385JPF4	November 2055
SN .....	10,000,000	(5)	NTL(PT)	INV/IO	38385JPG2	November 2055
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38385JPH0	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 8, 9, 13 and 16 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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## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet .....	S-3	ERISA Matters .....	S-56
Risk Factors .....	S-13	Legal Investment Considerations .....	S-57
The Trust Assets .....	S-17	Plan of Distribution .....	S-57
Ginnie Mae Guaranty .....	S-18	Increase in Size .....	S-57
Description of the Securities .....	S-19	Legal Matters .....	S-58
Yield, Maturity and Prepayment		Schedule I: Available Combinations ....	S-I-1
Considerations .....	S-23	Schedule II: Scheduled Principal	
Certain United States Federal Income Tax		Balances .....	S-II-1
Consequences .....	S-54	Exhibit A: Underlying Certificates .....	A-1

## TERMS SHEET

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

**Sponsor:** Goldman Sachs & Co. LLC

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

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** 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 <sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.500%	30
2	Ginnie Mae II	5.500%	30
3	Ginnie Mae II	6.000%	30
4	Ginnie Mae II	6.500%	30
5	Ginnie Mae II	5.500%	30
6A	Ginnie Mae II	5.500%	30
6B	Ginnie Mae II	5.500%	30
6C	Ginnie Mae II	5.500%	30
7	Ginnie Mae II	5.500%	30
8A	Ginnie Mae II	7.000%	30
8B	Ginnie Mae II	7.000%	30
8C	Underlying Certificates	(1)	(1)
9	Underlying Certificates	(1)	(1)
10	Ginnie Mae II	6.000%	30
11	Ginnie Mae II	6.000%	30
12	Ginnie Mae II	6.000%	30
13	Underlying Certificates	(1)	(1)
14	Ginnie Mae II	6.500%	30
15	Ginnie Mae II	6.500%	30
16	Underlying Certificates	(1)	(1)
17	Ginnie Mae II	6.500%	30
18	Ginnie Mae II	5.500%	30

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

(2) The Group 6 and 8 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. Except in the case of certain MX Classes in Groups 1, 3, 5, 7, 10 and 11, 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 through 5, 7, 10 through 12, 14, 15, 17 and 18 Trust Assets<sup>(1)</sup>:**

<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<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b> \$838,781,376	356	2	6.060%
<b>Group 2 Trust Assets</b> \$162,650,961	354	1	6.062%
<b>Group 3 Trust Assets</b> \$410,000,000	358	2	6.500%
<b>Group 4 Trust Assets</b> \$125,000,000	359	0	6.950%
<b>Group 5 Trust Assets</b> \$356,591,600	358	2	6.060%
<b>Group 7 Trust Assets</b> \$166,410,760	358	1	6.066%
<b>Group 10 Trust Assets</b> \$200,000,000	358	1	6.500%
<b>Group 11 Trust Assets</b> \$140,000,000	358	1	6.500%
<b>Group 12 Trust Assets</b> \$17,527,945	352	3	6.629%
<b>Group 14 Trust Assets</b> \$99,925,781	351	4	7.040%
<b>Group 15 Trust Assets</b> \$58,565,350	354	2	7.034%
<b>Group 17 Trust Assets</b> \$53,000,000	355	2	7.039%
<b>Group 18 Trust Assets</b> \$10,000,000	358	1	6.050%

(1) As of November 1, 2025.

(2) The Mortgage Loans underlying the Group 1 through 5, 7, 10 through 12, 14, 15, 17 and 18 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 through 5, 7, 10 through 12, 14, 15, 17 and 18 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*.

**Characteristics of the Mortgage Loans Underlying the Group 6 and Subgroup 8A and 8B Trust Assets<sup>(1)</sup>:**

<u>Pool Number</u>	<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<sup>(2)</sup></u>
<b>Subgroup 6A Trust Assets</b>				
MB0424 .....	\$119,216,760.53	353	5	6.028%
MB0686 .....	112,463,302.83	358	1	6.038
	<u>\$231,680,063.36</u>			
<b>Subgroup 6B Trust Assets</b>				
MB0147 .....	\$632,584,518.74	347	10	6.067%
MB0205 .....	8,489,692.29	348	9	6.040
	<u>\$641,074,211.03</u>			
<b>Subgroup 6C Trust Asset</b>				
MB0746 .....	\$877,245,726.00	358	0	6.025%
<b>Subgroup 8A Trust Assets<sup>(3)</sup></b>				
MA9478 .....	\$ 107,311.42	337	22	7.655%
MA9841 .....	158,630.86	345	15	7.545
	<u>\$ 265,942.28</u>			
<b>Subgroup 8B Trust Asset</b>				
DC0375 .....	\$ 152,767.51	341	19	7.750%

(1) As of November 1, 2025.

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

(3) More than 10% of the Mortgage Loans underlying the Subgroup 8A Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement*.

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

**Characteristics of the Group 9, 13 and 16 and Subgroup 8C Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the related Underlying Certificates.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>30-day Average SOFR for Minimum Interest Rate</u>
<b>Security Group 1</b>						
FA .....	30-day Average SOFR + 1.25%	5.40000%	1.25%	6.00%	0	0.00%
FT .....	30-day Average SOFR + 1.00%	5.15000%	1.00%	6.00%	0	0.00%
SA .....	4.75% — 30-day Average SOFR	0.60000%	0.00%	4.75%	0	4.75%
TA .....	5.00% — 30-day Average SOFR	0.25000%	0.00%	0.25%	0	5.00%
TF .....	30-day Average SOFR + 1.10%	5.25000%	1.10%	6.00%	0	0.00%
TI .....	4.90% — 30-day Average SOFR	0.15000%	0.00%	0.15%	0	4.90%
<b>Security Group 3</b>						
CF .....	30-day Average SOFR + 0.75%	4.90000%	0.75%	7.00%	0	0.00%
CS .....	6.25% — 30-day Average SOFR	2.10000%	0.00%	6.25%	0	6.25%
FC .....	30-day Average SOFR + 1.00%	5.15000%	1.00%	7.00%	0	0.00%
SC .....	6.00% — 30-day Average SOFR	1.85000%	0.00%	6.00%	0	6.00%
TC .....	6.25% — 30-day Average SOFR	0.25000%	0.00%	0.25%	0	6.25%
<b>Security Group 4</b>						
FD .....	30-day Average SOFR + 1.00%	5.18680%	1.00%	7.00%	0	0.00%
SD .....	6.00% — 30-day Average SOFR	1.81320%	0.00%	6.00%	0	6.00%
<b>Security Group 5</b>						
DF .....	30-day Average SOFR + 0.85%	5.00000%	0.85%	7.00%	0	0.00%
EF .....	30-day Average SOFR + 1.20%	5.35000%	1.20%	6.00%	0	0.00%
ES .....	4.80% — 30-day Average SOFR	0.65000%	0.00%	4.80%	0	4.80%
FE .....	30-day Average SOFR + 1.00%	5.15000%	1.00%	7.00%	0	0.00%
SE .....	6.00% — 30-day Average SOFR	1.85000%	0.00%	6.00%	0	6.00%
TD .....	6.15% — 30-day Average SOFR	0.15000%	0.00%	0.15%	0	6.15%
<b>Security Group 6</b>						
BF .....	30-day Average SOFR + 1.40%	5.50000%	1.40%	5.50%	0	0.00%
BS .....	4.10% — 30-day Average SOFR	0.00000%	0.00%	4.10%	0	4.10%
F .....	30-day Average SOFR + 1.40%	5.50000%	1.40%	5.50%	0	0.00%
FB .....	30-day Average SOFR + 1.40%	5.50000%	1.40%	5.50%	0	0.00%
FP .....	30-day Average SOFR + 1.40%	5.50000%	1.40%	5.50%	0	0.00%
PF .....	30-day Average SOFR + 1.40%	5.50000%	1.40%	5.50%	0	0.00%
S .....	4.10% — 30-day Average SOFR	0.00000%	0.00%	4.10%	0	4.10%
SB .....	4.10% — 30-day Average SOFR	0.00000%	0.00%	4.10%	0	4.10%



<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>30-day Average SOFR for Minimum Interest Rate</u>
<b>Security Group 7</b>						
GF .....	30-day Average SOFR + 1.08%	5.26000%	1.08%	6.50%	0	0.00%
GS .....	5.42% — 30-day Average SOFR	1.24000%	0.00%	5.42%	0	5.42%
<b>Security Group 8</b>						
FH .....	30-day Average SOFR + 1.00%	5.21000%	1.00%	7.00%	0	0.00%
HF .....	30-day Average SOFR + 1.00%	5.21000%	1.00%	7.00%	0	0.00%
HS .....	6.00% — 30-day Average SOFR	1.79000%	0.00%	6.00%	0	6.00%
MF .....	30-day Average SOFR + 1.00%	5.21000%	1.00%	7.00%	0	0.00%
SH .....	6.00% — 30-day Average SOFR	1.79000%	0.00%	6.00%	0	6.00%
<b>Security Group 10</b>						
FJ .....	30-day Average SOFR + 1.07%	5.25145%	1.07%	6.50%	0	0.00%
SJ .....	5.43% — 30-day Average SOFR	1.24855%	0.00%	5.43%	0	5.43%
<b>Security Group 13</b>						
SM .....	5.35% — 30-day Average SOFR	1.25112%	0.00%	5.35%	0	5.35%
<b>Security Group 15</b>						
NF .....	30-day Average SOFR + 1.00%	5.14771%	1.00%	6.50%	0	0.00%
NS .....	5.50% — 30-day Average SOFR	1.35229%	0.00%	5.50%	0	5.50%
<b>Security Group 17</b>						
QF .....	30-day Average SOFR + 1.00%	5.14771%	1.00%	6.50%	0	0.00%
QS .....	5.50% — 30-day Average SOFR	1.35229%	0.00%	5.50%	0	5.50%
<b>Security Group 18</b>						
FN .....	30-day Average SOFR + 1.30%	5.48000%	1.30%	5.50%	0	0.00%
SN .....	4.20% — 30-day Average SOFR	0.02000%	0.00%	4.20%	0	4.20%

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

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

#### **SECURITY GROUP 1**

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

- The HZ Accrual Amount, sequentially, to HV and HZ, in that order, until retired
- The ZA Accrual Amount, sequentially, to VA and ZA, in that order, until retired
- 20.2674981663% of the Group 1 Principal Distribution Amount to FA, until retired
- 7.5381157485% of the Group 1 Principal Distribution Amount, sequentially, to A and AB, in that order, until retired
- 8.5157554810% of the Group 1 Principal Distribution Amount, sequentially, to HC, HV and HZ, in that order, until retired
- 63.6786306042% of the Group 1 Principal Distribution Amount, sequentially, to AQ, AM, VA and ZA, in that order, until retired



## **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount and the BZ Accrual Amount will be allocated as follows:

- The BZ Accrual Amount, sequentially, to BV and BZ, in that order, until retired
- The Group 2 Principal Distribution Amount, sequentially, to BA, BM, BV and BZ, in that order, until retired

## **SECURITY GROUP 3**

The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:

- 24.3902439024%, concurrently, to CF and CT, pro rata, until retired
- 75.6097560976%, sequentially, to CE, CM and CL, in that order, until retired

## **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated, concurrently, as follows:

- 80% to FD, until retired
- 20%, sequentially, to DA and DB, in that order, until retired

## **SECURITY GROUP 5**

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

- The EZ Accrual Amount, sequentially, to EV and EZ, in that order, until retired
- The ZE Accrual Amount, sequentially, to VE and ZE, in that order, until retired
- 32.2497781776% of the Group 5 Principal Distribution Amount, concurrently, to EF and FE, pro rata, until retired
- 23.3904559165% of the Group 5 Principal Distribution Amount, sequentially, to EJ, EQ, EV and EZ, in that order, until retired
- 44.3597659059% of the Group 5 Principal Distribution Amount, sequentially, to E, EM, VE and ZE, in that order, until retired

## **SECURITY GROUP 6**

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

- The Subgroup 6A Principal Distribution Amount to BF, until retired
- The Subgroup 6B Principal Distribution Amount, concurrently, to FB and PF, pro rata, until retired
- The Subgroup 6C Principal Distribution Amount to FP, until retired

#### **SECURITY GROUP 7**

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

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired
- 50% of the Group 7 Principal Distribution Amount to GF, until retired
- 50% of the Group 7 Principal Distribution Amount, sequentially, to GA, GM, GV and GZ, in that order, until retired

#### **SECURITY GROUP 8**

The Subgroup 8A Principal Distribution Amount, the Subgroup 8B Principal Distribution Amount and the Subgroup 8C Principal Distribution Amount will be allocated as follows:

- The Subgroup 8A Principal Distribution Amount and the Subgroup 8B Principal Distribution Amount to MF, until retired
- The Subgroup 8C Principal Distribution Amount to HF, until retired

#### **SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated, concurrently, as follows:

- 75% to FJ, until retired
- 25%, sequentially, to JA and JL, in that order, until retired

#### **SECURITY GROUP 11**

The Group 11 Principal Distribution Amount will be allocated, sequentially, to K, KN and KL, in that order, until retired

#### **SECURITY GROUP 12**

The Group 12 Principal Distribution Amount and the LZ Accrual Amount will be allocated in the following order of priority:

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

#### **SECURITY GROUP 14**

The Group 14 Principal Distribution Amount, the NZ Accrual Amount and the ZN Accrual Amount will be allocated as follows:

- The NZ Accrual Amount, sequentially, to NA and NZ, in that order, until retired
- The Group 14 Principal Distribution Amount and the ZN Accrual Amount in the following order of priority:
  1. Sequentially, to NA and NZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To ZN, until retired
3. Sequentially, to NA and NZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 15**

The Group 15 Principal Distribution Amount will be allocated to NF, until retired

#### **SECURITY GROUP 16**

The Group 16 Principal Distribution Amount and the PZ Accrual Amount will be allocated in the following order of priority:

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

#### **SECURITY GROUP 17**

The Group 17 Principal Distribution Amount will be allocated to QF, until retired

#### **SECURITY GROUP 18**

The Group 18 Principal Distribution Amount will be allocated to FN, 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:

<b>Security Group</b>	<b>PAC Classes</b>	<b>Structuring Ranges</b>
12	LP .....	200% PSA through 350% PSA
14	NA and NZ (in the aggregate) .....	205% PSA through 600% PSA
16	P* .....	150% PSA through 250% PSA

\* The initial Effective Range is 151% PSA through 249% PSA.

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent

with, the Class Principal Balances or the outstanding principal or notional balance of the related Trust Asset Group indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
AI .....	\$ 94,685,705	27.27272727% of AQ (SEQ Class)
HI .....	2,272,727	4.545454545% of HC (SEQ Class)
IH .....	\$ 29,289,174	8.436285652% of AQ (SEQ Class)
	<u>2,272,727</u>	4.545454545% of HC (SEQ Class)
	<u>\$ 31,561,901</u>	
IO .....	\$ 48,217,775	5.7485510547% of the Group 1 Trust Assets
QI .....	19,422,708	36.36363636% of AM (SEQ Class)
SA .....	170,000,000	100% of FA (PT Class)
TA .....	170,000,000	100% of FA (PT Class)
TI .....	170,000,000	100% of FA (PT Class)
<b>Security Group 2</b>		
BI .....	\$ 11,656,545	9.0909090909% of BA and BM (in the aggregate) (SEQ Classes)
<b>Security Group 3</b>		
CI .....	\$ 41,666,666	10.162601626% of the Group 3 Trust Assets
CS .....	80,000,000	100% of CF (PT Class)
DI .....	155,000,000	50% of CE, CL and CM (in the aggregate) (SEQ Classes)
IC .....	72,333,333	33.333333333% of CE (SEQ Class)
ID .....	10,333,333	33.333333333% of CM (SEQ Class)
SC .....	80,000,000	100% of CF (PT Class)
TC .....	80,000,000	100% of CF (PT Class)
<b>Security Group 4</b>		
SD .....	\$100,000,000	100% of FD (PT Class)
<b>Security Group 5</b>		
EI .....	\$ 37,388,756	36.3636363636% of E (SEQ Class)
ES .....	30,000,000	100% of EF (PT Class)
IE .....	3,636,363	1.0197558317% of the Group 5 Trust Assets
SE .....	85,000,000	100% of FE (PT Class)
TD .....	85,000,000	100% of FE (PT Class)
<b>Security Group 6</b>		
BS .....	\$231,680,063	100% of BF (PT Class)
S .....	877,245,726	100% of FP (PT Class)
SB .....	641,074,211	100% of FB and PF (in the aggregate) (PT Classes)
<b>Security Group 7</b>		
GS .....	\$ 83,205,380	100% of GF (PT Class)
<b>Security Group 8</b>		
HS .....	\$ 11,820,942	100% of HF (SC/PT Class)
SH .....	418,709	100% of MF (SC/PT Class)
<b>Security Group 9</b>		
MI .....	\$ 38,996,987	100% of the Group 9 Trust Assets
<b>Security Group 10</b>		
SJ .....	\$150,000,000	100% of FJ (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 11</b>		
IJ .....	\$ 9,333,333	33.3333333333% of KN (SEQ Class)
IK .....	32,666,666	33.3333333333% of K (SEQ Class)
JI .....	14,000,000	33.3333333333% of KL and KN (in the aggregate) (SEQ Classes)
KI .....	23,333,333	16.6666666667% of the Group 11 Trust Assets
<b>Security Group 12</b>		
LI .....	\$ 5,000,000	33.3333333333% of LP (PAC/AD Class)
<b>Security Group 13</b>		
SM .....	\$127,322,398	100% of the Group 13 Trust Assets
<b>Security Group 14</b>		
NI .....	\$ 21,543,692	30.7692307692% of NA and NZ (in the aggregate) (PAC/AD Classes)
<b>Security Group 15</b>		
NS .....	\$ 58,565,350	100% of NF (PT Class)
<b>Security Group 16</b>		
PI .....	\$ 4,900,615	23.0769230769% of P (SC/PAC/AD Class)
<b>Security Group 17</b>		
QS .....	\$ 53,000,000	100% of QF (PT Class)
<b>Security Group 18</b>		
SN .....	\$ 10,000,000	100% of FN (PT Class)

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

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

## RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

generally, the earlier a change, the greater the effect on your yield. It is doubtful that such index will remain constant.

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

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

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 8, 9, 13 and 16 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, one of the underlying certificates included in trust asset subgroup 8C is



not entitled to distributions of principal until a certain class of the related underlying series has been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of such class of certificates having priority over the underlying certificate. Accordingly, this underlying certificate may receive no principal distributions for extended periods of time.

In addition, the reduction in notional balance of one of the underlying certificates included in trust asset group 9 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 related classes with which the notional underlying certificates reduce have adhered to any applicable principal balance schedules or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

***Up to 10% of the mortgage loans underlying the group 1 through 7, 9 through 18 and subgroup 8B trust assets and up to 100% of the mortgage loans underlying the subgroup 8A and 8C trust assets may be higher balance mortgage loans.*** Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than

expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

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

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

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

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

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

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

The Federal Reserve Bank of New York has noted that it may alter the methods of calculation, publication schedule, rate revision

practices or availability of 30-day Average SOFR at any time without notice. There can be no assurance that 30-day Average SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the floating rate and inverse floating rate securities.

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

***The securities may not be a suitable investment for you.*** The securities, especially the group 8, 9, 13 and 16 securities and, in particular, the support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

You will bear the market risks of your investment.

The market values of the classes are likely to fluctuate. These fluctuations may be significant and could result in significant losses to you.

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

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

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

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

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

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

## **THE TRUST ASSETS**

### **General**

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

### **The Trust MBS (Groups 1 through 7, 10 through 12, 14, 15, 17 and 18 and Subgroup 8A and 8B)**

The Trust MBS are either:

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

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

## **The Underlying Certificates (Groups 9, 13 and 16 and Subgroup 8C)**

The Group 9, 13 and 16 and Subgroup 8C 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](http://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 through 5, 7, 10 through 12, 14, 15, 17 and 18 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 through 5, 7, 10 through 12, 14, 15, 17 and 18 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 6 and Subgroup 8A and 8B Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Characteristics of the Mortgage Loans Underlying the Group 6 and Subgroup 8A and 8B Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

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

## **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

### **Form of Securities**

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

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

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

### **Distributions**

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

### **Interest Distributions**

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable (or accrued in the case of an Accrual Class) on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.



- Investors can calculate the amount of interest to be distributed (or accrued in the case of an Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “— Class Factors” below.

### *Categories of Classes*

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

### *Accrual Periods*

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

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

### *Fixed Rate Classes*

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

### *Floating Rate and Inverse Floating Rate Classes*

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

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

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

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](http://ginniemae.gov) or by calling the Information Agent at (800) 234-GNMA.

### *Accrual Classes*

Each of Classes BZ, EZ, GZ, HZ, LZ, NZ, PZ, ZA, ZE and ZN is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

## Principal Distributions

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

### *Categories of Classes*

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

### *Notional Classes*

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

## Residual Securities

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

## Class Factors

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

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



interest to be distributed to that Class and investors in an Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.

- Investors may obtain current Class Factors on [ginniemae.gov](http://ginniemae.gov).

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

## **Termination**

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

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

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

## **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 2, 8, 9, 10, 12, 15, 18, 28, 29, 30, 32, 33 and 34, 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 1, 2, 9, 10, 12, 15, 28, 29, 30, 33 and 34, 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 2025-188. The Trustee may be contacted by telephone at (617) 603-6451.

