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

$3,093,827,611
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2025-189

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 Ginnie Mae 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-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 28, 2025.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	$1,500,000,000	(5)	PT	FLT	38385H7Q4	November 2055
SA	1,500,000,000	(5)	NTL(PT)	INV/IO	38385H7R2	November 2055
Security Group 2						
FB	500,000,000	(5)	PT	FLT	38385H7S0	August 2054
SB	500,000,000	(5)	NTL(PT)	INV/IO	38385H7T8	August 2054
Security Group 3						
DF(1)	240,000,000	(5)	PT	FLT	38385H7U5	November 2055
DS(1)	240,000,000	(5)	NTL(PT)	INV/IO	38385H7V3	November 2055
SD(1)	240,000,000	(5)	NTL(PT)	INV/IO	38385H7W1	November 2055
Security Group 4						
FG	198,490,285	(5)	PAC/AD	FLT	38385H7X9	November 2055
GC(1)	252,345,000	4.50%	PAC/AD	FIX	38385H7Y7	April 2055
GD(1)	10,922,000	4.50	PAC/AD	FIX	38385H7Z4	September 2055
GZ(1)	1,386,715	4.50	PAC/AD	FIX/Z	38385H8A8	November 2055
SG	198,490,285	(5)	NTL(PAC/AD)	INV/IO	38385H8B6	November 2055
ZG	77,286,595	6.00	SUP	FIX/Z	38385H8C4	November 2055
Security Group 5						
A	13,652,398	4.50	SEQ/AD	FIX	38385H8D2	April 2040
AI	2,482,254	5.50	NTL(SEQ/AD)	FIX/IO	38385H8E0	April 2040
Z	424,061	5.50	SEQ	FIX/Z	38385H8F7	October 2040
Security Group 6						
CZ	35,681,557	6.00	SUP	FIX/Z	38385H8G5	November 2055
FH	91,559,571	(5)	PAC/AD	FLT	38385H8H3	November 2055
PA(1)	116,070,000	4.50	PAC/AD	FIX	38385H8J9	April 2055
PL(1)	5,636,000	4.50	PAC/AD	FIX	38385H8K6	October 2055
PZ(1)	373,429	4.50	PAC/AD	FIX/Z	38385H8L4	November 2055
SH	91,559,571	(5)	NTL(PAC/AD)	INV/IO	38385H8M2	November 2055
Security Group 7						
FL	50,000,000	(5)	PT	FLT	38385H8N0	November 2055
ST(1)	50,000,000	(5)	NTL(PT)	INV/IO	38385H8Q3	November 2055
TS(1)	50,000,000	(5)	NTL(PT)	INV/IO	38385H8R1	November 2055
Residual						
RR	0	0.00	NPR	NPR	38385H8S9	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.

Morgan Stanley **Mischler Financial Group, Inc.**

The date of this Offering Circular Supplement is November 21, 2025.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this "Supplement") and
- the Base Offering Circular.

The Base Offering Circular is available on Ginnie Mae's website located at http://www.ginniemae.gov ("ginniemae.gov").

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

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

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TERMS SHEET

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

Sponsor: Morgan Stanley & Co. LLC

Co-Sponsor: Mischler Financial Group, 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:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	5.500%	30
2	Ginnie Mae II	5.500%	30
3	Ginnie Mae II	5.500%	30
4	Ginnie Mae II	6.000%	30
5	Ginnie Mae II	5.500%	15
6	Ginnie Mae II	6.000%	30
7	Ginnie Mae II	5.500%	30

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 a certain MX Class in Groups 3 and 7, 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, 3 and 7 Trust Assets[(1)]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[(2)]
Group 1 Trust Assets			
$1,500,000,000	340	17	6.080%
Group 3 Trust Assets			
$240,000,000	357	2	6.067%
Group 7 Trust Assets			
$50,000,000	358	1	6.083%

(1) As of November 1, 2025.

(2) The Mortgage Loans underlying the Group 1, 3 and 7 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, 3 and 7 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 2, 4, 5 and 6 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans underlying the Group 2, 4, 5 and 6 Trust Assets. The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 4, 5 and 6 Trust Assets will differ from the weighted averages shown in Exhibit A, perhaps significantly. *See "Trust Assets — The Mortgage Loans"* in this Supplement.

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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	30-day Average SOFR for Minimum Interest Rate
Security Group 1						
FA	30-day Average SOFR + 1.55%	5.50000%	1.55%	5.50%	0	0.00%
SA	3.95% − 30-day Average SOFR	0.00000%	0.00%	3.95%	0	3.95%
Security Group 2						
FB	30-day Average SOFR + 1.45%	5.50000%	1.45%	5.50%	0	0.00%
SB	4.05% − 30-day Average SOFR	0.00000%	0.00%	4.05%	0	4.05%
Security Group 3						
DF	30-day Average SOFR + 1.20%	5.40285%	1.20%	5.50%	0	0.00%
DS	4.30% − 30-day Average SOFR	0.09715%	0.00%	0.30%	0	4.30%
FD	30-day Average SOFR + 1.50%	5.50000%	1.50%	5.50%	0	0.00%
SD	4.00% − 30-day Average SOFR	0.00000%	0.00%	4.00%	0	4.00%
Security Group 4						
FG	30-day Average SOFR + 0.80%	4.99683%	0.80%	8.00%	0	0.00%
SG	7.20% − 30-day Average SOFR	3.00317%	0.00%	7.20%	0	7.20%
Security Group 6						
FH	30-day Average SOFR + 0.80%	4.94771%	0.80%	8.00%	0	0.00%
SH	7.20% − 30-day Average SOFR	3.05229%	0.00%	7.20%	0	7.20%

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	30-day Average SOFR for Minimum Interest Rate
Security Group 7						
FL	30-day Average SOFR + 1.45%	5.50000%	1.45%	5.50%	0	0.00%
SL	4.05% − 30-day Average SOFR	0.00000%	0.00%	4.05%	0	4.05%
ST	4.00% − 30-day Average SOFR	0.00000%	0.00%	4.00%	0	4.00%
TS	4.05% − 30-day Average SOFR	0.00000%	0.00%	0.05%	0	4.05%
Security Groups 3 and 7						
MS	4.00% − 30-day Average SOFR	0.00000%	0.00%	4.00%	0	4.00%

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

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount, the GZ Accrual Amount and the ZG Accrual Amount will be allocated as follows:

- The GZ Accrual Amount, sequentially, to GC, GD and GZ, in that order, until retired
- The Group 4 Principal Distribution Amount and the ZG Accrual Amount will be allocated in the following order of priority:

1. To FG, GC, GD and GZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

   a. 42.8571427029% to FG, until retired

   b. 57.1428572971%, sequentially, to GC, GD and GZ, in that order, until retired

2. To ZG, until retired

3. To FG, GC, GD and GZ, in the same manner and priority as step 1. above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the Z Accrual Amount will be allocated, sequentially, to A and Z, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount, the CZ Accrual Amount and the PZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount, sequentially, to PA, PL and PZ, in that order, until retired
- The Group 6 Principal Distribution Amount and the CZ Accrual Amount will be allocated in the following order of priority:

1. To FH, PA, PL and PZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

a. 42.8571426565% to FH, until retired

b. 57.1428573435%, sequentially, to PA, PL and PZ, in that order, until retired

2. To CZ, until retired

3. To FH, PA, PL and PZ, in the same manner and priority as step 1. above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

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

Security Group	PAC Classes	Structuring Ranges
4	FG, GC, GD and GZ (in the aggregate)*	200% PSA through 350% PSA
6	FH, PA, PL and PZ (in the aggregate)	200% PSA through 350% PSA

* The initial Effective Range is 200% PSA through 345% 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 indicated:

Class	Original Class Notional Balance	Represents Approximately
Security Group 1		
SA	$1,500,000,000	100% of FA (PT Class)
Security Group 2		
SB	$ 500,000,000	100% of FB (PT Class)

Class	Original Class Notional Balance	Represents Approximately
Security Group 3		
DS	$ 240,000,000	100% of DF (PT Class)
SD	240,000,000	100% of DF (PT Class)
Security Group 4		
SG	$ 198,490,285	100% of FG (PAC/AD Class)
Security Group 5		
AI	$ 2,482,254	18.1818181818% of A (SEQ/AD Class)
Security Group 6		
SH	$ 91,559,571	100% of FH (PAC/AD Class)
Security Group 7		
SL	$ 50,000,000	100% of FL (PT Class)
ST	50,000,000	100% of FL (PT Class)
TS	50,000,000	100% of FL (PT Class)
Security Groups 3 and 7		
MS	$ 290,000,000	100% of DF and FL (in the aggregate) (PT Classes)

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.

