

\$359,869,713
Government National Mortgage Association
GINNIE MAE®
Guaranteed Multifamily REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2025-195

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. Ginnie Mae does not guarantee the payment of any Prepayment Penalties.

The Trust and its Assets

The Trust will own the Ginnie Mae Multifamily Certificates described on Exhibit A.

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

See “Risk Factors” beginning on page S-10 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be November 26, 2025.

You should read the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities, Chapter 31 and Chapter 32 of the Ginnie Mae Mortgage-Backed Securities Guide 5500.3, as amended, and 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(3)	Interest Rate	Principal Type(4)	Interest Type(4)	CUSIP Number	Final Distribution Date(5)
Security Group 1						
A	\$ 8,750,000	4.50%	SEQ	FIX	38384TBH4	July 2052
AB	750,000	4.70	SEQ	FIX	38384TBJ0	May 2053
AC	10,000,000	4.50	SEQ	FIX	38384TBK7	July 2056
AD	20,500,000	4.60	SEQ	FIX	38384TBL5	July 2056
AE	25,000,000	4.50	SEQ	FIX	38384TBM3	November 2059
AG	10,000,000	(6)	SEQ	WAC/DLY	38384TBN1	April 2067
BA	2,200,000	(6)	SEQ	WAC/DLY	38384TBP6	September 2055
VJ(1)	1,000,000	4.30	SEQ	FIX	38384TBQ4	February 2037
VL(1)	110,000	4.30	SEQ	FIX	38384TBR2	February 2038
VM(1)	2,800,000	4.30	SEQ	FIX	38384TBS0	May 2038
VN(1)	1,600,000	4.30	SEQ	FIX	38384TBW1	February 2041
VP(1)	140,000	(6)	SEQ	WAC/DLY	38384TBU5	December 2046
ZJ(1)	1,525,000	(6)	SEQ	WAC/Z/DLY	38384TBV3	December 2067
ZL(1)	150,000	(6)	SEQ	WAC/Z/DLY	38384TBW1	December 2067
ZM(1)	3,740,000	(6)	SEQ	WAC/Z/DLY	38384TBX9	December 2067
ZN(1)	1,635,000	(6)	SEQ	WAC/Z/DLY	38384TBY7	December 2067
ZP(1)	100,000	(6)	SEQ	WAC/Z/DLY	38384TBZ4	December 2067
IO	90,000,000	(6)	NLT(PT)	WAC/IO/DLY	38384TCA8	December 2067
Security Group 2						
AJ(1)	39,712,000	2.50	SEQ	FIX	38384TCB6	March 2063
B	3,407,861	2.50	SEQ	FIX	38384TCC4	July 2065
IA(1)	43,119,861	(6)	NLT(PT)	WAC/IO/DLY	38384TCD2	July 2065
Security Group 3						
AK(2)	52,300,000	4.75	SEQ	FIX	38384TCE0	December 2057
AL(2)	44,000,000	4.50	SEQ	FIX	38384TCF7	August 2060
VC(1)	1,962,000	4.75	SEQ	FIX	38384TCG5	August 2038
VD(1)	6,508,000	4.75	SEQ	FIX	38384TCH3	August 2038
ZC(1)	2,369,000	(6)	SEQ	WAC/Z/DLY	38384TCJ9	March 2066
ZD(1)	7,861,000	(6)	SEQ	WAC/Z/DLY	38384TCK6	March 2066
IB	115,000,000	(6)	NLT(PT)	WAC/IO/DLY	38384TCL4	March 2066
Security Group 4						
BC(2)	3,250,000	4.75	SEQ	FIX	38384TCM2	June 2057
MA(2)	40,600,000	4.75	SEQ	FIX	38384TCN0	December 2065
MB(2)	34,655,000	4.50	SEQ	FIX	38384TCP5	August 2056
MC(2)	14,300,000	4.50	SEQ	FIX	38384TCQ3	December 2053
VT(1)	2,150,000	4.30	SEQ	FIX	38384TCR1	November 2040
VW(1)	4,250,000	4.30	SEQ	FIX	38384TCS9	September 2037
VY(1)	1,850,000	4.30	SEQ	FIX	38384TCI7	November 2038
ZT(1)	2,250,000	(6)	SEQ	WAC/Z/DLY	38384TCU4	October 2067
ZW(1)	6,095,000	(6)	SEQ	WAC/Z/DLY	38384TCV2	October 2067
ZY(1)	2,349,852	(6)	SEQ	WAC/Z/DLY	38384TCW0	October 2067
IX	111,749,852	(6)	NLT(PT)	WAC/IO/DLY	38384TCX8	October 2067
Residual						
RR	0	0.00	NPR	NPR	38384TCY6	December 2067

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities dated as of July 1, 2023 (hereinafter referred to as the “Multifamily Base Offering Circular”) and
- Chapter 31 and Chapter 32 of the Ginnie Mae Mortgage-Backed Securities Guide 5500.3, as amended (the “MBS Guide”).

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

If you do not have access to the internet, call BNY Mellon, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Multifamily Base Offering Circular and the MBS Guide.

In addition, you can obtain copies of the disclosure documents related to the Ginnie Mae Multifamily Certificates by contacting BNY Mellon at the telephone number listed above.

Please consult the standard abbreviations of Class Types included in the Multifamily Base Offering Circular as Appendix I and the glossary included in the Multifamily 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: Cantor Fitzgerald & Co.

Co-Sponsor: Great Pacific Securities

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 26, 2025

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in December 2025.

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 MX Class Z in Groups 1 and 4, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Composition of the Trust Assets*:

For the Group 1 Securities, the Trust Assets consist of Ginnie Mae Multifamily Certificates which will include:

(i) 86 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$70,160,000 as of the Cut-off Date and

(ii) 19 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$19,900,000 as of the Cut-off Date.

For the Group 2 Securities, the Trust Assets consist of Ginnie Mae Multifamily Certificates which will include:

(i) 17 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$27,688,115 as of the Cut-off Date and

(ii) 1 fixed rate Ginnie Mae Construction Loan Certificate, which has an aggregate balance of \$15,431,746 as of the Cut-off Date.

For the Group 3 Securities, the Trust Assets consist of Ginnie Mae Multifamily Certificates which will include:

(i) 81 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$107,300,000 as of the Cut-off Date and

(ii) 3 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$7,700,000 as of the Cut-off Date.

For the Group 4 Securities, the Trust Assets consist of Ginnie Mae Multifamily Certificates which will include:

(i) 63 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$100,703,751 as of the Cut-off Date and

* One Ginnie Mae Construction Loan Certificate that is scheduled to convert after the date of this Supplement, but on or prior to the Closing Date, is included as a Ginnie Mae Construction Loan Certificate throughout this Supplement. See “*Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*” in Exhibit A to this Supplement.

(ii) 7 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$11,046,101 as of the Cut-off Date.

Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets⁽¹⁾:

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans will have the following characteristics, aggregated on the basis of the applicable FHA insurance program or Section 538 Guarantee Program:

FHA Insurance Program/Section	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾⁽³⁾ (in months)	Weighted Average Remaining Term to Maturity ⁽³⁾ (in months)	Weighted Average Period From Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
538 Guarantee Program										
Security Group 1										
207/223(F)	\$ 41,989,011	40	46.62%	5.323%	5.073%	421	419	2	0	119
232/223(F)	24,922,821	44	27.67	5.810	5.560	417	416	2	0	119
221(d)(4)	15,303,169	14	16.99	5.751	5.490	505	492	13	12	132
241(a)	3,000,000	1	3.33	5.900	5.650	324	323	1	0	120
241	2,800,000	2	3.11	5.992	5.742	483	480	4	20	140
538	1,725,000	3	1.92	6.525	6.147	479	476	3	15	135
232/241(a)	320,000	1	0.36	5.780	5.480	434	422	12	2	122
Total/Weighted Average:	\$ 90,060,000	105	100.00%	5.595%	5.340%	434	430	4	3	122
Security Group 2										
221(d)(4)	\$ 36,739,925	10	85.20%	3.095%	2.839%	488	451	37	0	91
207/223(F)	6,379,937	8	14.80	5.042	4.792	420	410	10	0	110
Total/Weighted Average:	\$ 43,119,861	18	100.00%	3.383%	3.128%	478	445	33	0	94
Security Group 3										
232/223(F)	\$ 71,822,098	58	62.45%	6.035%	5.785%	415	408	6	0	111
207/223(F)	28,405,162	19	24.70	5.489	5.239	421	414	7	0	114
220	5,000,000	1	4.35	5.650	5.400	512	484	28	4	124
538	3,598,217	1	3.13	6.050	5.680	479	478	1	0	119
538/515	3,395,141	2	2.95	6.083	5.686	479	476	3	0	117
221(d)(4)	2,779,383	3	2.42	5.623	5.373	503	475	28	0	115
Total/Weighted Average:	\$115,000,000	84	100.00%	5.875%	5.617%	427	419	8	0	113
Security Group 4										
232/223(F)	\$ 57,604,343	30	51.55%	5.989%	5.739%	401	385	15	0	105
207/223(F)	43,099,408	33	38.57	5.730	5.465	418	401	18	0	103
221(d)(4)	5,486,610	4	4.91	5.820	5.570	504	497	8	17	137
213	5,200,000	1	4.65	6.060	5.810	502	493	9	13	133
241	186,825	1	0.17	5.460	5.210	495	483	12	3	123
232	172,666	1	0.15	6.490	6.240	500	497	3	17	137
Total/Weighted Average:	\$111,749,852	70	100.00%	5.884%	5.628%	418	402	16	1	107

(1) As of November 1, 2025 (the “Cut-off Date”); includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.

(2) Based on the issue date of the related Ginnie Mae Multifamily Certificate.

(3) Based on the assumption that each Ginnie Mae Construction Loan Certificate will convert to a Ginnie Mae Project Loan Certificate.

The information contained in this chart has been collected and summarized by the Sponsor based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See “The Ginnie Mae Multifamily Certificates — The Mortgage Loans” and Exhibit A to this Supplement.

Lockout Periods and Prepayment Penalties: For Security Group 1, certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 25 months. The Group 1 Mortgage Loans have a weighted average remaining lockout period of approximately 3 months. For Security Group 2, none of the Mortgage Loans have remaining lockout periods. For the Security Group 3, certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 4 months. The Group 3 Mortgage

Loans have a weighted average remaining lockout period of approximately 0 months. For Security Group 4, certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 23 months. The Group 4 Mortgage Loans have a weighted average remaining lockout period of approximately 1 month. Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f), which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. The Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions. See *“The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans”* and *“Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans”* in Exhibit A to this Supplement. Prepayment Penalties received by the Trust will be allocated as described 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. Under certain circumstances, Class AP will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See *“Description of the Securities — Modification and Exchange”* in this Supplement.

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only Class and Class AP. 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 Weighted Average Coupon Classes (other than the MX Classes) will bear interest during each Accrual Period at per annum Interest Rates based on, in the case of Group 1, the Weighted Average Certificate Rate of the Group 1 Ginnie Mae Multifamily Certificates (“Group 1 WACR”), in the case of Group 2, the Weighted Average Certificate Rate of the Group 2 Ginnie Mae Multifamily Certificates (“Group 2 WACR”), in the case of Group 3, the Weighted Average Certificate Rate of the Group 3 Ginnie Mae Multifamily Certificates (“Group 3 WACR”), or, in the case of Group 4, the Weighted Average Certificate Rate of the Group 4 Ginnie Mae Multifamily Certificates (“Group 4 WACR”) as follows:

Security Group 1

Class AG will bear interest during each Accrual Period at a per annum rate equal to the lesser of Group 1 WACR and 5.00000%.

Class BA will bear interest during each Accrual Period at a per annum rate equal to the lesser of Group 1 WACR and 4.75000%.

Class VP will bear interest during each Accrual Period at a per annum rate equal to the lesser of Group 1 WACR and 4.30000%.

Each of Classes ZJ, ZL, ZM, ZN and ZP will bear interest during each Accrual Period at a per annum rate equal to the lesser of Group 1 WACR and 4.50000%.

Class IO will bear interest during each Accrual Period at a per annum rate equal to Group 1 WACR less the weighted average of the applicable Interest Rates for Classes A, AB, AC, AD, AE, AG, BA, VJ, VL, VM, VN, VP, ZJ, ZL, ZM, ZN and ZP for that Accrual Period, weighted based on the Class Principal Balance of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

Security Group 2

Class IA will bear interest during each Accrual Period at a per annum rate equal to Group 2 WACR less the weighted average of the applicable Interest Rates for Classes AJ and B for that Accrual Period, weighted based on the Class Principal Balance of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

Security Group 3

Each of Classes ZC and ZD will bear interest during each Accrual Period at a per annum rate equal to the lesser of Group 3 WACR and 4.75000%.

Class IB will bear interest during each Accrual Period at a per annum rate equal to Group 3 WACR less the weighted average of the applicable Interest Rates for Classes AK, AL, VC, VD, ZC and ZD for that Accrual Period, weighted based on the Class Principal Balance of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

Security Group 4

Each of Classes ZT, ZW and ZY will bear interest during each Accrual Period at a per annum rate equal to the lesser of Group 4 WACR and 4.50000%.

Class IX will bear interest during each Accrual Period at a per annum rate equal to Group 4 WACR less the weighted average of the applicable Interest Rates for Classes BC, MA, MB, MC, VT, VW, VY, ZT, ZW and ZY for that Accrual Period, weighted based on the Class Principal Balance of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

Each of Classes AP, C, VE, Z, ZA, ZB and ZE is a Weighted Average Coupon Class that will bear interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for that Accrual Period expressed as a percentage of its outstanding principal balance for that Accrual Period, subject to certain limitations as set forth under *“Description of the Securities — Modification and Exchange”* in this Supplement.

The Weighted Average Coupon Classes will bear interest during the initial Accrual Period at the following approximate Interest Rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
Security Group 1	
AG	5.00000%
BA	4.75000
VP	4.30000
ZJ	4.50000
ZL	4.50000
ZM	4.50000
ZN	4.50000
ZP	4.50000
IO	0.76690
VE	4.30000
ZE	4.50000
Security Group 2	
IA	0.62831
AP	3.18223
Security Group 3	
ZC	4.75000
ZD	4.75000
IB	0.96271
C	4.75000
ZB	4.75000
Security Group 4	
ZT	4.50000
ZW	4.50000
ZY	4.50000
IX	1.04497
ZA	4.50000
Security Groups 1 and 4	
Z	4.50000

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount"), the ZJ Accrual Amount, the ZL Accrual Amount, the ZM Accrual Amount, the ZN Accrual Amount and the ZP Accrual Amount will be allocated as follows:

- The ZJ Accrual Amount, sequentially, to VJ, A, BA and ZJ, in that order, until retired
- The ZL Accrual Amount, sequentially, to VL, AB and ZL, in that order, until retired
- The ZM Accrual Amount in the following order of priority:
 1. To VM, until retired
 2. Concurrently, to AC and AD, pro rata, until retired
 3. To ZM, until retired
- The ZN Accrual Amount, sequentially, to VN, AE and ZN, in that order, until retired
- The ZP Accrual Amount, sequentially, to VP, AG and ZP, in that order, until retired
- The Group 1 Adjusted Principal Distribution Amount, concurrently, as follows:
 1. 14.972222222%, sequentially, to A, BA, VJ and ZJ, in that order, until retired
 2. 1.122222222%, sequentially, to AB, VL and ZL, in that order, until retired

3. 41.155555556% in the following order of priority:
 - a. Concurrently, to AC and AD, pro rata, until retired
 - b. Sequentially, to VM and ZM, in that order, until retired
4. 31.372222222%, sequentially, to AE, VN and ZN, in that order, until retired
5. 11.377777778%, sequentially, to AG, VP and ZP, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount, sequentially, to AJ and B, in that order, until retired

SECURITY GROUP 3

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

- The ZC Accrual Amount, sequentially, to VC and ZC, in that order, until retired
- The ZD Accrual Amount, sequentially, to VD and ZD, in that order, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
 1. 57.9730434783%, sequentially, to AK, VD and ZD, in that order, until retired
 2. 42.0269565217%, sequentially, to AL, VC and ZC, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount, the ZT Accrual Amount, the ZW Accrual Amount and the ZY Accrual Amount will be allocated as follows:

- The ZT Accrual Amount, sequentially, to VT and ZT, in that order, until retired
- The ZW Accrual Amount, sequentially, to VW and ZW, in that order, until retired
- The ZY Accrual Amount, sequentially, to VY and ZY, in that order, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 1. 40.26850970684%, sequentially, to MA, VT and ZT, in that order, until retired
 2. 40.26850970684%, sequentially, to MB, VW and ZW, in that order, until retired
 3. 19.46298058632%, sequentially, to MC, BC, VY and ZY, in that order, until retired

Allocation of Prepayment Penalties: On each Distribution Date, the Trustee will pay 100% of any Prepayment Penalties that are collected and passed through to the Trust in respect of Security Group 1 to Class IO, in respect of Security Group 2 to Class IA, in respect of Security Group 3 to Class IB, and in respect of Security Group 4 to Class IX.