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

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

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

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

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

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

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

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

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

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

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

Investors in the Group 8, 9, 13 and 16 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 8, 9, 13 and 16 securities”* in this Supplement.

### **Accretion Directed Classes**

Classes BV, EV, GV, HV, LP, NA, NZ, P, VA and VE are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class NI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Classes shown under *“Terms Sheet — Notional Classes”* in this Supplement.

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

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

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, the Class Principal Balance of such Class would be reduced to zero on, but not before, its Final Distribution Date, and the Weighted Average Life of such Class would equal its maximum Weighted Average Life shown in the table below.
- However, the Weighted Average Lives of Classes BV, EV, GV, HV, VA and VE will be reduced at prepayment speeds higher than the constant rates shown in the table below. See *“Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement*.

### Accretion Directed Classes

Security Group	Class	Maximum Weighted Average Life (in years) <sup>(1)</sup>	Final Distribution Date	Prepayment Rate at or below
1	HV .....	6.0	November 2036	160% PSA
1	VA .....	6.0	November 2036	188% PSA
2	BV .....	6.0	October 2036	216% PSA
5	EV .....	6.0	December 2036	209% PSA
5	VE .....	6.0	November 2036	188% PSA
7	GV .....	6.0	December 2036	213% PSA

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

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

### Securities that Receive Principal on the Basis of Schedules

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

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

Security Group		Initial Effective Ranges
	<b>PAC Classes</b>	
12	LP .....	200% PSA through 350% PSA
14	NA and NZ (in the aggregate) .....	205% PSA through 600% PSA
16	P .....	151% PSA through 249% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective

Ranges could differ from those shown in the above table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

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

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

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

### **Assumability**

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

### **Final Distribution Date**

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

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

### **Modeling Assumptions**

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

1. The Mortgage Loans underlying the Group 1 through 5, 7, 10 through 12, 14, 15, 17 and 18 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 5, 7, 10 through 12, 14, 15, 17 and 18 Trust Assets” in the Terms Sheet and the Mortgage Loans underlying the Group 6 and Subgroup 8A and 8B Trust Assets have the characteristics shown under “Characteristics of the Mortgage Loans Underlying the Group 6 and Subgroup 8A and 8B 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 through 5, 7, 10 through 12, 14, 15, 17 or 18 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 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	Class A						Class AB						Classes AC, AD, AG, AH, AI, AJ, AK and AQ						Classes AM, QI, QK, QL, QM and QN						
	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
November 2026	99	96	93	90	86	81	100	100	100	100	100	100	98	95	92	88	82	77	100	100	100	100	100	100	
November 2027	97	90	79	69	57	45	100	100	100	100	100	100	97	87	75	63	47	33	100	100	100	100	100	100	
November 2028	96	81	62	46	27	11	100	100	100	100	100	100	95	77	54	34	11	0	100	100	100	100	100	43	
November 2029	94	73	48	28	7	0	100	100	100	100	100	72	93	67	37	12	0	0	100	100	100	100	14	0	
November 2030	93	66	36	14	0	0	100	100	100	100	79	37	91	58	22	0	0	0	100	100	100	69	0	0	
November 2031	91	59	25	4	0	0	100	100	100	100	50	19	89	50	9	0	0	0	100	100	100	0	0	0	
November 2032	89	52	17	0	0	0	100	100	100	85	31	10	86	41	0	0	0	0	100	100	92	0	0	0	
November 2033	87	46	10	0	0	0	100	100	100	63	20	5	84	34	0	0	0	0	100	100	35	0	0	0	
November 2034	84	40	3	0	0	0	100	100	100	47	12	2	81	27	0	0	0	0	100	100	0	0	0	0	
November 2035	82	34	0	0	0	0	100	100	94	35	8	1	78	20	0	0	0	0	100	100	0	0	0	0	
November 2036	79	29	0	0	0	0	100	100	77	26	5	1	75	14	0	0	0	0	100	100	0	0	0	0	
November 2037	77	24	0	0	0	0	100	100	64	19	3	0	72	8	0	0	0	0	100	100	0	0	0	0	
November 2038	74	20	0	0	0	0	100	100	52	14	2	0	68	2	0	0	0	0	100	100	0	0	0	0	
November 2039	71	15	0	0	0	0	100	100	43	10	1	0	64	0	0	0	0	0	100	80	0	0	0	0	
November 2040	67	11	0	0	0	0	100	100	35	7	1	0	60	0	0	0	0	0	100	48	0	0	0	0	
November 2041	63	7	0	0	0	0	100	100	29	5	0	0	56	0	0	0	0	0	100	18	0	0	0	0	
November 2042	60	4	0	0	0	0	100	100	23	4	0	0	51	0	0	0	0	0	100	0	0	0	0	0	
November 2043	55	0	0	0	0	0	100	100	19	3	0	0	46	0	0	0	0	0	100	0	0	0	0	0	
November 2044	51	0	0	0	0	0	100	90	15	2	0	0	40	0	0	0	0	0	100	0	0	0	0	0	
November 2045	46	0	0	0	0	0	100	79	12	1	0	0	34	0	0	0	0	0	100	0	0	0	0	0	
November 2046	41	0	0	0	0	0	100	68	9	1	0	0	28	0	0	0	0	0	100	0	0	0	0	0	
November 2047	35	0	0	0	0	0	100	58	7	1	0	0	21	0	0	0	0	0	100	0	0	0	0	0	
November 2048	29	0	0	0	0	0	100	49	5	0	0	0	14	0	0	0	0	0	100	0	0	0	0	0	
November 2049	23	0	0	0	0	0	100	40	4	0	0	0	6	0	0	0	0	0	100	0	0	0	0	0	
November 2050	16	0	0	0	0	0	100	32	3	0	0	0	0	0	0	0	0	0	86	0	0	0	0	0	
November 2051	9	0	0	0	0	0	100	24	2	0	0	0	0	0	0	0	0	0	28	0	0	0	0	0	
November 2052	1	0	0	0	0	0	100	17	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
November 2053	0	0	0	0	0	0	71	10	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
November 2054	0	0	0	0	0	0	37	4	0	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	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	17.6	8.0	4.3	3.0	2.3	1.9	28.6	23.2	14.5	9.8	6.7	5.0	15.8	6.3	3.4	2.5	1.9	1.6	25.6	15.0	7.8	5.2	3.8	3.0	

PSA Prepayment Assumption Rates																		
Distribution Date	Class AY						Classes FA, FT, IO, SA, TA, TF and TI						Classes HA, HC and HI					
	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2026	100	100	100	100	100	100	99	97	95	92	89	85	99	96	92	89	84	79
November 2027	100	100	100	100	100	100	98	92	84	76	66	56	97	88	77	65	51	38
November 2028	100	100	100	100	100	100	97	85	70	57	42	29	95	79	58	39	17	0
November 2029	100	100	100	100	100	60	95	79	59	43	26	15	94	70	41	18	0	0
November 2030	100	100	100	100	66	31	94	73	49	32	17	8	92	61	27	3	0	0
November 2031	100	100	100	95	42	16	93	67	41	24	10	4	90	53	16	0	0	0
November 2032	100	100	100	71	26	8	91	62	34	18	7	2	87	46	6	0	0	0
November 2033	100	100	100	53	16	4	89	57	28	13	4	1	85	39	0	0	0	0
November 2034	100	100	95	39	10	2	88	52	24	10	3	1	82	32	0	0	0	0
November 2035	100	100	78	29	6	1	86	48	20	7	2	0	80	26	0	0	0	0
November 2036	100	100	65	21	4	1	84	44	16	5	1	0	77	20	0	0	0	0
November 2037	100	100	53	16	2	0	82	40	13	4	1	0	74	14	0	0	0	0
November 2038	100	100	44	12	2	0	79	36	11	3	0	0	70	9	0	0	0	0
November 2039	100	100	36	9	1	0	77	33	9	2	0	0	67	4	0	0	0	0
November 2040	100	100	29	6	1	0	74	30	7	2	0	0	63	0	0	0	0	0
November 2041	100	100	24	5	0	0	71	27	6	1	0	0	59	0	0	0	0	0
November 2042	100	96	19	3	0	0	68	24	5	1	0	0	54	0	0	0	0	0
November 2043	100	85	16	2	0	0	65	21	4	1	0	0	50	0	0	0	0	0
November 2044	100	75	12	2	0	0	61	19	3	0	0	0	44	0	0	0	0	0
November 2045	100	66	10	1	0	0	57	16	2	0	0	0	39	0	0	0	0	0
November 2046	100	57	8	1	0	0	53	14	2	0	0	0	33	0	0	0	0	0
November 2047	100	49	6	1	0	0	49	12	1	0	0	0	27	0	0	0	0	0
November 2048	100	41	5	0	0	0	44	10	1	0	0	0	20	0	0	0	0	0
November 2049	100	34	3	0	0	0	39	8	1	0	0	0	13	0	0	0	0	0
November 2050	100	27	2	0	0	0	34	7	1	0	0	0	5	0	0	0	0	0
November 2051	100	20	2	0	0	0	28	5	0	0	0	0	0	0	0	0	0	0
November 2052	86	14	1	0	0	0	22	4	0	0	0	0	0	0	0	0	0	0
November 2053	59	9	1	0	0	0	15	2	0	0	0	0	0	0	0	0	0	0
November 2054	31	3	0	0	0	0	8	1	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	0	0	0
Weighted Average Life (years)	28.3	22.3	13.6	9.2	6.3	4.7	19.9	11.2	6.4	4.4	3.2	2.5	16.5	6.9	3.7	2.7	2.0	1.7

Security Group 1 PSA Prepayment Assumption Rates																		
Distribution Date	Class HB						Class HV						Class HZ					
	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2026	100	100	100	100	100	100	93	93	93	93	93	93	105	105	105	105	105	105
November 2027	100	100	100	100	100	100	86	86	86	86	86	86	110	110	110	110	110	110
November 2028	100	100	100	100	100	98	78	78	78	78	78	72	116	116	116	116	116	116
November 2029	100	100	100	100	88	50	70	70	70	70	41	0	122	122	122	122	122	86
November 2030	100	100	100	100	55	26	61	61	61	61	0	0	128	128	128	128	96	44
November 2031	100	100	100	79	35	13	52	52	52	3	0	0	135	135	135	135	60	23
November 2032	100	100	100	59	22	7	42	42	42	0	0	0	142	142	142	102	38	11
November 2033	100	100	95	44	14	3	33	33	20	0	0	0	149	149	149	76	24	6
November 2034	100	100	79	33	9	2	22	22	0	0	0	0	157	157	136	56	15	3
November 2035	100	100	65	24	5	1	11	11	0	0	0	0	165	165	113	42	9	2
November 2036	100	100	54	18	3	0	0	0	0	0	0	0	173	173	93	31	6	1
November 2037	100	100	45	13	2	0	0	0	0	0	0	0	173	173	77	23	4	0
November 2038	100	100	37	10	1	0	0	0	0	0	0	0	173	173	63	17	2	0
November 2039	100	100	30	7	1	0	0	0	0	0	0	0	173	173	52	12	1	0
November 2040	100	99	24	5	0	0	0	0	0	0	0	0	173	171	42	9	1	0
November 2041	100	89	20	4	0	0	0	0	0	0	0	0	173	154	34	7	1	0
November 2042	100	80	16	3	0	0	0	0	0	0	0	0	173	138	28	5	0	0
November 2043	100	71	13	2	0	0	0	0	0	0	0	0	173	123	22	3	0	0
November 2044	100	63	10	1	0	0	0	0	0	0	0	0	173	108	18	2	0	0
November 2045	100	55	8	1	0	0	0	0	0	0	0	0	173	95	14	2	0	0
November 2046	100	47	6	1	0	0	0	0	0	0	0	0	173	82	11	1	0	0
November 2047	100	41	5	0	0	0	0	0	0	0	0	0	173	70	9	1	0	0
November 2048	100	34	4	0	0	0	0	0	0	0	0	0	173	59	7	1	0	0
November 2049	100	28	3	0	0	0	0	0	0	0	0	0	173	48	5	0	0	0
November 2050	100	22	2	0	0	0	0	0	0	0	0	0	173	39	3	0	0	0
November 2051	93	17	1	0	0	0	0	0	0	0	0	0	160	29	2	0	0	0
November 2052	72	12	1	0	0	0	0	0	0	0	0	0	124	21	2	0	0	0
November 2053	50	7	0	0	0	0	0	0	0	0	0	0	86	12	1	0	0	0
November 2054	26	3	0	0	0	0	0	0	0	0	0	0	44	5	0	0	0	0
November 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.9	21.2	12.7	8.6	5.9	4.5	6.0	6.0	5.5	4.5	3.5	2.9	27.9	21.2	13.4	9.4	6.6	5.0

PSA Prepayment Assumption Rates																		
Distribution Date	Class IH						Class VA						Class ZA					
	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2026	98	96	92	88	83	77	93	93	93	93	93	93	105	105	105	105	105	105
November 2027	97	88	75	63	48	33	86	86	86	86	86	86	110	110	110	110	110	110
November 2028	95	77	55	34	11	0	78	78	78	78	78	78	116	116	116	116	116	116
November 2029	93	68	37	12	0	0	70	70	70	70	70	0	122	122	122	122	122	103
November 2030	91	58	22	0	0	0	61	61	61	61	0	0	128	128	128	128	115	53
November 2031	89	50	10	0	0	0	52	52	52	41	0	0	135	135	135	135	72	27
November 2032	86	42	0	0	0	0	42	42	42	0	0	0	142	142	142	123	45	14
November 2033	84	34	0	0	0	0	33	33	33	0	0	0	149	149	149	91	28	7
November 2034	81	27	0	0	0	0	22	22	9	0	0	0	157	157	157	68	18	4
November 2035	78	20	0	0	0	0	11	11	0	0	0	0	165	165	135	50	11	2
November 2036	75	14	0	0	0	0	0	0	0	0	0	0	173	173	112	37	7	1
November 2037	72	8	0	0	0	0	0	0	0	0	0	0	173	173	92	27	4	0
November 2038	68	3	0	0	0	0	0	0	0	0	0	0	173	173	76	20	3	0
November 2039	64	0	0	0	0	0	0	0	0	0	0	0	173	173	62	15	2	0
November 2040	60	0	0	0	0	0	0	0	0	0	0	0	173	173	51	11	1	0
November 2041	56	0	0	0	0	0	0	0	0	0	0	0	173	173	41	8	1	0
November 2042	51	0	0	0	0	0	0	0	0	0	0	0	173	165	33	6	0	0
November 2043	46	0	0	0	0	0	0	0	0	0	0	0	173	147	27	4	0	0
November 2044	41	0	0	0	0	0	0	0	0	0	0	0	173	130	21	3	0	0
November 2045	35	0	0	0	0	0	0	0	0	0	0	0	173	114	17	2	0	0
November 2046	28	0	0	0	0	0	0	0	0	0	0	0	173	98	13	1	0	0
November 2047	22	0	0	0	0	0	0	0	0	0	0	0	173	84	10	1	0	0
November 2048	14	0	0	0	0	0	0	0	0	0	0	0	173	71	8	1	0	0
November 2049	7	0	0	0	0	0	0	0	0	0	0	0	173	58	6	0	0	0
November 2050	0	0	0	0	0	0	0	0	0	0	0	0	173	46	4	0	0	0
November 2051	0	0	0	0	0	0	0	0	0	0	0	0	173	35	3	0	0	0
November 2052	0	0	0	0	0	0	0	0	0	0	0	0	149	25	2	0	0	0
November 2053	0	0	0	0	0	0	0	0	0	0	0	0	103	15	1	0	0	0
November 2054	0	0	0	0	0	0	0	0	0	0	0	0	53	6	0	0	0	0
November 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.8	6.4	3.4	2.5	1.9	1.6	6.0	6.0	5.8	4.8	3.7	3.1	28.3	22.3	14.0	9.9	6.9	5.3

Security Group 2																		
PSA Prepayment Assumption Rates																		
Distribution Date	Class BA						Class BI						Class BM					
	0%	100%	300%	475%	750%	1,000%	0%	100%	300%	475%	750%	1,000%	0%	100%	300%	475%	750%	1,000%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2026 . . . . .	98	96	91	86	80	73	99	97	93	89	84	79	100	100	100	100	100	100
November 2027 . . . . .	97	87	71	57	36	19	97	90	77	67	50	37	100	100	100	100	100	100
November 2028 . . . . .	95	77	46	23	0	0	96	82	58	40	16	0	100	100	100	100	72	0
November 2029 . . . . .	93	66	25	0	0	0	94	74	41	20	0	0	100	100	100	91	0	0
November 2030 . . . . .	90	56	8	0	0	0	93	66	28	6	0	0	100	100	100	27	0	0
November 2031 . . . . .	88	47	0	0	0	0	91	59	17	0	0	0	100	100	79	0	0	0
November 2032 . . . . .	86	38	0	0	0	0	89	52	9	0	0	0	100	100	40	0	0	0
November 2033 . . . . .	83	30	0	0	0	0	87	46	2	0	0	0	100	100	8	0	0	0
November 2034 . . . . .	80	23	0	0	0	0	84	40	0	0	0	0	100	100	0	0	0	0
November 2035 . . . . .	77	16	0	0	0	0	82	34	0	0	0	0	100	100	0	0	0	0
November 2036 . . . . .	74	9	0	0	0	0	79	29	0	0	0	0	100	100	0	0	0	0
November 2037 . . . . .	70	3	0	0	0	0	77	24	0	0	0	0	100	100	0	0	0	0
November 2038 . . . . .	66	0	0	0	0	0	74	19	0	0	0	0	100	88	0	0	0	0
November 2039 . . . . .	62	0	0	0	0	0	70	15	0	0	0	0	100	68	0	0	0	0
November 2040 . . . . .	58	0	0	0	0	0	67	11	0	0	0	0	100	50	0	0	0	0
November 2041 . . . . .	53	0	0	0	0	0	63	7	0	0	0	0	100	32	0	0	0	0
November 2042 . . . . .	48	0	0	0	0	0	59	3	0	0	0	0	100	16	0	0	0	0
November 2043 . . . . .	43	0	0	0	0	0	55	0	0	0	0	0	100	0	0	0	0	0
November 2044 . . . . .	37	0	0	0	0	0	51	0	0	0	0	0	100	0	0	0	0	0
November 2045 . . . . .	31	0	0	0	0	0	46	0	0	0	0	0	100	0	0	0	0	0
November 2046 . . . . .	24	0	0	0	0	0	41	0	0	0	0	0	100	0	0	0	0	0
November 2047 . . . . .	17	0	0	0	0	0	35	0	0	0	0	0	100	0	0	0	0	0
November 2048 . . . . .	9	0	0	0	0	0	29	0	0	0	0	0	100	0	0	0	0	0
November 2049 . . . . .	1	0	0	0	0	0	23	0	0	0	0	0	100	0	0	0	0	0
November 2050 . . . . .	0	0	0	0	0	0	16	0	0	0	0	0	72	0	0	0	0	0
November 2051 . . . . .	0	0	0	0	0	0	8	0	0	0	0	0	38	0	0	0	0	0
November 2052 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0
November 2053 . . . . .	0	0	0	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	0	0	0
November 2055 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . . . .	15.3	6.0	2.9	2.2	1.7	1.4	17.6	8.0	3.8	2.7	2.0	1.7	25.6	15.1	6.8	4.7	3.2	2.6

PSA Prepayment Assumption Rates													
Distribution Date	Class BV						Class BZ						
	0%	100%	300%	475%	750%	1,000%	0%	100%	300%	475%	750%	1,000%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	
November 2026	93	93	93	93	93	93	106	106	106	106	106	106	
November 2027	86	86	86	86	86	86	112	112	112	112	112	112	
November 2028	78	78	78	78	78	71	118	118	118	118	118	118	
November 2029	70	70	70	70	39	0	125	125	125	125	125	69	
November 2030	61	61	61	61	0	0	132	132	132	132	85	27	
November 2031	52	52	52	21	0	0	139	139	139	139	46	11	
November 2032	43	43	43	0	0	0	147	147	147	109	25	4	
November 2033	32	32	32	0	0	0	155	155	155	77	13	2	
November 2034	22	22	0	0	0	0	164	164	155	53	7	1	
November 2035	10	10	0	0	0	0	173	173	124	37	4	0	
November 2036	0	0	0	0	0	0	182	182	99	26	2	0	
November 2037	0	0	0	0	0	0	182	182	78	18	1	0	
November 2038	0	0	0	0	0	0	182	182	62	12	1	0	
November 2039	0	0	0	0	0	0	182	182	49	9	0	0	
November 2040	0	0	0	0	0	0	182	182	39	6	0	0	
November 2041	0	0	0	0	0	0	182	182	30	4	0	0	
November 2042	0	0	0	0	0	0	182	182	24	3	0	0	
November 2043	0	0	0	0	0	0	182	182	18	2	0	0	
November 2044	0	0	0	0	0	0	182	160	14	1	0	0	
November 2045	0	0	0	0	0	0	182	140	11	1	0	0	
November 2046	0	0	0	0	0	0	182	121	8	1	0	0	
November 2047	0	0	0	0	0	0	182	103	6	0	0	0	
November 2048	0	0	0	0	0	0	182	87	4	0	0	0	
November 2049	0	0	0	0	0	0	182	71	3	0	0	0	
November 2050	0	0	0	0	0	0	182	56	2	0	0	0	
November 2051	0	0	0	0	0	0	182	42	1	0	0	0	
November 2052	0	0	0	0	0	0	182	29	1	0	0	0	
November 2053	0	0	0	0	0	0	127	17	0	0	0	0	
November 2054	0	0	0	0	0	0	66	5	0	0	0	0	
November 2055	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average													
Life (years)	6.0	6.0	5.7	4.6	3.5	2.8	28.6	23.1	13.0	9.1	6.0	4.5	