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

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

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

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

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

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

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

The securities may not be a suitable investment for you. The securities, 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 will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS

The Trust Assets 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 Mortgage Loans

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. *See "Description of the Securities — Distributions" and "— Method of Distributions" in the Base Offering Circular.*

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

Class	Accrual Period
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Floating Rate 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.

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

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

Accrual Classes

Each of Classes CZ, GZ, PZ, Z and ZG is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under "Terms Sheet — Accrual Classes" in this Supplement.

Principal Distributions

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

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under "Principal Type" on the front cover of this Supplement 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.

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

Termination

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

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

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

Modification and Exchange

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and 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 2025-189. 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.*

Accretion Directed Classes

Classes A, FG, FH, GC, GD, GZ, PA, PL and PZ Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Each of the Classes AI, SG and SH is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class 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. Although the Accretion Directed Classes 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.

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	PAC Classes	Initial Effective Ranges
4	FG, GC, GD and GZ (in the aggregate)	200% PSA through 345% PSA
6	FH, PA, PL and PZ (in the aggregate)	200% PSA through 350% 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 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 following assumptions (the "Modeling Assumptions"), among others:

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates				
	Classes FA and SA				
	0%	200%	496%	750%	1,000%
Initial Percent	100	100	100	100	100
November 2026	99	89	76	64	52
November 2027	98	77	52	34	20
November 2028	97	67	36	19	8
November 2029	95	58	25	10	3
November 2030	94	50	17	5	1
November 2031	93	43	12	3	0
November 2032	91	37	8	2	0
November 2033	89	32	6	1	0
November 2034	88	27	4	0	0
November 2035	86	23	3	0	0
November 2036	84	20	2	0	0
November 2037	82	17	1	0	0
November 2038	79	14	1	0	0
November 2039	77	12	1	0	0
November 2040	74	10	0	0	0
November 2041	71	9	0	0	0
November 2042	68	7	0	0	0
November 2043	65	6	0	0	0
November 2044	61	5	0	0	0
November 2045	57	4	0	0	0
November 2046	53	3	0	0	0
November 2047	49	2	0	0	0
November 2048	44	2	0	0	0
November 2049	39	1	0	0	0
November 2050	34	1	0	0	0
November 2051	28	1	0	0	0
November 2052	22	0	0	0	0
November 2053	15	0	0	0	0
November 2054	8	0	0	0	0
November 2055	0	0	0	0	0
Weighted Average Life (years)	19.9	6.7	2.9	1.9	1.3

Distribution Date	Security Group 2 PSA Prepayment Assumption Rates				
	Classes FB and SB				
	0%	150%	393%	600%	800%
Initial Percent	100	100	100	100	100
November 2026	99	92	82	73	64
November 2027	97	83	62	46	33
November 2028	96	74	47	29	17
November 2029	94	66	35	18	9
November 2030	92	59	26	12	4
November 2031	91	53	20	7	2
November 2032	89	47	15	5	1
November 2033	87	42	11	3	1
November 2034	84	37	8	2	0
November 2035	82	33	6	1	0
November 2036	80	29	5	1	0
November 2037	77	26	3	0	0
November 2038	74	22	2	0	0
November 2039	71	20	2	0	0
November 2040	68	17	1	0	0
November 2041	65	15	1	0	0
November 2042	61	13	1	0	0
November 2043	57	11	0	0	0
November 2044	53	9	0	0	0
November 2045	49	8	0	0	0
November 2046	45	6	0	0	0
November 2047	40	5	0	0	0
November 2048	35	4	0	0	0
November 2049	29	3	0	0	0
November 2050	23	2	0	0	0
November 2051	17	2	0	0	0
November 2052	11	1	0	0	0
November 2053	4	0	0	0	0
November 2054	0	0	0	0	0
Weighted Average Life (years)	18.2	8.3	3.8	2.5	1.8

Security Group 3
PSA Prepayment Assumption Rates

Distribution Date	Classes DF, DS, FD and SD				
	0%	250%	538%	850%	1,100%
Initial Percent	100	100	100	100	100
November 2026	99	95	90	84	80
November 2027	98	84	69	54	43
November 2028	97	70	46	27	15
November 2029	95	59	31	13	5
November 2030	94	49	21	6	2
November 2031	93	41	14	3	1
November 2032	91	34	9	1	0
November 2033	89	28	6	1	0
November 2034	88	24	4	0	0
November 2035	86	20	3	0	0
November 2036	84	16	2	0	0
November 2037	82	13	1	0	0
November 2038	79	11	1	0	0
November 2039	77	9	0	0	0
November 2040	74	7	0	0	0
November 2041	71	6	0	0	0
November 2042	68	5	0	0	0
November 2043	65	4	0	0	0
November 2044	61	3	0	0	0
November 2045	57	2	0	0	0
November 2046	53	2	0	0	0
November 2047	49	1	0	0	0
November 2048	44	1	0	0	0
November 2049	39	1	0	0	0
November 2050	34	1	0	0	0
November 2051	28	0	0	0	0
November 2052	22	0	0	0	0
November 2053	15	0	0	0	0
November 2054	8	0	0	0	0
November 2055	0	0	0	0	0
Weighted Average Life (years)	19.9	6.4	3.5	2.4	2.0

Security Group 4
PSA Prepayment Assumption Rates

Distribution Date	Classes FG, GY and SG					Class GA					Class GC				
	0%	200%	300%	350%	600%	0%	200%	300%	350%	600%	0%	200%	300%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2026	98	94	94	94	94	98	94	94	94	94	97	93	93	93	93
November 2027	95	82	82	82	78	95	82	82	82	77	95	81	81	81	76
November 2028	92	68	68	68	50	92	68	68	68	49	92	67	67	67	47
November 2029	90	55	55	55	31	89	55	55	55	31	89	53	53	53	28
November 2030	86	44	44	44	20	86	43	43	43	19	86	41	41	41	16
November 2031	83	34	34	34	12	83	33	33	33	12	82	31	31	31	8
November 2032	80	26	26	26	8	79	26	26	26	7	79	23	23	23	3
November 2033	76	20	20	20	5	76	20	20	20	4	75	16	16	16	0
November 2034	72	16	16	16	3	72	15	15	15	2	71	11	11	11	0
November 2035	68	12	12	12	2	67	11	11	11	1	66	8	8	8	0
November 2036	64	9	9	9	1	63	9	9	9	0	61	5	5	5	0
November 2037	59	7	7	7	1	58	6	6	6	0	56	2	2	2	0
November 2038	54	5	5	5	0	53	5	5	5	0	51	0	0	0	0
November 2039	48	4	4	4	0	48	3	3	3	0	45	0	0	0	0
November 2040	43	3	3	3	0	42	2	2	2	0	39	0	0	0	0
November 2041	36	2	2	2	0	36	1	1	1	0	33	0	0	0	0
November 2042	30	2	2	2	0	29	1	1	1	0	26	0	0	0	0
November 2043	23	1	1	1	0	22	0	0	0	0	19	0	0	0	0
November 2044	16	1	1	1	0	14	0	0	0	0	11	0	0	0	0
November 2045	8	1	1	1	0	7	0	0	0	0	2	0	0	0	0
November 2046	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0
November 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2051	0	0	0	0	0	0	0	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)	12.7	5.4	5.4	5.4	3.6	12.6	5.3	5.3	5.3	3.5	12.3	4.8	4.8	4.8	3.2