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth in this Terms Sheet under “Interest Rates.” 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 Accrual 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:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
Security Group 1		
IO	\$ 90,000,000	100% of A, AB, AC, AD, AE, AG, BA, VJ, VL, VM, VN, VP, ZJ, ZL, ZM, ZN and ZP (in the aggregate) (SEQ Classes)
Security Group 2		
IA	\$ 43,119,861	100% of AJ and B (in the aggregate) (SEQ Classes)
Security Group 3		
IB	\$115,000,000	100% of AK, AL, VC, VD, ZC and ZD (in the aggregate) (SEQ Classes)
Security Group 4		
IX	\$111,749,852	100% of BC, MA, MB, MC, VT, VW, VY, ZT, ZW and ZY (in the aggregate) (SEQ Classes)

Tax Status: Double REMIC Series. See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Multifamily 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 will vary. Generally, following any applicable lockout period, and upon payment of any applicable prepayment penalty, borrowers may prepay their mortgage loans at any time. However, borrowers cannot prepay certain mortgage loans insured under FHA insurance program Section 223(f) for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. In addition, in the case of FHA-insured mortgage loans, borrowers may prepay their mortgage loans during a lockout period, or during any statutory prepayment prohibition period or without paying any applicable prepayment penalty with the approval of FHA.

Additionally, in the event a borrower makes a voluntary prepayment in respect of a mortgage loan, the related Ginnie Mae issuer does not have consent rights, put rights or termination rights related to such mortgage loan underlying the related trust assets. The decision to make a voluntary prepayment is entirely within the control of the borrower. Any voluntary prepayment and any subsequent reamortization of the remaining principal balance of a mortgage loan required under the terms of the mortgage loan may adversely affect the timing of the receipt of principal to investors and could reduce the yields on your securities.

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 mortgaged properties 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.

The terms of the mortgage loans may be modified, among other things, to permit a partial release of the mortgaged property securing the related mortgage loan, to permit a pledge of all or part of such mortgaged property to secure additional debt of the related borrower, to provide for

a cross default between the mortgage loan and such additional debt or to provide for additional collateral. 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. Such releases also may reduce the value of the remaining property. Modifications in connection with additional debt could adversely affect the security afforded to the existing mortgage loan by the mortgaged property and, even if the additional debt is subordinated to the existing mortgage loan, increase the likelihood of default on such mortgage loan by the related borrower. The amount of additional debt may exceed the amount of the existing debt secured by the related mortgage loan. Additional debt may include, but is not limited to, mortgage loans originated under FHA insurance program Section 241.

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

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

An investment in the securities is subject to significant reinvestment and extension 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.

Defaults will increase the rate of prepayment. Lending on multifamily properties and nursing facilities is generally viewed as exposing the lender to a greater risk of loss than single-family lending. If a mortgagor defaults on a mortgage loan and the loan is subsequently foreclosed upon or assigned to FHA for FHA insurance benefits, or Rural Development for Section 538 guarantee benefits, or otherwise liquidated, the effect would be comparable to a prepayment of the mortgage loan; however, no prepayment penalty would be received. Similarly, mortgage loans as to which there is a material breach of a representation may be purchased out of the trust without the payment of a prepayment penalty.

Extensions of the term to maturity of the Ginnie Mae construction loan certificates delay the payment of principal to the trust and will affect the yield to maturity on your securities. The extension of the term to maturity of any Ginnie Mae construction loan certificate will require the related Ginnie Mae issuer to obtain the consent of the contracted security purchaser, the entity bound under contract with the Ginnie Mae issuer to purchase all the Ginnie Mae construction loan certificates related to a particular multifamily project. However, each contracted security purchaser, on behalf of itself and all future holders of each

Ginnie Mae construction loan certificate to be deposited into the trust with respect to which it is the contracted security purchaser and all related Ginnie Mae construction loan certificates (whether or not currently outstanding), has waived the right to withhold consent to any requests of the related Ginnie Mae issuer to extend the term to maturity of those Ginnie Mae construction loan certificates (provided that any such extension, when combined with previously granted extensions in respect of such Ginnie Mae construction loan certificates, would not extend the term to maturity beyond the term of the underlying mortgage loan insured by FHA). This waiver effectively permits the related Ginnie Mae issuer to extend the maturity of the Ginnie Mae construction loan certificates in its sole discretion, subject only to the prior written approval of Ginnie Mae. A holder of a Ginnie Mae construction loan certificate is entitled only to interest at the specified interest rate on the outstanding principal balance of the Ginnie Mae construction loan certificate until the earliest of (1) the liquidation of the mortgage loan, (2) at the related Ginnie Mae issuer's option, either (a) the first Ginnie Mae certificate payment date of the Ginnie Mae project loan certificate following the conversion of the Ginnie Mae construction loan certificate or (b) the date of conversion of the Ginnie Mae construction loan certificate to a Ginnie Mae project loan certificate, and (3) the maturity date (as adjusted for any previously granted extensions) of the Ginnie Mae construction loan certificate. Any extension of the term to maturity may delay the commencement of principal payments to the trust and affect the yield on your securities.

The failure of a Ginnie Mae construction loan certificate to convert into a Ginnie Mae project loan certificate prior to its maturity date (as adjusted for any previously granted extensions), for any reason, will result in the full payment of the principal balance of the Ginnie Mae construction loan certificate on its maturity date and, accordingly, will affect the rate of prepayment. The Ginnie Mae construction loan certificate may fail to convert if the prerequisites for conversion outlined in Chapter 32 of the MBS Guide are not satisfied, including, but not limited to, (1) final endorsement by FHA of the underlying mortgage loan, (2) completion of the cost certification process, and (3) the delivery of supporting documentation including, among other things, the note or other evidence of indebtedness and assignments endorsed to Ginnie Mae. Upon maturity of the

Ginnie Mae construction loan certificates, absent any extensions, the related Ginnie Mae issuer is obligated to pay to the holders of the Ginnie Mae construction loan certificates the outstanding principal amount. The payment of any Ginnie Mae construction loan certificate on the maturity date may affect the yield on your securities.

Any delay in the conversion of a Ginnie Mae construction loan certificate to a Ginnie Mae project loan certificate will delay the payment of principal on your securities.

The conversion of a Ginnie Mae construction loan certificate to a Ginnie Mae project loan certificate can be delayed for a wide variety of reasons, including work stoppages, construction defects, inclement weather, completion of or delays in the cost certification process and changes in contractors, owners and architects related to the multifamily project. During any such delay, the trust will not be entitled to any principal payments that may have been made by the borrower on the related underlying mortgage loan. The distribution of any such principal payments will not occur until the earliest of (1) the liquidation of the mortgage loan, (2) at the related Ginnie Mae issuer's option, either (a) the first Ginnie Mae certificate payment date of the Ginnie Mae project loan certificate following the conversion of the Ginnie Mae construction loan certificate or (b) the date of conversion of the Ginnie Mae construction loan certificate to a Ginnie Mae project loan certificate, and (3) the maturity date (as adjusted for any previously granted extensions) of the Ginnie Mae construction loan certificate. However, the holders of the securities will not receive any such amounts until the next distribution date on the securities and will not be entitled to receive any interest on such amount, and the related WACR will be reduced accordingly.

The yield on securities that would benefit from a faster than expected payment of principal (such as securities purchased at a discount) may be adversely affected if the underlying mortgage loan begins to amortize prior to the conversion of a Ginnie Mae construction loan certificate to a Ginnie Mae project loan certificate. As holders of Ginnie Mae construction loan certificates are entitled only to interest, any scheduled payments of principal received with respect to the mortgage loans underlying the Ginnie Mae construction loan certificate will not be passed through to the trust. Any such amounts will be deposited into a

non-interest bearing, custodial account maintained by the related Ginnie Mae issuer and will be distributed to the trust (unless otherwise negotiated between the Ginnie Mae issuer and the contracted security purchaser) on the earliest of (1) the liquidation of the mortgage loan, (2) at the related Ginnie Mae issuer's option, either (a) the first Ginnie Mae certificate payment date of the Ginnie Mae project loan certificate following the conversion of the Ginnie Mae construction loan certificate or (b) the date of conversion of the Ginnie Mae construction loan certificate to a Ginnie Mae project loan certificate, and (3) the maturity date (as adjusted for any previously granted extensions) of the Ginnie Mae construction loan certificate. However, the holders of the securities will not receive any such amounts until the next distribution date on the securities and will not be entitled to receive any interest on such amount, and the related WACR will be reduced accordingly. The delay in payment of the scheduled principal may affect, perhaps significantly, the yield on those securities that would benefit from a higher than anticipated rate of prepayment of principal.

If the amount of the underlying mortgage loan at final endorsement by FHA is less than the aggregate principal amount of the Ginnie Mae construction loan certificates upon completion of the particular multifamily project, the Ginnie Mae construction loan certificates must be prepaid in the amount equal to the difference between the aggregate principal balance of the Ginnie Mae construction loan certificates and the principal balance of the Ginnie Mae project loan certificates issued upon conversion. The reduction in the underlying mortgage loan amount could occur as a result of the cost certification process that takes place prior to the conversion to a Ginnie Mae project loan certificate. In such a case, the rate of prepayment on your securities may be higher than expected.

Available information about the mortgage loans is limited. Generally, neither audited financial statements nor recent appraisals are available with respect to the mortgage loans, the mortgaged properties, or the operating revenues, expenses and values of the mortgaged properties. Certain default, delinquency and other information relevant to the likelihood of prepayment of the multifamily mortgage loans underlying the Ginnie Mae multifamily certificates is made generally available to the public and holders of the

securities should consult such information. The scope of such information is limited, however, and accordingly, at a time when you might be buying or selling your securities, you may not be aware of matters that, if known, would affect the value of your securities.

FHA has authority to override lockouts and prepayment limitations. FHA insurance and certain mortgage loan and trust provisions may affect lockouts and the right to receive prepayment penalties. FHA may override any lockout, statutory prepayment prohibition or prepayment penalty provision with respect to the FHA-insured mortgage loans consistent with FHA policies and procedures.

With respect to certain mortgage loans insured under Section 223(f) of the Housing Act, under certain circumstances FHA lockout and prepayment limitations may be more stringent than otherwise provided for in the related note or other evidence of indebtedness. In addition to FHA's ability to override lockout or prepayment penalty provisions with respect to the FHA-insured mortgage loans as described above, investors should note that with respect to certain mortgage loans insured under Section 223(f) of the Housing Act, Section 223(f) provides, in relevant part, that the related note or other evidence of indebtedness cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained. In many instances with respect to such mortgage loans insured under Section 223(f), the related lender may have provided for a lockout period lasting for a term shorter than five (5) years. Therefore, investors should consider that any prepayment provisions following a lockout period that is shorter than five (5) years may not be effective if FHA approval is not obtained.

Holders entitled to prepayment penalties may not receive them. Prepayment penalties received by the trustee in respect of group 1 will be distributed to Class IO, in respect of group 2 will be distributed to Class IA, in respect of group 3 will be distributed to Class IB and in respect of group 4 will be distributed to Class IX, as further described in this Supplement. Ginnie Mae, however, does not guarantee that mortgagors will in fact pay any prepayment penalties or that such prepayment penalties will be received by the trustee. Accordingly, holders of the classes entitled to receive prepayment penalties will receive them only to the extent that the trustee

receives them. Moreover, even if the trustee distributes prepayment penalties to the holders of those classes, the additional amounts may not offset the reduction in yield caused by the corresponding prepayments.

The securities may not be a suitable investment for you. The securities, in particular, Class AP and the interest only, accrual and residual classes, are not suitable investments for all investors. Only “accredited investors,” as defined in Rule 501(a) of Regulation D of the Securities Act of 1933, who have substantial experience in mortgage-backed securities and are capable of understanding the risks should invest in the securities.

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 Multifamily 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 prepayment rates 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 prepayment rates. 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. As a result, the yields on your securities could be lower than you expected.

THE GINNIE MAE MULTIFAMILY CERTIFICATES

General

The Sponsor intends to acquire the Ginnie Mae Multifamily Certificates 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 Ginnie Mae Multifamily Certificates.

The Ginnie Mae Multifamily Certificates

The Ginnie Mae Multifamily Certificates are guaranteed by Ginnie Mae pursuant to its Ginnie Mae I Program. Each Mortgage Loan underlying a Ginnie Mae Multifamily Certificate bears interest at a Mortgage Rate that is greater than the related Certificate Rate.

For each Mortgage Loan underlying a Ginnie Mae Multifamily Certificate, the difference between (a) the Mortgage Rate and (b) the related Certificate Rate is used to pay the servicer of the Mortgage Loan a monthly fee for servicing the Mortgage Loan and to pay Ginnie Mae a fee for its guarantee of the related Ginnie Mae Multifamily Certificate (together, the “Servicing and Guaranty Fee Rate”). The per annum rate used to calculate these fees for the Mortgage Loans in the Trust is shown on Exhibit A to this Supplement.

The Ginnie Mae Multifamily Certificates included in the Trust consist of (i) Ginnie Mae Construction Loan Certificates issued during the construction phase of a multifamily project, which are redeemable for Ginnie Mae Project Loan Certificates (the “Trust CLCs”) and (ii) Ginnie Mae Project Loan Certificates deposited into the Trust on the Closing Date or issued upon conversion of a Trust CLC (collectively, the “Trust PLCs”).

The Trust CLCs

Each Trust CLC is based on and backed by a single Mortgage Loan secured by a multifamily project under construction and insured by FHA pursuant to an FHA Insurance Program or by Rural Development pursuant to the Section 538 Guaranteed Rural Rental Housing Program (“Section 538 Guarantee Program”) described under “THE GINNIE MAE MULTIFAMILY CERTIFICATES — FHA Insurance Programs” and “— Section 538 Guarantee Program” in the Multifamily Base Offering Circular. Ginnie Mae Construction Loan Certificates are generally issued monthly by the related Ginnie Mae Issuer as construction progresses on the related multifamily project and as advances are insured by FHA. Prior to the issuance of Ginnie Mae Construction Loan Certificates, the Ginnie Mae Issuer must provide Ginnie Mae with supporting documentation regarding advances and disbursements on the Mortgage Loan and must satisfy the prerequisites for issuance as described in Chapter 32 of the MBS Guide. Each Ginnie Mae Construction Loan Certificate may be redeemed for a pro rata share of a Ginnie Mae Project Loan Certificate that bears the same interest rate as the Ginnie Mae Construction Loan Certificate.

The original maturity of a Ginnie Mae Construction Loan Certificate is at least 200% of the construction period anticipated by FHA for the multifamily project. The stated maturity of the Ginnie Mae Construction Loan Certificates may be extended after issuance at the request of the related Ginnie Mae Issuer with the prior written approval of Ginnie Mae. Prior to approving any extension request, Ginnie Mae requires that the Contracted Security Purchaser, the entity bound under contract with the related Ginnie Mae Issuer to purchase all of the Ginnie Mae Construction Loan Certificates related to a particular multifamily project, consent to the extension of the term to maturity. Each Contracted Security Purchaser of the Trust CLCs and of any previously issued or hereafter existing Ginnie Mae Construction Loan Certificates relating to the Trust CLCs identified in Exhibit A to this Supplement (the “Related CLCs”), has waived its right and the right of all future holders of the Related CLCs, including the Trustee, as the assignee of the Sponsor’s rights in the Trust CLCs, to withhold consent to any extension requests with respect to Trust CLCs or Related CLCs for which it is the Contracted Security Purchaser, provided that the length of the extension does not, in combination with any previously granted extensions related thereto, exceed the term of the underlying Mortgage Loan insured by FHA. The waiver effected by each Contracted Security Purchaser will effectively permit the related Ginnie Mae Issuer to extend the maturity of the Ginnie Mae CLCs in its sole discretion, subject only to the prior written approval of Ginnie Mae.