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Classes C, CF, CI, CS, CT, DC, DE, DG, DH, DI, DJ, DK, FC, SC and TC						Classes CD, CE, CN, CP, CQ and IC						Classes CG, CH, CJ, CK, CM, CY and ID						Class CL					
	0%	100%	300%	475%	750%	1,000%	0%	100%	300%	475%	750%	1,000%	0%	100%	300%	475%	750%	1,000%	0%	100%	300%	475%	750%	1,000%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2026 . . . . .	99	97	94	91	86	82	99	96	91	87	80	74	100	100	100	100	100	100	100	100	100	100	100	100
November 2027 . . . . .	98	92	81	72	59	47	97	89	73	60	41	25	100	100	100	100	100	100	100	100	100	100	100	100
November 2028 . . . . .	97	85	66	51	32	19	96	79	51	30	3	0	100	100	100	100	100	0	100	100	100	100	100	96
November 2029 . . . . .	96	79	53	36	18	8	94	70	33	9	0	0	100	100	100	100	0	0	100	100	100	100	88	38
November 2030 . . . . .	95	73	43	25	9	3	92	62	19	0	0	0	100	100	100	54	0	0	100	100	100	100	47	15
November 2031 . . . . .	93	68	35	18	5	1	90	54	7	0	0	0	100	100	100	0	0	0	100	100	100	89	26	6
November 2032 . . . . .	92	63	28	13	3	0	88	46	0	0	0	0	100	100	79	0	0	0	100	100	100	63	14	2
November 2033 . . . . .	90	58	22	9	1	0	86	39	0	0	0	0	100	100	25	0	0	0	100	100	100	44	7	1
November 2034 . . . . .	89	53	18	6	1	0	84	33	0	0	0	0	100	100	0	0	0	0	100	100	90	31	4	0
November 2035 . . . . .	87	49	14	4	0	0	81	27	0	0	0	0	100	100	0	0	0	0	100	100	72	21	2	0
November 2036 . . . . .	85	45	12	3	0	0	78	21	0	0	0	0	100	100	0	0	0	0	100	100	58	15	1	0
November 2037 . . . . .	83	41	9	2	0	0	75	15	0	0	0	0	100	100	0	0	0	0	100	100	46	10	1	0
November 2038 . . . . .	80	37	7	1	0	0	72	10	0	0	0	0	100	100	0	0	0	0	100	100	37	7	0	0
November 2039 . . . . .	78	34	6	1	0	0	69	5	0	0	0	0	100	100	0	0	0	0	100	100	29	5	0	0
November 2040 . . . . .	75	30	5	1	0	0	65	1	0	0	0	0	100	100	0	0	0	0	100	100	23	3	0	0
November 2041 . . . . .	73	27	4	0	0	0	61	0	0	0	0	0	100	75	0	0	0	0	100	100	18	2	0	0
November 2042 . . . . .	70	25	3	0	0	0	56	0	0	0	0	0	100	46	0	0	0	0	100	100	14	2	0	0
November 2043 . . . . .	66	22	2	0	0	0	52	0	0	0	0	0	100	20	0	0	0	0	100	100	11	1	0	0
November 2044 . . . . .	63	19	2	0	0	0	47	0	0	0	0	0	100	0	0	0	0	0	100	97	8	1	0	0
November 2045 . . . . .	59	17	1	0	0	0	41	0	0	0	0	0	100	0	0	0	0	0	100	85	6	0	0	0
November 2046 . . . . .	55	15	1	0	0	0	35	0	0	0	0	0	100	0	0	0	0	0	100	74	5	0	0	0
November 2047 . . . . .	50	13	1	0	0	0	29	0	0	0	0	0	100	0	0	0	0	0	100	64	4	0	0	0
November 2048 . . . . .	46	11	1	0	0	0	22	0	0	0	0	0	100	0	0	0	0	0	100	54	3	0	0	0
November 2049 . . . . .	40	9	0	0	0	0	15	0	0	0	0	0	100	0	0	0	0	0	100	45	2	0	0	0
November 2050 . . . . .	35	7	0	0	0	0	7	0	0	0	0	0	100	0	0	0	0	0	100	36	1	0	0	0
November 2051 . . . . .	29	5	0	0	0	0	0	0	0	0	0	0	89	0	0	0	0	0	100	27	1	0	0	0
November 2052 . . . . .	22	4	0	0	0	0	0	0	0	0	0	0	25	0	0	0	0	0	100	20	1	0	0	0
November 2053 . . . . .	16	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	78	12	0	0	0	0
November 2054 . . . . .	8	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40	5	0	0	0	0
November 2055 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																								
Life (years) . . . . .	20.2	11.3	5.6	3.9	2.7	2.1	16.8	7.0	3.3	2.4	1.8	1.5	26.6	16.9	7.6	5.1	3.4	2.7	28.7	23.7	12.8	8.5	5.4	4.0

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Class DA						Class DB						Classes DT, FD and SD					
	0%	100%	350%	550%	850%	1,100%	0%	100%	350%	550%	850%	1,100%	0%	100%	350%	550%	850%	1,100%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2026 . . . . .	99	97	93	90	86	82	100	100	100	100	100	100	99	98	94	92	88	84
November 2027 . . . . .	98	92	78	67	52	40	100	100	100	100	100	100	98	93	81	72	59	49
November 2028 . . . . .	97	84	58	40	17	3	100	100	100	100	100	100	97	87	64	49	30	18
November 2029 . . . . .	96	77	41	20	0	0	100	100	100	100	96	39	96	80	50	32	14	6
November 2030 . . . . .	94	70	28	7	0	0	100	100	100	100	46	13	95	74	39	21	7	2
November 2031 . . . . .	93	63	18	0	0	0	100	100	100	93	22	4	94	69	30	14	3	1
November 2032 . . . . .	91	57	10	0	0	0	100	100	100	61	11	1	92	64	24	9	2	0
November 2033 . . . . .	89	51	4	0	0	0	100	100	100	40	5	0	91	59	18	6	1	0
November 2034 . . . . .	88	46	0	0	0	0	100	100	93	26	2	0	89	54	14	4	0	0
November 2035 . . . . .	86	41	0	0	0	0	100	100	72	17	1	0	88	50	11	3	0	0
November 2036 . . . . .	83	36	0	0	0	0	100	100	56	11	1	0	86	46	8	2	0	0
November 2037 . . . . .	81	31	0	0	0	0	100	100	43	7	0	0	84	42	6	1	0	0
November 2038 . . . . .	78	27	0	0	0	0	100	100	33	5	0	0	82	38	5	1	0	0
November 2039 . . . . .	76	23	0	0	0	0	100	100	25	3	0	0	79	35	4	0	0	0
November 2040 . . . . .	73	19	0	0	0	0	100	100	19	2	0	0	77	31	3	0	0	0
November 2041 . . . . .	69	16	0	0	0	0	100	100	14	1	0	0	74	28	2	0	0	0
November 2042 . . . . .	66	12	0	0	0	0	100	100	11	1	0	0	71	25	2	0	0	0
November 2043 . . . . .	62	9	0	0	0	0	100	100	8	1	0	0	68	23	1	0	0	0
November 2044 . . . . .	58	6	0	0	0	0	100	100	6	0	0	0	64	20	1	0	0	0
November 2045 . . . . .	53	3	0	0	0	0	100	100	5	0	0	0	60	18	1	0	0	0
November 2046 . . . . .	49	0	0	0	0	0	100	100	3	0	0	0	56	16	1	0	0	0
November 2047 . . . . .	43	0	0	0	0	0	100	88	2	0	0	0	52	13	0	0	0	0
November 2048 . . . . .	38	0	0	0	0	0	100	75	2	0	0	0	47	11	0	0	0	0
November 2049 . . . . .	31	0	0	0	0	0	100	62	1	0	0	0	42	9	0	0	0	0
November 2050 . . . . .	25	0	0	0	0	0	100	50	1	0	0	0	36	8	0	0	0	0
November 2051 . . . . .	18	0	0	0	0	0	100	39	1	0	0	0	30	6	0	0	0	0
November 2052 . . . . .	10	0	0	0	0	0	100	28	0	0	0	0	23	4	0	0	0	0
November 2053 . . . . .	1	0	0	0	0	0	100	18	0	0	0	0	16	3	0	0	0	0
November 2054 . . . . .	0	0	0	0	0	0	56	8	0	0	0	0	8	1	0	0	0	0
November 2055 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years) . . . . .	19.0	9.1	3.8	2.8	2.1	1.8	29.1	25.2	12.5	8.2	5.3	4.1	20.5	11.6	5.1	3.6	2.6	2.1

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Classes DF, EF, ES, FE, IE, SE and TD						Classes E, EA, EB, EC, ED and EI						Class EJ						Class EL					
	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2026	99	97	95	92	89	85	98	96	92	88	82	77	98	95	91	87	81	75	100	100	100	100	100	100
November 2027	98	92	84	76	66	56	97	88	75	63	47	33	96	86	73	60	43	27	100	100	100	100	100	100
November 2028	97	85	70	57	42	29	95	77	54	34	11	0	95	75	51	28	3	0	100	100	100	100	100	100
November 2029	95	79	59	43	26	15	93	68	37	12	0	0	92	65	31	5	0	0	100	100	100	100	100	60
November 2030	94	73	49	32	17	8	91	58	22	0	0	0	90	55	15	0	0	0	100	100	100	100	66	31
November 2031	93	67	41	24	10	4	89	50	9	0	0	0	88	45	2	0	0	0	100	100	100	95	42	16
November 2032	91	62	34	18	7	2	86	42	0	0	0	0	85	37	0	0	0	0	100	100	100	71	26	8
November 2033	89	57	29	13	4	1	84	34	0	0	0	0	82	28	0	0	0	0	100	100	100	53	16	4
November 2034	88	52	24	10	3	1	81	27	0	0	0	0	80	21	0	0	0	0	100	100	95	39	10	2
November 2035	86	48	20	7	2	0	78	20	0	0	0	0	76	13	0	0	0	0	100	100	79	29	6	1
November 2036	84	44	16	5	1	0	75	14	0	0	0	0	73	7	0	0	0	0	100	100	65	22	4	1
November 2037	82	40	13	4	1	0	72	8	0	0	0	0	69	0	0	0	0	0	100	100	54	16	2	0
November 2038	79	37	11	3	0	0	68	2	0	0	0	0	65	0	0	0	0	0	100	100	44	12	2	0
November 2039	77	33	9	2	0	0	64	0	0	0	0	0	61	0	0	0	0	0	100	100	36	9	1	0
November 2040	74	30	7	2	0	0	60	0	0	0	0	0	57	0	0	0	0	0	100	100	30	6	1	0
November 2041	71	27	6	1	0	0	56	0	0	0	0	0	52	0	0	0	0	0	100	100	24	5	0	0
November 2042	68	24	5	1	0	0	51	0	0	0	0	0	47	0	0	0	0	0	100	96	19	3	0	0
November 2043	65	21	4	1	0	0	46	0	0	0	0	0	41	0	0	0	0	0	100	86	16	2	0	0
November 2044	61	19	3	0	0	0	40	0	0	0	0	0	35	0	0	0	0	0	100	76	13	2	0	0
November 2045	57	17	2	0	0	0	34	0	0	0	0	0	29	0	0	0	0	0	100	66	10	1	0	0
November 2046	53	14	2	0	0	0	28	0	0	0	0	0	22	0	0	0	0	0	100	58	8	1	0	0
November 2047	49	12	2	0	0	0	21	0	0	0	0	0	15	0	0	0	0	0	100	49	6	1	0	0
November 2048	44	10	1	0	0	0	14	0	0	0	0	0	7	0	0	0	0	0	100	42	5	0	0	0
November 2049	39	9	1	0	0	0	6	0	0	0	0	0	0	0	0	0	0	0	100	34	3	0	0	0
November 2050	34	7	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	28	2	0	0	0
November 2051	28	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	21	2	0	0	0
November 2052	22	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	86	15	1	0	0	0
November 2053	15	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	59	9	1	0	0	0
November 2054	8	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	31	4	0	0	0	0
November 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																								
Life (years)	19.9	11.2	6.4	4.4	3.2	2.5	15.8	6.3	3.4	2.5	1.9	1.6	15.1	5.8	3.1	2.3	1.8	1.5	28.3	22.4	13.6	9.2	6.3	4.7

**PSA Prepayment Assumption Rates**

Distribution Date	Class EM					Class EQ					Class EV				
	0%	100%	250%	400%	800%	0%	100%	250%	400%	800%	0%	100%	250%	400%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2026	100	100	100	100	100	100	100	100	100	100	93	93	93	93	93
November 2027	100	100	100	100	100	100	100	100	100	100	85	85	85	85	85
November 2028	100	100	100	100	100	100	100	100	100	100	78	78	78	78	78
November 2029	100	100	100	100	14	0	100	100	100	26	0	69	69	69	69
November 2030	100	100	100	70	0	0	100	100	100	56	0	61	61	61	3
November 2031	100	100	100	0	0	0	100	100	100	13	0	52	52	52	0
November 2032	100	100	93	0	0	0	100	100	69	0	0	42	42	42	0
November 2033	100	100	35	0	0	0	100	100	38	0	0	33	33	33	0
November 2034	100	100	0	0	0	0	100	100	12	0	0	22	22	22	0
November 2035	100	100	0	0	0	0	100	100	0	0	0	12	12	0	0
November 2036	100	100	0	0	0	0	100	100	0	0	0	0	0	0	0
November 2037	100	100	0	0	0	0	100	100	0	0	0	0	0	0	0
November 2038	100	100	0	0	0	0	100	81	0	0	0	0	0	0	0
November 2039	100	81	0	0	0	0	100	63	0	0	0	0	0	0	0
November 2040	100	49	0	0	0	0	100	45	0	0	0	0	0	0	0
November 2041	100	19	0	0	0	0	100	29	0	0	0	0	0	0	0
November 2042	100	0	0	0	0	0	100	14	0	0	0	0	0	0	0
November 2043	100	0	0	0	0	0	100	0	0	0	0	0	0	0	0
November 2044	100	0	0	0	0	0	100	0	0	0	0	0	0	0	0
November 2045	100	0	0	0	0	0	100	0	0	0	0	0	0	0	0
November 2046	100	0	0	0	0	0	100	0	0	0	0	0	0	0	0
November 2047	100	0	0	0	0	0	100	0	0	0	0	0	0	0	0
November 2048	100	0	0	0	0	0	100	0	0	0	0	0	0	0	0
November 2049	100	0	0	0	0	0	94	0	0	0	0	0	0	0	0
November 2050	86	0	0	0	0	0	65	0	0	0	0	0	0	0	0
November 2051	28	0	0	0	0	0	34	0	0	0	0	0	0	0	0
November 2052	0	0	0	0	0	0	0	0	0	0	0	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)	25.6	15.0	7.8	5.3	3.8	3.0	25.5	14.8	7.7	5.2	3.7	3.0	6.0	6.0	5.9

Security Group 5																		
PSA Prepayment Assumption Rates																		
Distribution Date	Class EZ						Class VE						Class ZE					
	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2026	105	105	105	105	105	105	93	93	93	93	93	93	105	105	105	105	105	105
November 2027	109	109	109	109	109	109	86	86	86	86	86	86	110	110	110	110	110	110
November 2028	114	114	114	114	114	114	78	78	78	78	78	78	116	116	116	116	116	116
November 2029	120	120	120	120	120	114	70	70	70	70	70	0	122	122	122	122	122	104
November 2030	125	125	125	125	125	58	61	61	61	61	0	0	128	128	128	128	115	53
November 2031	131	131	131	131	80	30	52	52	52	41	0	0	135	135	135	135	72	27
November 2032	137	137	137	136	50	15	42	42	42	0	0	0	142	142	142	123	45	14
November 2033	143	143	143	101	31	8	33	33	33	0	0	0	149	149	149	91	28	7
November 2034	150	150	150	75	20	4	22	22	9	0	0	0	157	157	157	68	18	4
November 2035	157	157	150	56	12	2	11	11	0	0	0	0	165	165	136	50	11	2
November 2036	164	164	124	41	8	1	0	0	0	0	0	0	173	173	112	37	7	1
November 2037	164	164	102	30	5	1	0	0	0	0	0	0	173	173	93	27	4	0
November 2038	164	164	84	22	3	0	0	0	0	0	0	0	173	173	76	20	3	0
November 2039	164	164	69	16	2	0	0	0	0	0	0	0	173	173	62	15	2	0
November 2040	164	164	56	12	1	0	0	0	0	0	0	0	173	173	51	11	1	0
November 2041	164	164	46	9	1	0	0	0	0	0	0	0	173	173	41	8	1	0
November 2042	164	164	37	6	0	0	0	0	0	0	0	0	173	166	34	6	0	0
November 2043	164	164	30	5	0	0	0	0	0	0	0	0	173	148	27	4	0	0
November 2044	164	145	24	3	0	0	0	0	0	0	0	0	173	131	22	3	0	0
November 2045	164	127	19	2	0	0	0	0	0	0	0	0	173	115	17	2	0	0
November 2046	164	110	15	2	0	0	0	0	0	0	0	0	173	100	13	1	0	0
November 2047	164	94	12	1	0	0	0	0	0	0	0	0	173	85	10	1	0	0
November 2048	164	80	9	1	0	0	0	0	0	0	0	0	173	72	8	1	0	0
November 2049	164	66	7	1	0	0	0	0	0	0	0	0	173	59	6	0	0	0
November 2050	164	53	5	0	0	0	0	0	0	0	0	0	173	48	4	0	0	0
November 2051	164	40	3	0	0	0	0	0	0	0	0	0	173	37	3	0	0	0
November 2052	164	29	2	0	0	0	0	0	0	0	0	0	149	26	2	0	0	0
November 2053	113	18	1	0	0	0	0	0	0	0	0	0	103	16	1	0	0	0
November 2054	59	8	0	0	0	0	0	0	0	0	0	0	53	7	0	0	0	0
November 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)	28.6	23.2	14.6	10.3	7.2	5.4	6.0	6.0	5.8	4.8	3.7	3.1	28.3	22.4	14.1	9.9	6.9	5.3

Security Groups 1 and 5																		
PSA Prepayment Assumption Rates																		
Distribution Date	Class AE						Class AL						Class Y					
	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2026	98	96	92	88	82	77	100	100	100	100	100	100	100	100	100	100	100	100
November 2027	97	87	75	63	47	33	100	100	100	100	100	100	100	100	100	100	100	100
November 2028	95	77	54	34	11	0	100	100	100	100	100	100	100	100	100	100	100	100
November 2029	93	67	37	12	0	0	100	100	100	100	100	60	100	100	100	100	100	60
November 2030	91	58	22	0	0	0	100	100	100	100	66	31	100	100	100	100	66	31
November 2031	89	50	9	0	0	0	100	100	100	95	42	16	100	100	100	95	42	16
November 2032	86	42	0	0	0	0	100	100	100	71	26	8	100	100	100	71	26	8
November 2033	84	34	0	0	0	0	100	100	100	53	16	4	100	100	100	53	16	4
November 2034	81	27	0	0	0	0	100	100	95	39	10	2	100	100	95	39	10	2
November 2035	78	20	0	0	0	0	100	100	78	29	6	1	100	100	78	29	6	1
November 2036	75	14	0	0	0	0	100	100	65	22	4	1	100	100	65	21	4	1
November 2037	72	8	0	0	0	0	100	100	53	16	2	0	100	100	53	16	2	0
November 2038	68	2	0	0	0	0	100	100	44	12	2	0	100	100	44	12	2	0
November 2039	64	0	0	0	0	0	100	100	36	9	1	0	100	100	36	9	1	0
November 2040	60	0	0	0	0	0	100	100	29	6	1	0	100	100	29	6	1	0
November 2041	56	0	0	0	0	0	100	100	24	5	0	0	100	100	24	5	0	0
November 2042	51	0	0	0	0	0	100	96	19	3	0	0	100	96	19	3	0	0
November 2043	46	0	0	0	0	0	100	85	16	2	0	0	100	85	16	2	0	0
November 2044	40	0	0	0	0	0	100	75	12	2	0	0	100	75	12	2	0	0
November 2045	34	0	0	0	0	0	100	66	10	1	0	0	100	66	10	1	0	0
November 2046	28	0	0	0	0	0	100	57	8	1	0	0	100	57	8	1	0	0
November 2047	21	0	0	0	0	0	100	49	6	1	0	0	100	49	6	1	0	0
November 2048	14	0	0	0	0	0	100	41	5	0	0	0	100	41	5	0	0	0
November 2049	6	0	0	0	0	0	100	34	3	0	0	0	100	34	3	0	0	0
November 2050	0	0	0	0	0	0	100	27	2	0	0	0	100	27	2	0	0	0
November 2051	0	0	0	0	0	0	100	21	2	0	0	0	100	21	2	0	0	0
November 2052	0	0	0	0	0	0	86	15	1	0	0	0	86	15	1	0	0	0
November 2053	0	0	0	0	0	0	59	9	1	0	0	0	59	9	1	0	0	0
November 2054	0	0	0	0	0	0	31	4	0	0	0	0	31	4	0	0	0	0
November 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																		
Life (years)	15.8	6.3	3.4	2.5	1.9	1.6	28.3	22.3	13.6	9.2	6.3	4.7	28.3	22.3	13.6	9.2	6.3	4.7