Security Group 4
PSA Prepayment Assumption Rates

Distribution Date	Class GD 0%	Class GD 200%	Class GD 300%	Class GD 350%	Class GD 600%	Class GZ 0%	Class GZ 200%	Class GZ 300%	Class GZ 350%	Class GZ 600%	Class ZG 0%	Class ZG 200%	Class ZG 300%	Class ZG 350%	Class ZG 600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2026	100	100	100	100	100	105	105	105	105	105	106	106	95	89	60
November 2027	100	100	100	100	100	109	109	109	109	109	113	113	76	58	0
November 2028	100	100	100	100	100	114	114	114	114	114	120	120	55	24	0
November 2029	100	100	100	100	100	120	120	120	120	120	127	127	43	6	0
November 2030	100	100	100	100	100	125	125	125	125	125	135	135	40	0	0
November 2031	100	100	100	100	100	131	131	131	131	131	143	140	40	0	0
November 2032	100	100	100	100	100	137	137	137	137	137	152	139	38	0	0
November 2033	100	100	100	100	100	143	143	143	143	143	161	133	35	0	0
November 2034	100	100	100	100	55	150	150	150	150	150	171	126	32	0	0
November 2035	100	100	100	100	26	157	157	157	157	157	182	116	28	0	0
November 2036	100	100	100	100	8	164	164	164	164	164	193	106	25	0	0
November 2037	100	100	100	100	0	171	171	171	171	141	205	95	21	0	0
November 2038	100	100	100	100	0	179	179	179	179	87	218	85	18	0	0
November 2039	100	77	77	77	0	188	188	188	188	54	231	75	15	0	0
November 2040	100	52	52	52	0	196	196	196	196	33	245	66	13	0	0
November 2041	100	32	32	32	0	205	205	205	205	20	261	57	11	0	0
November 2042	100	16	16	16	0	215	215	215	215	12	277	49	9	0	0
November 2043	100	4	4	4	0	224	224	224	224	8	294	42	7	0	0
November 2044	100	0	0	0	0	235	191	191	191	5	312	35	6	0	0
November 2045	100	0	0	0	0	246	141	141	141	3	331	29	4	0	0
November 2046	0	0	0	0	0	102	102	102	102	2	345	24	4	0	0
November 2047	0	0	0	0	0	73	73	73	73	1	314	20	3	0	0
November 2048	0	0	0	0	0	52	52	52	52	1	281	16	2	0	0
November 2049	0	0	0	0	0	36	36	36	36	0	245	12	2	0	0
November 2050	0	0	0	0	0	24	24	24	24	0	207	9	1	0	0
November 2051	0	0	0	0	0	15	15	15	15	0	166	6	1	0	0
November 2052	0	0	0	0	0	9	9	9	9	0	122	4	0	0	0
November 2053	0	0	0	0	0	4	4	4	4	0	75	2	0	0	0
November 2054	0	0	0	0	0	1	1	1	1	0	27	1	0	0	0
November 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.6	15.3	15.3	15.3	9.4	21.9	21.4	21.4	21.4	13.7	25.6	15.4	6.7	2.3	1.1

Security Group 5
PSA Prepayment Assumption Rates

Distribution Date	Classes A and AI 0%	Classes A and AI 200%	Classes A and AI 489%	Classes A and AI 750%	Classes A and AI 1,000%	Class Z 0%	Class Z 200%	Class Z 489%	Class Z 750%	Class Z 1,000%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2026 . . .	95	91	86	81	76	106	106	106	106	106
November 2027 . . .	90	79	63	50	39	112	112	112	112	112
November 2028 . . .	85	65	41	24	12	118	118	118	118	118
November 2029 . . .	79	53	26	11	2	125	125	125	125	125
November 2030 . . .	73	42	15	3	0	132	132	132	132	73
November 2031 . . .	67	33	8	0	0	139	139	139	121	27
November 2032 . . .	60	26	4	0	0	147	147	147	61	10
November 2033 . . .	53	19	0	0	0	155	155	155	30	3
November 2034 . . .	46	13	0	0	0	164	164	102	14	1
November 2035 . . .	38	8	0	0	0	173	173	61	7	0
November 2036 . . .	29	4	0	0	0	183	183	35	3	0
November 2037 . . .	20	0	0	0	0	193	193	19	1	0
November 2038 . . .	10	0	0	0	0	204	116	8	0	0
November 2039 . . .	0	0	0	0	0	216	42	2	0	0
November 2040 . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	8.0	4.9	2.9	2.2	1.8	14.4	13.3	10.0	7.2	5.5

Security Group 6
PSA Prepayment Assumption Rates

Distribution Date	Class AP 0%	Class AP 200%	Class AP 300%	Class AP 350%	Class AP 600%	Class CZ 0%	Class CZ 200%	Class CZ 300%	Class CZ 350%	Class CZ 600%	Classes FH, P and SH 0%	Classes FH, P and SH 200%	Classes FH, P and SH 300%	Classes FH, P and SH 350%	Classes FH, P and SH 600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2026	98	94	94	94	94	106	106	95	89	60	98	94	94	94	94
November 2027	95	82	82	82	77	113	113	76	58	0	95	82	82	82	78
November 2028	92	68	68	68	49	120	120	55	24	0	92	68	68	68	50
November 2029	90	55	55	55	31	127	127	43	6	0	90	55	55	55	31
November 2030	86	44	44	44	19	135	135	40	0	0	87	44	44	44	20
November 2031	83	34	34	34	12	143	140	40	0	0	83	34	34	34	12
November 2032	80	26	26	26	7	152	139	38	0	0	80	26	26	26	8
November 2033	76	20	20	20	4	161	134	35	0	0	76	20	20	20	5
November 2034	72	15	15	15	3	171	126	32	0	0	72	16	16	16	3
November 2035	68	12	12	12	1	182	116	28	0	0	68	12	12	12	2
November 2036	63	9	9	9	1	193	106	25	0	0	64	9	9	9	1
November 2037	59	7	7	7	0	205	96	21	0	0	59	7	7	7	1
November 2038	54	5	5	5	0	218	85	18	0	0	54	6	6	6	0
November 2039	48	4	4	4	0	231	75	15	0	0	49	4	4	4	0
November 2040	43	3	3	3	0	245	66	13	0	0	43	3	3	3	0
November 2041	36	2	2	2	0	261	57	11	0	0	37	2	2	2	0
November 2042	30	1	1	1	0	277	49	9	0	0	31	2	2	2	0
November 2043	23	1	1	1	0	294	42	7	0	0	24	1	1	1	0
November 2044	16	0	0	0	0	312	36	6	0	0	16	1	1	1	0
November 2045	8	0	0	0	0	331	30	5	0	0	9	1	1	1	0
November 2046	0	0	0	0	0	350	25	4	0	0	1	1	1	1	0
November 2047	0	0	0	0	0	320	20	3	0	0	0	0	0	0	0
November 2048	0	0	0	0	0	287	16	2	0	0	0	0	0	0	0
November 2049	0	0	0	0	0	252	12	2	0	0	0	0	0	0	0
November 2050	0	0	0	0	0	215	9	1	0	0	0	0	0	0	0
November 2051	0	0	0	0	0	175	7	1	0	0	0	0	0	0	0
November 2052	0	0	0	0	0	132	5	0	0	0	0	0	0	0	0
November 2053	0	0	0	0	0	86	3	0	0	0	0	0	0	0	0
November 2054	0	0	0	0	0	38	1	0	0	0	0	0	0	0	0
November 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.7	5.3	5.3	5.3	3.5	25.8	15.5	6.8	2.3	1.1	12.8	5.4	5.4	5.4	3.6