Each Trust CLC will provide for the payment to the Trust of monthly payments of interest equal to a pro rata share of the interest payments on the underlying Mortgage Loan, less applicable servicing and guaranty fees. The Trust will not be entitled to receive any payments of principal collected on the related Mortgage Loan as long as the Trust CLC is outstanding. During such period any prepayments and other recoveries of principal (other than proceeds from the liquidation of the Mortgage Loan) or any Prepayment Penalties on the underlying Mortgage Loan received by the Ginnie Mae Issuer will be deposited into a non-interest bearing escrow account (the “P&I Custodial Account”). Any such amounts will be held for distribution to the Trust (unless otherwise negotiated between the Ginnie Mae Issuer and the Contracted Security Purchaser) on the earliest of (i) the liquidation of the Mortgage Loan, (ii) at the related Ginnie Mae Issuer’s option, either (a) the first Ginnie Mae Certificate Payment Date of the Ginnie Mae Project Loan Certificate following the conversion of the Ginnie Mae Construction Loan Certificate or (b) the date of conversion of the Ginnie Mae Construction Loan Certificate to a Ginnie Mae Project Loan Certificate, and (iii) the applicable Maturity Date. However, the Holders of the Securities will not receive any such amounts until the next Distribution Date and will not be entitled to receive any interest on such amounts, and the related WACR will be reduced accordingly.

At any time following the final endorsement of the underlying Mortgage Loan by FHA, prior to the Maturity Date and upon satisfaction of the prerequisites for conversion outlined in Chapter 32 of the MBS Guide, Ginnie Mae Construction Loan Certificates will be redeemed for Ginnie Mae Project Loan Certificates. The Ginnie Mae Project Loan Certificates will be issued at the identical interest rate as the Ginnie

Mae Construction Loan Certificates. The aggregate principal amount of the Ginnie Mae Project Loan Certificates may be less than or equal to the aggregate amount of advances that has been disbursed and insured on the Mortgage Loan underlying the related Ginnie Mae Construction Loan Certificates. Any difference between the principal balance of the Ginnie Mae Construction Loan Certificates and the principal balance of the Ginnie Mae Project Loan Certificates issued at conversion will be disbursed to the holders of the Ginnie Mae Construction Loan Certificates as principal upon conversion.

The Trust PLCs

Each Trust PLC will be based on and backed by one or more multifamily Mortgage Loans with an original term to maturity of generally no more than 40 years.

Each Trust PLC will provide for the payment to the registered holder of that Trust PLC of monthly payments of principal and interest equal to the aggregate amount of the scheduled monthly principal and interest payments on the Mortgage Loans underlying that Trust PLC, less applicable servicing and guaranty fees. In addition, each such payment will include any prepayments and other unscheduled recoveries of principal of, and any Prepayment Penalties on, the underlying Mortgage Loans to the extent received by the Ginnie Mae Issuer during the month preceding the month of the payment.

The Mortgage Loans

Each Ginnie Mae Multifamily Certificate represents a beneficial interest in one or more Mortgage Loans.

One hundred-five (105) Mortgage Loans will underlie the Group 1 Ginnie Mae Multifamily Certificates, which as of the Cut-off Date, consist of eighty-six (86) Mortgage Loans that underlie the Group 1 Trust PLCs (the “Group 1 Trust PLC Mortgage Loans”) and nineteen (19) Mortgage Loans that underlie the Group 1 Trust CLCs (the “Group 1 Trust CLC Mortgage Loans”). The Group 1 Trust PLC Mortgage Loans have an aggregate balance of approximately \$70,160,000 as of the Cut-off Date, after giving effect to all payments of principal due on or before that date, and the Group 1 Trust CLC Mortgage Loans have an aggregate balance of approximately \$19,900,000 as of the Cut-off Date, after giving effect to all payments of principal due on or before that date.

Eighteen (18) Mortgage Loans will underlie the Group 2 Ginnie Mae Multifamily Certificates, which as of the Cut-off Date, consist of seventeen (17) Mortgage Loans that underlie the Group 2 Trust PLCs (the “Group 2 Trust PLC Mortgage Loans”) and one (1) Mortgage Loan that underlies the Group 2 Trust CLC (the “Group 2 Trust CLC Mortgage Loan”). The Group 2 Trust PLC Mortgage Loans have an aggregate balance of approximately \$27,688,115 as of the Cut-off Date, after giving effect to all payments of principal due on or before that date, and the Group 2 Trust CLC Mortgage Loan has a balance of approximately \$15,431,746 as of the Cut-off Date, after giving effect to all payments of principal due on or before that date.

Eighty-four (84) Mortgage Loans will underlie the Group 3 Ginnie Mae Multifamily Certificates, which as of the Cut-off Date, consist of eighty-one (81) Mortgage Loans that underlie the Group 3 Trust PLCs (the “Group 3 Trust PLC Mortgage Loans”) and three (3) Mortgage Loans that underlie the Group 3 Trust CLCs (the “Group 3 Trust CLC Mortgage Loans”). The Group 3 Trust PLC Mortgage Loans have an aggregate balance of approximately \$107,300,000 as of the Cut-off Date, after giving effect to all payments of principal due on or before that date, and the Group 3 Trust CLC Mortgage Loans have an aggregate balance of approximately \$7,700,000 as of the Cut-off Date, after giving effect to all payments of principal due on or before that date.

Seventy (70) Mortgage Loans will underlie the Group 4 Ginnie Mae Multifamily Certificates, which as of the Cut-off Date, consist of sixty-three (63) Mortgage Loans that underlie the Group 4 Trust PLCs (the “Group 4 Trust PLC Mortgage Loans” and, collectively with the Group 1 Trust PLC Mortgage Loans, the Group 2 Trust PLC Mortgage Loans and the Group 3 Trust PLC Mortgage Loans, the “Trust PLC Mortgage Loans”) and seven (7) Mortgage Loans that underlie the Group 4 Trust CLCs (the “Group 4 Trust CLC Mortgage Loans” and, collectively with the Group 1 Trust CLC Mortgage Loans, the Group 2 Trust CLC Mortgage Loan and the Group 3 Trust CLC Mortgage Loans, the “Trust CLC Mortgage Loans”). The Group 4 Trust PLC Mortgage Loans have an aggregate balance of approximately \$100,703,751 as of the Cut-off

Date, after giving effect to all payments of principal due on or before that date, and the Group 4 Trust CLC Mortgage Loans have an aggregate balance of approximately \$11,046,101 as of the Cut-off Date, after giving effect to all payments of principal due on or before that date.

The Mortgage Loans have, on a weighted average basis, the other characteristics set forth in the Terms Sheet under “Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Trust Assets” and, on an individual basis, the characteristics described in Exhibit A to this Supplement. They also have the general characteristics described below. The Mortgage Loans consist of first lien and second lien, multifamily, fixed rate mortgage loans that are secured by a lien on the borrower’s fee simple estate in a multifamily property consisting of five or more dwelling units or nursing facilities and guaranteed by Section 538 or insured by FHA or coinsured by FHA and the related mortgage lender. See *“The Ginnie Mae Multifamily Certificates — General” in the Multifamily Base Offering Circular.*

FHA Insurance Programs and Section 538 Guarantee Program

FHA multifamily insurance programs generally are designed to assist private and public mortgagors in obtaining financing for the construction, purchase or rehabilitation of multifamily housing pursuant to the National Housing Act of 1934 (the “Housing Act”). Mortgage Loans are provided by FHA-approved institutions, which include mortgage banks, commercial banks, savings and loan associations, trust companies, insurance companies, pension funds, state and local housing finance agencies and certain other approved entities. Mortgage Loans insured under the programs described below will have such maturities and amortization features as FHA may approve, provided that generally the minimum mortgage loan term will be at least ten years and the maximum mortgage loan term will not exceed the lesser of 40 years and 75 percent of the estimated remaining economic life of the improvements on the mortgaged property. Tenant eligibility for FHA-insured projects generally is not restricted by income, except for projects as to which rental subsidies are made available with respect to some or all the units therein or to specified tenants.

For a summary of the various FHA insurance programs and the Section 538 Guarantee Program under which the Mortgage Loans are insured see “THE GINNIE MAE MULTIFAMILY CERTIFICATES — FHA Insurance Programs” and “— Section 538 Guarantee Program” in the Multifamily Base Offering Circular. To the extent a Mortgage Loan is insured under multiple FHA insurance programs, you should read each applicable FHA insurance program description.

Certain Additional Characteristics of the Mortgage Loans

Mortgage Rates; Calculations of Interest. The Mortgage Loans bear interest at Mortgage Rates that will remain fixed for their remaining terms. All of the Mortgage Loans accrue interest on the basis of a 360-day year consisting of twelve 30-day months. See *“Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement.*

Due Dates. Monthly payments on the Mortgage Loans are due on the first day of each month.

Amortization. The Trust PLC Mortgage Loans are generally fully-amortizing over their remaining terms to stated maturity. However, certain of the Trust PLC Mortgage Loans amortize based on their contractual payments to stated maturity, at which time the unpaid principal balance plus accrued interest thereon is due.

Two (2) of the Group 1 Trust CLC Mortgage Loans, one (1) Group 2 Trust CLC Mortgage Loan, two (2) of the Group 3 Trust CLC Mortgage Loans and none of the Group 4 Trust CLC Mortgage Loans have begun to amortize as of the Cut-off Date. However, regardless of the scheduled amortization of Trust CLC Mortgage Loans, the Trust will not be entitled to receive any principal payments with respect to any Trust CLC Mortgage Loans until the earliest of (i) the liquidation of the Mortgage Loan, (ii) at the related Ginnie Mae Issuer’s option, either (a) the first Ginnie Mae Certificate Payment Date of the Ginnie Mae Project Loan Certificate following the conversion of the Ginnie Mae Construction Loan Certificate or (b) the date of conversion of the Ginnie Mae Construction Loan Certificate to a Ginnie Mae Project Loan Certificate, and (iii) the applicable Maturity Date. The Ginnie Mae Issuer will deposit any principal payments that it receives in connection with any Trust CLC into the related P&I Custodial Account. The Trust will not be entitled to recover any interest thereon.

Certain of the Mortgage Loans may provide that, if the related borrower makes a partial principal prepayment, such borrower will not be in default if it fails to make any subsequent scheduled payment of principal provided that such borrower continues to pay interest in a timely manner and the unpaid principal balance of such Mortgage Loan at the time of such failure is at or below what it would otherwise be in accordance with its amortization schedule if such partial principal prepayment had not been made. Under certain circumstances, the Mortgage Loans also permit the reamortization thereof if prepayments are received as a result of condemnation or insurance payments with respect to the related Mortgaged Property. Certain Mortgage Loans may require reamortization thereof in connection with certain voluntary prepayments.

Level Payments. Although the Mortgage Loans (other than the Mortgage Loans designated by Pool Numbers CQ4851, CT6899, CW0769, DA0182, DA4295, DC7256, DC7270, DI7410, DJ4693, DJ8030 and DL3184) currently have amortization schedules that provide for level monthly payments (or, in the case of Pool Numbers DB6879, DG2533 and DG2535, amortization schedules that provide for level payments until maturity and then a final balloon payment at maturity, as described in Exhibit A to this Supplement), the amortization schedules of substantially all of the FHA-insured Mortgage Loans are subject to change upon the approval of FHA that may result in non-level payments.

In the case of Pool Number DA4295 underlying Security Group 1, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From December 2025 through, and including, April 2027	\$10,350.00 (interest only)
From May 2027 through, and including, April 2032	\$12,401.04
From May 2032 through, and including, March 2067	\$11,453.54
In April 2067	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number DC7256 underlying Security Group 1, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From December 2025 through, and including, October 2044	\$994.16
From November 2044 through, and including, July 2060	\$726.42
In August 2060	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number DC7270 underlying Security Group 1, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From December 2025 through, and including, December 2031	\$722.48
From January 2032 through, and including, August 2060	\$600.94
In September 2060	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of the portion of Pool Number DJ4693 underlying Security Group 1, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From December 2025 through, and including, June 2034	\$702.21
From July 2034 through, and including, May 2060	\$590.05
In June 2060	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number DJ8030 underlying Security Group 1, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From December 2025 through, and including, April 2037	\$4,976.66
From May 2037 through, and including, July 2060	\$4,791.34
In August 2060	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number DL3184 underlying Security Group 1, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

In December 2025	\$5,974.97
From January 2026 through, and including, December 2026	\$5,646.35
From January 2027 through, and including, December 2027	\$5,304.84
From January 2028 through, and including, December 2028	\$4,950.06
From January 2029 through, and including, August 2060	\$4,581.63
In September 2060	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number CT6899 underlying Security Group 3, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From December 2025 through, and including, September 2035	\$3,950.34
From October 2035 through, and including, September 2045	\$3,785.07
From October 2045 through, and including, August 2065	\$3,130.93
In September 2065	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number DI7410 underlying Security Group 3, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From December 2025 through, and including, January 2027	\$11,563.38
From February 2027 through, and including, June 2060	\$10,406.32
In July 2060	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number CQ4851 underlying Security Group 4, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From December 2025 through, and including, January 2040	\$2,840.04
From February 2040 through, and including, December 2057	\$2,445.85
In January 2058	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number CW0769 underlying Security Group 4, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From December 2025 through, and including, May 2048	\$5,783.48
From June 2048 through, and including, April 2059	\$4,910.64
In May 2059	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number DA0182 underlying Security Group 4, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From December 2025 through, and including, May 2058	\$2,895.82
From June 2058 through, and including, April 2059	\$1,571.56
In May 2059	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of the portion of Pool Number DJ4693 underlying Security Group 4, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From December 2025 through, and including, June 2034	\$22,470.72
From July 2034 through, and including, May 2060	\$18,881.66
In June 2060	The remaining balance of all unpaid principal plus accrued interest thereon.

Furthermore, in the absence of a change in the amortization schedule of the Mortgage Loans, Mortgage Loans that provide for level monthly payments may still receive non-level payments as a result of the fact that, at any time:

- FHA may permit any FHA-insured Mortgage Loan to be refinanced or prepaid, in whole or in part, without regard to any lockout period, statutory prepayment prohibition period or Prepayment Penalty; and
- condemnation of, or occurrence of a casualty loss on, the Mortgaged Property securing any Mortgage Loan or the acceleration of payments due under any Mortgage Loan by reason of a default may result in prepayment.

“Due-on-Sale” Provisions. The Mortgage Loans do not contain “due-on-sale” clauses restricting sale or other transfer of the related Mortgaged Property. Any transfer of the Mortgaged Property is subject to HUD review and approval under the terms of HUD’s Regulatory Agreement with the owner, which is incorporated by reference into the mortgage.

Prepayment Restrictions. Certain of the Mortgage Loans have lockout provisions that prohibit voluntary prepayments for a number of years following origination. The Mortgage Loans underlying the Group 1 Trust Assets have remaining terms that range from 0 to 25 months. The Group 1 Mortgage Loans have a weighted average remaining lockout period of approximately 3 months. None of the Mortgage Loans underlying the Group 2 Trust Assets have remaining lockout periods. The Mortgage Loans underlying the Group 3 Trust Assets have remaining lockout terms that range from 0 to 4 months. The Group 3 Mortgage Loans have a weighted average remaining lockout period of approximately 0 months. The Mortgage Loans underlying the Group 4 Trust Assets have remaining terms that range from 0 to 23 months. The Group 4 Mortgage Loans have a weighted average remaining lockout period of approximately 1 month. Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f) which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. The enforceability of these lockout provisions under certain state laws is unclear.