Security Group 6 PSA Prepayment Assumption Rates																								
Distribution Date	Classes BF and BS						Class F						Classes FB, PF and SB						Classes FP and S					
	0%	100%	300%	500%	750%	1,000%	0%	100%	300%	500%	750%	1,000%	0%	100%	300%	500%	750%	1,000%	0%	100%	300%	500%	750%	1,000%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2026 . . . . .	99	97	93	89	84	80	99	97	93	89	83	78	99	95	89	82	74	66	99	97	95	92	89	86
November 2027 . . . . .	97	91	80	69	56	44	97	91	79	68	56	44	97	89	73	59	43	29	97	93	83	74	63	53
November 2028 . . . . .	96	85	65	48	31	18	96	85	65	48	31	18	96	82	59	40	23	11	96	86	68	52	35	22
November 2029 . . . . .	94	78	52	33	17	7	94	78	52	33	17	7	94	76	48	28	13	4	95	80	55	36	19	9
November 2030 . . . . .	93	72	42	23	9	3	93	72	42	23	9	3	93	70	38	19	7	2	93	74	44	25	10	3
November 2031 . . . . .	91	67	34	16	5	1	91	67	34	16	5	1	91	65	31	13	4	1	91	68	36	17	6	1
November 2032 . . . . .	89	62	27	11	3	0	89	61	27	11	3	0	89	60	25	9	2	0	90	63	29	12	3	1
November 2033 . . . . .	87	57	22	7	1	0	87	57	22	7	1	0	87	55	20	6	1	0	88	58	23	8	2	0
November 2034 . . . . .	85	52	18	5	1	0	85	52	17	5	1	0	85	50	16	4	1	0	86	53	18	5	1	0
November 2035 . . . . .	83	48	14	3	0	0	83	48	14	3	0	0	83	46	13	3	0	0	84	49	15	4	0	0
November 2036 . . . . .	81	44	11	2	0	0	81	43	11	2	0	0	80	42	10	2	0	0	81	44	12	3	0	0
November 2037 . . . . .	79	40	9	2	0	0	78	40	9	2	0	0	78	38	8	1	0	0	79	40	9	2	0	0
November 2038 . . . . .	76	36	7	1	0	0	76	36	7	1	0	0	75	35	6	1	0	0	76	37	7	1	0	0
November 2039 . . . . .	73	33	6	1	0	0	73	33	6	1	0	0	72	31	5	1	0	0	74	33	6	1	0	0
November 2040 . . . . .	70	30	4	0	0	0	70	29	4	0	0	0	69	28	4	0	0	0	71	30	5	1	0	0
November 2041 . . . . .	67	27	3	0	0	0	67	26	3	0	0	0	66	25	3	0	0	0	68	27	4	0	0	0
November 2042 . . . . .	64	24	3	0	0	0	64	24	3	0	0	0	62	22	2	0	0	0	64	24	3	0	0	0
November 2043 . . . . .	60	21	2	0	0	0	60	21	2	0	0	0	59	20	2	0	0	0	61	22	2	0	0	0
November 2044 . . . . .	57	19	2	0	0	0	56	18	2	0	0	0	55	17	1	0	0	0	57	19	2	0	0	0
November 2045 . . . . .	53	16	1	0	0	0	52	16	1	0	0	0	50	15	1	0	0	0	54	17	1	0	0	0
November 2046 . . . . .	49	14	1	0	0	0	48	14	1	0	0	0	46	13	1	0	0	0	49	15	1	0	0	0
November 2047 . . . . .	44	12	1	0	0	0	44	12	1	0	0	0	41	11	1	0	0	0	45	12	1	0	0	0
November 2048 . . . . .	39	10	1	0	0	0	39	10	0	0	0	0	36	9	0	0	0	0	40	11	1	0	0	0
November 2049 . . . . .	34	8	0	0	0	0	34	8	0	0	0	0	31	7	0	0	0	0	35	9	0	0	0	0
November 2050 . . . . .	29	7	0	0	0	0	29	6	0	0	0	0	26	6	0	0	0	0	30	7	0	0	0	0
November 2051 . . . . .	24	5	0	0	0	0	23	5	0	0	0	0	20	4	0	0	0	0	25	5	0	0	0	0
November 2052 . . . . .	18	4	0	0	0	0	17	3	0	0	0	0	13	3	0	0	0	0	19	4	0	0	0	0
November 2053 . . . . .	11	2	0	0	0	0	10	2	0	0	0	0	7	1	0	0	0	0	13	2	0	0	0	0
November 2054 . . . . .	4	1	0	0	0	0	4	1	0	0	0	0	0	0	0	0	0	0	6	1	0	0	0	0
November 2055 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																								
Life (years) . . . . .	19.0	11.1	5.5	3.6	2.6	2.0	18.9	11.1	5.5	3.6	2.6	2.0	18.5	10.7	5.1	3.2	2.2	1.6	19.2	11.3	5.7	3.8	2.8	2.3

Security Group 7																		
PSA Prepayment Assumption Rates																		
Distribution Date	Class GA						Classes GF and GS						Class GM					
	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2026	98	95	92	88	83	78	99	97	95	93	90	87	100	100	100	100	100	100
November 2027	96	87	74	62	46	31	98	92	85	77	68	59	100	100	100	100	100	100
November 2028	95	76	52	31	6	0	97	86	71	58	43	31	100	100	100	100	100	52
November 2029	92	66	33	6	0	0	95	79	60	44	27	16	100	100	100	100	33	0
November 2030	90	56	17	0	0	0	94	73	50	33	17	8	100	100	100	61	0	0
November 2031	88	46	3	0	0	0	93	68	42	24	11	4	100	100	100	17	0	0
November 2032	85	37	0	0	0	0	91	62	35	18	7	2	100	100	72	0	0	0
November 2033	83	29	0	0	0	0	89	57	29	14	4	1	100	100	41	0	0	0
November 2034	80	21	0	0	0	0	88	53	24	10	3	1	100	100	15	0	0	0
November 2035	76	14	0	0	0	0	86	48	20	7	2	0	100	100	0	0	0	0
November 2036	73	7	0	0	0	0	84	44	16	6	1	0	100	100	0	0	0	0
November 2037	69	1	0	0	0	0	82	40	14	4	1	0	100	100	0	0	0	0
November 2038	65	0	0	0	0	0	79	37	11	3	0	0	100	83	0	0	0	0
November 2039	61	0	0	0	0	0	77	33	9	2	0	0	100	65	0	0	0	0
November 2040	57	0	0	0	0	0	74	30	7	2	0	0	100	48	0	0	0	0
November 2041	52	0	0	0	0	0	71	27	6	1	0	0	100	31	0	0	0	0
November 2042	47	0	0	0	0	0	68	24	5	1	0	0	100	16	0	0	0	0
November 2043	41	0	0	0	0	0	65	22	4	1	0	0	100	2	0	0	0	0
November 2044	35	0	0	0	0	0	61	19	3	0	0	0	100	0	0	0	0	0
November 2045	29	0	0	0	0	0	57	17	3	0	0	0	100	0	0	0	0	0
November 2046	22	0	0	0	0	0	53	15	2	0	0	0	100	0	0	0	0	0
November 2047	15	0	0	0	0	0	49	12	2	0	0	0	100	0	0	0	0	0
November 2048	7	0	0	0	0	0	44	10	1	0	0	0	100	0	0	0	0	0
November 2049	0	0	0	0	0	0	39	9	1	0	0	0	95	0	0	0	0	0
November 2050	0	0	0	0	0	0	34	7	1	0	0	0	66	0	0	0	0	0
November 2051	0	0	0	0	0	0	28	5	0	0	0	0	35	0	0	0	0	0
November 2052	0	0	0	0	0	0	22	4	0	0	0	0	2	0	0	0	0	0
November 2053	0	0	0	0	0	0	15	2	0	0	0	0	0	0	0	0	0	0
November 2054	0	0	0	0	0	0	8	1	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	0	0	0
Weighted Average																		
Life (years)	15.1	5.9	3.2	2.4	1.9	1.6	19.9	11.3	6.5	4.5	3.3	2.6	25.5	15.0	7.8	5.3	3.8	3.1



Security Group 7 PSA Prepayment Assumption Rates												
Distribution Date	Class GV						Class GZ					
	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
November 2026	93	93	93	93	93	93	105	105	105	105	105	105
November 2027	85	85	85	85	85	85	109	109	109	109	109	109
November 2028	78	78	78	78	78	78	114	114	114	114	114	114
November 2029	69	69	69	69	69	4	120	120	120	120	120	120
November 2030	61	61	61	61	13	0	125	125	125	125	125	63
November 2031	52	52	52	52	0	0	131	131	131	131	84	32
November 2032	42	42	42	6	0	0	137	137	137	137	53	16
November 2033	33	33	33	0	0	0	143	143	143	105	33	8
November 2034	22	22	22	0	0	0	150	150	150	78	21	4
November 2035	12	12	0	0	0	0	157	157	154	58	13	2
November 2036	0	0	0	0	0	0	164	164	128	43	8	1
November 2037	0	0	0	0	0	0	164	164	105	31	5	1
November 2038	0	0	0	0	0	0	164	164	87	23	3	0
November 2039	0	0	0	0	0	0	164	164	71	17	2	0
November 2040	0	0	0	0	0	0	164	164	58	12	1	0
November 2041	0	0	0	0	0	0	164	164	47	9	1	0
November 2042	0	0	0	0	0	0	164	164	38	7	0	0
November 2043	0	0	0	0	0	0	164	164	31	5	0	0
November 2044	0	0	0	0	0	0	164	148	25	3	0	0
November 2045	0	0	0	0	0	0	164	130	19	2	0	0
November 2046	0	0	0	0	0	0	164	112	15	2	0	0
November 2047	0	0	0	0	0	0	164	96	12	1	0	0
November 2048	0	0	0	0	0	0	164	81	9	1	0	0
November 2049	0	0	0	0	0	0	164	67	7	1	0	0
November 2050	0	0	0	0	0	0	164	54	5	0	0	0
November 2051	0	0	0	0	0	0	164	41	3	0	0	0
November 2052	0	0	0	0	0	0	164	30	2	0	0	0
November 2053	0	0	0	0	0	0	115	18	1	0	0	0
November 2054	0	0	0	0	0	0	60	8	0	0	0	0
November 2055	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average												
Life (years)	6.0	6.0	5.9	5.0	4.0	3.3	28.6	23.3	14.7	10.4	7.3	5.5

Security Groups 5 and 7 PSA Prepayment Assumption Rates																		
Distribution Date	Class GB						Class GK						Class VG					
	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%	0%	100%	250%	400%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2026	100	100	100	100	100	100	100	100	100	100	100	100	93	93	93	93	93	93
November 2027	100	100	100	100	100	100	100	100	100	100	100	100	85	85	85	85	85	85
November 2028	100	100	100	100	100	100	100	100	100	100	100	47	78	78	78	78	78	78
November 2029	100	100	100	100	100	72	100	100	100	100	30	0	69	69	69	69	2	120
November 2030	100	100	100	100	79	37	100	100	100	59	0	0	61	61	61	61	8	0
November 2031	100	100	100	100	50	19	100	100	100	15	0	0	52	52	52	52	0	0
November 2032	100	100	100	84	31	10	100	100	70	0	0	0	42	42	42	3	0	0
November 2033	100	100	100	63	20	5	100	100	39	0	0	0	33	33	33	0	0	0
November 2034	100	100	100	47	12	2	100	100	13	0	0	0	22	22	22	0	0	0
November 2035	100	100	93	35	8	1	100	100	0	0	0	0	12	12	0	0	0	0
November 2036	100	100	77	26	5	1	100	100	0	0	0	0	0	0	0	0	0	0
November 2037	100	100	63	19	3	0	100	100	0	0	0	0	0	0	0	0	0	0
November 2038	100	100	52	14	2	0	100	82	0	0	0	0	0	0	0	0	0	0
November 2039	100	100	43	10	1	0	100	64	0	0	0	0	0	0	0	0	0	0
November 2040	100	100	35	7	1	0	100	46	0	0	0	0	0	0	0	0	0	0
November 2041	100	100	28	5	0	0	100	30	0	0	0	0	0	0	0	0	0	0
November 2042	100	100	23	4	0	0	100	15	0	0	0	0	0	0	0	0	0	0
November 2043	100	100	18	3	0	0	100	1	0	0	0	0	0	0	0	0	0	0
November 2044	100	89	15	2	0	0	100	0	0	0	0	0	0	0	0	0	0	0
November 2045	100	78	12	1	0	0	100	0	0	0	0	0	0	0	0	0	0	0
November 2046	100	68	9	1	0	0	100	0	0	0	0	0	0	0	0	0	0	0
November 2047	100	58	7	1	0	0	100	0	0	0	0	0	0	0	0	0	0	0
November 2048	100	49	5	0	0	0	100	0	0	0	0	0	0	0	0	0	0	0
November 2049	100	40	4	0	0	0	95	0	0	0	0	0	0	0	0	0	0	0
November 2050	100	32	3	0	0	0	66	0	0	0	0	0	0	0	0	0	0	0
November 2051	100	25	2	0	0	0	35	0	0	0	0	0	0	0	0	0	0	0
November 2052	100	18	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0
November 2053	70	11	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2054	36	5	0	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	0	0	0
Weighted Average																		
Life (years)	28.6	23.2	14.4	9.8	6.7	5.0	25.5	14.9	7.7	5.3	3.8	3.0	6.0	6.0	5.9	5.0	3.9	3.2

Security Group 8																		
PSA Prepayment Assumption Rates																		
Distribution Date	Class FH						Classes HF and HS						Classes MF and SH					
	0%	100%	400%	700%	1,050%	1,400%	0%	100%	400%	700%	1,050%	1,400%	0%	100%	400%	700%	1,050%	1,400%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2026 . . . . .	99	94	77	61	41	21	99	94	77	61	41	21	99	94	80	65	48	30
November 2027 . . . . .	98	87	58	35	15	3	98	87	58	35	15	3	98	88	60	37	18	5
November 2028 . . . . .	97	81	44	20	5	1	97	81	43	20	5	1	97	81	45	21	6	1
November 2029 . . . . .	96	75	33	11	2	0	96	75	33	11	2	0	95	75	34	12	2	0
November 2030 . . . . .	94	69	24	6	1	0	94	69	24	6	1	0	94	70	25	7	1	0
November 2031 . . . . .	92	64	18	4	0	0	92	64	18	4	0	0	93	65	19	4	0	0
November 2032 . . . . .	91	59	14	2	0	0	91	59	14	2	0	0	91	60	14	2	0	0
November 2033 . . . . .	89	54	10	1	0	0	89	54	10	1	0	0	89	55	11	1	0	0
November 2034 . . . . .	87	50	7	1	0	0	87	50	7	1	0	0	87	51	8	1	0	0
November 2035 . . . . .	84	46	6	0	0	0	84	46	6	0	0	0	85	46	6	0	0	0
November 2036 . . . . .	82	42	4	0	0	0	82	42	4	0	0	0	83	43	4	0	0	0
November 2037 . . . . .	79	38	3	0	0	0	79	38	3	0	0	0	81	39	3	0	0	0
November 2038 . . . . .	77	34	2	0	0	0	77	34	2	0	0	0	78	35	2	0	0	0
November 2039 . . . . .	74	31	2	0	0	0	74	31	2	0	0	0	75	32	2	0	0	0
November 2040 . . . . .	70	28	1	0	0	0	70	28	1	0	0	0	72	29	1	0	0	0
November 2041 . . . . .	67	25	1	0	0	0	67	25	1	0	0	0	69	26	1	0	0	0
November 2042 . . . . .	63	22	1	0	0	0	63	22	1	0	0	0	66	23	1	0	0	0
November 2043 . . . . .	59	20	0	0	0	0	59	19	0	0	0	0	62	21	0	0	0	0
November 2044 . . . . .	55	17	0	0	0	0	55	17	0	0	0	0	58	18	0	0	0	0
November 2045 . . . . .	50	15	0	0	0	0	50	15	0	0	0	0	54	16	0	0	0	0
November 2046 . . . . .	46	12	0	0	0	0	45	12	0	0	0	0	49	14	0	0	0	0
November 2047 . . . . .	40	10	0	0	0	0	40	10	0	0	0	0	44	11	0	0	0	0
November 2048 . . . . .	35	8	0	0	0	0	35	8	0	0	0	0	38	9	0	0	0	0
November 2049 . . . . .	29	7	0	0	0	0	28	6	0	0	0	0	33	7	0	0	0	0
November 2050 . . . . .	22	5	0	0	0	0	22	5	0	0	0	0	26	6	0	0	0	0
November 2051 . . . . .	15	3	0	0	0	0	15	3	0	0	0	0	19	4	0	0	0	0
November 2052 . . . . .	8	2	0	0	0	0	8	2	0	0	0	0	12	2	0	0	0	0
November 2053 . . . . .	1	0	0	0	0	0	1	0	0	0	0	0	4	1	0	0	0	0
November 2054 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . . . .	18.5	10.5	3.6	1.9	1.1	0.7	18.5	10.5	3.6	1.9	1.1	0.7	19.0	10.7	3.7	2.0	1.2	0.8

Security Group 9 PSA Prepayment Assumption Rates						
Distribution Date	Class MI					
	0%	100%	300%	525%	800%	1,100%
Initial Percent . . . . .	100	100	100	100	100	100
November 2026 . . . . .	99	93	82	69	54	37
November 2027 . . . . .	97	86	66	47	27	12
November 2028 . . . . .	96	80	53	31	14	4
November 2029 . . . . .	94	74	43	21	7	1
November 2030 . . . . .	92	68	34	14	3	0
November 2031 . . . . .	90	62	27	9	2	0
November 2032 . . . . .	88	57	22	6	1	0
November 2033 . . . . .	86	53	17	4	0	0
November 2034 . . . . .	84	48	14	3	0	0
November 2035 . . . . .	82	44	11	2	0	0
November 2036 . . . . .	79	40	8	1	0	0
November 2037 . . . . .	76	36	7	1	0	0
November 2038 . . . . .	73	33	5	1	0	0
November 2039 . . . . .	70	29	4	0	0	0
November 2040 . . . . .	67	26	3	0	0	0
November 2041 . . . . .	63	23	2	0	0	0
November 2042 . . . . .	60	20	2	0	0	0
November 2043 . . . . .	55	18	1	0	0	0
November 2044 . . . . .	51	15	1	0	0	0
November 2045 . . . . .	46	13	1	0	0	0
November 2046 . . . . .	41	11	1	0	0	0
November 2047 . . . . .	36	9	0	0	0	0
November 2048 . . . . .	30	7	0	0	0	0
November 2049 . . . . .	24	5	0	0	0	0
November 2050 . . . . .	18	4	0	0	0	0
November 2051 . . . . .	11	2	0	0	0	0
November 2052 . . . . .	5	1	0	0	0	0
November 2053 . . . . .	0	0	0	0	0	0
November 2054 . . . . .	0	0	0	0	0	0
Weighted Average Life (years) . . . . .	17.7	10.1	4.6	2.6	1.6	1.0

Security Group 10																		
PSA Prepayment Assumption Rates																		
Distribution Date	Classes FJ, JT and SJ						Class JA						Class JL					
	0%	100%	300%	475%	750%	1,000%	0%	100%	300%	475%	750%	1,000%	0%	100%	300%	475%	750%	1,000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2026	99	97	94	92	88	84	99	96	92	88	82	77	100	100	100	100	100	100
November 2027	98	92	82	74	61	50	97	89	75	63	44	29	100	100	100	100	100	100
November 2028	97	86	67	53	34	21	96	80	53	32	6	0	100	100	100	100	100	69
November 2029	96	80	54	37	18	8	94	71	35	10	0	0	100	100	100	100	61	27
November 2030	95	74	44	26	10	3	92	62	20	0	0	0	100	100	100	87	33	11
November 2031	93	68	35	18	5	1	90	54	8	0	0	0	100	100	100	61	18	4
November 2032	92	63	28	13	3	0	88	47	0	0	0	0	100	100	95	43	10	2
November 2033	90	58	23	9	2	0	86	40	0	0	0	0	100	100	76	30	5	1
November 2034	89	53	18	6	1	0	84	33	0	0	0	0	100	100	61	21	3	0
November 2035	87	49	15	4	0	0	81	27	0	0	0	0	100	100	49	15	2	0
November 2036	85	45	12	3	0	0	78	21	0	0	0	0	100	100	39	10	1	0
November 2037	83	41	9	2	0	0	75	16	0	0	0	0	100	100	31	7	0	0
November 2038	80	37	7	1	0	0	72	10	0	0	0	0	100	100	25	5	0	0
November 2039	78	34	6	1	0	0	69	6	0	0	0	0	100	100	20	3	0	0
November 2040	75	31	5	1	0	0	65	1	0	0	0	0	100	100	15	2	0	0
November 2041	73	28	4	0	0	0	61	0	0	0	0	0	100	92	12	2	0	0
November 2042	70	25	3	0	0	0	56	0	0	0	0	0	100	82	10	1	0	0
November 2043	66	22	2	0	0	0	52	0	0	0	0	0	100	74	7	1	0	0
November 2044	63	20	2	0	0	0	47	0	0	0	0	0	100	65	6	1	0	0
November 2045	59	17	1	0	0	0	41	0	0	0	0	0	100	57	4	0	0	0
November 2046	55	15	1	0	0	0	35	0	0	0	0	0	100	50	3	0	0	0
November 2047	50	13	1	0	0	0	29	0	0	0	0	0	100	43	2	0	0	0
November 2048	46	11	1	0	0	0	22	0	0	0	0	0	100	36	2	0	0	0
November 2049	40	9	0	0	0	0	15	0	0	0	0	0	100	30	1	0	0	0
November 2050	35	7	0	0	0	0	7	0	0	0	0	0	100	24	1	0	0	0
November 2051	29	6	0	0	0	0	0	0	0	0	0	0	96	18	1	0	0	0
November 2052	22	4	0	0	0	0	0	0	0	0	0	0	75	13	0	0	0	0
November 2053	16	2	0	0	0	0	0	0	0	0	0	0	52	8	0	0	0	0
November 2054	8	1	0	0	0	0	0	0	0	0	0	0	27	4	0	0	0	0
November 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.2	11.4	5.7	3.9	2.7	2.2	16.8	7.1	3.3	2.4	1.8	1.6	28.0	21.5	11.1	7.4	4.8	3.7