PSA Prepayment Assumption Rates

Distribution Date	Class PA 0%	Class PA 200%	Class PA 300%	Class PA 350%	Class PA 600%	Class PL 0%	Class PL 200%	Class PL 300%	Class PL 350%	Class PL 600%	Class PZ 0%	Class PZ 200%	Class PZ 300%	Class PZ 350%	Class PZ 600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2026	98	93	93	93	93	100	100	100	100	100	105	105	105	105	105
November 2027	95	81	81	81	76	100	100	100	100	100	109	109	109	109	109
November 2028	92	67	67	67	47	100	100	100	100	100	114	114	114	114	114
November 2029	89	53	53	53	28	100	100	100	100	100	120	120	120	120	120
November 2030	86	41	41	41	16	100	100	100	100	100	125	125	125	125	125
November 2031	82	30	30	30	8	100	100	100	100	100	131	131	131	131	131
November 2032	79	22	22	22	3	100	100	100	100	100	137	137	137	137	137
November 2033	75	16	16	16	0	100	100	100	100	97	143	143	143	143	143
November 2034	71	11	11	11	0	100	100	100	100	56	150	150	150	150	150
November 2035	66	7	7	7	0	100	100	100	100	31	157	157	157	157	157
November 2036	62	4	4	4	0	100	100	100	100	15	164	164	164	164	164
November 2037	57	2	2	2	0	100	100	100	100	5	171	171	171	171	171
November 2038	51	0	0	0	0	100	100	100	100	0	179	179	179	179	151
November 2039	46	0	0	0	0	100	79	79	79	0	188	188	188	188	93
November 2040	40	0	0	0	0	100	56	56	56	0	196	196	196	196	57
November 2041	33	0	0	0	0	100	39	39	39	0	205	205	205	205	35
November 2042	27	0	0	0	0	100	25	25	25	0	215	215	215	215	21
November 2043	19	0	0	0	0	100	15	15	15	0	224	224	224	224	13
November 2044	12	0	0	0	0	100	6	6	6	0	235	235	235	235	8
November 2045	3	0	0	0	0	100	0	0	0	0	246	244	244	244	5
November 2046	0	0	0	0	0	0	0	0	0	0	178	178	178	178	3
November 2047	0	0	0	0	0	0	0	0	0	0	128	128	128	128	2
November 2048	0	0	0	0	0	0	0	0	0	0	91	91	91	91	1
November 2049	0	0	0	0	0	0	0	0	0	0	63	63	63	63	1
November 2050	0	0	0	0	0	0	0	0	0	0	42	42	42	42	0
November 2051	0	0	0	0	0	0	0	0	0	0	27	27	27	27	0
November 2052	0	0	0	0	0	0	0	0	0	0	16	16	16	16	0
November 2053	0	0	0	0	0	0	0	0	0	0	8	8	8	8	0
November 2054	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0
November 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.3	4.8	4.8	4.8	3.2	20.7	15.7	15.7	15.7	9.5	22.8	22.8	22.8	22.8	14.7

Security Group 7
PSA Prepayment Assumption Rates

Distribution Date	Classes FL, SL, ST and TS				
	0%	250%	538%	850%	1,100%
Initial Percent	100	100	100	100	100
November 2026	99	95	91	86	82
November 2027	98	85	71	57	46
November 2028	97	71	48	28	16
November 2029	95	60	32	14	5
November 2030	94	50	21	7	2
November 2031	93	42	14	3	1
November 2032	91	35	9	2	0
November 2033	89	29	6	1	0
November 2034	88	24	4	0	0
November 2035	86	20	3	0	0
November 2036	84	16	2	0	0
November 2037	82	14	1	0	0
November 2038	79	11	1	0	0
November 2039	77	9	1	0	0
November 2040	74	7	0	0	0
November 2041	71	6	0	0	0
November 2042	68	5	0	0	0
November 2043	65	4	0	0	0
November 2044	61	3	0	0	0
November 2045	57	3	0	0	0
November 2046	53	2	0	0	0
November 2047	49	2	0	0	0
November 2048	44	1	0	0	0
November 2049	39	1	0	0	0
November 2050	34	1	0	0	0
November 2051	28	0	0	0	0
November 2052	22	0	0	0	0
November 2053	15	0	0	0	0
November 2054	8	0	0	0	0
November 2055	0	0	0	0	0
Weighted Average Life (years)	19.9	6.5	3.6	2.5	2.0

Security Groups 3 and 7
PSA Prepayment Assumption Rates

Distribution Date	Class MS				
	0%	250%	538%	850%	1,100%
Initial Percent	100	100	100	100	100
November 2026	99	95	90	85	80
November 2027	98	84	69	54	43
November 2028	97	71	47	27	15
November 2029	95	59	31	13	5
November 2030	94	49	21	6	2
November 2031	93	41	14	3	1
November 2032	91	34	9	1	0
November 2033	89	29	6	1	0
November 2034	88	24	4	0	0
November 2035	86	20	3	0	0
November 2036	84	16	2	0	0
November 2037	82	13	1	0	0
November 2038	79	11	1	0	0
November 2039	77	9	0	0	0
November 2040	74	7	0	0	0
November 2041	71	6	0	0	0
November 2042	68	5	0	0	0
November 2043	65	4	0	0	0
November 2044	61	3	0	0	0
November 2045	57	2	0	0	0
November 2046	53	2	0	0	0
November 2047	49	2	0	0	0
November 2048	44	1	0	0	0
November 2049	39	1	0	0	0
November 2050	34	1	0	0	0
November 2051	28	0	0	0	0
November 2052	22	0	0	0	0
November 2053	15	0	0	0	0
November 2054	8	0	0	0	0
November 2055	0	0	0	0	0
Weighted Average Life (years)	19.9	6.4	3.5	2.4	2.0

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 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, 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 necessarily benefit from a higher yield at high levels of 30-day Average SOFR and certain Inverse Floating Rate Classes may not benefit from particularly low levels of 30-day Average SOFR because the rate on such Classes is capped at a maximum rate described under "Terms Sheet — Interest Rates."

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

2. converting the monthly rates to corporate bond equivalent rates.

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

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

SECURITY GROUP 1

Sensitivity of Class SA to Prepayments
Assumed Price 1.25%

30-day Average SOFR	PSA Prepayment Assumption Rates			
	200%	496%	750%	1,000%
2.79012%	88.5%	64.0%	40.8%	15.2%
3.17675%	51.5%	28.8%	7.1%	(16.8)%
3.56338%	17.2%	(3.9)%	(24.1)%	(46.7)%
3.95000% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class SB to Prepayments
Assumed Price 1.53125%

30-day Average SOFR	PSA Prepayment Assumption Rates			
	150%	393%	600%	800%
2.78079%	80.7%	62.5%	45.8%	28.5%
3.20386%	47.9%	30.7%	14.8%	(1.7)%
3.62693%	17.2%	0.8%	(14.3)%	(30.2)%
4.05000% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class DS to Prepayments
Assumed Price 0.5%*

30-day Average SOFR	PSA Prepayment Assumption Rates			
	250%	538%	850%	1,100%
4.00% and below	52.9%	39.2%	23.8%	11.1%
4.15%	17.0%	1.4%	(16.4)%	(31.3)%
4.30% and above	**	**	**	**

Sensitivity of Class SD to Prepayments
Assumed Price 1.75%

30-day Average SOFR	PSA Prepayment Assumption Rates			
	250%	538%	850%	1,100%
2.80427%	62.3%	48.9%	33.9%	21.5%
3.20285%	34.8%	20.3%	3.9%	(9.7)%
3.60143%	8.2%	(8.0)%	(26.8)%	(42.7)%
4.00000% and above	**	**	**	**

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* 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 SG to Prepayments
Assumed Price 11.875%*

	PSA Prepayment Assumption Rates			
30-day Average SOFR	200%	300%	350%	600%
3.19683%	19.0%	19.0%	19.0%	7.7%
4.19683%	8.7%	8.7%	8.7%	(3.8)%
5.69842%	(7.5)%	(7.5)%	(7.5)%	(22.0)%
7.20000% and above	**	**	**	**

SECURITY GROUP 5

Sensitivity of Class AI to Prepayments
Assumed Price 11.0%*

PSA Prepayment Assumption Rates				
200%	489%	750%	829%	1,000%
36.3%	20.3%	4.8%	0.0%	(10.3)%

SECURITY GROUP 6

Sensitivity of Class SH to Prepayments
Assumed Price 10.125%*

	PSA Prepayment Assumption Rates			
30-day Average SOFR	200%	300%	350%	600%
3.14771%	26.9%	26.9%	26.9%	16.5%
4.14771%	14.8%	14.8%	14.8%	3.0%
5.67385%	(4.2)%	(4.2)%	(4.2)%	(18.3)%
7.20000% and above	**	**	**	**

SECURITY GROUP 7

Sensitivity of Class SL to Prepayments
Assumed Price 1.84375%

	PSA Prepayment Assumption Rates			
30-day Average SOFR	250%	538%	850%	1,100%
2.68803%	69.8%	57.3%	43.5%	32.2%
3.14202%	39.6%	25.9%	10.6%	(1.9)%
3.59601%	10.6%	(5.0)%	(22.9)%	(37.9)%
4.05000% 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 ST to Prepayments
Assumed Price 1.75%

	PSA Prepayment Assumption Rates			
30-day Average SOFR	**250%**	**538%**	**850%**	**1,100%**
2.71303%	69.4%	56.9%	43.1%	31.7%
3.14202%	39.4%	25.7%	10.4%	(2.2)%
3.57101%	10.5%	(5.2)%	(23.1)%	(38.1)%
4.00000% and above	**	**	**	**

Sensitivity of Class TS to Prepayments
Assumed Price 0.09375%

	PSA Prepayment Assumption Rates			
30-day Average SOFR	**250%**	**538%**	**850%**	**1,100%**
4.000% and below	44.5%	31.1%	16.1%	3.8%
4.025%	13.0%	(2.5)%	(20.1)%	(34.7)%
4.050% and above	**	**	**	**

SECURITY GROUPS 3 AND 7

Sensitivity of Class MS to Prepayments
Assumed Price 1.75%

	PSA Prepayment Assumption Rates			
30-day Average SOFR	**250%**	**538%**	**850%**	**1,100%**
2.78854%	63.5%	50.3%	35.5%	23.2%
3.19236%	35.6%	21.2%	5.0%	(8.4)%
3.59618%	8.6%	(7.6)%	(26.2)%	(41.9)%
4.00000% and above	**	**	**	**

** 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:

Group(s)	PSA
1	496%
2	393%
3 and 7	538%
4 and 6	300%
5	489%

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.