The Mortgage Loans have a period (a “Prepayment Penalty Period”) during which voluntary prepayments must be accompanied by a prepayment penalty equal to a specified percentage of the principal amount of the Mortgage Loan being prepaid (each, a “Prepayment Penalty”). Each Prepayment Penalty Period will follow the termination of the applicable lockout period or, if no lockout period applies, the applicable Issue Date. See *“Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement.*

Exhibit A to this Supplement sets forth, for each Mortgage Loan, as applicable, a description of the related Prepayment Penalty, the period during which the Prepayment Penalty applies and the first month in which the borrower may prepay the Mortgage Loan.

Notwithstanding the foregoing, FHA guidelines require all of the FHA-insured Mortgage Loans to include a provision that allows FHA to override any lockout and/or Prepayment Penalty provisions in accordance with FHA policies and procedures. Additionally, FHA may permit an FHA-insured Mortgage Loan to be prepaid in whole or in part without regard to any statutory or contractual prepayment prohibition period in accordance with FHA policies and procedures.

Notwithstanding the foregoing, the Trust will not be entitled to receive any principal prepayments or any applicable Prepayment Penalties with respect to the Trust CLC Mortgage Loans until the earliest of (i) the liquidation of such Mortgage Loans, (ii) at the related Ginnie Mae Issuer's option, either (a) the first Ginnie Mae Certificate Payment Date of the Ginnie Mae Project Loan Certificate following the conversion of the Ginnie Mae Construction Loan Certificate or (b) the date of conversion of the Ginnie Mae Construction Loan Certificate to a Ginnie Mae Project Loan Certificate, and (iii) the applicable Maturity Date. However, the Holders of the Securities will not receive any such amounts until the next Distribution Date and will not be entitled to receive any interest on such amount, and the related WACR will be reduced accordingly.

Coinsurance. Certain of the Mortgage Loans may be federally insured under FHA coinsurance programs that provide for the retention by the mortgage lender of a portion of the mortgage insurance risk that otherwise would be assumed by FHA under the applicable FHA insurance program. As part of such coinsurance programs, FHA delegates to mortgage lenders approved by FHA for participation in such coinsurance programs certain underwriting functions generally performed by FHA. Accordingly, there can be no assurance that such mortgage loans were underwritten in conformity with FHA underwriting guidelines applicable to mortgage loans that were solely federally insured or that the default risk with respect to coinsured mortgage loans is comparable to that of FHA-insured mortgage loans generally. As a result, there can be no assurance that the likelihood of future default or the rate of prepayment on coinsured Mortgage Loans will be comparable to that of FHA-insured mortgage loans generally.

The Trustee Fee

On each Distribution Date, the Trustee will retain a fixed percentage of all principal and interest distributions received on specified Trust Assets 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 Multifamily Base Offering Circular.* Ginnie Mae does not guarantee the payment of any Prepayment Penalties.

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 Multifamily Base Offering Circular.*

Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained in book-entry form 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 located at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, Massachusetts 02110, Attention: Ginnie Mae REMIC Program Agency Group 2025-195. See “*Description of the Securities — Forms of Securities; Book-Entry Procedures*” in the Multifamily Base Offering Circular.

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

Distributions

Distributions on the Securities will be made on each Distribution Date, as specified under “Terms Sheet — Distribution Date” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the related Record Date. Beneficial Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Multifamily Base Offering Circular, by wire transfer. See “*Description of the Securities — Distributions*” and “*— Method of Distributions*” in the Multifamily 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 on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed (or accrued, in the case of the Accrual Classes) 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 and on Schedule I of this Supplement. The abbreviations used in this Supplement to describe the interest entitlements of the Classes are explained under “Class Types” in Appendix I to the Multifamily Base Offering Circular.

Accrual Period

The Accrual Period for each Regular and MX Class is the calendar month preceding the related Distribution Date.

Fixed Rate Classes

The Fixed Rate Classes will bear interest at the per annum Interest Rates shown on the front cover or on Schedule I of this Supplement.

Weighted Average Coupon Classes

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

The Trustee's calculation of the Interest Rates will be final except in the case of clear error. Investors can obtain 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 Class ZC, ZD, ZJ, ZL, ZM, ZN, ZP, ZT, ZW and ZY 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 or the Adjusted Principal Distribution Amount for each Security Group, as applicable, and the Accrual Amounts will be distributed to the Holders entitled thereto as described above 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 and on Schedule I of this Supplement. The abbreviations used in this Supplement to describe the principal entitlements of the Classes are explained under "Class Types" in Appendix I to the Multifamily Base Offering Circular.

Notional Classes

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

Prepayment Penalty Distributions

The Trustee will distribute any Prepayment Penalties that are received by the Trust during the related interest Accrual Period as described in "Terms Sheet — Allocation of Prepayment Penalties" in this Supplement.

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described in "Certain United States Federal Income Tax Consequences" in the Multifamily Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR 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 any Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) such 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 Multifamily 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.

Each MX Class that is a Weighted Average Coupon Class will accrue interest as described under “Terms Sheet — Interest Rates” in this Supplement. For Class AP, in the event that either (1) the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, or (2) the Class Principal Balance of this MX Class will be reduced to zero on any Distribution Date, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related

Distribution Date in the first case, and prior to the related Distribution Date on which the Class Principal Balance of such MX Class would be reduced to zero in the second case, effect a mandatory exchange of this MX Class for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted for the related Combination.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal or notional balance 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 2025-195. 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 1/32 of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of a mandatory exchange described above. 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 Multifamily 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.

- Mortgage Loan principal payments may be in the form of scheduled or unscheduled amortization.
- The terms of each Mortgage Loan provide that, following any applicable lockout period and upon payment of any applicable Prepayment Penalty, the Mortgage Loan may be voluntarily prepaid in whole or in part.
- In addition, in some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions. See "Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans" in Exhibit A to this Supplement.
- The condemnation of, or occurrence of a casualty loss on, the Mortgaged Property securing any Mortgage Loan or the acceleration of payments due under the Mortgage Loan by reason of default may also result in a prepayment at any time.

Mortgage Loan prepayment rates are likely to fluctuate over time. No representation is made as to the expected Weighted Average Lives of the Securities or the percentage of the original unpaid principal balance of the Mortgage Loans that will be paid to Holders at any particular time. A number of factors may influence the prepayment rate.

- While some prepayments occur randomly, the payment behavior of the Mortgage Loans may be influenced by a variety of economic, tax, geographic, demographic, legal and other factors.
- These factors may include the age, geographic distribution and payment terms of the Mortgage Loans; remaining depreciable lives of the underlying properties; characteristics of the borrowers; amount of the borrowers' equity; the availability of mortgage financing; in a fluctuating interest rate

environment, the difference between the interest rates on the Mortgage Loans and prevailing mortgage interest rates; the extent to which the Mortgage Loans are assumed or refinanced or the underlying properties are sold or conveyed; changes in local industry and population as they affect vacancy rates; population migration; and the attractiveness of other investment alternatives.

- These factors may also include the application of (or override by FHA of) lockout periods, statutory prepayment prohibition periods or the assessment of Prepayment Penalties. *For a more detailed description of the lockout and Prepayment Penalty provisions of the Mortgage Loans, see “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement.*

No representation is made concerning the particular effect that any of these or other factors may have on the prepayment behavior of the Mortgage Loans. The relative contribution of these or other factors may vary over time.

Notwithstanding the foregoing, the Trust will not be entitled to receive any principal prepayments or any applicable Prepayment Penalties with respect to the Trust CLC Mortgage Loans until the earliest of (i) the liquidation of such Mortgage Loans, (ii) at the related Ginnie Mae Issuer's option, either (a) the first Ginnie Mae Certificate Payment Date of the Ginnie Mae Project Loan Certificate following the conversion of the Ginnie Mae Construction Loan Certificate or (b) the date of conversion of the Ginnie Mae Construction Loan Certificate to a Ginnie Mae Project Loan Certificate, and (iii) the applicable Maturity Date. However, the Holders of the Securities will not receive any such amounts until the next Distribution Date and will not be entitled to receive any interest on such amounts, and the related WACR will be reduced accordingly.

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 Multifamily Certificates.

- As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.
- 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.*

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.

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 Mortgage Loans” in the Multifamily 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 Trust Assets have the characteristics shown under “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement.

2. There are no voluntary prepayments during any lockout period. With respect to Mortgage Loans insured under FHA insurance program Section 223(f), FHA approves prepayments made by borrowers after any applicable lockout period expires to the extent that any statutory prepayment prohibition period applies.

3. There are no prepayments on any Trust CLC.

4. With respect to each Trust PLC, the Mortgage Loans prepay at 100% PLD (as defined under “— Prepayment Assumptions” in this Supplement) and, beginning on the applicable Lockout End Date or, to the extent that no lockout period applies or the remaining lockout period is 0, the Closing Date, at the constant percentages of CPR (described below) shown in the related table.

5. The Issue Date, Lockout End Date and Prepayment Penalty End Date of each Ginnie Mae Multifamily Certificate is the first day of the month indicated on Exhibit A.

6. Distributions on the Securities, including all distributions of prepayments on the Mortgage Loans, are always received on the 16th day of the month, whether or not a Business Day, commencing in December 2025.

7. One hundred percent (100%) of the Prepayment Penalties that are collected in respect of the Security Group 1 Trust Assets are received by the Trustee and distributed to Class IO, one hundred percent (100%) of the Prepayment Penalties that are collected in respect of the Security Group 2 Trust Assets are received by the Trustee and distributed to Class IA, one hundred percent (100%) of the Prepayment Penalties that are collected in respect of the Security Group 3 Trust Assets are received by the Trustee and distributed to Class IB and one hundred percent (100%) of the Prepayment Penalties that are collected in respect of the Security Group 4 Trust Assets are received by the Trustee and distributed to Class IX.

8. A termination of the Trust does not occur.

9. The Closing Date for the Securities is November 26, 2025.

10. No expenses or fees are paid by the Trust other than the Trustee Fee, which is paid as described under “The Ginnie Mae Multifamily Certificates — The Trustee Fee” in this Supplement.

11. Each Trust CLC converts to a Trust PLC on the date on which amortization payments are scheduled to begin on the related Mortgage Loan.

12. Each Class is held from the Closing Date and is not exchanged in whole or in part, including that there is no mandatory exchange of Class AP.

13. There are no modifications or waivers with respect to any terms including lockout periods and prepayment periods.

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, many Distribution Dates will occur on the first Business Day after the 16th day of the month, prepayments may not occur during the Prepayment Penalty Period, 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, Corrected Certificate Factors, and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Prepayment Assumptions

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. One of the models used in this Supplement is the constant prepayment rate (“CPR”) model, which represents an assumed constant rate of voluntary prepayment each month relative to the then outstanding principal balance of the Mortgage Loans underlying any Trust PLC to which the model is applied. See “Yield, Maturity and Prepayment Considerations — Prepayment Assumption Models” in the Multifamily Base Offering Circular.

In addition, this Supplement uses another model to measure involuntary prepayments. This model is the Project Loan Default or PLD model provided by the Sponsor. The PLD model represents an assumed rate of involuntary prepayments each month as specified in the table below (the “PLD Model Rates”), in each case expressed as a per annum percentage of the then-outstanding principal balance of each of the Mortgage Loans underlying any Trust PLC in relation to its loan age. For example, 0% PLD represents 0% of such assumed rate of involuntary prepayments; 50% PLD represents 50% of such assumed rate of involuntary prepayments; 100% PLD represents 100% of such assumed rate of involuntary prepayments; and so forth.

The following PLD model table was prepared on the basis of 100% PLD. Ginnie Mae had no part in the development of the PLD model and makes no representation as to the accuracy or reliability of the PLD model.

Project Loan Default	
Mortgage Loan Age (in months)(1)	Involuntary Prepayment Default Rate(2)
1-12	1.30%
13-24	2.47
25-36	2.51
37-48	2.20
49-60	2.13
61-72	1.46
73-84	1.26
85-96	0.80
97-108	0.57
109-168	0.50
169-240	0.25
241-maturity	0.00

- (1) For purposes of the PLD model, Mortgage Loan Age means the number of months elapsed since the Issue Date indicated on Exhibit A. In the case of any Trust CLC Mortgage Loans, the Mortgage Loan Age is the number of months that have elapsed after the expiration of the Remaining Interest Only Period indicated on Exhibit A.
- (2) Assumes that involuntary prepayments start immediately.

The decrement tables set forth below are based on the assumption that the Trust PLC Mortgage Loans prepay at the indicated percentages of CPR (the “CPR Prepayment Assumption Rates”) and 100% PLD and that the Trust CLC Mortgage Loans prepay at 0% CPR and 0% PLD until the Trust CLCs convert to Ginnie Mae Project Loan Certificates, after which they prepay at the CPR Prepayment Assumption Rates and 100% PLD. **It is unlikely that the Mortgage Loans will prepay at any of the CPR Prepayment Assumption Rates or PLD Model Rates, and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans is unlikely to follow the pattern described for the CPR Prepayment Assumption Rates or PLD Model Rates.**

Decrement Tables

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 Trust PLC Mortgage Loans prepay at the CPR Prepayment Assumption Rates and 100% PLD and the related Trust CLC Mortgage Loans prepay at 0% CPR and 0% PLD until the Trust CLCs convert to Ginnie Mae Project Loan Certificates, after which they prepay at the CPR Prepayment Assumption Rates and 100% PLD. 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 CPR Prepayment Assumption Rate and the PLD percentage rates indicated above for the Trust PLC Mortgage Loans and the Trust CLC Mortgage Loans. 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 Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual rate of prepayments on the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates and the Modeling Assumptions.

The information shown for each Notional Class is for illustrative purposes only, as the Notional Classes are not entitled to distributions of principal and have 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.