Security Group 11																		
PSA Prepayment Assumption Rates																		
Distribution Date	Classes IJ, KC, KD, KE, KG, KH and KN						Classes IK, K, KA, KB, KJ and KQ						Classes JC, JD, JE, JG, JI and JK					
	0%	100%	300%	475%	750%	1,000%	0%	100%	300%	475%	750%	1,000%	0%	100%	300%	475%	750%	1,000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2026	100	100	100	100	100	100	99	96	92	88	82	77	100	100	100	100	100	100
November 2027	100	100	100	100	100	100	97	89	75	63	44	29	100	100	100	100	100	100
November 2028	100	100	100	100	100	53	96	80	53	32	6	0	100	100	100	100	100	69
November 2029	100	100	100	100	42	0	94	71	35	10	0	0	100	100	100	100	61	27
November 2030	100	100	100	81	0	0	92	62	20	0	0	0	100	100	100	87	33	11
November 2031	100	100	100	42	0	0	90	54	8	0	0	0	100	100	100	61	18	4
November 2032	100	100	92	14	0	0	88	47	0	0	0	0	100	100	95	43	10	2
November 2033	100	100	64	0	0	0	86	40	0	0	0	0	100	100	76	30	5	1
November 2034	100	100	42	0	0	0	84	33	0	0	0	0	100	100	61	21	3	0
November 2035	100	100	23	0	0	0	81	27	0	0	0	0	100	100	49	15	2	0
November 2036	100	100	9	0	0	0	78	21	0	0	0	0	100	100	39	10	1	0
November 2037	100	100	0	0	0	0	75	16	0	0	0	0	100	100	31	7	0	0
November 2038	100	100	0	0	0	0	72	10	0	0	0	0	100	100	25	5	0	0
November 2039	100	100	0	0	0	0	69	6	0	0	0	0	100	100	20	3	0	0
November 2040	100	100	0	0	0	0	65	1	0	0	0	0	100	100	15	2	0	0
November 2041	100	88	0	0	0	0	61	0	0	0	0	0	100	92	12	2	0	0
November 2042	100	74	0	0	0	0	56	0	0	0	0	0	100	82	10	1	0	0
November 2043	100	60	0	0	0	0	52	0	0	0	0	0	100	74	7	1	0	0
November 2044	100	48	0	0	0	0	47	0	0	0	0	0	100	65	6	1	0	0
November 2045	100	36	0	0	0	0	41	0	0	0	0	0	100	57	4	0	0	0
November 2046	100	25	0	0	0	0	35	0	0	0	0	0	100	50	3	0	0	0
November 2047	100	14	0	0	0	0	29	0	0	0	0	0	100	43	2	0	0	0
November 2048	100	4	0	0	0	0	22	0	0	0	0	0	100	36	2	0	0	0
November 2049	100	0	0	0	0	0	15	0	0	0	0	0	100	30	1	0	0	0
November 2050	100	0	0	0	0	0	7	0	0	0	0	0	100	24	1	0	0	0
November 2051	95	0	0	0	0	0	0	0	0	0	0	0	96	18	1	0	0	0
November 2052	62	0	0	0	0	0	0	0	0	0	0	0	75	13	0	0	0	0
November 2053	28	0	0	0	0	0	0	0	0	0	0	0	52	8	0	0	0	0
November 2054	0	0	0	0	0	0	0	0	0	0	0	0	27	4	0	0	0	0
November 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.4	19.0	8.8	5.9	4.0	3.1	16.8	7.1	3.3	2.4	1.8	1.6	28.0	21.5	11.1	7.4	4.8	3.7

PSA Prepayment Assumption Rates												
Distribution Date	Class KI						Class KL					
	0%	100%	300%	475%	750%	1,000%	0%	100%	300%	475%	750%	1,000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
November 2026	99	97	94	92	88	84	100	100	100	100	100	100
November 2027	98	92	82	74	61	50	100	100	100	100	100	100
November 2028	97	86	67	53	34	21	100	100	100	100	100	100
November 2029	96	80	54	37	18	8	100	100	100	100	100	81
November 2030	95	74	44	26	10	3	100	100	100	100	99	32
November 2031	93	68	35	18	5	1	100	100	100	100	54	13
November 2032	92	63	28	13	3	0	100	100	100	100	29	5
November 2033	90	58	23	9	2	0	100	100	100	90	16	2
November 2034	89	53	18	6	1	0	100	100	100	63	8	1
November 2035	87	49	15	4	0	0	100	100	100	44	5	0
November 2036	85	45	12	3	0	0	100	100	100	31	2	0
November 2037	83	41	9	2	0	0	100	100	93	21	1	0
November 2038	80	37	7	1	0	0	100	100	74	15	1	0
November 2039	78	34	6	1	0	0	100	100	59	10	0	0
November 2040	75	31	5	1	0	0	100	100	46	7	0	0
November 2041	73	28	4	0	0	0	100	100	36	5	0	0
November 2042	70	25	3	0	0	0	100	100	29	3	0	0
November 2043	66	22	2	0	0	0	100	100	22	2	0	0
November 2044	63	20	2	0	0	0	100	100	17	2	0	0
November 2045	59	17	1	0	0	0	100	100	13	1	0	0
November 2046	55	15	1	0	0	0	100	100	10	1	0	0
November 2047	50	13	1	0	0	0	100	100	7	0	0	0
November 2048	46	11	1	0	0	0	100	100	5	0	0	0
November 2049	40	9	0	0	0	0	100	89	4	0	0	0
November 2050	35	7	0	0	0	0	100	72	3	0	0	0
November 2051	29	6	0	0	0	0	100	55	2	0	0	0
November 2052	22	4	0	0	0	0	100	40	1	0	0	0
November 2053	16	2	0	0	0	0	100	25	1	0	0	0
November 2054	8	1	0	0	0	0	81	11	0	0	0	0
November 2055	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average												
Life (years)	20.2	11.4	5.7	3.9	2.7	2.2	29.4	26.4	15.8	10.5	6.6	4.9

Security Groups 3 and 11 PSA Prepayment Assumption Rates						
Distribution Date	Class KY					
	0%	100%	300%	475%	750%	1,000%
Initial Percent	100	100	100	100	100	100
November 2026	100	100	100	100	100	100
November 2027	100	100	100	100	100	100
November 2028	100	100	100	100	100	96
November 2029	100	100	100	100	90	46
November 2030	100	100	100	100	57	18
November 2031	100	100	100	91	31	7
November 2032	100	100	100	70	17	3
November 2033	100	100	100	53	9	1
November 2034	100	100	92	37	5	0
November 2035	100	100	77	26	3	0
November 2036	100	100	65	18	1	0
November 2037	100	100	55	12	1	0
November 2038	100	100	43	9	0	0
November 2039	100	100	34	6	0	0
November 2040	100	100	27	4	0	0
November 2041	100	100	21	3	0	0
November 2042	100	100	17	2	0	0
November 2043	100	100	13	1	0	0
November 2044	100	98	10	1	0	0
November 2045	100	88	8	1	0	0
November 2046	100	79	6	0	0	0
November 2047	100	70	4	0	0	0
November 2048	100	62	3	0	0	0
November 2049	100	53	2	0	0	0
November 2050	100	42	2	0	0	0
November 2051	100	33	1	0	0	0
November 2052	100	23	1	0	0	0
November 2053	82	15	0	0	0	0
November 2054	48	6	0	0	0	0
November 2055	0	0	0	0	0	0
Weighted Average						
Life (years)	28.9	24.2	13.4	8.9	5.7	4.2

**Security Groups 3, 10 and 11  
PSA Prepayment Assumption Rates**

Distribution Date	Class CA					
	0%	100%	300%	475%	750%	1,000%
Initial Percent . . . .	100	100	100	100	100	100
November 2026 . . . .	99	96	91	87	81	75
November 2027 . . . .	97	89	74	61	42	26
November 2028 . . . .	96	79	52	31	4	0
November 2029 . . . .	94	71	34	9	0	0
November 2030 . . . .	92	62	19	0	0	0
November 2031 . . . .	90	54	7	0	0	0
November 2032 . . . .	88	47	0	0	0	0
November 2033 . . . .	86	40	0	0	0	0
November 2034 . . . .	84	33	0	0	0	0
November 2035 . . . .	81	27	0	0	0	0
November 2036 . . . .	78	21	0	0	0	0
November 2037 . . . .	75	15	0	0	0	0
November 2038 . . . .	72	10	0	0	0	0
November 2039 . . . .	69	5	0	0	0	0
November 2040 . . . .	65	1	0	0	0	0
November 2041 . . . .	61	0	0	0	0	0
November 2042 . . . .	56	0	0	0	0	0
November 2043 . . . .	52	0	0	0	0	0
November 2044 . . . .	47	0	0	0	0	0
November 2045 . . . .	41	0	0	0	0	0
November 2046 . . . .	35	0	0	0	0	0
November 2047 . . . .	29	0	0	0	0	0
November 2048 . . . .	22	0	0	0	0	0
November 2049 . . . .	15	0	0	0	0	0
November 2050 . . . .	7	0	0	0	0	0
November 2051 . . . .	0	0	0	0	0	0
Weighted Average Life (years) . . . .	16.8	7.0	3.3	2.4	1.8	1.5

**Security Group 12  
PSA Prepayment Assumption Rates**

Distribution Date	Classes LC, LD, LE, LG, LH, LI, LJ, LK, LM and LP					Class LZ				
	0%	200%	300%	350%	600%	0%	200%	300%	350%	600%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100
November 2026 . . . . .	98	93	93	93	93	106	106	93	86	53
November 2027 . . . . .	96	81	81	81	75	113	113	73	54	0
November 2028 . . . . .	93	67	67	67	47	120	120	53	21	0
November 2029 . . . . .	91	54	54	54	30	127	127	42	5	0
November 2030 . . . . .	88	43	43	43	19	135	135	40	0	0
November 2031 . . . . .	85	33	33	33	12	143	139	40	0	0
November 2032 . . . . .	82	26	26	26	7	152	138	38	0	0
November 2033 . . . . .	78	20	20	20	5	161	132	35	0	0
November 2034 . . . . .	75	15	15	15	3	171	124	31	0	0
November 2035 . . . . .	71	12	12	12	2	182	115	28	0	0
November 2036 . . . . .	67	9	9	9	1	193	104	24	0	0
November 2037 . . . . .	62	7	7	7	1	205	94	21	0	0
November 2038 . . . . .	57	5	5	5	0	218	84	18	0	0
November 2039 . . . . .	52	4	4	4	0	231	74	15	0	0
November 2040 . . . . .	47	3	3	3	0	245	64	13	0	0
November 2041 . . . . .	41	2	2	2	0	261	56	10	0	0
November 2042 . . . . .	35	2	2	2	0	277	48	8	0	0
November 2043 . . . . .	28	1	1	1	0	294	41	7	0	0
November 2044 . . . . .	21	1	1	1	0	312	34	6	0	0
November 2045 . . . . .	13	1	1	1	0	331	29	4	0	0
November 2046 . . . . .	5	1	1	1	0	351	24	3	0	0
November 2047 . . . . .	0	0	0	0	0	347	19	3	0	0
November 2048 . . . . .	0	0	0	0	0	315	15	2	0	0
November 2049 . . . . .	0	0	0	0	0	279	12	1	0	0
November 2050 . . . . .	0	0	0	0	0	241	9	1	0	0
November 2051 . . . . .	0	0	0	0	0	200	6	1	0	0
November 2052 . . . . .	0	0	0	0	0	156	4	0	0	0
November 2053 . . . . .	0	0	0	0	0	108	2	0	0	0
November 2054 . . . . .	0	0	0	0	0	56	0	0	0	0
November 2055 . . . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . . . .	13.4	5.3	5.3	5.3	3.5	26.2	15.3	6.6	2.2	1.0

Security Group 13 PSA Prepayment Assumption Rates						
Distribution Date	Class SM					
	0%	100%	350%	550%	850%	1,100%
Initial Percent . . . .	100	100	100	100	100	100
November 2026 . . . .	99	95	85	76	64	53
November 2027 . . . .	98	88	67	52	32	20
November 2028 . . . .	96	82	52	34	16	7
November 2029 . . . .	95	76	40	23	8	2
November 2030 . . . .	93	70	31	15	4	1
November 2031 . . . .	92	65	24	10	2	0
November 2032 . . . .	90	60	19	6	1	0
November 2033 . . . .	88	55	15	4	0	0
November 2034 . . . .	86	51	11	3	0	0
November 2035 . . . .	84	46	9	2	0	0
November 2036 . . . .	82	42	7	1	0	0
November 2037 . . . .	79	39	5	1	0	0
November 2038 . . . .	77	35	4	0	0	0
November 2039 . . . .	74	32	3	0	0	0
November 2040 . . . .	71	29	2	0	0	0
November 2041 . . . .	68	26	2	0	0	0
November 2042 . . . .	64	23	1	0	0	0
November 2043 . . . .	60	20	1	0	0	0
November 2044 . . . .	56	18	1	0	0	0
November 2045 . . . .	52	15	1	0	0	0
November 2046 . . . .	47	13	0	0	0	0
November 2047 . . . .	42	11	0	0	0	0
November 2048 . . . .	37	9	0	0	0	0
November 2049 . . . .	32	7	0	0	0	0
November 2050 . . . .	25	6	0	0	0	0
November 2051 . . . .	19	4	0	0	0	0
November 2052 . . . .	12	2	0	0	0	0
November 2053 . . . .	5	1	0	0	0	0
November 2054 . . . .	0	0	0	0	0	0
November 2055 . . . .	0	0	0	0	0	0
Weighted Average Life (years) . . . .	18.8	10.7	4.3	2.8	1.8	1.3

Security Group 14 PSA Prepayment Assumption Rates																				
Distribution Date	Class NA					Class NI					Class NZ					Class ZN				
	0%	205%	500%	600%	1,000%	0%	205%	500%	600%	1,000%	0%	205%	500%	600%	1,000%	0%	205%	500%	600%	1,000%
Initial Percent . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2026 . . . .	96	90	90	90	90	96	90	90	90	90	105	105	105	105	105	107	107	86	79	51
November 2027 . . . .	92	73	73	73	60	92	73	73	73	60	109	109	109	109	109	114	114	56	38	0
November 2028 . . . .	87	53	53	53	24	87	53	53	53	24	114	114	114	114	114	121	121	32	7	0
November 2029 . . . .	82	35	35	35	9	82	35	35	35	9	120	120	120	120	120	130	130	25	0	0
November 2030 . . . .	77	22	22	22	4	77	22	22	22	4	125	125	125	125	125	138	131	22	0	0
November 2031 . . . .	71	14	14	14	1	71	14	14	14	1	131	131	131	131	131	148	126	18	0	0
November 2032 . . . .	65	9	9	9	0	65	9	9	9	1	137	137	137	137	137	157	116	15	0	0
November 2033 . . . .	58	5	5	5	0	58	6	6	6	0	143	143	143	143	143	168	104	11	0	0
November 2034 . . . .	51	3	3	3	0	51	3	3	3	0	150	150	150	150	150	179	93	8	0	0
November 2035 . . . .	43	2	2	2	0	44	2	2	2	0	157	157	157	157	60	191	81	6	0	0
November 2036 . . . .	35	1	1	1	0	35	1	1	1	0	164	164	164	164	23	204	71	5	0	0
November 2037 . . . .	27	1	1	1	0	27	1	1	1	0	171	171	171	171	9	218	61	3	0	0
November 2038 . . . .	17	0	0	0	0	17	1	1	1	0	179	179	179	179	4	232	52	2	0	0
November 2039 . . . .	7	0	0	0	0	7	0	0	0	0	188	188	188	188	1	248	45	2	0	0
November 2040 . . . .	0	0	0	0	0	0	0	0	0	0	196	196	196	196	1	256	38	1	0	0
November 2041 . . . .	0	0	0	0	0	0	0	0	0	0	205	205	205	205	0	247	32	1	0	0
November 2042 . . . .	0	0	0	0	0	0	0	0	0	0	128	128	128	128	0	237	27	1	0	0
November 2043 . . . .	0	0	0	0	0	0	0	0	0	0	77	77	77	77	0	226	22	0	0	0
November 2044 . . . .	0	0	0	0	0	0	0	0	0	0	45	45	45	45	0	215	18	0	0	0
November 2045 . . . .	0	0	0	0	0	0	0	0	0	0	26	26	26	26	0	202	15	0	0	0
November 2046 . . . .	0	0	0	0	0	0	0	0	0	0	15	15	15	15	0	188	12	0	0	0
November 2047 . . . .	0	0	0	0	0	0	0	0	0	0	8	8	8	8	0	173	10	0	0	0
November 2048 . . . .	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0	157	8	0	0	0
November 2049 . . . .	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	140	6	0	0	0
November 2050 . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	121	4	0	0	0
November 2051 . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	100	3	0	0	0
November 2052 . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	78	2	0	0	0
November 2053 . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	54	1	0	0	0
November 2054 . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	28	0	0	0	0
November 2055 . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . . .	8.6	3.6	3.6	3.6	2.4	8.6	3.6	3.6	3.6	2.4	18.0	18.0	18.0	18.0	10.1	23.9	12.7	3.5	1.8	1.0

Security Group 15 PSA Prepayment Assumption Rates						
Distribution Date	Classes NF and NS					
	0%	100%	350%	550%	850%	1,100%
Initial Percent . . . .	100	100	100	100	100	100
November 2026 . . . .	99	97	93	90	84	80
November 2027 . . . .	98	92	79	69	54	43
November 2028 . . . .	97	86	62	46	27	15
November 2029 . . . .	96	79	48	30	13	5
November 2030 . . . .	95	74	37	20	6	2
November 2031 . . . .	94	68	29	13	3	1
November 2032 . . . .	92	63	23	9	1	0
November 2033 . . . .	91	58	18	6	1	0
November 2034 . . . .	89	53	14	4	0	0
November 2035 . . . .	88	49	10	2	0	0
November 2036 . . . .	86	45	8	2	0	0
November 2037 . . . .	84	41	6	1	0	0
November 2038 . . . .	82	37	5	1	0	0
November 2039 . . . .	79	34	4	0	0	0
November 2040 . . . .	77	31	3	0	0	0
November 2041 . . . .	74	28	2	0	0	0
November 2042 . . . .	71	25	2	0	0	0
November 2043 . . . .	68	22	1	0	0	0
November 2044 . . . .	64	20	1	0	0	0
November 2045 . . . .	60	17	1	0	0	0
November 2046 . . . .	56	15	0	0	0	0
November 2047 . . . .	52	13	0	0	0	0
November 2048 . . . .	47	11	0	0	0	0
November 2049 . . . .	42	9	0	0	0	0
November 2050 . . . .	36	7	0	0	0	0
November 2051 . . . .	30	5	0	0	0	0
November 2052 . . . .	23	4	0	0	0	0
November 2053 . . . .	16	2	0	0	0	0
November 2054 . . . .	8	1	0	0	0	0
November 2055 . . . .	0	0	0	0	0	0
Weighted Average Life (years) . . . .	20.5	11.4	5.0	3.4	2.4	2.0