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 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.

Schedule I

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 3								
Combination 1								
DF	$240,000,000	FD	$240,000,000	PT	(5)	FLT	38385H8T7	November 2055
DS	240,000,000							
Security Group 4								
Combination 2								
GC	$252,345,000	GY	$264,653,715	PAC/AD	4.50%	FIX	38385H8U4	November 2055
GD	10,922,000							
GZ	1,386,715							
Combination 3								
GC	$252,345,000	GA	$263,267,000	PAC/AD	4.50%	FIX	38385H8V2	September 2055
GD	10,922,000							
Security Group 6								
Combination 4								
PA	$116,070,000	AP	$121,706,000	PAC/AD	4.50%	FIX	38385H8W0	October 2055
PL	5,636,000							
Combination 5								
PA	$116,070,000	P	$122,079,429	PAC/AD	4.50%	FIX	38385H8X8	November 2055
PL	5,636,000							
PZ	373,429							
Security Group 7								
Combination 6								
ST	$ 50,000,000	SL	$ 50,000,000	NTL(PT)	(5)	INV/IO	38385H8Y6	November 2055
TS	50,000,000							
Security Groups 3 and 7								
Combination 7(6)								
SD	$240,000,000	MS	$290,000,000	NTL(PT)	(5)	INV/IO	38385H8Z3	November 2055
ST	50,000,000							

(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) Derived from REMIC Classes relating to separate Groups.

Schedule II

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Classes FG, GC, GD and GZ (in the aggregate)	Classes FH, PA, PL and PZ (in the aggregate)
Initial Balance	$463,144,000.00	$213,639,000.00
December 2025	461,753,602.18	212,996,742.06
January 2026	460,178,303.70	212,269,267.37
February 2026	458,418,552.34	211,456,783.36
March 2026	456,474,982.48	210,559,583.40
April 2026	454,348,415.29	209,578,046.82
May 2026	452,039,858.57	208,512,638.92
June 2026	449,550,506.28	207,363,910.69
July 2026	446,881,737.86	206,132,498.51
August 2026	444,035,117.06	204,819,123.59
September 2026	441,012,390.55	203,424,591.38
October 2026	437,815,486.26	201,949,790.76
November 2026	434,446,511.24	200,395,693.08
December 2026	430,907,749.39	198,763,351.07
January 2027	427,201,658.76	197,053,897.64
February 2027	423,330,868.53	195,268,544.49
March 2027	419,298,175.81	193,408,580.60
April 2027	415,106,541.95	191,475,370.55
May 2027	410,759,088.76	189,470,352.80
June 2027	406,259,094.24	187,395,037.69
July 2027	401,609,988.21	185,251,005.43
August 2027	396,815,347.54	183,039,903.93
September 2027	391,878,891.13	180,765,944.33
October 2027	386,806,454.76	178,435,755.08
November 2027	381,603,881.73	176,052,487.12
December 2027	376,279,115.00	173,617,746.04
January 2028	370,847,504.75	171,133,188.71
February 2028	365,323,162.63	168,601,742.28
March 2028	359,717,481.23	166,025,595.27
April 2028	354,060,197.60	163,414,401.17
May 2028	348,422,717.48	160,815,443.82
June 2028	342,840,570.52	158,241,979.49
July 2028	337,313,122.28	155,693,715.88
August 2028	331,839,744.88	153,170,363.72
September 2028	326,419,817.04	150,671,636.79
October 2028	321,052,723.93	148,197,251.82
November 2028	315,737,857.12	145,746,928.52
December 2028	310,474,614.53	143,320,389.48
January 2029	305,262,400.35	140,917,360.23
February 2029	300,100,624.96	138,537,569.11
March 2029	294,988,704.89	136,180,747.31
April 2029	289,926,062.72	133,846,628.80
May 2029	284,912,127.04	131,534,950.35

Distribution Date	Classes FG, GC, GD and GZ (in the aggregate)	Classes FH, PA, PL and PZ (in the aggregate)
June 2029	$279,946,332.39	$129,245,451.42
July 2029	275,028,119.16	126,977,874.20
August 2029	270,156,933.57	124,731,963.55
September 2029	265,332,227.57	122,507,466.99
October 2029	260,553,458.81	120,304,134.64
November 2029	255,820,090.55	118,121,719.22
December 2029	251,131,591.63	115,959,976.00
January 2030	246,487,436.38	113,818,662.82
February 2030	241,887,104.57	111,697,539.99
March 2030	237,330,081.36	109,596,370.31
April 2030	232,815,857.23	107,514,919.04
May 2030	228,343,927.93	105,452,953.87
June 2030	223,913,794.43	103,410,244.87
July 2030	219,524,962.85	101,386,564.50
August 2030	215,176,944.38	99,381,687.58
September 2030	210,869,255.31	97,395,391.23
October 2030	206,601,416.86	95,427,454.88
November 2030	202,372,955.22	93,477,660.22
December 2030	198,183,401.44	91,545,791.21
January 2031	194,057,966.46	89,642,023.65
February 2031	190,016,591.98	87,777,024.46
March 2031	186,057,589.11	85,950,015.01
April 2031	182,179,302.55	84,160,232.15
May 2031	178,380,109.94	82,406,927.93
June 2031	174,658,421.22	80,689,369.29
July 2031	171,012,678.01	79,006,837.74
August 2031	167,441,352.92	77,358,629.10
September 2031	163,942,949.00	75,744,053.24
October 2031	160,515,999.12	74,162,433.72
November 2031	157,159,065.35	72,613,107.61
December 2031	153,870,738.44	71,095,425.18
January 2032	150,649,637.20	69,608,749.63
February 2032	147,494,407.96	68,152,456.84
March 2032	144,403,724.05	66,725,935.16
April 2032	141,376,285.23	65,328,585.09
May 2032	138,410,817.19	63,959,819.11
June 2032	135,506,071.01	62,619,061.40
July 2032	132,660,822.71	61,305,747.61
August 2032	129,873,872.70	60,019,324.66
September 2032	127,144,045.33	58,759,250.49
October 2032	124,470,188.40	57,524,993.86
November 2032	121,851,172.70	56,316,034.12
December 2032	119,285,891.56	55,131,861.01
January 2033	116,773,260.39	53,971,974.46
February 2033	114,312,216.28	52,835,884.37
March 2033	111,901,717.52	51,723,110.43
April 2033	109,540,743.19	50,633,181.90