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

**Security Group 1
CPR Prepayment Assumption Rates**

Distribution Date	Class A					Class AB					Classes AC and AD				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2026 . .	97	91	79	67	49	97	92	82	71	55	98	93	83	74	60
November 2027 . .	92	80	57	36	9	93	82	62	44	20	94	84	66	49	28
November 2028 . .	87	69	37	11	0	89	73	45	22	0	90	75	50	30	7
November 2029 . .	82	59	21	0	0	85	64	31	7	0	86	67	37	16	0
November 2030 . .	78	50	7	0	0	81	56	19	0	0	83	60	27	5	0
November 2031 . .	74	42	0	0	0	77	49	10	0	0	80	54	18	0	0
November 2032 . .	71	34	0	0	0	74	43	2	0	0	77	48	12	0	0
November 2033 . .	68	28	0	0	0	72	37	0	0	0	75	43	6	0	0
November 2034 . .	65	22	0	0	0	70	32	0	0	0	73	39	1	0	0
November 2035 . .	63	17	0	0	0	67	27	0	0	0	70	34	0	0	0
November 2036 . .	60	12	0	0	0	65	23	0	0	0	68	30	0	0	0
November 2037 . .	56	6	0	0	0	62	19	0	0	0	66	27	0	0	0
November 2038 . .	52	0	0	0	0	59	13	0	0	0	63	22	0	0	0
November 2039 . .	47	0	0	0	0	54	8	0	0	0	60	18	0	0	0
November 2040 . .	43	0	0	0	0	50	3	0	0	0	57	14	0	0	0
November 2041 . .	38	0	0	0	0	46	0	0	0	0	53	10	0	0	0
November 2042 . .	34	0	0	0	0	41	0	0	0	0	50	6	0	0	0
November 2043 . .	29	0	0	0	0	36	0	0	0	0	46	2	0	0	0
November 2044 . .	23	0	0	0	0	31	0	0	0	0	42	0	0	0	0
November 2045 . .	18	0	0	0	0	26	0	0	0	0	38	0	0	0	0
November 2046 . .	12	0	0	0	0	21	0	0	0	0	33	0	0	0	0
November 2047 . .	6	0	0	0	0	15	0	0	0	0	29	0	0	0	0
November 2048 . .	0	0	0	0	0	9	0	0	0	0	24	0	0	0	0
November 2049 . .	0	0	0	0	0	3	0	0	0	0	19	0	0	0	0
November 2050 . .	0	0	0	0	0	0	0	0	0	0	14	0	0	0	0
November 2051 . .	0	0	0	0	0	0	0	0	0	0	9	0	0	0	0
November 2052 . .	0	0	0	0	0	0	0	0	0	0	3	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
November 2056 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2057 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2058 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2059 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2060 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2061 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2062 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2063 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2064 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2065 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2066 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2067 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2068 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . .	12.5	5.6	2.5	1.6	1.0	13.7	6.7	3.0	1.9	1.2	15.5	7.8	3.5	2.2	1.4

Security Group 1
CPR Prepayment Assumption Rates

Distribution Date	Class AE					Class AG					Class BA				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2026 . . .	98	93	85	76	62	98	94	86	78	66	100	100	100	100	100
November 2027 . . .	94	85	68	53	33	95	87	71	57	39	100	100	100	100	100
November 2028 . . .	91	77	54	35	14	92	79	58	41	22	100	100	100	100	30
November 2029 . . .	87	70	42	22	2	88	73	47	29	12	100	100	100	72	0
November 2030 . . .	84	63	32	12	0	85	66	38	20	6	100	100	100	21	0
November 2031 . . .	81	57	24	5	0	83	61	31	14	2	100	100	86	0	0
November 2032 . . .	79	52	18	0	0	81	56	25	10	0	100	100	52	0	0
November 2033 . . .	76	47	13	0	0	79	52	21	6	0	100	100	23	0	0
November 2034 . . .	74	43	8	0	0	77	48	17	4	0	100	100	0	0	0
November 2035 . . .	73	39	5	0	0	75	45	14	2	0	100	100	0	0	0
November 2036 . . .	71	35	2	0	0	73	41	11	1	0	100	100	0	0	0
November 2037 . . .	69	32	0	0	0	71	38	9	0	0	100	100	0	0	0
November 2038 . . .	66	28	0	0	0	70	35	7	0	0	100	100	0	0	0
November 2039 . . .	64	25	0	0	0	68	32	5	0	0	100	77	0	0	0
November 2040 . . .	62	22	0	0	0	66	30	4	0	0	100	55	0	0	0
November 2041 . . .	59	19	0	0	0	64	27	3	0	0	100	34	0	0	0
November 2042 . . .	56	16	0	0	0	62	25	2	0	0	100	13	0	0	0
November 2043 . . .	53	13	0	0	0	59	22	1	0	0	100	0	0	0	0
November 2044 . . .	50	10	0	0	0	57	20	0	0	0	100	0	0	0	0
November 2045 . . .	47	7	0	0	0	55	18	0	0	0	100	0	0	0	0
November 2046 . . .	44	4	0	0	0	52	16	0	0	0	100	0	0	0	0
November 2047 . . .	40	1	0	0	0	49	14	0	0	0	100	0	0	0	0
November 2048 . . .	36	0	0	0	0	47	13	0	0	0	100	0	0	0	0
November 2049 . . .	32	0	0	0	0	44	11	0	0	0	76	0	0	0	0
November 2050 . . .	28	0	0	0	0	41	9	0	0	0	48	0	0	0	0
November 2051 . . .	24	0	0	0	0	37	8	0	0	0	20	0	0	0	0
November 2052 . . .	19	0	0	0	0	34	6	0	0	0	0	0	0	0	0
November 2053 . . .	15	0	0	0	0	30	5	0	0	0	0	0	0	0	0
November 2054 . . .	10	0	0	0	0	27	3	0	0	0	0	0	0	0	0
November 2055 . . .	5	0	0	0	0	23	2	0	0	0	0	0	0	0	0
November 2056 . . .	0	0	0	0	0	19	1	0	0	0	0	0	0	0	0
November 2057 . . .	0	0	0	0	0	15	0	0	0	0	0	0	0	0	0
November 2058 . . .	0	0	0	0	0	10	0	0	0	0	0	0	0	0	0
November 2059 . . .	0	0	0	0	0	6	0	0	0	0	0	0	0	0	0
November 2060 . . .	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0
November 2061 . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2062 . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2063 . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2064 . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2065 . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2066 . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2067 . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2068 . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . .	17.4	8.9	4.0	2.5	1.6	19.8	10.9	5.0	3.1	1.9	24.9	15.3	7.2	4.5	2.8

**Security Group 1
CPR Prepayment Assumption Rates**

Distribution Date	Class IO					Class VE					Class VJ				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2026 . .	98	94	86	78	67	94	94	94	94	94	93	93	93	93	93
November 2027 . .	95	87	72	58	41	88	88	88	88	88	86	86	86	86	86
November 2028 . .	92	80	59	42	24	82	82	82	82	81	78	78	78	78	78
November 2029 . .	89	73	48	31	14	75	75	75	75	35	70	70	70	70	2
November 2030 . .	86	67	40	22	8	68	68	68	67	5	62	62	62	62	0
November 2031 . .	83	62	33	16	5	61	61	61	44	2	53	53	53	18	0
November 2032 . .	81	57	27	12	3	53	53	53	19	2	44	44	44	0	0
November 2033 . .	79	53	23	9	2	45	45	45	3	0	34	34	34	0	0
November 2034 . .	77	49	19	6	1	37	37	36	2	0	24	24	24	0	0
November 2035 . .	76	46	16	5	1	28	28	13	1	0	14	14	0	0	0
November 2036 . .	74	43	13	3	0	19	19	11	1	0	3	3	0	0	0
November 2037 . .	72	39	11	2	0	11	11	5	1	0	0	0	0	0	0
November 2038 . .	70	37	9	2	0	6	6	1	0	0	0	0	0	0	0
November 2039 . .	68	34	7	1	0	4	4	1	0	0	0	0	0	0	0
November 2040 . .	66	31	6	1	0	1	1	1	0	0	0	0	0	0	0
November 2041 . .	64	29	5	1	0	1	1	1	0	0	0	0	0	0	0
November 2042 . .	62	26	4	1	0	0	0	0	0	0	0	0	0	0	0
November 2043 . .	60	24	3	0	0	0	0	0	0	0	0	0	0	0	0
November 2044 . .	58	22	3	0	0	0	0	0	0	0	0	0	0	0	0
November 2045 . .	56	20	2	0	0	0	0	0	0	0	0	0	0	0	0
November 2046 . .	53	18	2	0	0	0	0	0	0	0	0	0	0	0	0
November 2047 . .	51	17	2	0	0	0	0	0	0	0	0	0	0	0	0
November 2048 . .	48	15	1	0	0	0	0	0	0	0	0	0	0	0	0
November 2049 . .	46	14	1	0	0	0	0	0	0	0	0	0	0	0	0
November 2050 . .	43	12	1	0	0	0	0	0	0	0	0	0	0	0	0
November 2051 . .	40	11	1	0	0	0	0	0	0	0	0	0	0	0	0
November 2052 . .	36	9	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2053 . .	33	8	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2054 . .	30	7	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2055 . .	26	6	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2056 . .	23	5	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2057 . .	19	4	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2058 . .	14	3	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2059 . .	10	2	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2060 . .	6	1	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2061 . .	5	1	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2062 . .	4	1	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2063 . .	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2064 . .	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2065 . .	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2066 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2067 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2068 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . .	20.5	11.6	5.4	3.4	2.1	7.3	7.3	6.9	5.3	3.7	6.1	6.1	5.9	4.6	3.2

**Security Group 1
CPR Prepayment Assumption Rates**

Distribution Date	Class VL					Class VM					Class VN				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2026 . .	94	94	94	94	94	94	94	94	94	94	95	95	95	95	95
November 2027 . .	87	87	87	87	87	87	87	87	87	87	90	90	90	90	90
November 2028 . .	80	80	80	80	60	81	81	81	81	81	85	85	85	85	85
November 2029 . .	73	73	73	73	0	74	74	74	74	21	80	80	80	80	80
November 2030 . .	66	66	66	33	0	66	66	66	66	0	74	74	74	74	12
November 2031 . .	58	58	58	0	0	59	59	59	39	0	68	68	68	68	0
November 2032 . .	50	50	50	0	0	51	51	51	0	0	62	62	62	62	0
November 2033 . .	41	41	12	0	0	42	42	42	0	0	56	56	56	6	0
November 2034 . .	32	32	0	0	0	33	33	33	0	0	49	49	49	0	0
November 2035 . .	23	23	0	0	0	24	24	0	0	0	42	42	42	0	0
November 2036 . .	13	13	0	0	0	15	15	0	0	0	35	35	35	0	0
November 2037 . .	3	3	0	0	0	5	5	0	0	0	27	27	14	0	0
November 2038 . .	0	0	0	0	0	0	0	0	0	0	19	19	0	0	0
November 2039 . .	0	0	0	0	0	0	0	0	0	0	11	11	0	0	0
November 2040 . .	0	0	0	0	0	0	0	0	0	0	2	2	0	0	0
November 2041 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2042 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2043 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2044 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2045 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2046 . .	0	0	0	0	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
November 2056 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2057 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2058 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2059 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2060 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2061 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2062 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2063 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2064 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2065 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2066 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2067 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2068 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . .	6.7	6.7	5.7	4.2	2.9	6.8	6.8	6.4	4.9	3.4	8.5	8.5	8.0	6.1	4.2

Security Group 1
CPR Prepayment Assumption Rates

Distribution Date	Class VP					Class ZE					Class ZJ				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2026 . .	97	97	97	97	97	105	105	105	105	105	105	105	105	105	105
November 2027 . .	93	93	93	93	93	109	109	109	109	109	109	109	109	109	109
November 2028 . .	90	90	90	90	90	114	114	114	114	114	114	114	114	114	114
November 2029 . .	86	86	86	86	86	120	120	120	120	119	120	120	120	120	120
November 2030 . .	82	82	82	82	82	125	125	125	125	87	125	125	125	125	70
November 2031 . .	78	78	78	78	78	131	131	131	130	53	131	131	131	131	41
November 2032 . .	74	74	74	74	74	137	137	137	118	32	137	137	137	104	24
November 2033 . .	69	69	69	69	13	143	143	143	97	20	143	143	143	76	14
November 2034 . .	64	64	64	64	0	150	150	149	73	12	150	150	150	56	8
November 2035 . .	60	60	60	60	0	157	157	150	54	7	157	157	138	41	5
November 2036 . .	54	54	54	54	0	164	164	133	40	4	164	164	114	30	3
November 2037 . .	49	49	49	49	0	171	171	119	30	2	171	171	95	22	2
November 2038 . .	43	43	43	5	0	179	179	102	23	1	179	179	79	16	1
November 2039 . .	37	37	37	0	0	188	188	85	17	1	188	188	65	12	1
November 2040 . .	31	31	31	0	0	196	196	71	12	0	196	196	54	9	0
November 2041 . .	25	25	25	0	0	205	205	59	9	0	205	205	44	6	0
November 2042 . .	18	18	18	0	0	215	214	49	6	0	215	215	37	5	0
November 2043 . .	11	11	11	0	0	224	221	41	5	0	224	215	30	3	0
November 2044 . .	4	4	4	0	0	235	217	34	3	0	235	196	25	2	0
November 2045 . .	0	0	0	0	0	246	206	29	2	0	246	179	20	2	0
November 2046 . .	0	0	0	0	0	257	195	23	2	0	257	163	16	1	0
November 2047 . .	0	0	0	0	0	269	186	19	1	0	269	148	13	1	0
November 2048 . .	0	0	0	0	0	281	172	15	1	0	281	133	11	1	0
November 2049 . .	0	0	0	0	0	294	155	12	1	0	294	120	9	0	0
November 2050 . .	0	0	0	0	0	307	139	10	0	0	307	106	7	0	0
November 2051 . .	0	0	0	0	0	320	123	8	0	0	321	94	5	0	0
November 2052 . .	0	0	0	0	0	331	108	6	0	0	322	82	4	0	0
November 2053 . .	0	0	0	0	0	325	95	5	0	0	294	71	3	0	0
November 2054 . .	0	0	0	0	0	304	82	4	0	0	264	61	3	0	0
November 2055 . .	0	0	0	0	0	283	70	3	0	0	232	51	2	0	0
November 2056 . .	0	0	0	0	0	257	58	2	0	0	199	42	1	0	0
November 2057 . .	0	0	0	0	0	214	47	1	0	0	165	33	1	0	0
November 2058 . .	0	0	0	0	0	168	35	1	0	0	128	24	1	0	0
November 2059 . .	0	0	0	0	0	119	23	1	0	0	89	16	0	0	0
November 2060 . .	0	0	0	0	0	72	13	0	0	0	51	9	0	0	0
November 2061 . .	0	0	0	0	0	62	10	0	0	0	44	7	0	0	0
November 2062 . .	0	0	0	0	0	52	8	0	0	0	36	6	0	0	0
November 2063 . .	0	0	0	0	0	40	6	0	0	0	28	4	0	0	0
November 2064 . .	0	0	0	0	0	28	4	0	0	0	20	3	0	0	0
November 2065 . .	0	0	0	0	0	14	2	0	0	0	10	1	0	0	0
November 2066 . .	0	0	0	0	0	3	0	0	0	0	2	0	0	0	0
November 2067 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2068 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . .	11.2	11.2	11.2	9.5	6.6	33.3	27.3	16.0	10.3	6.4	32.2	25.5	14.6	9.5	5.9

Security Group 1
CPR Prepayment Assumption Rates

Distribution Date	Class ZL					Class ZM					Class ZN				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2026 . . .	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105
November 2027 . . .	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109
November 2028 . . .	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114
November 2029 . . .	120	120	120	120	92	120	120	120	120	120	120	120	120	120	120
November 2030 . . .	125	125	125	125	53	125	125	125	125	78	125	125	125	125	125
November 2031 . . .	131	131	131	109	31	131	131	131	131	46	131	131	131	131	80
November 2032 . . .	137	137	137	79	18	137	137	137	117	27	137	137	137	137	47
November 2033 . . .	143	143	143	58	11	143	143	143	85	16	143	143	143	143	27
November 2034 . . .	150	150	126	43	6	150	150	150	63	9	150	150	150	109	16
November 2035 . . .	157	157	105	31	4	157	157	154	46	5	157	157	157	80	9
November 2036 . . .	164	164	87	23	2	164	164	128	34	3	164	164	164	59	6
November 2037 . . .	171	171	72	17	1	171	171	106	25	2	171	171	171	43	3
November 2038 . . .	179	179	60	12	1	179	179	88	18	1	179	179	154	31	2
November 2039 . . .	188	188	49	9	0	188	188	73	13	1	188	188	127	23	1
November 2040 . . .	196	196	41	7	0	196	196	60	10	0	196	196	105	17	1
November 2041 . . .	205	194	34	5	0	205	205	50	7	0	205	205	87	12	0
November 2042 . . .	215	178	28	3	0	215	215	41	5	0	215	215	71	9	0
November 2043 . . .	224	164	23	3	0	224	224	34	4	0	224	224	59	6	0
November 2044 . . .	235	150	19	2	0	235	220	28	3	0	235	235	48	5	0
November 2045 . . .	246	137	15	1	0	246	201	22	2	0	246	246	39	3	0
November 2046 . . .	257	124	12	1	0	257	183	18	1	0	257	257	32	2	0
November 2047 . . .	269	113	10	1	0	269	166	15	1	0	269	269	26	2	0
November 2048 . . .	281	102	8	0	0	281	149	12	1	0	281	261	21	1	0
November 2049 . . .	294	91	7	0	0	294	134	10	1	0	294	234	17	1	0
November 2050 . . .	288	81	5	0	0	307	119	8	0	0	307	208	13	1	0
November 2051 . . .	267	72	4	0	0	321	105	6	0	0	321	184	11	0	0
November 2052 . . .	245	63	3	0	0	336	92	5	0	0	336	160	8	0	0
November 2053 . . .	224	54	3	0	0	329	80	4	0	0	352	139	6	0	0
November 2054 . . .	201	46	2	0	0	295	68	3	0	0	368	119	5	0	0
November 2055 . . .	177	39	1	0	0	260	57	2	0	0	385	100	4	0	0
November 2056 . . .	152	32	1	0	0	224	47	2	0	0	390	81	3	0	0
November 2057 . . .	126	25	1	0	0	185	37	1	0	0	322	64	2	0	0
November 2058 . . .	98	19	1	0	0	144	27	1	0	0	250	47	1	0	0
November 2059 . . .	68	12	0	0	0	100	18	0	0	0	174	32	1	0	0
November 2060 . . .	39	7	0	0	0	58	10	0	0	0	101	18	0	0	0
November 2061 . . .	33	6	0	0	0	49	8	0	0	0	86	14	0	0	0
November 2062 . . .	28	4	0	0	0	41	6	0	0	0	71	11	0	0	0
November 2063 . . .	22	3	0	0	0	32	5	0	0	0	55	8	0	0	0
November 2064 . . .	15	2	0	0	0	22	3	0	0	0	39	6	0	0	0
November 2065 . . .	8	1	0	0	0	11	2	0	0	0	19	3	0	0	0
November 2066 . . .	2	0	0	0	0	2	0	0	0	0	4	1	0	0	0
November 2067 . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2068 . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . .	31.2	24.1	13.5	8.7	5.4	32.6	26.1	15.1	9.8	6.1	34.3	28.7	17.3	11.3	7.0