Security Group 16															
PSA Prepayment Assumption Rates															
Distribution Date	Classes P, PA, PB, PC and PI					Class PT					Class PZ				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2026 . . . . .	97	89	89	89	89	98	92	89	87	80	105	105	90	76	32
November 2027 . . . . .	94	75	75	75	66	97	81	75	70	56	110	110	77	45	0
November 2028 . . . . .	91	61	61	61	43	95	70	62	55	36	116	116	68	22	0
November 2029 . . . . .	88	48	48	48	26	93	60	51	42	22	122	122	62	8	0
November 2030 . . . . .	84	37	37	37	14	91	51	40	31	11	128	128	61	1	0
November 2031 . . . . .	80	26	26	26	5	89	43	32	22	4	135	132	60	0	0
November 2032 . . . . .	76	18	18	18	2	87	36	24	15	2	142	129	54	0	0
November 2033 . . . . .	72	11	11	11	1	84	29	18	9	0	149	124	53	0	0
November 2034 . . . . .	68	5	5	5	0	81	23	13	5	0	157	117	51	0	0
November 2035 . . . . .	63	3	3	3	0	79	18	8	2	0	165	101	36	0	0
November 2036 . . . . .	57	1	1	1	0	76	14	4	1	0	173	80	18	0	0
November 2037 . . . . .	52	0	0	0	0	72	9	2	0	0	182	61	12	0	0
November 2038 . . . . .	46	0	0	0	0	69	6	1	0	0	191	37	5	0	0
November 2039 . . . . .	40	0	0	0	0	65	3	0	0	0	201	17	0	0	0
November 2040 . . . . .	33	0	0	0	0	61	1	0	0	0	211	7	0	0	0
November 2041 . . . . .	26	0	0	0	0	57	0	0	0	0	222	1	0	0	0
November 2042 . . . . .	18	0	0	0	0	52	0	0	0	0	234	0	0	0	0
November 2043 . . . . .	10	0	0	0	0	47	0	0	0	0	246	0	0	0	0
November 2044 . . . . .	2	0	0	0	0	42	0	0	0	0	258	0	0	0	0
November 2045 . . . . .	0	0	0	0	0	36	0	0	0	0	230	0	0	0	0
November 2046 . . . . .	0	0	0	0	0	30	0	0	0	0	191	0	0	0	0
November 2047 . . . . .	0	0	0	0	0	24	0	0	0	0	152	0	0	0	0
November 2048 . . . . .	0	0	0	0	0	18	0	0	0	0	114	0	0	0	0
November 2049 . . . . .	0	0	0	0	0	11	0	0	0	0	72	0	0	0	0
November 2050 . . . . .	0	0	0	0	0	4	0	0	0	0	28	0	0	0	0
November 2051 . . . . .	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0
November 2052 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2053 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . . . .	11.5	4.3	4.3	4.3	3.0	16.1	5.9	4.7	3.9	2.6	22.5	11.6	7.0	2.0	0.8



Security Group 17 PSA Prepayment Assumption Rates						
Distribution Date	Classes QF and QS					
	0%	100%	350%	550%	850%	1,100%
Initial Percent . . . .	100	100	100	100	100	100
November 2026 . . . .	99	97	93	90	84	80
November 2027 . . . .	98	92	79	69	54	43
November 2028 . . . .	97	86	62	46	27	15
November 2029 . . . .	96	80	48	30	13	5
November 2030 . . . .	95	74	37	20	6	2
November 2031 . . . .	94	68	29	13	3	1
November 2032 . . . .	92	63	23	9	1	0
November 2033 . . . .	91	58	18	6	1	0
November 2034 . . . .	89	53	14	4	0	0
November 2035 . . . .	88	49	10	2	0	0
November 2036 . . . .	86	45	8	2	0	0
November 2037 . . . .	84	41	6	1	0	0
November 2038 . . . .	82	38	5	1	0	0
November 2039 . . . .	79	34	4	0	0	0
November 2040 . . . .	77	31	3	0	0	0
November 2041 . . . .	74	28	2	0	0	0
November 2042 . . . .	71	25	2	0	0	0
November 2043 . . . .	68	22	1	0	0	0
November 2044 . . . .	64	20	1	0	0	0
November 2045 . . . .	60	17	1	0	0	0
November 2046 . . . .	56	15	0	0	0	0
November 2047 . . . .	52	13	0	0	0	0
November 2048 . . . .	47	11	0	0	0	0
November 2049 . . . .	42	9	0	0	0	0
November 2050 . . . .	36	7	0	0	0	0
November 2051 . . . .	30	5	0	0	0	0
November 2052 . . . .	23	4	0	0	0	0
November 2053 . . . .	16	2	0	0	0	0
November 2054 . . . .	8	1	0	0	0	0
November 2055 . . . .	0	0	0	0	0	0
Weighted Average Life (years) . . . .	20.5	11.4	5.0	3.4	2.4	2.0

Security Group 18 PSA Prepayment Assumption Rates						
Distribution Date	Classes FN and SN					
	0%	100%	250%	400%	600%	800%
Initial Percent . . . . .	100	100	100	100	100	100
November 2026 . . . . .	99	97	95	93	90	87
November 2027 . . . . .	98	92	85	77	68	59
November 2028 . . . . .	97	86	71	58	43	31
November 2029 . . . . .	95	79	60	44	27	16
November 2030 . . . . .	94	73	50	33	17	8
November 2031 . . . . .	93	68	42	24	11	4
November 2032 . . . . .	91	62	35	18	7	2
November 2033 . . . . .	89	57	29	14	4	1
November 2034 . . . . .	88	53	24	10	3	1
November 2035 . . . . .	86	48	20	7	2	0
November 2036 . . . . .	84	44	16	6	1	0
November 2037 . . . . .	82	40	14	4	1	0
November 2038 . . . . .	79	37	11	3	0	0
November 2039 . . . . .	77	33	9	2	0	0
November 2040 . . . . .	74	30	7	2	0	0
November 2041 . . . . .	71	27	6	1	0	0
November 2042 . . . . .	68	24	5	1	0	0
November 2043 . . . . .	65	22	4	1	0	0
November 2044 . . . . .	61	19	3	0	0	0
November 2045 . . . . .	57	17	3	0	0	0
November 2046 . . . . .	53	14	2	0	0	0
November 2047 . . . . .	49	12	2	0	0	0
November 2048 . . . . .	44	10	1	0	0	0
November 2049 . . . . .	39	9	1	0	0	0
November 2050 . . . . .	34	7	1	0	0	0
November 2051 . . . . .	28	5	0	0	0	0
November 2052 . . . . .	22	4	0	0	0	0
November 2053 . . . . .	15	2	0	0	0	0
November 2054 . . . . .	8	1	0	0	0	0
November 2055 . . . . .	0	0	0	0	0	0
Weighted Average Life (years) . . . . .	19.9	11.3	6.5	4.5	3.3	2.6

## 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 8, 9, 13 and 16 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and
- in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of 30-day Average SOFR under a variety of scenarios.

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

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

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

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

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

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

## **Yield Tables**

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

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

The yields were calculated by

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

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

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

## SECURITY GROUP 1

### Sensitivity of Class AI to Prepayments Assumed Price 13.25%\*

PSA Prepayment Assumption Rates					
100%	250%	400%	403%	600%	800%
32.7%	16.8%	0.3%	0.0%	(19.4)%	(36.1)%

### Sensitivity of Class HI to Prepayments Assumed Price 13.25%\*

PSA Prepayment Assumption Rates					
100%	250%	400%	446%	600%	800%
33.8%	19.6%	4.6%	0.0%	(14.2)%	(30.5)%

### Sensitivity of Class IH to Prepayments Assumed Price 13.25%\*

PSA Prepayment Assumption Rates					
100%	250%	400%	406%	600%	800%
32.8%	17.0%	0.7%	0.0%	(19.0)%	(35.7)%

### Sensitivity of Class IO to Prepayments Assumed Price 23.09375%\*

PSA Prepayment Assumption Rates					
100%	250%	400%	420%	600%	800%
17.5%	9.5%	1.2%	0.0%	(10.3)%	(22.2)%

### Sensitivity of Class QI to Prepayments Assumed Price 18.0%\*

PSA Prepayment Assumption Rates					
100%	250%	400%	600%	697%	800%
31.6%	27.4%	19.4%	6.5%	0.0%	(6.7)%

### Sensitivity of Class SA to Prepayments Assumed Price 4.15625%\*

30-day Average SOFR	PSA Prepayment Assumption Rates				
	100%	250%	400%	600%	800%
3.15% .....	34.4%	26.9%	19.2%	8.6%	(2.3)%
4.15% .....	6.9%	(1.5)%	(10.2)%	(22.4)%	(35.2)%
4.45% .....	(2.4)%	(10.9)%	(19.9)%	(32.6)%	(46.3)%
4.75% and above ...	**	**	**	**	**

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

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

**Sensitivity of Class TA to Prepayments**  
**Assumed Price 0.375%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
4.750% and below . . . . .	70.4%	63.6%	56.7%	47.3%	37.8%
4.875% . . . . .	29.7%	22.1%	14.2%	3.5%	(7.6)%
5.000% and above . . . . .	**	**	**	**	**

**Sensitivity of Class TI to Prepayments**  
**Assumed Price 0.1875%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
4.750% and below . . . . .	88.4%	81.8%	75.2%	66.2%	57.0%
4.825% . . . . .	38.0%	30.6%	23.0%	12.6%	2.0%
4.900% and above . . . . .	**	**	**	**	**

**SECURITY GROUP 2**

**Sensitivity of Class BI to Prepayments**  
**Assumed Price 6.1563%\***

<u>PSA Prepayment Assumption Rates</u>					
<u>100%</u>	<u>300%</u>	<u>475%</u>	<u>750%</u>	<u>1,000%</u>	<u>1,820%</u>
94.3%	83.2%	72.8%	56.3%	41.9%	0.0%

**SECURITY GROUP 3**

**Sensitivity of Class CI to Prepayments**  
**Assumed Price 18.0625%\***

<u>PSA Prepayment Assumption Rates</u>					
<u>100%</u>	<u>300%</u>	<u>475%</u>	<u>632%</u>	<u>750%</u>	<u>1,000%</u>
28.2%	17.9%	8.6%	0.0%	(6.6)%	(21.0)%

**Sensitivity of Class CS to Prepayments**  
**Assumed Price 6.5%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>475%</u>	<u>750%</u>	<u>1,000%</u>
3.15% . . . . .	45.8%	36.1%	27.4%	13.3%	0.1%
4.15% . . . . .	27.8%	17.5%	8.2%	(7.1)%	(21.5)%
5.20% . . . . .	9.3%	(1.9)%	(12.1)%	(29.1)%	(45.7)%
6.25% and above . . . .	**	**	**	**	**

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

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

**Sensitivity of Class DI to Prepayments**  
**Assumed Price 20.1396109%\***

<b>PSA Prepayment Assumption Rates</b>					
<b>100%</b>	<b>300%</b>	<b>475%</b>	<b>554%</b>	<b>750%</b>	<b>1,000%</b>
24.4%	13.9%	4.4%	0.0%	(11.1)%	(25.9)%

**Sensitivity of Class IC to Prepayments**  
**Assumed Price 13.1089183%\***

<b>PSA Prepayment Assumption Rates</b>					
<b>100%</b>	<b>300%</b>	<b>475%</b>	<b>518%</b>	<b>750%</b>	<b>1,000%</b>
39.2%	20.8%	4.0%	0.0%	(19.6)%	(37.5)%

**Sensitivity of Class ID to Prepayments**  
**Assumed Price 20.0%\***

<b>PSA Prepayment Assumption Rates</b>					
<b>100%</b>	<b>300%</b>	<b>475%</b>	<b>750%</b>	<b>767%</b>	<b>1,000%</b>
31.1%	26.2%	17.6%	1.0%	0.0%	(14.0)%

**Sensitivity of Class SC to Prepayments**  
**Assumed Price 6.0%\***

<b>30-day Average SOFR</b>	<b>PSA Prepayment Assumption Rates</b>				
	<b>100%</b>	<b>300%</b>	<b>475%</b>	<b>750%</b>	<b>1,000%</b>
3.150% .....	45.5%	35.8%	27.1%	13.0%	(0.2)%
4.150% .....	26.1%	15.7%	6.3%	(9.1)%	(23.7)%
5.075% .....	8.4%	(2.8)%	(13.1)%	(30.2)%	(46.9)%
6.000% and above ...	**	**	**	**	**

**Sensitivity of Class TC to Prepayments**  
**Assumed Price 0.375%\***

<b>30-day Average SOFR</b>	<b>PSA Prepayment Assumption Rates</b>				
	<b>100%</b>	<b>300%</b>	<b>475%</b>	<b>750%</b>	<b>1,000%</b>
6.000% and below .....	70.5%	61.4%	53.3%	40.3%	28.1%
6.125% .....	29.9%	19.6%	10.3%	(4.7)%	(19.0)%
6.250% and above .....	**	**	**	**	**

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

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

#### SECURITY GROUP 4

##### Sensitivity of Class SD to Prepayments Assumed Price 5.65625%\*

30-day Average SOFR	PSA Prepayment Assumption Rates				
	100%	350%	550%	850%	1,100%
3.1868% .....	48.7%	37.6%	28.5%	14.7%	3.1%
4.1868% .....	27.9%	15.7%	5.6%	(10.0)%	(23.2)%
5.0934% .....	9.4%	(4.2)%	(15.6)%	(33.7)%	(49.4)%
6.0000% and above ..	**	**	**	**	**

#### SECURITY GROUP 5

##### Sensitivity of Class EI to Prepayments Assumed Price 13.0%\*

PSA Prepayment Assumption Rates					
100%	250%	400%	415%	600%	800%
33.7%	17.9%	1.6%	0.0%	(18.1)%	(34.8)%

##### Sensitivity of Class ES to Prepayments Assumed Price 2.0%\*

30-day Average SOFR	PSA Prepayment Assumption Rates				
	100%	250%	400%	600%	800%
3.150% .....	88.7%	82.1%	75.5%	66.4%	57.2%
4.150% .....	28.0%	20.2%	12.3%	1.5%	(9.7)%
4.475% .....	9.3%	1.0%	(7.7)%	(19.7)%	(32.3)%
4.800% and above .....	**	**	**	**	**

##### Sensitivity of Class IE to Prepayments Assumed Price 23.0%\*

PSA Prepayment Assumption Rates					
100%	250%	400%	423%	600%	800%
17.6%	9.6%	1.3%	0.0%	(10.2)%	(22.1)%

##### Sensitivity of Class SE to Prepayments Assumed Price 6.0%\*

30-day Average SOFR	PSA Prepayment Assumption Rates				
	100%	250%	400%	600%	800%
3.150% .....	45.4%	38.1%	30.7%	20.7%	10.3%
4.150% .....	26.0%	18.2%	10.3%	(0.7)%	(12.0)%
5.075% .....	8.3%	(0.1)%	(8.7)%	(20.8)%	(33.6)%
6.000% and above .....	**	**	**	**	**

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

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



**Sensitivity of Class TD to Prepayments**  
**Assumed Price 0.375%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
6.000% and below . . . .	36.9%	29.4%	21.8%	11.3%	0.6%
6.075% . . . . .	13.7%	5.6%	(2.9)%	(14.6)%	(26.8)%
6.150% and above . . . .	**	**	**	**	**

**SECURITY GROUP 6**

**Sensitivity of Class BS to Prepayments**  
**Assumed Price 1.4063%**

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>500%</u>	<u>750%</u>	<u>1,000%</u>
2.675% . . . . .	110.6%	101.5%	92.3%	80.3%	68.0%
3.150% . . . . .	67.9%	58.4%	48.5%	35.9%	22.8%
3.625% . . . . .	28.5%	17.9%	7.0%	(7.4)%	(22.3)%
4.100% and above . . . .	**	**	**	**	**

**Sensitivity of Class S to Prepayments**  
**Assumed Price 1.3672%**

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>500%</u>	<u>750%</u>	<u>1,000%</u>
2.675% . . . . .	115.3%	108.0%	100.6%	91.3%	81.8%
3.150% . . . . .	71.0%	62.8%	54.5%	44.1%	33.5%
3.625% . . . . .	30.0%	20.4%	10.5%	(2.2)%	(15.1)%
4.100% and above . . .	**	**	**	**	**

**Sensitivity of Class SB to Prepayments**  
**Assumed Price 1.3203%**

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>500%</u>	<u>750%</u>	<u>1,000%</u>
2.675% . . . . .	117.4%	104.5%	91.0%	73.0%	53.8%
3.150% . . . . .	71.8%	59.3%	46.2%	28.7%	9.8%
3.625% . . . . .	30.1%	17.7%	4.7%	(12.9)%	(32.2)%
4.100% 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 7

### Sensitivity of Class GS to Prepayments Assumed Price 6.0313%\*

30-day Average SOFR	PSA Prepayment Assumption Rates				
	100%	250%	400%	600%	800%
3.18% .....	33.1%	25.8%	18.3%	8.1%	(2.4)%
4.18% .....	14.2%	6.2%	(2.1)%	(13.5)%	(25.3)%
4.80% .....	1.9%	(6.5)%	(15.2)%	(27.5)%	(40.7)%
5.42% and above . . .	**	**	**	**	**

## SECURITY GROUP 8

### Sensitivity of Class HS to Prepayments Assumed Price 5.0%\*

30-day Average SOFR	PSA Prepayment Assumption Rates				
	100%	400%	700%	1,050%	1,400%
3.210% .....	53.2%	29.4%	2.7%	(34.4)%	(84.1)%
4.210% .....	30.2%	8.1%	(16.8)%	(51.4)%	(98.3)%
5.105% .....	10.2%	(10.4)%	(33.7)%	(66.6)%	**
6.000% and above . .	**	**	**	**	**

### Sensitivity of Class SH to Prepayments Assumed Price 2.0%\*

30-day Average SOFR	PSA Prepayment Assumption Rates				
	100%	400%	700%	1,050%	1,400%
3.210% .....	169.4%	141.0%	109.5%	67.2%	14.6%
4.210% .....	98.5%	73.8%	46.4%	9.2%	(37.6)%
5.105% .....	42.3%	20.4%	(3.9)%	(37.3)%	(80.4)%
6.000% and above . .	**	**	**	**	**

## SECURITY GROUP 9

### Sensitivity of Class MI to Prepayments Assumed Price 16.0%\*

PSA Prepayment Assumption Rates					
100%	300%	499%	525%	800%	1,100%
30.8%	16.0%	0.0%	(2.1)%	(26.8)%	(58.3)%

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

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

## SECURITY GROUP 10

### Sensitivity of Class SJ to Prepayments Assumed Price 5.25%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>475%</u>	<u>750%</u>	<u>1,000%</u>
3.18145% .....	40.0%	30.4%	21.9%	8.1%	(4.8)%
4.18145% .....	18.0%	7.5%	(2.0)%	(17.7)%	(32.5)%
4.80573% .....	4.1%	(7.1)%	(17.4)%	(34.7)%	(51.7)%
5.43000% and above ...	**	**	**	**	**

## SECURITY GROUP 11

### Sensitivity of Class IJ to Prepayments Assumed Price 26.7821283%\*

<u>PSA Prepayment Assumption Rates</u>					
<u>100%</u>	<u>300%</u>	<u>475%</u>	<u>643%</u>	<u>750%</u>	<u>1,000%</u>
22.7%	17.6%	9.4%	0.0%	(6.3)%	(20.9)%

### Sensitivity of Class IK to Prepayments Assumed Price 12.25%\*

<u>PSA Prepayment Assumption Rates</u>					
<u>100%</u>	<u>300%</u>	<u>475%</u>	<u>605%</u>	<u>750%</u>	<u>1,000%</u>
43.3%	26.2%	10.8%	0.0%	(11.0)%	(27.6)%

### Sensitivity of Class JI to Prepayments Assumed Price 30.7715168%\*

<u>PSA Prepayment Assumption Rates</u>					
<u>100%</u>	<u>300%</u>	<u>475%</u>	<u>698%</u>	<u>750%</u>	<u>1,000%</u>
19.6%	15.6%	9.6%	0.0%	(2.4)%	(14.9)%

### Sensitivity of Class KI to Prepayments Assumed Price 21.0%\*

<u>PSA Prepayment Assumption Rates</u>					
<u>100%</u>	<u>300%</u>	<u>475%</u>	<u>540%</u>	<u>750%</u>	<u>1,000%</u>
23.1%	12.8%	3.5%	0.0%	(11.6)%	(25.8)%

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

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

## SECURITY GROUP 12

### Sensitivity of Class LI to Prepayments Assumed Price 10.0%\*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>300%</u>	<u>350%</u>	<u>600%</u>	<u>1,417%</u>
49.9%	49.9%	49.9%	41.0%	0.1%

## SECURITY GROUP 13

### Sensitivity of Class SM to Prepayments Assumed Price 3.5%\*

<u>30-day Average SOFR</u>	PSA Prepayment Assumption Rates				
	<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>850%</u>	<u>1,100%</u>
3.09888% . . . . .	63.9%	46.6%	31.8%	7.5%	(15.2)%
4.09888% . . . . .	30.5%	14.0%	(0.2)%	(23.7)%	(45.9)%
4.72444% . . . . .	10.5%	(5.6)%	(19.6)%	(42.8)%	(65.2)%
5.35000% and above . .	**	**	**	**	**

## SECURITY GROUP 14

### Sensitivity of Class NI to Prepayments Assumed Price 9.5%\*

PSA Prepayment Assumption Rates				
<u>205%</u>	<u>500%</u>	<u>600%</u>	<u>1,000%</u>	<u>1,691%</u>
51.7%	51.7%	51.7%	37.4%	0.0%

## SECURITY GROUP 15

### Sensitivity of Class NS to Prepayments Assumed Price 6.0%\*

<u>30-day Average SOFR</u>	PSA Prepayment Assumption Rates				
	<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>850%</u>	<u>1,100%</u>
3.14771% . . . . .	35.7%	23.1%	12.6%	(3.6)%	(17.7)%
4.14771% . . . . .	16.6%	3.0%	(8.5)%	(26.5)%	(42.4)%
4.82386% . . . . .	3.3%	(11.0)%	(23.2)%	(43.1)%	(61.2)%
5.50000% 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 16

### Sensitivity of Class PI to Prepayments Assumed Price 11.5%\*

PSA Prepayment Assumption Rates				
150%	200%	250%	400%	702%
41.1%	41.1%	41.1%	30.2%	0.1%