Distribution Date	Classes FG, GC, GD and GZ (in the aggregate)	Classes FH, PA, PL and PZ (in the aggregate)
May 2033	$107,228,292.79	$ 49,565,637.48
June 2033	104,963,385.79	48,520,025.04
July 2033	102,745,061.25	47,495,901.51
August 2033	100,572,377.44	46,492,832.65
September 2033	98,444,411.43	45,510,392.91
October 2033	96,360,258.77	44,548,165.23
November 2033	94,319,033.07	43,605,740.90
December 2033	92,319,865.67	42,682,719.38
January 2034	90,361,905.26	41,778,708.12
February 2034	88,444,317.60	40,893,322.44
March 2034	86,566,285.11	40,026,185.33
April 2034	84,727,006.57	39,176,927.35
May 2034	82,925,696.79	38,345,186.43
June 2034	81,161,586.32	37,530,607.75
July 2034	79,433,921.08	36,732,843.59
August 2034	77,741,962.12	35,951,553.19
September 2034	76,084,985.26	35,186,402.62
October 2034	74,462,280.84	34,437,064.62
November 2034	72,873,153.40	33,703,218.49
December 2034	71,316,921.45	32,984,549.95
January 2035	69,792,917.11	32,280,751.04
February 2035	68,300,485.92	31,591,519.94
March 2035	66,838,986.52	30,916,560.89
April 2035	65,407,790.43	30,255,584.06
May 2035	64,006,281.75	29,608,305.43
June 2035	62,633,856.94	28,974,446.66
July 2035	61,289,924.58	28,353,735.02
August 2035	59,973,905.11	27,745,903.23
September 2035	58,685,230.58	27,150,689.37
October 2035	57,423,344.48	26,567,836.79
November 2035	56,187,701.44	25,997,093.98
December 2035	54,977,767.05	25,438,214.48
January 2036	53,793,017.64	24,890,956.78
February 2036	52,632,940.05	24,355,084.22
March 2036	51,497,031.43	23,830,364.90
April 2036	50,384,799.04	23,316,571.55
May 2036	49,295,760.05	22,813,481.51
June 2036	48,229,441.31	22,320,876.55
July 2036	47,185,379.22	21,838,542.86
August 2036	46,163,119.48	21,366,270.91
September 2036	45,162,216.93	20,903,855.40
October 2036	44,182,235.37	20,451,095.13
November 2036	43,222,747.37	20,007,792.97
December 2036	42,283,334.13	19,573,755.76
January 2037	41,363,585.24	19,148,794.21
February 2037	40,463,098.59	18,732,722.85
March 2037	39,581,480.14	18,325,359.94

Distribution Date	Classes FG, GC, GD and GZ (in the aggregate)	Classes FH, PA, PL and PZ (in the aggregate)
April 2037	$ 38,718,343.81	$ 17,926,527.41
May 2037	37,873,311.29	17,536,050.75
June 2037	37,046,011.90	17,153,759.00
July 2037	36,236,082.41	16,779,484.62
August 2037	35,443,166.94	16,413,063.46
September 2037	34,666,916.77	16,054,334.66
October 2037	33,906,990.22	15,703,140.63
November 2037	33,163,052.51	15,359,326.94
December 2037	32,434,775.59	15,022,742.27
January 2038	31,721,838.07	14,693,238.38
February 2038	31,023,925.02	14,370,669.99
March 2038	30,340,727.87	14,054,894.77
April 2038	29,671,944.30	13,745,773.25
May 2038	29,017,278.08	13,443,168.80
June 2038	28,376,438.97	13,146,947.53
July 2038	27,749,142.60	12,856,978.26
August 2038	27,135,110.35	12,573,132.45
September 2038	26,534,069.23	12,295,284.18
October 2038	25,945,751.77	12,023,310.06
November 2038	25,369,895.92	11,757,089.20
December 2038	24,806,244.92	11,496,503.16
January 2039	24,254,547.21	11,241,435.88
February 2039	23,714,556.33	10,991,773.67
March 2039	23,186,030.81	10,747,405.12
April 2039	22,668,734.06	10,508,221.09
May 2039	22,162,434.30	10,274,114.65
June 2039	21,666,904.44	10,044,981.02
July 2039	21,181,921.98	9,820,717.57
August 2039	20,707,268.94	9,601,223.72
September 2039	20,242,731.78	9,386,400.95
October 2039	19,788,101.26	9,176,152.73
November 2039	19,343,172.42	8,970,384.49
December 2039	18,907,744.42	8,769,003.58
January 2040	18,481,620.52	8,571,919.22
February 2040	18,064,607.99	8,379,042.48
March 2040	17,656,517.99	8,190,286.23
April 2040	17,257,165.52	8,005,565.13
May 2040	16,866,369.35	7,824,795.54
June 2040	16,483,951.93	7,647,895.55
July 2040	16,109,739.31	7,474,784.90
August 2040	15,743,561.11	7,305,384.96
September 2040	15,385,250.37	7,139,618.70
October 2040	15,034,643.57	6,977,410.66
November 2040	14,691,580.50	6,818,686.92
December 2040	14,355,904.20	6,663,375.06
January 2041	14,027,460.93	6,511,404.12
February 2041	13,706,100.08	6,362,704.61

Distribution Date	Classes FG, GC, GD and GZ (in the aggregate)	Classes FH, PA, PL and PZ (in the aggregate)
March 2041	$ 13,391,674.09	$ 6,217,208.44
April 2041	13,084,038.43	6,074,848.91
May 2041	12,783,051.50	5,935,560.68
June 2041	12,488,574.61	5,799,279.74
July 2041	12,200,471.87	5,665,943.40
August 2041	11,918,610.20	5,535,490.22
September 2041	11,642,859.20	5,407,860.04
October 2041	11,373,091.16	5,282,993.92
November 2041	11,109,180.97	5,160,834.11
December 2041	10,851,006.07	5,041,324.05
January 2042	10,598,446.42	4,924,408.36
February 2042	10,351,384.42	4,810,032.74
March 2042	10,109,704.89	4,698,144.04
April 2042	9,873,294.99	4,588,690.19
May 2042	9,642,044.20	4,481,620.17
June 2042	9,415,844.27	4,376,884.02
July 2042	9,194,589.15	4,274,432.79
August 2042	8,978,174.98	4,174,218.55
September 2042	8,766,500.01	4,076,194.32
October 2042	8,559,464.60	3,980,314.13
November 2042	8,356,971.12	3,886,532.91
December 2042	8,158,923.98	3,794,806.52
January 2043	7,965,229.52	3,705,091.75
February 2043	7,775,796.03	3,617,346.26
March 2043	7,590,533.66	3,531,528.57
April 2043	7,409,354.42	3,447,598.06
May 2043	7,232,172.13	3,365,514.96
June 2043	7,058,902.37	3,285,240.28
July 2043	6,889,462.47	3,206,735.88
August 2043	6,723,771.44	3,129,964.36
September 2043	6,561,749.98	3,054,889.11
October 2043	6,403,320.41	2,981,474.27
November 2043	6,248,406.65	2,909,684.71
December 2043	6,096,934.19	2,839,486.05
January 2044	5,948,830.07	2,770,844.59
February 2044	5,804,022.80	2,703,727.33
March 2044	5,662,442.39	2,638,101.95
April 2044	5,524,020.29	2,573,936.81
May 2044	5,388,689.36	2,511,200.90
June 2044	5,256,383.86	2,449,863.88
July 2044	5,127,039.40	2,389,896.00
August 2044	5,000,592.90	2,331,268.16
September 2044	4,876,982.61	2,273,951.83
October 2044	4,756,148.06	2,217,919.09
November 2044	4,638,030.01	2,163,142.59
December 2044	4,522,570.46	2,109,595.54
January 2045	4,409,712.61	2,057,251.72

Distribution Date	Classes FG, GC, GD and GZ (in the aggregate)	Classes FH, PA, PL and PZ (in the aggregate)
February 2045	$ 4,299,400.84	$ 2,006,085.44
March 2045	4,191,580.66	1,956,071.54
April 2045	4,086,198.74	1,907,185.39
May 2045	3,983,202.85	1,859,402.87
June 2045	3,882,541.82	1,812,700.35
July 2045	3,784,165.57	1,767,054.71
August 2045	3,688,025.05	1,722,443.28
September 2045	3,594,072.22	1,678,843.89
October 2045	3,502,260.05	1,636,234.81
November 2045	3,412,542.49	1,594,594.77
December 2045	3,324,874.44	1,553,902.94
January 2046	3,239,211.75	1,514,138.93
February 2046	3,155,511.16	1,475,282.76
March 2046	3,073,730.35	1,437,314.88
April 2046	2,993,827.85	1,400,216.14
May 2046	2,915,763.09	1,363,967.79
June 2046	2,839,496.30	1,328,551.47
July 2046	2,764,988.58	1,293,949.21
August 2046	2,692,201.83	1,260,143.40
September 2046	2,621,098.73	1,227,116.80
October 2046	2,551,642.76	1,194,852.56
November 2046	2,483,798.16	1,163,334.13
December 2046	2,417,529.92	1,132,545.35
January 2047	2,352,803.74	1,102,470.38
February 2047	2,289,586.07	1,073,093.71
March 2047	2,227,844.04	1,044,400.16
April 2047	2,167,545.49	1,016,374.87
May 2047	2,108,658.91	989,003.27
June 2047	2,051,153.47	962,271.13
July 2047	1,994,998.98	936,164.49
August 2047	1,940,165.88	910,669.69
September 2047	1,886,625.24	885,773.38
October 2047	1,834,348.74	861,462.45
November 2047	1,783,308.64	837,724.09
December 2047	1,733,477.80	814,545.77
January 2048	1,684,829.64	791,915.19
February 2048	1,637,338.16	769,820.33
March 2048	1,590,977.87	748,249.44
April 2048	1,545,723.87	727,190.97
May 2048	1,501,551.73	706,633.67
June 2048	1,458,437.58	686,566.48
July 2048	1,416,358.03	666,978.60
August 2048	1,375,290.19	647,859.45
September 2048	1,335,211.67	629,198.67
October 2048	1,296,100.52	610,986.13
November 2048	1,257,935.30	593,211.90
December 2048	1,220,694.97	575,866.27