**Security Group 1
CPR Prepayment Assumption Rates**

Distribution Date	Class ZP				
	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100
November 2026 . . .	105	105	105	105	105
November 2027 . . .	109	109	109	109	109
November 2028 . . .	114	114	114	114	114
November 2029 . . .	120	120	120	120	120
November 2030 . . .	125	125	125	125	125
November 2031 . . .	131	131	131	131	131
November 2032 . . .	137	137	137	137	137
November 2033 . . .	143	143	143	143	143
November 2034 . . .	150	150	150	150	95
November 2035 . . .	157	157	157	157	56
November 2036 . . .	164	164	164	164	33
November 2037 . . .	171	171	171	171	19
November 2038 . . .	179	179	179	179	11
November 2039 . . .	188	188	188	136	7
November 2040 . . .	196	196	196	99	4
November 2041 . . .	205	205	205	72	2
November 2042 . . .	215	215	215	53	1
November 2043 . . .	224	224	224	38	1
November 2044 . . .	235	235	235	28	0
November 2045 . . .	246	246	232	20	0
November 2046 . . .	257	257	189	14	0
November 2047 . . .	269	269	154	10	0
November 2048 . . .	281	281	124	7	0
November 2049 . . .	294	294	100	5	0
November 2050 . . .	307	307	79	4	0
November 2051 . . .	321	321	63	3	0
November 2052 . . .	336	336	49	2	0
November 2053 . . .	352	352	38	1	0
November 2054 . . .	368	368	29	1	0
November 2055 . . .	385	385	22	1	0
November 2056 . . .	402	402	16	0	0
November 2057 . . .	421	380	11	0	0
November 2058 . . .	440	281	8	0	0
November 2059 . . .	460	188	5	0	0
November 2060 . . .	482	105	2	0	0
November 2061 . . .	504	85	2	0	0
November 2062 . . .	422	67	1	0	0
November 2063 . . .	329	50	1	0	0
November 2064 . . .	230	33	0	0	0
November 2065 . . .	114	16	0	0	0
November 2066 . . .	25	3	0	0	0
November 2067 . . .	1	0	0	0	0
November 2068 . . .	0	0	0	0	0
Weighted Average Life (years)	38.7	34.5	24.2	16.2	10.1

Security Group 2
CPR Prepayment Assumption Rates

Distribution Date	Classes AJ and AP					Class B					Class IA				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2026 . . .	96	91	81	70	54	100	100	100	100	100	97	92	82	73	58
November 2027 . . .	93	83	64	48	28	100	100	100	100	100	93	84	67	52	33
November 2028 . . .	89	75	51	32	12	100	100	100	100	100	90	77	55	38	19
November 2029 . . .	85	68	40	21	4	100	100	100	100	100	87	71	45	27	11
November 2030 . . .	82	62	32	13	0	100	100	100	100	82	84	65	37	20	6
November 2031 . . .	80	56	25	7	0	100	100	100	100	48	81	60	31	14	4
November 2032 . . .	77	51	19	3	0	100	100	100	100	28	79	55	25	11	2
November 2033 . . .	75	47	14	0	0	100	100	100	97	16	77	51	21	8	1
November 2034 . . .	73	43	10	0	0	100	100	100	71	10	75	47	17	6	1
November 2035 . . .	71	39	7	0	0	100	100	100	52	6	73	44	14	4	0
November 2036 . . .	69	35	4	0	0	100	100	100	38	3	71	41	12	3	0
November 2037 . . .	67	32	2	0	0	100	100	100	28	2	69	37	10	2	0
November 2038 . . .	65	29	0	0	0	100	100	100	20	1	67	35	8	2	0
November 2039 . . .	62	26	0	0	0	100	100	85	15	1	65	32	7	1	0
November 2040 . . .	60	23	0	0	0	100	100	70	11	0	63	29	6	1	0
November 2041 . . .	58	21	0	0	0	100	100	58	8	0	61	27	5	1	0
November 2042 . . .	56	18	0	0	0	100	100	47	6	0	59	25	4	0	0
November 2043 . . .	53	16	0	0	0	100	100	39	4	0	57	23	3	0	0
November 2044 . . .	51	14	0	0	0	100	100	32	3	0	55	21	3	0	0
November 2045 . . .	49	12	0	0	0	100	100	26	2	0	53	19	2	0	0
November 2046 . . .	46	10	0	0	0	100	100	21	2	0	51	17	2	0	0
November 2047 . . .	44	8	0	0	0	100	100	17	1	0	48	16	1	0	0
November 2048 . . .	41	7	0	0	0	100	100	14	1	0	46	14	1	0	0
November 2049 . . .	39	5	0	0	0	100	100	11	1	0	44	13	1	0	0
November 2050 . . .	36	4	0	0	0	100	100	9	0	0	41	11	1	0	0
November 2051 . . .	33	2	0	0	0	100	100	7	0	0	38	10	1	0	0
November 2052 . . .	30	1	0	0	0	100	100	6	0	0	36	9	0	0	0
November 2053 . . .	27	0	0	0	0	100	99	4	0	0	33	8	0	0	0
November 2054 . . .	24	0	0	0	0	100	86	3	0	0	30	7	0	0	0
November 2055 . . .	21	0	0	0	0	100	73	3	0	0	27	6	0	0	0
November 2056 . . .	17	0	0	0	0	100	62	2	0	0	24	5	0	0	0
November 2057 . . .	14	0	0	0	0	100	51	1	0	0	21	4	0	0	0
November 2058 . . .	10	0	0	0	0	100	41	1	0	0	17	3	0	0	0
November 2059 . . .	7	0	0	0	0	100	31	1	0	0	14	2	0	0	0
November 2060 . . .	3	0	0	0	0	100	23	0	0	0	11	2	0	0	0
November 2061 . . .	0	0	0	0	0	100	16	0	0	0	8	1	0	0	0
November 2062 . . .	0	0	0	0	0	66	10	0	0	0	5	1	0	0	0
November 2063 . . .	0	0	0	0	0	4	1	0	0	0	0	0	0	0	0
November 2064 . . .	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0
November 2065 . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . .	18.6	9.3	4.0	2.4	1.4	37.1	32.4	18.1	11.1	6.5	20.0	11.1	5.1	3.1	1.8

**Security Group 3
CPR Prepayment Assumption Rates**

Distribution Date	Class AK					Class AL					Class C				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2026 . .	97	90	78	66	48	97	92	81	71	55	100	100	100	100	100
November 2027 . .	92	81	59	40	16	93	83	65	48	28	100	100	100	100	100
November 2028 . .	88	72	44	21	0	90	76	52	32	12	100	100	100	100	93
November 2029 . .	85	64	31	8	0	87	69	41	21	3	100	100	100	100	64
November 2030 . .	81	57	21	0	0	84	63	32	12	0	100	100	100	95	41
November 2031 . .	78	50	12	0	0	81	57	25	6	0	100	100	100	76	24
November 2032 . .	76	45	6	0	0	79	52	19	2	0	100	100	100	62	14
November 2033 . .	73	40	0	0	0	77	48	14	0	0	100	100	100	49	8
November 2034 . .	71	35	0	0	0	75	44	10	0	0	100	100	87	36	5
November 2035 . .	69	30	0	0	0	73	40	7	0	0	100	100	76	26	3
November 2036 . .	67	26	0	0	0	71	36	4	0	0	100	100	67	19	2
November 2037 . .	65	22	0	0	0	69	33	1	0	0	100	100	60	14	1
November 2038 . .	62	19	0	0	0	67	30	0	0	0	100	100	52	10	1
November 2039 . .	60	15	0	0	0	65	27	0	0	0	100	100	43	7	0
November 2040 . .	57	12	0	0	0	63	24	0	0	0	100	100	36	5	0
November 2041 . .	55	9	0	0	0	61	21	0	0	0	100	100	29	4	0
November 2042 . .	52	6	0	0	0	59	19	0	0	0	100	100	24	3	0
November 2043 . .	49	3	0	0	0	56	16	0	0	0	100	100	20	2	0
November 2044 . .	46	0	0	0	0	54	14	0	0	0	100	100	16	2	0
November 2045 . .	43	0	0	0	0	51	12	0	0	0	100	94	13	1	0
November 2046 . .	40	0	0	0	0	48	10	0	0	0	100	87	11	1	0
November 2047 . .	37	0	0	0	0	45	8	0	0	0	100	81	9	1	0
November 2048 . .	33	0	0	0	0	42	6	0	0	0	100	75	7	0	0
November 2049 . .	29	0	0	0	0	39	4	0	0	0	100	70	6	0	0
November 2050 . .	26	0	0	0	0	36	3	0	0	0	100	64	4	0	0
November 2051 . .	21	0	0	0	0	32	1	0	0	0	100	59	3	0	0
November 2052 . .	17	0	0	0	0	28	0	0	0	0	100	54	3	0	0
November 2053 . .	12	0	0	0	0	24	0	0	0	0	100	46	2	0	0
November 2054 . .	7	0	0	0	0	20	0	0	0	0	100	38	2	0	0
November 2055 . .	2	0	0	0	0	16	0	0	0	0	100	31	1	0	0
November 2056 . .	0	0	0	0	0	11	0	0	0	0	92	24	1	0	0
November 2057 . .	0	0	0	0	0	7	0	0	0	0	76	18	1	0	0
November 2058 . .	0	0	0	0	0	2	0	0	0	0	60	12	0	0	0
November 2059 . .	0	0	0	0	0	0	0	0	0	0	36	6	0	0	0
November 2060 . .	0	0	0	0	0	0	0	0	0	0	18	3	0	0	0
November 2061 . .	0	0	0	0	0	0	0	0	0	0	15	2	0	0	0
November 2062 . .	0	0	0	0	0	0	0	0	0	0	12	2	0	0	0
November 2063 . .	0	0	0	0	0	0	0	0	0	0	8	1	0	0	0
November 2064 . .	0	0	0	0	0	0	0	0	0	0	4	1	0	0	0
November 2065 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2066 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . .	16.4	7.3	3.0	1.8	1.1	18.6	9.4	4.0	2.4	1.4	33.7	27.2	14.2	8.7	5.1

Security Group 3
CPR Prepayment Assumption Rates

Distribution Date	Class IB					Class VB					Class VC				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2026 . . .	97	93	83	73	59	94	94	94	94	94	94	94	94	94	94
November 2027 . . .	94	85	68	53	34	88	88	88	88	88	88	88	88	88	88
November 2028 . . .	91	78	56	38	20	82	82	82	82	67	82	82	82	82	82
November 2029 . . .	88	72	46	28	11	75	75	75	75	17	75	75	75	75	75
November 2030 . . .	85	66	38	20	7	68	68	68	58	3	68	68	68	68	11
November 2031 . . .	83	61	31	15	4	60	60	60	14	0	60	60	60	60	0
November 2032 . . .	81	57	26	11	2	52	52	52	12	0	52	52	52	52	0
November 2033 . . .	79	53	22	8	1	44	44	44	4	0	44	44	44	19	0
November 2034 . . .	78	49	18	6	1	36	36	8	0	0	36	36	36	0	0
November 2035 . . .	76	45	15	4	0	27	27	6	0	0	27	27	27	0	0
November 2036 . . .	74	42	12	3	0	17	17	4	0	0	17	17	17	0	0
November 2037 . . .	72	39	10	2	0	7	7	2	0	0	7	7	7	0	0
November 2038 . . .	70	36	8	2	0	0	0	0	0	0	0	0	0	0	0
November 2039 . . .	68	33	7	1	0	0	0	0	0	0	0	0	0	0	0
November 2040 . . .	66	31	6	1	0	0	0	0	0	0	0	0	0	0	0
November 2041 . . .	64	28	5	1	0	0	0	0	0	0	0	0	0	0	0
November 2042 . . .	62	26	4	0	0	0	0	0	0	0	0	0	0	0	0
November 2043 . . .	60	24	3	0	0	0	0	0	0	0	0	0	0	0	0
November 2044 . . .	58	22	3	0	0	0	0	0	0	0	0	0	0	0	0
November 2045 . . .	55	20	2	0	0	0	0	0	0	0	0	0	0	0	0
November 2046 . . .	53	18	2	0	0	0	0	0	0	0	0	0	0	0	0
November 2047 . . .	50	16	1	0	0	0	0	0	0	0	0	0	0	0	0
November 2048 . . .	48	15	1	0	0	0	0	0	0	0	0	0	0	0	0
November 2049 . . .	45	13	1	0	0	0	0	0	0	0	0	0	0	0	0
November 2050 . . .	42	12	1	0	0	0	0	0	0	0	0	0	0	0	0
November 2051 . . .	38	10	1	0	0	0	0	0	0	0	0	0	0	0	0
November 2052 . . .	35	9	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2053 . . .	31	7	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2054 . . .	27	6	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2055 . . .	23	5	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2056 . . .	19	4	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2057 . . .	15	3	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2058 . . .	10	2	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2059 . . .	6	1	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2060 . . .	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2061 . . .	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2062 . . .	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2063 . . .	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2064 . . .	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2065 . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2066 . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . .	20.1	11.3	5.2	3.2	1.9	7.0	7.0	6.3	4.8	3.2	7.0	7.0	7.0	5.9	4.1