## SECURITY GROUP 17

### Sensitivity of Class QS to Prepayments Assumed Price 6.0%\*

30-day Average SOFR	PSA Prepayment Assumption Rates				
	100%	350%	550%	850%	1,100%
3.14771% . . . . .	35.7%	23.1%	12.6%	(3.6)%	(17.7)%
4.14771% . . . . .	16.6%	3.0%	(8.5)%	(26.5)%	(42.4)%
4.82386% . . . . .	3.4%	(11.0)%	(23.2)%	(43.1)%	(61.2)%
5.50000% and above . . .	**	**	**	**	**

## SECURITY GROUP 18

### Sensitivity of Class SN to Prepayments Assumed Price 1.75%\*

30-day Average SOFR	PSA Prepayment Assumption Rates				
	100%	250%	400%	600%	800%
3.18% . . . . .	57.3%	50.6%	43.8%	34.5%	25.1%
4.18% . . . . .	(15.7)%	(24.1)%	(33.0)%	(46.9)%	(63.3)%
4.19% . . . . .	(19.2)%	(27.5)%	(36.4)%	(51.2)%	(68.6)%
4.20% and above . . .	**	**	**	**	**

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

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

## CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

### REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Double REMIC Series for United States federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

## Regular Securities

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

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

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

<u>Group(s)</u>	<u>PSA</u>
1, 5, 7 and 18	400%
2, 3, 10 and 11	475%
4, 13, 15 and 17	550%
6 and 14	500%
8	700%
9	525%
12	300%
16	200%

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

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

## Residual Securities

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

The Residual Securities generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the

respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

### **INCREASE IN SIZE**

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

Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

#### **LEGAL MATTERS**

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

## Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
AM	\$ 53,412,449	QI	\$ 19,422,708	NTL(SEQ)	5.50%	FIX/IO	38385JPJ6	May 2052
		QK	53,412,449	SEQ	3.00	FIX	38385JPK3	May 2052
		QL	53,412,449	SEQ	3.50	FIX	38385JPL1	May 2052
		QM	53,412,449	SEQ	4.50	FIX	38385JPM9	May 2052
		QN	53,412,449	SEQ	4.00	FIX	38385JPN7	May 2052
Combination 2(6)								
AQ	\$347,180,921	AC	\$ 347,180,921	SEQ	4.75%	FIX	38385JPP2	August 2050
		AD	347,180,921	SEQ	4.50	FIX	38385JPQ0	August 2050
		AG	347,180,921	SEQ	4.25	FIX	38385JPR8	August 2050
		AH	347,180,921	SEQ	4.00	FIX	38385JPS6	August 2050
		AI	94,685,705	NTL(SEQ)	5.50	FIX/IO	38385JPT4	August 2050
		AJ	347,180,921	SEQ	3.75	FIX	38385JPU1	August 2050
		AK	347,180,921	SEQ	3.50	FIX	38385JPV9	August 2050
Combination 3								
HV	\$ 9,020,000	HB	\$ 21,428,571	SEQ	5.00%	FIX	38385JPW7	November 2055
HZ	12,408,571							
Combination 4								
VA	\$ 56,206,000	AY	\$ 133,531,124	SEQ	5.00%	FIX	38385JPX5	November 2055
ZA	77,325,124							
Combination 5								
FA	\$170,000,000	TF	\$ 170,000,000	PT	(5)	FLT	38385JPY3	November 2055
		TI	170,000,000	NTL(PT)	(5)	INV/IO	38385JPZ0	November 2055
Combination 6								
FA	\$170,000,000	FT	\$ 170,000,000	PT	(5)	FLT	38385JQA4	November 2055
		TA	170,000,000	NTL(PT)	(5)	INV/IO	38385JQB2	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)
Combination 7 HC	\$ 50,000,000	HA	\$ 50,000,000	SEQ	4.75%	FIX	38385JQC0	July 2051
		HI	2,272,727	NTL(SEQ)	5.50	FIX/IO	38385JQD8	July 2051
Combination 8 AI (7) HI (7)	\$ 29,289,174 2,272,727	IH	\$ 31,561,901	NTL(SEQ)	5.50%	FIX/IO	38385JQE6	July 2051
		Security Group 3						
Combination 9(6) CE	\$217,000,000	CD	\$ 217,000,000	SEQ	4.50%	FIX	38385JQF3	September 2051
		CN	217,000,000	SEQ	3.50	FIX	38385JQG1	September 2051
		CP	217,000,000	SEQ	4.00	FIX	38385JQH9	September 2051
		CQ	217,000,000	SEQ	3.00	FIX	38385JQJ5	September 2051
		IC	72,333,333	NTL(SEQ)	6.00	FIX/IO	38385JQK2	September 2051
Combination 10(6) CE CL CM	\$217,000,000 62,000,000 31,000,000	C	\$ 310,000,000	PT	5.00%	FIX	38385JQL0	November 2055
		DC	310,000,000	PT	4.50	FIX	38385JQM8	November 2055
		DE	310,000,000	PT	4.00	FIX	38385JQN6	November 2055
		DG	310,000,000	PT	3.50	FIX	38385JQP1	November 2055
		DH	310,000,000	PT	3.00	FIX	38385JQQ9	November 2055
		DI	155,000,000	NTL(PT)	6.00	FIX/IO	38385JQR7	November 2055
		DJ	310,000,000	PT	2.50	FIX	38385JQS5	November 2055
		DK	310,000,000	PT	2.00	FIX	38385JQT3	November 2055
Combination 11 CF TC	\$ 80,000,000 80,000,000	FC	\$ 80,000,000	PT	(5)	FLT	38385JQU0	November 2055
Combination 12(6) CM	\$ 31,000,000	CG	\$ 31,000,000	SEQ	4.50%	FIX	38385JQV8	April 2053
		CH	31,000,000	SEQ	4.00	FIX	38385JQW6	April 2053
		CJ	31,000,000	SEQ	3.50	FIX	38385JQX4	April 2053
		CK	31,000,000	SEQ	3.00	FIX	38385JQY2	April 2053
		CY	31,000,000	SEQ	5.00	FIX	38385JQZ9	April 2053
		ID	10,333,333	NTL(SEQ)	6.00	FIX/IO	38385JRA3	April 2053

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 13								
SC	\$ 80,000,000	CS	\$ 80,000,000	NTL(PT)	(5)	INV/IO	38385JRB1	November 2055
TC	80,000,000							
<b>Security Group 4</b>								
Combination 14								
DA	\$ 21,215,000	DT	\$ 25,000,000	PT	4.50%	FIX	38385JRC9	November 2055
DB	3,785,000							
<b>Security Group 5</b>								
Combination 15(6)								
E	\$102,819,079	EA	\$ 102,819,079	SEQ	4.50%	FIX	38385JRD7	August 2050
		EB	102,819,079	SEQ	4.00	FIX	38385JRE5	August 2050
		EC	102,819,079	SEQ	3.50	FIX	38385JRF2	August 2050
		ED	102,819,079	SEQ	3.00	FIX	38385JRG0	August 2050
		EI	37,388,756	NTL(SEQ)	5.50	FIX/IO	38385JRH8	August 2050
Combination 16								
FE	\$ 85,000,000	DF	\$ 85,000,000	PT	(5)	FLT	38385JRJ4	November 2055
		TD	85,000,000	NTL(PT)	(5)	INV/IO	38385JRK1	November 2055
Combination 17								
VE	\$ 16,646,000	EL	\$ 39,545,800	SEQ	5.00%	FIX	38385JRL9	November 2055
ZE	22,899,800							
<b>Security Groups 1 and 5</b>								
Combination 18(8)								
AD (7)	\$297,180,921	AE	\$ 400,000,000	SEQ	4.50%	FIX	38385JRM7	August 2050
EA (7)	102,819,079							
Combination 19(8)								
VA	\$ 25,446,418	AL	\$ 100,000,000	SEQ	5.00%	FIX	38385JRN5	November 2055
VE	16,646,000							
ZA	35,007,782							
ZE	22,899,800							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 20(8)								
VA	\$ 56,206,000	Y	\$ 173,076,924	SEQ	5.00%	FIX	38385JRP0	November 2055
VE	16,646,000							
ZA	77,325,124							
ZE	22,899,800							
Security Group 6								
Combination 21								
BF	\$231,680,063	F	\$1,650,000,000	PT	(5)	FLT	38385JRP8	November 2055
FP	877,245,726							
PF	541,074,211							
Security Groups 5 and 7								
Combination 22(8)								
EQ	\$ 15,462,516	GK	\$ 31,059,516	SEQ	4.50%	FIX	38385JRR6	December 2052
GM	15,597,000							
Combination 23(8)								
EV	\$ 7,013,000	GB	\$ 35,554,265	SEQ	4.50%	FIX	38385JRS4	November 2055
EZ	10,932,885							
GV	6,881,000							
GZ	10,727,380							
Combination 24(8)								
EV	\$ 7,013,000	VG	\$ 13,894,000	SEQ/AD	4.50%	FIX	38385JRT2	December 2036
GV	6,881,000							
Combination 25(8)								
EZ	\$ 10,932,885	ZG	\$ 21,660,265	SEQ	4.50%	FIX/Z	38385JRU9	November 2055
GZ	10,727,380							
Security Group 8								
Combination 26								
HF	\$ 11,820,942	FH	\$ 12,239,651	SC/PT	(5)	FLT	38385JRV7	August 2054
MF	418,709							

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)
<b>Security Group 10</b>								
Combination 27								
JA	\$ 35,000,000	JT	\$ 50,000,000	PT	4.50%	FIX	38385JRW5	November 2055
JL	15,000,000							
<b>Security Group 11</b>								
Combination 28(6)								
K	\$ 98,000,000	IK	\$ 32,666,666	NTL(SEQ)	6.00%	FIX/IO	38385JRX3	September 2051
		KA	98,000,000	SEQ	4.50	FIX	38385JRY1	September 2051
		KB	98,000,000	SEQ	4.00	FIX	38385JRZ8	September 2051
		KJ	98,000,000	SEQ	3.50	FIX	38385JSA2	September 2051
		KQ	98,000,000	SEQ	3.00	FIX	38385JSB0	September 2051
Combination 29(6)								
KN	\$ 28,000,000	IJ	\$ 9,333,333	NTL(SEQ)	6.00%	FIX/IO	38385JSC8	August 2054
		KC	28,000,000	SEQ	5.00	FIX	38385JSD6	August 2054
		KD	28,000,000	SEQ	4.50	FIX	38385JSE4	August 2054
		KE	28,000,000	SEQ	4.00	FIX	38385JSF1	August 2054
		KG	28,000,000	SEQ	3.50	FIX	38385JSG9	August 2054
		KH	28,000,000	SEQ	3.00	FIX	38385JSH7	August 2054
Combination 30(6)								
KL	\$ 14,000,000	JC	\$ 42,000,000	SEQ	5.00%	FIX	38385JSJ3	November 2055
KN	28,000,000	JD	42,000,000	SEQ	4.50	FIX	38385JSK0	November 2055
		JE	42,000,000	SEQ	4.00	FIX	38385JSL8	November 2055
		JG	42,000,000	SEQ	3.50	FIX	38385JSM6	November 2055
		JI	14,000,000	NTL(SEQ)	6.00	FIX/IO	38385JSN4	November 2055
		JK	42,000,000	SEQ	3.00	FIX	38385JSP9	November 2055
<b>Security Groups 3 and 11</b>								
Combination 31(8)								
CL	\$ 62,000,000	KY	\$ 76,000,000	SEQ	5.00%	FIX	38385JSQ7	November 2055
KL	14,000,000							



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 Groups 3, 10 and 11								
Combination 32(8)								
CD (7)	\$217,000,000	CA	\$ 350,000,000	SEQ	4.50%	FIX	38385JSR5	September 2051
JA	35,000,000							
KA (7)	98,000,000							
Security Group 12								
Combination 33(6)								
LP	\$ 15,000,000	LC	\$ 15,000,000	PAC/AD	4.00%	FIX	38385JSS3	November 2055
		LD	15,000,000	PAC/AD	4.25	FIX	38385JST1	November 2055
		LE	15,000,000	PAC/AD	4.50	FIX	38385JSU8	November 2055
		LG	15,000,000	PAC/AD	4.75	FIX	38385JSV6	November 2055
		LH	15,000,000	PAC/AD	5.00	FIX	38385JSW4	November 2055
		LI	5,000,000	NTL(PAC/AD)	6.00	FIX/IO	38385JSX2	November 2055
		IJ	15,000,000	PAC/AD	5.25	FIX	38385JSY0	November 2055
		LK	15,000,000	PAC/AD	5.50	FIX	38385JSZ7	November 2055
		LM	15,000,000	PAC/AD	5.75	FIX	38385JTA1	November 2055
Security Group 16								
Combination 34(6)								
P	\$ 21,236,000	PA	\$ 21,236,000	SC/PAC/AD	4.50%	FIX	38385JTB9	February 2053
		PB	21,236,000	SC/PAC/AD	4.00	FIX	38385JTC7	February 2053
		PC	21,236,000	SC/PAC/AD	3.50	FIX	38385JTD5	February 2053
		PI	4,900,615	NTL(SC/PAC/AD)	6.50	FIX/IO	38385JTE3	February 2053
Combination 35								
P	\$ 21,236,000	PT	\$ 25,168,163	SC/PT	5.00%	FIX	38385JTF0	February 2053
PZ	3,932,163							

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

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

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

- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
- (6) In the case of Combinations 1, 2, 9, 10, 12, 15, 28, 29, 30, 33 and 34, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.
- (7) MX Class.
- (8) Derived from REMIC Classes relating to separate Groups.

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Class LP</u>	<u>Classes NA and NZ (in the aggregate)</u>	<u>Class P</u>
Initial Balance .....	\$15,000,000.00	\$70,017,000.00	\$21,236,000.00
December 2025 .....	14,947,575.70	69,596,512.05	21,077,248.79
January 2026 .....	14,889,152.13	69,140,494.13	20,911,975.11
February 2026 .....	14,824,751.13	68,649,101.19	20,740,240.80
March 2026 .....	14,754,400.61	68,122,524.63	20,562,112.85
April 2026 .....	14,678,134.57	67,560,992.29	20,377,663.39
May 2026 .....	14,595,993.06	66,964,768.22	20,186,969.61
June 2026 .....	14,508,022.18	66,334,152.53	19,990,113.66
July 2026 .....	14,414,274.01	65,669,481.08	19,787,203.93
August 2026 .....	14,314,806.61	64,971,125.14	19,578,331.76
September 2026 .....	14,209,683.90	64,239,491.00	19,363,593.22
October 2026 .....	14,098,975.64	63,475,019.51	19,143,094.92
November 2026 .....	13,982,757.34	62,678,185.51	18,916,941.87
December 2026 .....	13,861,110.15	61,849,497.29	18,685,266.24
January 2027 .....	13,734,120.79	60,989,495.88	18,448,283.63
February 2027 .....	13,601,881.43	60,098,754.39	18,207,037.59
March 2027 .....	13,464,489.55	59,177,877.18	17,961,680.73
April 2027 .....	13,322,047.86	58,227,499.07	17,712,850.08
May 2027 .....	13,174,664.10	57,248,284.46	17,460,966.77
June 2027 .....	13,022,450.96	56,240,926.33	17,206,407.27
July 2027 .....	12,865,525.86	55,206,145.29	16,950,810.85
August 2027 .....	12,704,010.83	54,144,688.53	16,694,558.78
September 2027 .....	12,538,032.33	53,057,328.69	16,438,155.75
October 2027 .....	12,367,721.04	51,944,862.75	16,182,133.54
November 2027 .....	12,193,211.72	50,808,110.84	15,926,821.14
December 2027 .....	12,014,642.96	49,647,914.97	15,672,617.48
January 2028 .....	11,832,157.03	48,465,137.79	15,419,970.24
February 2028 .....	11,645,899.63	47,292,636.09	15,169,108.48
March 2028 .....	11,461,473.58	46,130,279.53	14,920,017.07
April 2028 .....	11,278,857.92	44,977,939.12	14,672,680.99
May 2028 .....	11,098,031.93	43,835,487.21	14,427,085.33
June 2028 .....	10,918,975.08	42,702,797.45	14,183,215.29
July 2028 .....	10,741,667.09	41,579,744.77	13,941,056.20
August 2028 .....	10,566,087.86	40,466,205.40	13,700,593.47
September 2028 .....	10,392,217.51	39,362,056.83	13,461,812.64
October 2028 .....	10,220,036.38	38,267,177.80	13,224,699.36
November 2028 .....	10,049,524.98	37,181,448.30	12,989,239.39
December 2028 .....	9,880,664.07	36,104,749.53	12,755,418.57
January 2029 .....	9,713,434.57	35,036,963.89	12,523,222.89
February 2029 .....	9,547,817.63	33,977,975.00	12,292,638.41
March 2029 .....	9,383,794.56	32,927,667.65	12,063,651.32
April 2029 .....	9,221,346.89	31,885,927.80	11,836,247.88
May 2029 .....	9,060,456.34	30,852,642.57	11,610,414.49
June 2029 .....	8,901,104.81	29,827,700.22	11,386,137.64
July 2029 .....	8,743,274.41	28,810,990.13	11,163,403.91

<u>Distribution Date</u>	<u>Class LP</u>	<u>Classes NA and NZ (in the aggregate)</u>	<u>Class P</u>
August 2029 . . . . .	\$ 8,586,947.39	\$27,802,402.82	\$10,942,199.99
September 2029 . . . . .	8,432,106.24	26,801,829.88	10,722,512.66
October 2029 . . . . .	8,278,733.59	25,809,164.02	10,504,328.83
November 2029 . . . . .	8,126,812.27	24,837,250.10	10,287,635.46
December 2029 . . . . .	7,976,325.27	23,901,733.36	10,072,419.66
January 2030 . . . . .	7,827,255.78	23,001,256.79	9,858,668.58
February 2030 . . . . .	7,679,587.15	22,134,513.82	9,646,369.52
March 2030 . . . . .	7,533,302.90	21,300,246.38	9,435,509.84
April 2030 . . . . .	7,388,386.73	20,497,243.19	9,226,077.01
May 2030 . . . . .	7,244,822.50	19,724,337.95	9,018,058.58
June 2030 . . . . .	7,102,594.23	18,980,407.72	8,811,442.20
July 2030 . . . . .	6,961,686.12	18,264,371.31	8,606,215.63
August 2030 . . . . .	6,822,082.53	17,575,187.71	8,402,366.69
September 2030 . . . . .	6,683,767.98	16,911,854.61	8,199,883.30
October 2030 . . . . .	6,546,727.14	16,273,407.00	7,998,753.49
November 2030 . . . . .	6,410,944.84	15,658,915.72	7,798,965.36
December 2030 . . . . .	6,277,537.33	15,067,486.18	7,600,507.10
January 2031 . . . . .	6,146,846.82	14,498,257.08	7,403,366.99
February 2031 . . . . .	6,018,818.76	13,950,399.15	7,207,533.39
March 2031 . . . . .	5,893,399.66	13,423,113.98	7,012,994.77
April 2031 . . . . .	5,770,537.12	12,915,632.86	6,819,739.65
May 2031 . . . . .	5,650,179.75	12,427,215.69	6,627,756.67
June 2031 . . . . .	5,532,277.22	11,957,149.93	6,437,034.53
July 2031 . . . . .	5,416,780.18	11,504,749.55	6,254,195.87
August 2031 . . . . .	5,303,640.26	11,069,354.07	6,088,593.69
September 2031 . . . . .	5,192,810.06	10,650,327.60	5,925,284.43
October 2031 . . . . .	5,084,243.13	10,247,057.92	5,764,236.09
November 2031 . . . . .	4,977,893.93	9,858,955.63	5,605,417.09
December 2031 . . . . .	4,873,717.83	9,485,453.27	5,448,796.28
January 2032 . . . . .	4,771,671.11	9,126,004.53	5,294,342.94
February 2032 . . . . .	4,671,710.89	8,780,083.44	5,142,026.78
March 2032 . . . . .	4,573,795.16	8,447,183.65	4,991,817.91
April 2032 . . . . .	4,477,882.76	8,126,817.68	4,843,686.84
May 2032 . . . . .	4,383,933.32	7,818,516.19	4,697,604.50
June 2032 . . . . .	4,291,907.30	7,521,827.38	4,553,542.22
July 2032 . . . . .	4,201,765.94	7,236,316.26	4,411,471.71
August 2032 . . . . .	4,113,471.25	6,961,564.08	4,271,365.05
September 2032 . . . . .	4,026,986.00	6,697,167.71	4,133,194.74
October 2032 . . . . .	3,942,273.70	6,442,739.03	3,996,933.63
November 2032 . . . . .	3,859,298.60	6,197,904.43	3,862,554.95
December 2032 . . . . .	3,778,025.64	5,962,304.22	3,730,032.28
January 2033 . . . . .	3,698,420.48	5,735,592.15	3,599,339.58
February 2033 . . . . .	3,620,449.46	5,517,434.87	3,470,451.15
March 2033 . . . . .	3,544,079.59	5,307,511.49	3,343,341.66
April 2033 . . . . .	3,469,278.54	5,105,513.10	3,217,986.11
May 2033 . . . . .	3,396,014.63	4,911,142.32	3,094,359.84
June 2033 . . . . .	3,324,256.79	4,724,112.86	2,972,438.54
July 2033 . . . . .	3,253,974.60	4,544,149.15	2,852,198.23