Distribution Date	Classes FG, GC, GD and GZ (in the aggregate)	Classes FH, PA, PL and PZ (in the aggregate)
January 2049	$ 1,184,358.99	$ 558,939.74
February 2049	1,148,907.21	542,423.00
March 2049	1,114,319.95	526,306.94
April 2049	1,080,577.91	510,582.65
May 2049	1,047,662.23	495,241.40
June 2049	1,015,554.43	480,274.65
July 2049	984,236.43	465,674.04
August 2049	953,690.55	451,431.39
September 2049	923,899.46	437,538.70
October 2049	894,846.22	423,988.13
November 2049	866,514.23	410,772.00
December 2049	838,887.28	397,882.81
January 2050	811,949.48	385,313.23
February 2050	785,685.27	373,056.05
March 2050	760,079.46	361,104.24
April 2050	735,117.14	349,450.92
May 2050	710,783.76	338,089.34
June 2050	687,065.05	327,012.93
July 2050	663,947.08	316,215.21
August 2050	641,416.18	305,689.89
September 2050	619,459.00	295,430.77
October 2050	598,062.47	285,431.82
November 2050	577,213.80	275,687.12
December 2050	556,900.49	266,190.87
January 2051	537,110.27	256,937.42
February 2051	517,831.18	247,921.23
March 2051	499,051.49	239,136.86
April 2051	480,759.74	230,579.01
May 2051	462,944.70	222,242.50
June 2051	445,595.39	214,122.23
July 2051	428,701.08	206,213.25
August 2051	412,251.26	198,510.68
September 2051	396,235.65	191,009.78
October 2051	380,644.19	183,705.88
November 2051	365,467.04	176,594.43
December 2051	350,694.57	169,670.99
January 2052	336,317.38	162,931.18
February 2052	322,326.25	156,370.75
March 2052	308,712.18	149,985.53
April 2052	295,466.34	143,771.43
May 2052	282,580.12	137,724.47
June 2052	270,045.08	131,840.74
July 2052	257,852.97	126,116.42
August 2052	245,995.74	120,547.78
September 2052	234,465.47	115,131.16
October 2052	223,254.47	109,862.99
November 2052	212,355.17	104,739.77

Distribution Date	Classes FG, GC, GD and GZ (in the aggregate)	Classes FH, PA, PL and PZ (in the aggregate)
December 2052	$ 201,760.19	$ 99,758.08
January 2053	191,462.32	94,914.59
February 2053	181,454.49	90,206.01
March 2053	171,729.79	85,629.16
April 2053	162,281.47	81,180.89
May 2053	153,102.91	76,858.16
June 2053	144,187.67	72,657.96
July 2053	135,529.43	68,577.38
August 2053	127,122.00	64,613.55
September 2053	118,959.35	60,763.67
October 2053	111,035.57	57,025.00
November 2053	103,344.88	53,415.34
December 2053	95,881.64	49,910.91
January 2054	88,640.32	46,530.95
February 2054	81,615.52	43,250.47
March 2054	74,828.64	40,067.05
April 2054	68,246.96	36,978.34
May 2054	61,908.31	33,982.03
June 2054	55,785.68	31,075.87
July 2054	49,973.59	28,257.66
August 2054	44,449.57	25,553.13
September 2054	39,229.62	22,980.32
October 2054	34,226.00	20,486.59
November 2054	29,489.34	18,084.58
December 2054	25,169.78	15,757.32
January 2055	21,212.81	13,502.94
February 2055	17,533.98	11,319.64
March 2055	14,031.54	9,400.70
April 2055	10,808.22	7,542.79
May 2055	8,002.46	5,800.85
June 2055	5,372.36	4,115.04
July 2055	3,050.45	2,483.94
August 2055	1,343.36	1,110.15
September 2055	237.76	0.00
October 2055 and thereafter	0.00	0.00

Exhibit A

Characteristics of the Mortgage Loans Underlying the Group 2, 4, 5 and 6 Trust Assets[(1)]:

Pool Number	Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[(2)]
Group 2 Trust Asset				
MA9851	$500,000,000.78	342	15	6.108%
Group 4 Trust Assets				
DH9988	$ 1,462,678.16	344	8	6.657%
DI0157	2,447,898.01	342	8	6.632
DI0151	2,360,114.29	351	8	6.642
DI6483	1,997,380.47	345	7	6.588
DI6509	5,457,510.74	349	6	6.603
DI6506	7,161,608.88	343	6	6.583
DI6386	4,100,124.51	353	7	6.613
DK7285	1,395,566.60	354	5	6.448
DK7984	1,447,383.54	348	5	6.599
DJ2256	10,151,051.32	353	5	6.627
DJ2340	7,036,345.08	348	5	6.555
DK7272	1,039,983.41	355	5	6.504
DJ4050	1,559,692.53	347	4	6.562
DK5727	1,335,814.77	356	4	6.524
DK6607	1,084,155.08	346	4	6.488
DK5728	1,286,607.86	345	4	6.500
DK7302	1,418,200.50	354	5	6.583
DK6591	1,030,349.93	348	4	6.426
DK3007	1,114,743.59	346	4	6.484
DK7944	1,420,685.73	356	4	6.576
DK7969	1,937,697.48	352	4	6.550
DK6177	1,859,046.10	347	4	6.516
DL2471	3,838,398.36	353	4	6.578
DK6535	1,539,152.39	339	4	6.447
DH4888	1,491,938.52	355	5	6.580
DK5741	2,609,328.68	353	4	6.503
DK7303	6,282,573.06	355	5	6.587
DL4430	1,358,017.70	356	4	6.496
DJ8846	1,324,412.62	347	4	6.346
DK3241	2,066,783.12	350	5	6.583
DK7064	1,033,806.86	352	4	6.656
DH4889	1,777,129.95	354	5	6.566
DK3033	1,125,111.62	339	5	6.430
DK7094	1,093,724.58	356	4	6.605
DL7878	2,816,123.91	341	3	6.602
DL5842	1,511,388.99	340	3	6.328
DJ7009	1,128,815.17	355	5	6.418
DK0200	1,563,208.08	356	4	6.500
DL4838	1,131,705.39	356	3	6.588
DM7245	2,047,509.39	348	2	6.592