**Security Group 3
CPR Prepayment Assumption Rates**

Distribution Date	Class VD					Class ZB					Class ZC				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2026 . . .	94	94	94	94	94	105	105	105	105	105	105	105	105	105	105
November 2027 . . .	88	88	88	88	88	110	110	110	110	110	110	110	110	110	110
November 2028 . . .	82	82	82	82	63	115	115	115	115	115	115	115	115	115	115
November 2029 . . .	75	75	75	75	0	121	121	121	121	103	121	121	121	121	121
November 2030 . . .	68	68	68	54	0	127	127	127	127	73	127	127	127	127	127
November 2031 . . .	60	60	60	0	0	133	133	133	127	44	133	133	133	133	79
November 2032 . . .	52	52	52	0	0	139	139	139	103	26	139	139	139	139	46
November 2033 . . .	44	44	44	0	0	146	146	146	86	15	146	146	146	146	27
November 2034 . . .	36	36	0	0	0	153	153	153	65	9	153	153	153	119	16
November 2035 . . .	27	27	0	0	0	161	161	135	48	5	161	161	161	87	9
November 2036 . . .	17	17	0	0	0	168	168	120	35	3	168	168	168	64	5
November 2037 . . .	7	7	0	0	0	177	177	108	26	2	177	177	177	47	3
November 2038 . . .	0	0	0	0	0	183	183	96	19	1	183	183	173	34	2
November 2039 . . .	0	0	0	0	0	183	183	79	14	1	183	183	143	25	1
November 2040 . . .	0	0	0	0	0	183	183	65	10	0	183	183	118	18	1
November 2041 . . .	0	0	0	0	0	183	183	54	7	0	183	183	98	13	0
November 2042 . . .	0	0	0	0	0	183	183	44	5	0	183	183	80	10	0
November 2043 . . .	0	0	0	0	0	183	183	36	4	0	183	183	66	7	0
November 2044 . . .	0	0	0	0	0	183	183	30	3	0	183	183	54	5	0
November 2045 . . .	0	0	0	0	0	183	172	24	2	0	183	183	44	4	0
November 2046 . . .	0	0	0	0	0	183	160	20	1	0	183	183	36	3	0
November 2047 . . .	0	0	0	0	0	183	149	16	1	0	183	183	29	2	0
November 2048 . . .	0	0	0	0	0	183	138	13	1	0	183	183	23	1	0
November 2049 . . .	0	0	0	0	0	183	127	10	1	0	183	183	18	1	0
November 2050 . . .	0	0	0	0	0	183	118	8	0	0	183	183	15	1	0
November 2051 . . .	0	0	0	0	0	183	108	6	0	0	183	183	11	0	0
November 2052 . . .	0	0	0	0	0	183	98	5	0	0	183	178	9	0	0
November 2053 . . .	0	0	0	0	0	183	83	4	0	0	183	151	7	0	0
November 2054 . . .	0	0	0	0	0	183	69	3	0	0	183	126	5	0	0
November 2055 . . .	0	0	0	0	0	183	56	2	0	0	183	102	4	0	0
November 2056 . . .	0	0	0	0	0	168	44	1	0	0	183	80	3	0	0
November 2057 . . .	0	0	0	0	0	140	33	1	0	0	183	59	2	0	0
November 2058 . . .	0	0	0	0	0	110	22	1	0	0	183	39	1	0	0
November 2059 . . .	0	0	0	0	0	66	12	0	0	0	120	21	0	0	0
November 2060 . . .	0	0	0	0	0	34	6	0	0	0	61	10	0	0	0
November 2061 . . .	0	0	0	0	0	28	4	0	0	0	50	8	0	0	0
November 2062 . . .	0	0	0	0	0	21	3	0	0	0	39	6	0	0	0
November 2063 . . .	0	0	0	0	0	15	2	0	0	0	27	4	0	0	0
November 2064 . . .	0	0	0	0	0	8	1	0	0	0	14	2	0	0	0
November 2065 . . .	0	0	0	0	0	1	0	0	0	0	2	0	0	0	0
November 2066 . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . .	7.0	7.0	6.1	4.4	2.9	33.7	27.2	15.3	9.7	5.9	35.2	30.8	17.7	11.5	7.0

**Security Group 3
CPR Prepayment Assumption Rates**

Distribution Date	Class ZD				
	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100
November 2026 . . .	105	105	105	105	105
November 2027 . . .	110	110	110	110	110
November 2028 . . .	115	115	115	115	115
November 2029 . . .	121	121	121	121	97
November 2030 . . .	127	127	127	127	56
November 2031 . . .	133	133	133	125	33
November 2032 . . .	139	139	139	92	19
November 2033 . . .	146	146	146	67	11
November 2034 . . .	153	153	152	49	7
November 2035 . . .	161	161	127	36	4
November 2036 . . .	168	168	105	27	2
November 2037 . . .	177	177	87	19	1
November 2038 . . .	183	183	72	14	1
November 2039 . . .	183	183	60	10	0
November 2040 . . .	183	183	49	8	0
November 2041 . . .	183	183	41	5	0
November 2042 . . .	183	183	33	4	0
November 2043 . . .	183	183	27	3	0
November 2044 . . .	183	183	22	2	0
November 2045 . . .	183	168	18	1	0
November 2046 . . .	183	153	15	1	0
November 2047 . . .	183	138	12	1	0
November 2048 . . .	183	124	10	1	0
November 2049 . . .	183	111	8	0	0
November 2050 . . .	183	98	6	0	0
November 2051 . . .	183	86	5	0	0
November 2052 . . .	183	74	4	0	0
November 2053 . . .	183	63	3	0	0
November 2054 . . .	183	52	2	0	0
November 2055 . . .	183	42	2	0	0
November 2056 . . .	163	33	1	0	0
November 2057 . . .	127	25	1	0	0
November 2058 . . .	88	16	0	0	0
November 2059 . . .	50	9	0	0	0
November 2060 . . .	25	4	0	0	0
November 2061 . . .	21	3	0	0	0
November 2062 . . .	16	2	0	0	0
November 2063 . . .	11	2	0	0	0
November 2064 . . .	6	1	0	0	0
November 2065 . . .	1	0	0	0	0
November 2066 . . .	0	0	0	0	0
Weighted Average Life (years)	33.3	26.1	14.1	9.1	5.5

Security Group 4
CPR Prepayment Assumption Rates

Distribution Date	Class BC					Class IX					Class MA				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2026 . .	100	100	100	100	100	97	93	84	75	62	97	92	82	72	58
November 2027 . .	100	100	100	100	100	94	85	69	55	37	93	84	66	50	30
November 2028 . .	100	100	100	100	14	91	78	57	40	21	90	76	52	33	13
November 2029 . .	100	100	100	65	0	88	72	47	29	12	86	69	41	21	3
November 2030 . .	100	100	100	12	0	85	66	39	21	7	84	63	32	13	0
November 2031 . .	100	100	85	0	0	83	61	32	15	4	81	57	25	6	0
November 2032 . .	100	100	48	0	0	81	57	27	11	2	79	52	19	2	0
November 2033 . .	100	100	18	0	0	79	53	22	8	1	77	48	14	0	0
November 2034 . .	100	100	0	0	0	77	49	18	6	1	75	43	9	0	0
November 2035 . .	100	100	0	0	0	75	45	15	4	0	73	39	6	0	0
November 2036 . .	100	100	0	0	0	73	42	13	3	0	70	36	3	0	0
November 2037 . .	100	100	0	0	0	71	39	10	2	0	68	32	1	0	0
November 2038 . .	100	100	0	0	0	69	36	9	2	0	66	29	0	0	0
November 2039 . .	100	92	0	0	0	67	33	7	1	0	64	26	0	0	0
November 2040 . .	100	74	0	0	0	65	30	6	1	0	61	23	0	0	0
November 2041 . .	100	57	0	0	0	63	28	5	1	0	59	20	0	0	0
November 2042 . .	100	41	0	0	0	60	25	4	0	0	56	17	0	0	0
November 2043 . .	100	26	0	0	0	58	23	3	0	0	53	15	0	0	0
November 2044 . .	100	12	0	0	0	55	21	3	0	0	51	13	0	0	0
November 2045 . .	100	0	0	0	0	53	19	2	0	0	48	10	0	0	0
November 2046 . .	100	0	0	0	0	50	17	2	0	0	45	8	0	0	0
November 2047 . .	100	0	0	0	0	47	15	1	0	0	41	6	0	0	0
November 2048 . .	100	0	0	0	0	44	14	1	0	0	38	4	0	0	0
November 2049 . .	100	0	0	0	0	41	12	1	0	0	34	2	0	0	0
November 2050 . .	100	0	0	0	0	37	10	1	0	0	30	1	0	0	0
November 2051 . .	96	0	0	0	0	34	9	1	0	0	26	0	0	0	0
November 2052 . .	69	0	0	0	0	30	8	0	0	0	22	0	0	0	0
November 2053 . .	42	0	0	0	0	26	6	0	0	0	18	0	0	0	0
November 2054 . .	14	0	0	0	0	21	5	0	0	0	13	0	0	0	0
November 2055 . .	0	0	0	0	0	18	4	0	0	0	9	0	0	0	0
November 2056 . .	0	0	0	0	0	14	3	0	0	0	5	0	0	0	0
November 2057 . .	0	0	0	0	0	10	2	0	0	0	0	0	0	0	0
November 2058 . .	0	0	0	0	0	6	1	0	0	0	0	0	0	0	0
November 2059 . .	0	0	0	0	0	4	1	0	0	0	0	0	0	0	0
November 2060 . .	0	0	0	0	0	3	0	0	0	0	0	0	0	0	0
November 2061 . .	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0
November 2062 . .	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0
November 2063 . .	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0
November 2064 . .	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0
November 2065 . .	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0
November 2066 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2067 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . .	27.7	16.5	7.0	4.3	2.6	19.3	11.2	5.3	3.3	2.0	17.6	9.2	4.0	2.5	1.5

Security Group 4
CPR Prepayment Assumption Rates

Distribution Date	Class MB					Class MC					Class VA				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2026 . .	96	90	79	67	50	95	89	75	62	42	94	94	94	94	94
November 2027 . .	92	81	60	42	18	91	77	53	32	4	88	88	88	88	88
November 2028 . .	88	72	44	22	0	86	67	35	9	0	81	81	81	81	73
November 2029 . .	84	64	31	8	0	81	57	19	0	0	74	74	74	74	21
November 2030 . .	81	56	20	0	0	78	49	7	0	0	67	67	67	57	5
November 2031 . .	78	50	12	0	0	74	41	0	0	0	60	60	60	21	0
November 2032 . .	75	44	5	0	0	71	34	0	0	0	52	52	52	16	0
November 2033 . .	73	39	0	0	0	68	28	0	0	0	44	44	39	6	0
November 2034 . .	70	34	0	0	0	65	22	0	0	0	35	35	18	0	0
November 2035 . .	68	29	0	0	0	62	17	0	0	0	26	26	11	0	0
November 2036 . .	65	25	0	0	0	59	12	0	0	0	17	17	9	0	0
November 2037 . .	63	21	0	0	0	56	7	0	0	0	9	9	7	0	0
November 2038 . .	60	17	0	0	0	53	2	0	0	0	4	4	0	0	0
November 2039 . .	57	13	0	0	0	50	0	0	0	0	2	2	0	0	0
November 2040 . .	55	10	0	0	0	47	0	0	0	0	0	0	0	0	0
November 2041 . .	52	6	0	0	0	43	0	0	0	0	0	0	0	0	0
November 2042 . .	49	3	0	0	0	40	0	0	0	0	0	0	0	0	0
November 2043 . .	46	0	0	0	0	36	0	0	0	0	0	0	0	0	0
November 2044 . .	42	0	0	0	0	32	0	0	0	0	0	0	0	0	0
November 2045 . .	39	0	0	0	0	28	0	0	0	0	0	0	0	0	0
November 2046 . .	35	0	0	0	0	24	0	0	0	0	0	0	0	0	0
November 2047 . .	31	0	0	0	0	20	0	0	0	0	0	0	0	0	0
November 2048 . .	27	0	0	0	0	15	0	0	0	0	0	0	0	0	0
November 2049 . .	23	0	0	0	0	10	0	0	0	0	0	0	0	0	0
November 2050 . .	19	0	0	0	0	5	0	0	0	0	0	0	0	0	0
November 2051 . .	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2052 . .	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2053 . .	3	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
November 2056 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2057 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2058 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2059 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2060 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2061 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2062 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2063 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2064 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2065 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2066 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2067 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . .	15.4	7.0	3.0	1.9	1.1	13.4	5.5	2.4	1.5	0.9	7.1	7.1	6.5	4.9	3.3

**Security Group 4
CPR Prepayment Assumption Rates**

Distribution Date	Class VT					Class VW					Class VY				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2026 . .	95	95	95	95	95	93	93	93	93	93	94	94	94	94	94
November 2027 . .	90	90	90	90	90	87	87	87	87	87	88	88	88	88	88
November 2028 . .	85	85	85	85	85	79	79	79	79	63	82	82	82	82	82
November 2029 . .	79	79	79	79	79	72	72	72	72	0	75	75	75	75	0
November 2030 . .	74	74	74	74	21	64	64	64	44	0	68	68	68	68	0
November 2031 . .	68	68	68	68	0	56	56	56	0	0	61	61	61	15	0
November 2032 . .	61	61	61	61	0	47	47	47	0	0	53	53	53	0	0
November 2033 . .	55	55	55	23	0	38	38	28	0	0	45	45	45	0	0
November 2034 . .	48	48	48	0	0	29	29	0	0	0	37	37	25	0	0
November 2035 . .	41	41	41	0	0	19	19	0	0	0	28	28	0	0	0
November 2036 . .	33	33	33	0	0	8	8	0	0	0	19	19	0	0	0
November 2037 . .	25	25	25	0	0	0	0	0	0	0	9	9	0	0	0
November 2038 . .	17	17	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2039 . .	8	8	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2040 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2041 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2042 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2043 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2044 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2045 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2046 . .	0	0	0	0	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
November 2056 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2057 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2058 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2059 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2060 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2061 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2062 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2063 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2064 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2065 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2066 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2067 . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . .	8.3	8.3	8.1	6.3	4.3	6.4	6.4	5.7	4.2	2.9	7.1	7.1	6.4	4.7	3.2

Security Group 4
CPR Prepayment Assumption Rates

Distribution Date	Class ZA					Class ZT					Class ZW				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2026 . . .	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105
November 2027 . . .	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109
November 2028 . . .	114	114	114	114	114	114	114	114	114	114	114	114	114	114	114
November 2029 . . .	120	120	120	120	103	120	120	120	120	120	120	120	120	120	92
November 2030 . . .	125	125	125	125	72	125	125	125	125	125	125	125	125	125	54
November 2031 . . .	131	131	131	121	44	131	131	131	131	85	131	131	131	114	31
November 2032 . . .	137	137	137	99	26	137	137	137	137	49	137	137	137	83	18
November 2033 . . .	143	143	143	82	15	143	143	143	143	29	143	143	143	61	11
November 2034 . . .	150	150	141	63	9	150	150	150	121	17	150	150	135	45	6
November 2035 . . .	157	157	128	46	5	157	157	157	88	10	157	157	112	33	4
November 2036 . . .	164	164	113	34	3	164	164	164	65	6	164	164	93	24	2
November 2037 . . .	170	170	101	25	2	171	171	171	47	3	170	170	77	17	1
November 2038 . . .	174	174	90	18	1	179	179	171	34	2	170	170	63	13	1
November 2039 . . .	175	175	74	13	1	188	188	141	25	1	170	170	52	9	0
November 2040 . . .	177	177	61	9	0	196	196	116	18	1	170	170	43	7	0
November 2041 . . .	177	177	50	7	0	196	196	95	13	0	170	170	35	5	0
November 2042 . . .	177	177	41	5	0	196	196	78	10	0	170	170	29	4	0
November 2043 . . .	177	177	33	4	0	196	196	64	7	0	170	170	24	3	0
November 2044 . . .	177	169	27	3	0	196	196	52	5	0	170	156	19	2	0
November 2045 . . .	177	160	22	2	0	196	196	42	4	0	170	141	16	1	0
November 2046 . . .	177	148	18	1	0	196	196	34	3	0	170	127	12	1	0
November 2047 . . .	177	137	14	1	0	196	196	27	2	0	170	113	10	1	0
November 2048 . . .	177	126	11	1	0	196	196	22	1	0	170	101	8	0	0
November 2049 . . .	177	116	9	0	0	196	196	17	1	0	170	89	6	0	0
November 2050 . . .	177	106	7	0	0	196	196	13	1	0	170	77	5	0	0
November 2051 . . .	177	93	5	0	0	196	179	10	0	0	170	66	4	0	0
November 2052 . . .	177	78	4	0	0	196	150	8	0	0	170	55	3	0	0
November 2053 . . .	177	64	3	0	0	196	123	6	0	0	170	46	2	0	0
November 2054 . . .	171	51	2	0	0	196	98	4	0	0	159	36	1	0	0
November 2055 . . .	152	41	1	0	0	196	78	3	0	0	131	29	1	0	0
November 2056 . . .	129	31	1	0	0	196	58	2	0	0	104	22	1	0	0
November 2057 . . .	104	21	1	0	0	196	40	1	0	0	75	15	0	0	0
November 2058 . . .	66	13	0	0	0	126	24	1	0	0	46	9	0	0	0
November 2059 . . .	38	7	0	0	0	73	14	0	0	0	27	5	0	0	0
November 2060 . . .	29	5	0	0	0	56	10	0	0	0	21	4	0	0	0
November 2061 . . .	25	4	0	0	0	48	8	0	0	0	18	3	0	0	0
November 2062 . . .	21	3	0	0	0	40	6	0	0	0	15	2	0	0	0
November 2063 . . .	16	2	0	0	0	31	5	0	0	0	12	2	0	0	0
November 2064 . . .	12	2	0	0	0	22	3	0	0	0	8	1	0	0	0
November 2065 . . .	7	1	0	0	0	13	2	0	0	0	5	1	0	0	0
November 2066 . . .	2	0	0	0	0	3	0	0	0	0	1	0	0	0	0
November 2067 . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) . . .	32.9	26.3	15.1	9.7	5.9	34.6	29.6	17.6	11.6	7.1	32.2	25.0	13.6	8.8	5.4