<u>Distribution Date</u>	<u>Class LP</u>	<u>Classes NA and NZ (in the aggregate)</u>	<u>Class P</u>
August 2033 . . . . .	\$ 3,185,138.24	\$ 4,370,985.89	\$ 2,733,615.25
September 2033 . . . . .	3,117,718.47	4,204,367.71	2,616,666.26
October 2033 . . . . .	3,051,686.66	4,044,048.78	2,501,328.24
November 2033 . . . . .	2,987,014.72	3,889,792.44	2,387,578.51
December 2033 . . . . .	2,923,675.15	3,741,370.90	2,275,394.66
January 2034 . . . . .	2,861,640.99	3,598,564.86	2,164,754.62
February 2034 . . . . .	2,800,885.81	3,461,163.24	2,055,636.60
March 2034 . . . . .	2,741,383.72	3,328,962.86	1,948,019.12
April 2034 . . . . .	2,683,109.35	3,201,768.10	1,841,880.98
May 2034 . . . . .	2,626,037.83	3,079,390.71	1,737,201.28
June 2034 . . . . .	2,570,144.78	2,961,649.44	1,633,959.42
July 2034 . . . . .	2,515,406.33	2,848,369.85	1,532,135.04
August 2034 . . . . .	2,461,799.08	2,739,384.01	1,431,708.11
September 2034 . . . . .	2,409,300.07	2,634,530.29	1,332,658.83
October 2034 . . . . .	2,357,886.85	2,533,653.10	1,234,967.69
November 2034 . . . . .	2,307,537.37	2,436,602.70	1,138,615.46
December 2034 . . . . .	2,258,230.06	2,343,234.92	1,043,583.14
January 2035 . . . . .	2,209,943.77	2,253,411.01	968,195.92
February 2035 . . . . .	2,162,657.75	2,166,997.44	926,002.60
March 2035 . . . . .	2,116,351.71	2,083,865.64	884,347.36
April 2035 . . . . .	2,071,005.73	2,003,891.89	843,222.40
May 2035 . . . . .	2,026,600.30	1,926,957.11	802,620.01
June 2035 . . . . .	1,983,116.31	1,852,946.65	762,532.60
July 2035 . . . . .	1,940,535.03	1,781,750.20	722,952.68
August 2035 . . . . .	1,898,838.09	1,713,261.57	683,872.86
September 2035 . . . . .	1,858,007.52	1,647,378.54	645,285.84
October 2035 . . . . .	1,818,025.67	1,584,002.75	607,184.44
November 2035 . . . . .	1,778,875.29	1,523,039.51	569,561.57
December 2035 . . . . .	1,740,539.43	1,464,397.70	532,410.22
January 2036 . . . . .	1,703,001.51	1,407,989.62	504,820.64
February 2036 . . . . .	1,666,245.28	1,353,730.84	477,997.69
March 2036 . . . . .	1,630,254.81	1,301,540.13	451,489.28
April 2036 . . . . .	1,595,014.49	1,251,339.30	425,290.70
May 2036 . . . . .	1,560,509.02	1,203,053.09	399,397.31
June 2036 . . . . .	1,526,723.42	1,156,609.08	373,804.52
July 2036 . . . . .	1,493,643.01	1,111,937.56	348,507.82
August 2036 . . . . .	1,461,253.39	1,068,971.45	323,502.73
September 2036 . . . . .	1,429,540.46	1,027,646.19	298,784.86
October 2036 . . . . .	1,398,490.40	987,899.65	274,349.87
November 2036 . . . . .	1,368,089.67	949,672.03	250,193.47
December 2036 . . . . .	1,338,325.01	912,905.78	226,311.45
January 2037 . . . . .	1,309,183.42	877,545.52	202,699.62
February 2037 . . . . .	1,280,652.16	843,537.97	179,353.88
March 2037 . . . . .	1,252,718.74	810,831.82	156,270.18
April 2037 . . . . .	1,225,370.93	779,377.71	133,444.51
May 2037 . . . . .	1,198,596.76	749,128.16	110,872.91
June 2037 . . . . .	1,172,384.47	720,037.45	88,551.51
July 2037 . . . . .	1,146,722.57	692,061.59	66,476.44

<u>Distribution Date</u>	<u>Class LP</u>	<u>Classes NA and NZ (in the aggregate)</u>	<u>Class P</u>
August 2037 . . . . .	\$ 1,121,599.77	\$ 665,158.24	\$ 44,643.93
September 2037 . . . . .	1,097,005.03	639,286.69	23,050.24
October 2037 . . . . .	1,072,927.52	614,407.72	1,691.66
November 2037 . . . . .	1,049,356.64	590,483.62	0.00
December 2037 . . . . .	1,026,282.00	567,478.08	0.00
January 2038 . . . . .	1,003,693.42	545,356.19	0.00
February 2038 . . . . .	981,580.91	524,084.33	0.00
March 2038 . . . . .	959,934.71	503,630.16	0.00
April 2038 . . . . .	938,745.23	483,962.56	0.00
May 2038 . . . . .	918,003.08	465,051.58	0.00
June 2038 . . . . .	897,699.09	446,868.41	0.00
July 2038 . . . . .	877,824.22	429,385.33	0.00
August 2038 . . . . .	858,369.67	412,575.66	0.00
September 2038 . . . . .	839,326.77	396,413.73	0.00
October 2038 . . . . .	820,687.06	380,874.84	0.00
November 2038 . . . . .	802,442.23	365,935.23	0.00
December 2038 . . . . .	784,584.15	351,572.03	0.00
January 2039 . . . . .	767,104.85	337,763.24	0.00
February 2039 . . . . .	749,996.51	324,487.69	0.00
March 2039 . . . . .	733,251.49	311,725.03	0.00
April 2039 . . . . .	716,862.30	299,455.65	0.00
May 2039 . . . . .	700,821.58	287,660.70	0.00
June 2039 . . . . .	685,122.15	276,322.04	0.00
July 2039 . . . . .	669,756.96	265,422.23	0.00
August 2039 . . . . .	654,719.09	254,944.46	0.00
September 2039 . . . . .	640,001.78	244,872.60	0.00
October 2039 . . . . .	625,598.40	235,191.11	0.00
November 2039 . . . . .	611,502.47	225,885.02	0.00
December 2039 . . . . .	597,707.60	216,939.96	0.00
January 2040 . . . . .	584,207.58	208,342.09	0.00
February 2040 . . . . .	570,996.29	200,078.09	0.00
March 2040 . . . . .	558,067.76	192,135.18	0.00
April 2040 . . . . .	545,416.11	184,501.01	0.00
May 2040 . . . . .	533,035.61	177,163.75	0.00
June 2040 . . . . .	520,920.62	170,111.99	0.00
July 2040 . . . . .	509,065.65	163,334.76	0.00
August 2040 . . . . .	497,465.29	156,821.52	0.00
September 2040 . . . . .	486,114.25	150,562.11	0.00
October 2040 . . . . .	475,007.34	144,546.78	0.00
November 2040 . . . . .	464,139.50	138,766.13	0.00
December 2040 . . . . .	453,505.75	133,211.14	0.00
January 2041 . . . . .	443,101.21	127,873.10	0.00
February 2041 . . . . .	432,921.11	122,743.67	0.00
March 2041 . . . . .	422,960.79	117,814.80	0.00
April 2041 . . . . .	413,215.65	113,078.76	0.00
May 2041 . . . . .	403,681.22	108,528.12	0.00
June 2041 . . . . .	394,353.09	104,155.72	0.00
July 2041 . . . . .	385,226.96	99,954.68	0.00

<u>Distribution Date</u>	<u>Class LP</u>	<u>Classes NA and NZ (in the aggregate)</u>	<u>Class P</u>
August 2041 . . . . .	\$ 376,298.61	\$ 95,918.38	\$ 0.00
September 2041 . . . . .	367,563.92	92,040.46	0.00
October 2041 . . . . .	359,018.83	88,314.79	0.00
November 2041 . . . . .	350,659.38	84,735.49	0.00
December 2041 . . . . .	342,481.69	81,296.90	0.00
January 2042 . . . . .	334,481.94	77,993.56	0.00
February 2042 . . . . .	326,656.42	74,820.24	0.00
March 2042 . . . . .	319,001.48	71,771.90	0.00
April 2042 . . . . .	311,513.54	68,843.70	0.00
May 2042 . . . . .	304,189.09	66,030.98	0.00
June 2042 . . . . .	297,024.71	63,329.26	0.00
July 2042 . . . . .	290,017.04	60,734.23	0.00
August 2042 . . . . .	283,162.77	58,241.74	0.00
September 2042 . . . . .	276,458.70	55,847.81	0.00
October 2042 . . . . .	269,901.66	53,548.62	0.00
November 2042 . . . . .	263,488.56	51,340.47	0.00
December 2042 . . . . .	257,216.37	49,219.82	0.00
January 2043 . . . . .	251,082.12	47,183.26	0.00
February 2043 . . . . .	245,082.90	45,227.53	0.00
March 2043 . . . . .	239,215.87	43,349.46	0.00
April 2043 . . . . .	233,478.23	41,546.03	0.00
May 2043 . . . . .	227,867.26	39,814.33	0.00
June 2043 . . . . .	222,380.29	38,151.56	0.00
July 2043 . . . . .	217,014.68	36,555.02	0.00
August 2043 . . . . .	211,767.88	35,022.13	0.00
September 2043 . . . . .	206,637.37	33,550.39	0.00
October 2043 . . . . .	201,620.69	32,137.42	0.00
November 2043 . . . . .	196,715.43	30,780.91	0.00
December 2043 . . . . .	191,919.22	29,478.65	0.00
January 2044 . . . . .	187,229.76	28,228.52	0.00
February 2044 . . . . .	182,644.78	27,028.47	0.00
March 2044 . . . . .	178,162.05	25,876.54	0.00
April 2044 . . . . .	173,779.42	24,770.83	0.00
May 2044 . . . . .	169,494.74	23,709.52	0.00
June 2044 . . . . .	165,305.94	22,690.89	0.00
July 2044 . . . . .	161,210.98	21,713.24	0.00
August 2044 . . . . .	157,207.85	20,774.96	0.00
September 2044 . . . . .	153,294.60	19,874.50	0.00
October 2044 . . . . .	149,469.32	19,010.37	0.00
November 2044 . . . . .	145,730.12	18,181.13	0.00
December 2044 . . . . .	142,075.16	17,385.42	0.00
January 2045 . . . . .	138,502.65	16,621.90	0.00
February 2045 . . . . .	135,010.83	15,889.31	0.00
March 2045 . . . . .	131,597.96	15,186.42	0.00
April 2045 . . . . .	128,262.36	14,512.05	0.00
May 2045 . . . . .	125,002.37	13,865.07	0.00
June 2045 . . . . .	121,816.37	13,244.41	0.00
July 2045 . . . . .	118,702.76	12,649.01	0.00



<u>Distribution Date</u>	<u>Class LP</u>	<u>Classes NA and NZ (in the aggregate)</u>	<u>Class P</u>
August 2045 . . . . .	\$ 115,660.01	\$ 12,077.87	\$ 0.00
September 2045 . . . . .	112,686.58	11,530.04	0.00
October 2045 . . . . .	109,780.98	11,004.57	0.00
November 2045 . . . . .	106,941.76	10,500.59	0.00
December 2045 . . . . .	104,167.48	10,017.24	0.00
January 2046 . . . . .	101,456.75	9,553.70	0.00
February 2046 . . . . .	98,808.19	9,109.17	0.00
March 2046 . . . . .	96,220.46	8,682.89	0.00
April 2046 . . . . .	93,692.25	8,274.15	0.00
May 2046 . . . . .	91,222.27	7,882.23	0.00
June 2046 . . . . .	88,809.27	7,506.47	0.00
July 2046 . . . . .	86,452.00	7,146.22	0.00
August 2046 . . . . .	84,149.26	6,800.85	0.00
September 2046 . . . . .	81,899.87	6,469.77	0.00
October 2046 . . . . .	79,702.67	6,152.41	0.00
November 2046 . . . . .	77,556.53	5,848.21	0.00
December 2046 . . . . .	75,460.34	5,556.65	0.00
January 2047 . . . . .	73,413.00	5,277.22	0.00
February 2047 . . . . .	71,413.46	5,009.42	0.00
March 2047 . . . . .	69,460.68	4,752.80	0.00
April 2047 . . . . .	67,553.63	4,506.89	0.00
May 2047 . . . . .	65,691.32	4,271.27	0.00
June 2047 . . . . .	63,872.76	4,045.51	0.00
July 2047 . . . . .	62,097.01	3,829.23	0.00
August 2047 . . . . .	60,363.13	3,622.04	0.00
September 2047 . . . . .	58,670.19	3,423.56	0.00
October 2047 . . . . .	57,017.30	3,233.45	0.00
November 2047 . . . . .	55,403.58	3,051.36	0.00
December 2047 . . . . .	53,828.18	2,876.97	0.00
January 2048 . . . . .	52,290.24	2,709.97	0.00
February 2048 . . . . .	50,788.95	2,550.04	0.00
March 2048 . . . . .	49,323.49	2,396.92	0.00
April 2048 . . . . .	47,893.08	2,250.31	0.00
May 2048 . . . . .	46,496.94	2,109.95	0.00
June 2048 . . . . .	45,134.32	1,975.58	0.00
July 2048 . . . . .	43,804.47	1,846.97	0.00
August 2048 . . . . .	42,506.67	1,723.86	0.00
September 2048 . . . . .	41,240.22	1,606.05	0.00
October 2048 . . . . .	40,004.40	1,493.30	0.00
November 2048 . . . . .	38,798.55	1,385.41	0.00
December 2048 . . . . .	37,621.99	1,282.19	0.00
January 2049 . . . . .	36,474.08	1,183.43	0.00
February 2049 . . . . .	35,354.18	1,088.95	0.00
March 2049 . . . . .	34,261.66	998.58	0.00
April 2049 . . . . .	33,195.92	912.14	0.00
May 2049 . . . . .	32,156.34	829.48	0.00
June 2049 . . . . .	31,142.36	750.43	0.00
July 2049 . . . . .	30,153.39	674.85	0.00



<u>Distribution Date</u>	<u>Class LP</u>	<u>Classes NA and NZ (in the aggregate)</u>	<u>Class P</u>
August 2049 . . . . .	\$ 29,188.87	\$ 602.59	\$ 0.00
September 2049 . . . . .	28,248.26	533.51	0.00
October 2049 . . . . .	27,331.01	467.47	0.00
November 2049 . . . . .	26,436.61	404.36	0.00
December 2049 . . . . .	25,564.54	344.05	0.00
January 2050 . . . . .	24,714.29	286.43	0.00
February 2050 . . . . .	23,885.37	231.37	0.00
March 2050 . . . . .	23,077.30	178.77	0.00
April 2050 . . . . .	22,289.61	128.52	0.00
May 2050 . . . . .	21,521.84	80.54	0.00
June 2050 . . . . .	20,773.52	34.72	0.00
July 2050 . . . . .	20,044.23	0.00	0.00
August 2050 . . . . .	19,333.53	0.00	0.00
September 2050 . . . . .	18,641.00	0.00	0.00
October 2050 . . . . .	17,966.21	0.00	0.00
November 2050 . . . . .	17,308.78	0.00	0.00
December 2050 . . . . .	16,668.29	0.00	0.00
January 2051 . . . . .	16,044.36	0.00	0.00
February 2051 . . . . .	15,436.61	0.00	0.00
March 2051 . . . . .	14,844.67	0.00	0.00
April 2051 . . . . .	14,268.18	0.00	0.00
May 2051 . . . . .	13,706.79	0.00	0.00
June 2051 . . . . .	13,160.13	0.00	0.00
July 2051 . . . . .	12,627.87	0.00	0.00
August 2051 . . . . .	12,109.69	0.00	0.00
September 2051 . . . . .	11,605.25	0.00	0.00
October 2051 . . . . .	11,114.23	0.00	0.00
November 2051 . . . . .	10,636.33	0.00	0.00
December 2051 . . . . .	10,171.23	0.00	0.00
January 2052 . . . . .	9,718.64	0.00	0.00
February 2052 . . . . .	9,278.27	0.00	0.00
March 2052 . . . . .	8,849.84	0.00	0.00
April 2052 . . . . .	8,433.05	0.00	0.00
May 2052 . . . . .	8,027.65	0.00	0.00
June 2052 . . . . .	7,633.35	0.00	0.00
July 2052 . . . . .	7,249.91	0.00	0.00
August 2052 . . . . .	6,877.06	0.00	0.00
September 2052 . . . . .	6,514.56	0.00	0.00
October 2052 . . . . .	6,162.16	0.00	0.00
November 2052 . . . . .	5,819.62	0.00	0.00
December 2052 . . . . .	5,486.70	0.00	0.00
January 2053 . . . . .	5,163.19	0.00	0.00
February 2053 . . . . .	4,848.84	0.00	0.00
March 2053 . . . . .	4,543.46	0.00	0.00
April 2053 . . . . .	4,246.81	0.00	0.00
May 2053 . . . . .	3,958.70	0.00	0.00
June 2053 . . . . .	3,678.91	0.00	0.00
July 2053 . . . . .	3,407.25	0.00	0.00

<u>Distribution Date</u>	<u>Class LP</u>	<u>Classes NA and NZ (in the aggregate)</u>	<u>Class P</u>
August 2053 . . . . .	\$ 3,143.52	\$ 0.00	\$ 0.00
September 2053 . . . . .	2,887.53	0.00	0.00
October 2053 . . . . .	2,639.10	0.00	0.00
November 2053 . . . . .	2,398.03	0.00	0.00
December 2053 . . . . .	2,164.16	0.00	0.00
January 2054 . . . . .	1,937.30	0.00	0.00
February 2054 . . . . .	1,717.28	0.00	0.00
March 2054 . . . . .	1,503.94	0.00	0.00
April 2054 . . . . .	1,297.12	0.00	0.00
May 2054 . . . . .	1,096.65	0.00	0.00
June 2054 . . . . .	902.37	0.00	0.00
July 2054 . . . . .	714.15	0.00	0.00
August 2054 . . . . .	531.81	0.00	0.00
September 2054 . . . . .	355.23	0.00	0.00
October 2054 . . . . .	184.25	0.00	0.00
November 2054 . . . . .	18.74	0.00	0.00
December 2054 and thereafter . . . . .	0.00	0.00	0.00

## Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(U)	Final Distribution Date	Principal Type(U)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
8C	Ginnie Mae	2024-006	GL	January 30, 2024	38384GY61	7.00%	FIX	January 2054	SEQ	\$ 9,750,000	0.24315949	\$ 2,370,805.03	100.000000000000%	II
8C	Ginnie Mae	2024-020	GY(5)	February 29, 2024	38384YJ7	7.00	FIX	February 2054	SEQ	8,766,695	0.85040712	7,200,137.71	96.5779578279	II
8C	Ginnie Mae	2024-057	HB	April 30, 2024	38384NCE3	7.00	FIX	April 2054	SEQ	2,250,000	1.00000000	2,250,000.00	100.0000000000	II
9	Ginnie Mae	2023-014	PI(3)	January 30, 2023	38383VIM1	6.00	FIX/IO	January 2053	NTL(PAC/AD)	16,763,181	0.68635432	11,505,481.70	100.0000000000	II
9	Ginnie Mae	2024-019	CI	February 29, 2024	38384KDE8	6.00	FIX/IO	January 2054	NTL(PT)	10,964,912	0.57851148	6,343,327.47	100.0000000000	II
9	Ginnie Mae	2024-040	IA	March 28, 2024	38384K3D1	6.00	FIX/IO	January 2054	NTL(PT)	25,236,083	0.57997832	14,636,381.02	100.0000000000	II
9	Ginnie Mae	2024-051	IK	March 28, 2024	38384KUJ3	6.00	FIX/IO	March 2054	NTL(PT)	10,625,416	0.61285104	6,511,797.25	100.0000000000	II
13	Ginnie Mae	2024-104	D8(3)	June 28, 2025	38384N8L2	(4)	INV/IO	June 2054	NTL(PT)	100,000,000	0.72858061	72,858,061.00	100.0000000000	II
13	Ginnie Mae	2025-041	SG	March 28, 2025	38385FEMU5	(4)	INV/IO	March 2055	NTL(PT)	60,137,024	0.90567064	54,464,337.01	100.0000000000	II
16	Ginnie Mae	2023-013	LA	January 30, 2023	38383HLP2	5.00	FIX	April 2050	SEQ	30,944,000	0.49439012	2,471,950.60	16.158213030	II
16	Ginnie Mae	2025-004	CA	January 30, 2025	38385CAR9	5.00	FIX	November 2052	SEQ	27,361,816	0.83249927	12,455,700.90	54.6813705640	II
16	Ginnie Mae	2025-043	DB	March 28, 2025	38385GEB8	5.00	FIX	February 2053	SEQ	85,987,856	0.93613087	2,808,392.61	3.4888647532	II
16	Ginnie Mae	2025-132	HA	August 29, 2025	38381PV23	5.00	FIX	March 2052	SEQ/AD	60,574,000	0.98126736	7,432,118.98	12.503714650	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.
- (4) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in the related Underlying Certificate Disclosure Document.
- (5) More than 10% of the Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.



**\$4,425,861,587**

**Government National  
Mortgage Association**

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Ginnie Mae REMIC Trust 2025-188**

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***OFFERING CIRCULAR SUPPLEMENT***  
**November 21, 2025**

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