Pool Number	Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(2)
DM1723	$ 1,088,387.70	358	2	6.586%
DM7739	2,115,149.81	357	2	6.640
DM1724	1,564,907.49	352	2	6.703
DM3075	1,417,097.70	357	2	6.375
DL0801	14,968,432.65	357	2	6.513
DM7532	1,047,327.77	357	3	6.677
DN3052	2,243,739.88	346	1	6.408
DM2855	1,105,771.80	355	1	6.644
DN3051	3,813,205.79	353	1	6.501
DM2857	1,731,864.83	350	1	6.677
DM2226	1,008,380.79	358	1	6.660
DM3565	2,500,389.52	355	2	6.537
DM8452	1,105,371.07	355	2	6.470
DO3403	2,504,720.65	356	1	6.488
DM2860	1,615,984.95	349	1	6.676
DM7631	2,091,245.23	357	2	6.621
DM7579	1,588,306.14	357	3	6.688
DN5048	1,089,628.15	359	1	6.525
DM7614	1,088,488.56	356	2	6.679
DM1848	1,529,752.42	352	2	6.527
DN2493	4,359,297.34	358	1	6.547
DO3404	6,267,732.54	357	1	6.483
DM4627	1,263,675.68	342	4	6.555
DM8451	1,945,615.25	357	2	6.501
DN5677	1,757,471.70	345	1	6.529
DM1846	1,098,917.56	358	2	6.517
DL3862	1,098,924.77	359	1	6.555
DL8636	1,007,978.85	359	1	6.688
DN4024	1,015,859.95	349	1	6.609
DM5613	1,357,492.80	345	1	6.535
DM2863	2,804,098.21	348	1	6.707
DM7553	1,019,652.22	356	2	6.646
DM7517	2,223,881.72	357	3	6.641
DN4178	2,117,091.07	355	1	6.660
DN2494	5,365,380.02	353	1	6.563
DN7015	2,595,746.59	348	1	6.619
DN8041	1,250,987.35	352	1	6.482
DM8447	3,582,131.64	358	2	6.495
DL5050	10,193,215.38	355	2	6.505
DM4614	1,559,934.21	345	4	6.554
DN3050	7,085,777.35	349	1	6.516
DM7575	1,931,681.93	358	2	6.656
DM7513	3,576,218.72	357	2	6.645
DM2865	2,803,972.93	343	1	6.666
DM4622	2,163,686.46	344	4	6.687
DN7836	1,678,073.73	352	1	6.534
DM7619	2,431,111.04	357	3	6.682

Pool Number	Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[(2)]
DN4087	$ 1,029,807.75	357	2	6.625%
DM5626	1,387,363.04	349	1	6.602
DM8442	6,938,127.88	358	2	6.490
DM8445	1,122,499.02	358	2	6.583
DL8635	1,227,270.54	359	1	6.666
DO2091	2,042,868.10	352	1	6.679
DM4515	1,874,221.45	359	1	6.583
DM4618	1,908,891.73	354	3	6.568
DM5616	1,424,556.60	350	1	6.443
DM7617	4,014,368.92	357	2	6.626
DM2867	2,933,567.69	346	1	6.685
DL5070	12,233,791.74	356	1	6.510
DM7558	2,814,464.98	357	3	6.682
DM8436	5,540,483.97	357	2	6.481
DM8438	1,745,078.25	357	2	6.563
DN8176	3,622,500.08	349	1	6.622
DM7652	1,943,404.31	356	2	6.636
DM7549	1,006,043.44	357	3	6.663
DN0557	1,017,402.22	359	1	6.302
DM7625	1,300,149.58	358	2	6.730
DN0558	1,176,960.78	358	1	6.647
DO0315	3,183,503.00	359	1	6.356
DM4612	1,421,563.31	356	3	6.520
DM2870	2,849,055.57	359	1	6.635
DM7555	2,618,558.83	358	2	6.682
DN8138	1,097,463.77	351	1	6.615
DM7537	5,460,870.98	357	3	6.680
DN3049	7,772,909.29	350	1	6.551
DN7838	1,669,584.31	359	1	6.552
DL7462	1,492,276.06	359	1	6.386
DN8037	1,165,206.43	357	1	6.537
DN0473	2,277,973.26	359	1	6.376
DO0303	2,383,235.19	345	1	6.319
DN4100	1,294,841.86	358	2	6.625
DM4607	1,334,122.51	356	4	6.524
DL5168	6,063,919.07	359	1	6.483
DO2101	3,486,300.59	359	1	6.669
DL3863	1,827,290.76	357	1	6.570
DM2252	1,067,412.66	359	1	6.597
DM2873	3,129,719.32	354	1	6.569
DM4517	1,014,933.10	359	1	6.593
DN3673	6,001,876.85	343	1	6.624
DN4023	1,837,172.97	359	1	6.607
DO0304	1,701,719.80	354	1	6.332
DM7451	1,450,995.85	357	2	6.576
DM8908	1,123,396.88	358	2	6.463
DN0560	1,011,191.15	359	1	6.250

Pool Number	Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[2]
DN0562	$ 1,104,729.34	359	1	6.625%
DN0561	1,651,951.49	359	1	6.711
DN0474	2,293,697.79	359	1	6.451
DM2876	3,163,685.89	347	1	6.634
DN4720	31,180,703.23	356	1	6.525
DN5668	5,269,635.41	348	1	6.607
DN8177	5,718,174.30	352	1	6.619
DO3281	2,027,842.00	356	1	6.564
DO3331	1,922,032.00	356	0	6.600
DL3910	1,285,056.00	360	0	6.558
DO2161	1,278,554.00	352	0	6.626
DN7040	3,764,886.00	349	0	6.700
DO4552	3,632,502.00	352	0	6.617
DO3500	7,132,290.00	357	0	6.416
DN7041	2,056,801.00	349	0	6.660
DO4553	4,467,799.00	352	0	6.619
DM9619	6,382,927.00	356	0	6.638
DO1913	6,534,606.00	348	1	6.573
DO3501	9,147,099.00	359	0	6.342
DM5655	1,151,470.00	354	0	6.501
DL3895	1,049,225.00	359	1	6.627
DO4554	3,689,789.00	351	0	6.618
DO1896	7,209,282.00	345	1	6.597
DM9622	5,554,064.00	353	0	6.647
DO3502	9,138,536.00	358	0	6.421
DM0968	1,240,931.00	359	1	6.462
DN7042	3,627,177.00	352	1	6.614
DO3503	13,525,795.00	360	0	6.432
DN7043	1,572,399.00	350	0	6.730
DL3912	2,832,931.00	347	0	6.590
DO3504	16,080,457.00	359	0	6.422
DM5657	1,780,601.00	350	0	6.463
DN9948	3,345,131.00	343	0	6.701
DL3927	1,107,771.00	359	1	6.658
DO1897	11,261,352.00	357	1	6.586
DO3505	13,590,271.00	358	0	6.393
	$540,430,595.77			
Group 5 Trust Assets				
MB0658	$ 3,583,706.56	176	4	6.006%
MB0595	10,492,752.99	176	3	6.007
	$ 14,076,459.55			
Group 6 Trust Assets				
DG7335	$ 7,876,836.40	351	9	6.480%
DH5696	15,613,391.56	351	8	6.513
DK5457	7,300,689.78	357	2	6.604

Pool Number	Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[2]
DK8624	$ 4,243,072.08	359	1	6.574%
DL1755	8,951,285.99	357	1	6.625
DL3932	3,992,005.00	359	1	6.651
DL5155	15,919,030.13	358	1	6.536
DL5222	12,232,430.00	359	1	6.531
DM4196	1,974,518.76	359	1	6.513
DM4339	1,214,762.50	359	1	6.356
DM7217	10,119,914.07	357	2	6.638
DM7807	1,832,125.83	358	2	6.689
DM7878	1,568,960.10	347	1	6.750
DM7926	2,960,190.46	359	1	6.731
DM7954	3,037,655.66	359	1	6.662
DM8176	3,914,603.16	356	4	6.569
DM9157	1,986,283.46	337	1	6.327
DM9638	5,014,281.00	345	0	6.632
DM9610	1,731,744.65	335	1	6.664
DN0770	1,527,326.45	357	3	6.464
DN0858	23,975,096.16	359	1	6.520
DN1790	6,209,468.60	358	2	6.474
DN0946	2,182,550.16	358	1	6.503
DN2070	2,843,177.00	344	1	6.662
DN3077	22,817,284.00	356	0	6.528
DN3235	1,384,816.00	360	0	6.559
DN3236	1,308,687.00	360	0	6.667
DN4021	1,015,408.36	359	1	6.496
DN5493	3,457,282.00	360	0	6.517
DN5494	4,777,262.00	360	0	6.598
DI2420	4,924,264.66	353	7	6.646
DO0296	2,567,330.06	353	1	6.349
DO0305	4,316,752.19	359	1	6.308
DO0438	2,533,974.00	351	0	6.333
DO1764	1,158,493.00	360	0	6.651
DO3508	49,000,000.00	359	1	6.465
DO4294	1,837,605.00	359	1	6.406
	$249,320,557.23			

(1) As of November 1, 2025.

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

$3,093,827,611

Government National
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OFFERING CIRCULAR SUPPLEMENT
November 21, 2025

Morgan Stanley
Mischler Financial Group, Inc.