**Security Group 4
CPR Prepayment Assumption Rates**

Distribution Date	Class ZY				
	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100
November 2026 . . .	105	105	105	105	105
November 2027 . . .	109	109	109	109	109
November 2028 . . .	114	114	114	114	114
November 2029 . . .	120	120	120	120	115
November 2030 . . .	125	125	125	125	67
November 2031 . . .	131	131	131	131	39
November 2032 . . .	137	137	137	104	23
November 2033 . . .	143	143	143	76	13
November 2034 . . .	150	150	150	56	8
November 2035 . . .	157	157	140	41	5
November 2036 . . .	164	164	116	30	3
November 2037 . . .	171	171	96	22	2
November 2038 . . .	179	179	79	16	1
November 2039 . . .	179	179	65	12	1
November 2040 . . .	179	179	54	8	0
November 2041 . . .	179	179	44	6	0
November 2042 . . .	179	179	36	4	0
November 2043 . . .	179	179	30	3	0
November 2044 . . .	179	179	24	2	0
November 2045 . . .	179	177	19	2	0
November 2046 . . .	179	159	16	1	0
November 2047 . . .	179	142	13	1	0
November 2048 . . .	179	126	10	1	0
November 2049 . . .	179	111	8	0	0
November 2050 . . .	179	97	6	0	0
November 2051 . . .	179	83	5	0	0
November 2052 . . .	179	69	4	0	0
November 2053 . . .	179	57	3	0	0
November 2054 . . .	179	46	2	0	0
November 2055 . . .	165	36	1	0	0
November 2056 . . .	130	27	1	0	0
November 2057 . . .	93	19	1	0	0
November 2058 . . .	58	11	0	0	0
November 2059 . . .	34	6	0	0	0
November 2060 . . .	26	5	0	0	0
November 2061 . . .	22	4	0	0	0
November 2062 . . .	18	3	0	0	0
November 2063 . . .	14	2	0	0	0
November 2064 . . .	10	1	0	0	0
November 2065 . . .	6	1	0	0	0
November 2066 . . .	1	0	0	0	0
November 2067 . . .	0	0	0	0	0
Weighted Average Life (years)	32.8	26.1	14.6	9.4	5.8

**Security Groups 1 and 4
CPR Prepayment Assumption Rates**

Distribution Date	Class Z				
	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100
November 2026 . . .	105	105	105	105	105
November 2027 . . .	109	109	109	109	109
November 2028 . . .	114	114	114	114	114
November 2029 . . .	120	120	120	120	109
November 2030 . . .	125	125	125	125	78
November 2031 . . .	131	131	131	125	48
November 2032 . . .	137	137	137	107	28
November 2033 . . .	143	143	143	88	17
November 2034 . . .	150	150	145	67	10
November 2035 . . .	157	157	137	49	6
November 2036 . . .	164	164	121	36	3
November 2037 . . .	171	171	108	27	2
November 2038 . . .	176	176	94	20	1
November 2039 . . .	180	180	78	15	1
November 2040 . . .	185	185	65	11	0
November 2041 . . .	188	188	53	8	0
November 2042 . . .	192	192	44	6	0
November 2043 . . .	196	195	36	4	0
November 2044 . . .	200	188	30	3	0
November 2045 . . .	205	178	25	2	0
November 2046 . . .	209	167	20	1	0
November 2047 . . .	214	157	16	1	0
November 2048 . . .	219	145	13	1	0
November 2049 . . .	224	132	10	1	0
November 2050 . . .	229	119	8	0	0
November 2051 . . .	235	105	6	0	0
November 2052 . . .	239	90	5	0	0
November 2053 . . .	236	77	4	0	0
November 2054 . . .	224	64	3	0	0
November 2055 . . .	205	52	2	0	0
November 2056 . . .	180	42	1	0	0
November 2057 . . .	148	31	1	0	0
November 2058 . . .	107	21	1	0	0
November 2059 . . .	71	14	0	0	0
November 2060 . . .	46	8	0	0	0
November 2061 . . .	40	7	0	0	0
November 2062 . . .	33	5	0	0	0
November 2063 . . .	26	4	0	0	0
November 2064 . . .	18	3	0	0	0
November 2065 . . .	10	1	0	0	0
November 2066 . . .	2	0	0	0	0
November 2067 . . .	0	0	0	0	0
November 2068 . . .	0	0	0	0	0
Weighted Average Life (years)	33.1	26.8	15.5	10.0	6.1

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any 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
- the investor's own projection of the likelihood of extensions of the maturity of any Trust CLC or delays with respect to the conversion of a Trust CLC to a Ginnie Mae Project Loan Certificate.

No representation is made regarding Mortgage Loan prepayment rates, the occurrence and duration of extensions, if any, the timing of conversions, if any, 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 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 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.
- Investors in Class AP should consider that differing rates of reduction in the related REMIC Securities will ultimately cause such Class to be exchanged for the related REMIC Securities (consisting primarily or exclusively of an Interest Only Class).

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

For Security Group 1, certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 25 months. The Mortgage Loans that underlie Security Group 1 have a weighted average remaining lockout period of approximately 3 months and a weighted average remaining term to maturity of approximately 430 months.

For Security Group 2, none of the Mortgage Loans have remaining lockout periods. The Group 2 Mortgage Loans have a weighted average remaining term to maturity of approximately 445 months.

For Security Group 3, certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 4 months. The Group 3 Mortgage Loans have a weighted average remaining lockout period of approximately 0 months. The Group 3 Mortgage Loans have a weighted average remaining term to maturity of approximately 419 months.

For Security Group 4, certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 23 months. The Mortgage Loans that underlie Security Group 4 have a weighted average remaining lockout period of approximately 1 month and a weighted average remaining term to maturity of approximately 402 months.

Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f), which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans.

The Mortgage Loans also provide for payment of a Prepayment Penalty in connection with prepayments for a period extending beyond the lockout period or, if no lockout period applies, the applicable Issue Date. See “*The Ginnie Mae Multifamily Certificates — Certain Additional Characteristics of the Mortgage Loans*” and “*Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*” in Exhibit A to this Supplement. The required payment of a Prepayment Penalty may not be a sufficient disincentive to prevent a borrower from voluntarily prepaying a Mortgage Loan.

In addition, in some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions.

Notwithstanding the foregoing, the Trust will not be entitled to receive any principal prepayments or any applicable Prepayment Penalties with respect to the Trust CLC Mortgage Loans until the earliest of (i) the liquidation of such Mortgage Loans, (ii) at the related Ginnie Mae Issuer’s option, either (a) the first Ginnie Mae Certificate Payment Date of the Ginnie Mae Project Loan Certificate following the conversion of the Ginnie Mae Construction Loan Certificate or (b) the date of conversion of the Ginnie Mae Construction Loan Certificate to a Ginnie Mae Project Loan Certificate, and (iii) the applicable Maturity Date. However, the Holders of the Securities will not receive any such amounts until the next Distribution Date and will not be entitled to receive any interest on such amounts, and the related WACR will be reduced accordingly.

Information relating to lockout periods, statutory prepayment prohibition periods and Prepayment Penalties is contained under “*Certain Additional Characteristics of the Mortgage Loans*” and “*Yield, Maturity and Prepayment Considerations*” in this Supplement and in Exhibit A to 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 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.

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

The effective yield on any Fixed Rate or Delay Class will be less than the yield otherwise produced by its Interest Rate and purchase price because on any 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 46 days earlier.

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes based on the assumption that the Trust PLC Mortgage Loans prepay at the CPR Prepayment Assumption Rates and 100% PLD and the Trust CLC Mortgage Loans prepay at 0% CPR and 0% PLD until the Trust CLCs convert to Ginnie Mae Project Loan Certificates after which they prepay at the CPR Prepayment Assumption Rates and 100% PLD.

The Mortgage Loans will not prepay at any constant rate until maturity. 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 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 assumption that the purchase price of each Class (expressed as a percentage of its 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 IO to Prepayments Assumed Price 7.37500%*

CPR Prepayment Assumption Rates			
5%	15%	25%	40%
5.9%	6.7%	10.6%	18.6%

SECURITY GROUP 2

Sensitivity of Class IA to Prepayments Assumed Price 5.37500%*

CPR Prepayment Assumption Rates			
5%	15%	25%	40%
6.6%	7.2%	12.4%	25.1%

SECURITY GROUP 3

Sensitivity of Class IB to Prepayments Assumed Price 8.00000%*

CPR Prepayment Assumption Rates			
5%	15%	25%	40%
6.7%	5.0%	6.5%	12.1%

SECURITY GROUP 4

Sensitivity of Class IX to Prepayments Assumed Price 8.15000%*

CPR Prepayment Assumption Rates			
5%	15%	25%	40%
7.2%	4.5%	3.9%	5.7%

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of “Certain United States Federal Income Tax Consequences” in the Multifamily 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 Multifamily Base Offering Circular.*

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 15% CPR and 100% PLD in the case of the Trust PLC Mortgage Loans and 0% CPR and 0% PLD in the case of the Trust CLC Mortgage Loans until the Trust CLCs convert to Ginnie Mae Project Loan Certificates, after which the prepayment assumption that should be used is 15% CPR and 100% PLD (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates actually will occur. *See “Certain United States Federal Income Tax Consequences” in the Multifamily 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 Multifamily 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 Multifamily 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, i.e., the Class RR 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 Multifamily 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 Multifamily 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 Multifamily 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. Ginnie Mae does not guarantee the payment of any Prepayment Penalties. 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 Multifamily 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 Multifamily 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 November 1, 2025. 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 the Original Class Principal Balance (or original Class Notional Balance) 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 and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Available Combinations(1)									
REMIC Securities			MX Securities						
Class		Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1									
Combination 1									
VJ		\$ 1,000,000	VE	\$ 5,650,000	SEQ	(5)	WAC/DLY	38384TCZ3	December 2046
VL		110,000							
VM		2,800,000							
VN		1,600,000							
VP		140,000							
Combination 2									
ZJ		\$ 1,525,000	ZE	\$ 7,150,000	SEQ	(5)	WAC/Z/DLY	38384TDA7	December 2067
ZL		150,000							
ZM		3,740,000							
ZN		1,635,000							
ZP		100,000							
Security Group 2									
Combination 3									
AJ		\$39,712,000	AP(6)	\$39,712,000	SEQ	(5)	WAC/DLY	38384TDB5	July 2065
IA		43,119,861							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 4								
VC	\$1,962,000	VB	\$ 8,470,000	SEQ	4.75%	FIX	38384TDC3	August 2038
VD	6,508,000							
Combination 5								
ZC	\$2,369,000	ZB	\$10,230,000	SEQ	(5)	WAC/Z/DLY	38384TDD1	March 2066
ZD	7,861,000							
Combination 6								
VC	\$1,962,000	C	\$18,700,000	SEQ	(5)	WAC/DLY	38384TDE9	March 2066
VD	6,508,000							
ZC	2,369,000							
ZD	7,861,000							
Security Group 4								
Combination 7								
VT	\$2,150,000	VA	\$ 8,250,000	SEQ	4.30%	FIX	38384TDF6	November 2040
VW	4,250,000							
VY	1,850,000							
Combination 8								
ZT	\$2,250,000	ZA	\$10,694,852	SEQ	(5)	WAC/Z/DLY	38384TDG4	October 2067
ZW	6,095,000							
ZY	2,349,852							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1 and 4								
Combination 9(7)								
ZJ	\$1,525,000	Z	\$17,844,852	SEQ	(5)	WAC/Z/DLY	38384TDH2	December 2067
ZL	150,000							
ZM	3,740,000							
ZN	1,635,000							
ZP	100,000							
ZT	2,250,000							
ZW	6,095,000							
ZY	2,349,852							

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

(2) The amount shown for each MX Class represents the maximum Original Class Principal 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 Multifamily Base Offering Circular.

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

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

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

(7) Combination 9 is derived from REMIC Classes of separate Security Groups.

Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans(1)

Pool Number	Security Group	Security Type	FHA Insurance Program/Sec 236 Guarantee	City/County	State	Principal Balance and Interest		Mortgage Interest Rate	Certificate Rate	Servicing		Monthly Principal and Interest	Original Term and Maturity	Remaining Term and Maturity	Period from Issuance	Issue Date	Lockout End Date(4)†	Prepayment Penalty End Date(5)†	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)†	Total Remaining Lockout and Prepayment Penalty Period (mos.)†	Remaining Lockout Period Only (mos.)†
						Cut-off	Yield			Guaranty Fee Rate	Maturity Date											
CN7753	1	PLC	207/223(f)	Miami	FL	\$5,950,000.00	5.210%	4.960%	5.210%	0.250%	Nov-60	\$30,830.48	421	420	1	Oct-25	Dec-25	Dec-35	A	0	120	0
DM0355	1	PLC	232/223(f)	North Ridgeville	OH	5,500,000.00	5.660	5.410	0.250	0.250	Nov-60	30,114.83	420	420	0	Nov-25	N/A	Dec-35	A	N/A	120	0
DM8155	1	PLC	232/223(f)	Manchester	CT	5,250,000.00	5.630	5.380	0.250	0.250	Nov-60	28,642.02	421	420	1	Nov-25	N/A	Dec-35	A	N/A	120	0
DL3196	1	PLC	207/223(f)	Tamarac	FL	5,000,000.00	5.800	5.550	0.250	0.250	Nov-60	27,841.12	420	420	1	Oct-25	Dec-25	Dec-35	A	0	120	0
DJ0359	1	PLC	207/223(f)	Brooklyn	NY	3,700,000.00	5.650	5.400	0.250	0.250	Nov-60	20,234.64	421	420	1	Oct-25	Dec-25	Dec-35	A	0	120	0
CQ8493	1	PLC	207/223(f)	Texas City	TX	3,500,000.00	5.530	5.280	0.250	0.250	Nov-60	18,864.42	421	420	1	Oct-25	Dec-25	Dec-35	A	0	120	0
CW0789	1	PLC	207/223(f)	Martinez	GA	3,497,227.34	5.470	5.220	0.250	0.250	Oct-60	18,726.83	420	419	1	Oct-25	N/A	Nov-35	A	N/A	119	0
DM1416	1	PLC	241(a)	Mooreville	NC	3,000,000.00	5.900	5.650	0.250	0.250	Oct-52	18,556.11	324	323	1	Oct-25	Dec-25	Dec-35	A	0	120	0
DL0169	1	PLC	207/223(f)	Columbia	SC	2,847,463.41	4.950	4.700	0.250	0.250	Oct-60	14,292.84	420	419	1	Oct-25	N/A	Nov-35	A	N/A	119	0
DL0170	1	PLC	207/223(f)	Columbia	SC	2,847,463.41	4.950	4.700	0.250	0.250	Oct-60	14,292.85	420	419	1	Oct-25	N/A	Nov-35	A	N/A	119	0
DE4022	1	CLC	221(d)(4)	Cocoa	FL	2,600,000.00	5.920	5.670	0.250	0.250	Nov-66	14,160.83	505	492	13	Oct-24	Dec-26	Dec-36	A	12	132	12
DA4295	1	CLC	221(d)(4)	Gainesville	TX	2,300,000.00	5.400	5.150	0.250	0.250	Apr-67	(10)	508	497	11	Dec-24	May-27	May-37	A	17	137	17
CS8947	1	CLC	221(d)(4)	Fort Worth	TX	2,200,000.00	5.900	5.650	0.250	0.250	Dec-66	11,951.69	507	493	14	Sep-24	Jan-27	Jan-37	E	13	133	13
DD4698	1	CLC	221(d)(4)	Fort Myers	FL	2,100,000.00	5.570	5.320	0.250	0.250	Apr-67	10,931.37	508	497	11	Dec-24	May-27	May-37	A	17	137	17
DM0351	1	PLC	232/223(f)	Macedonia	OH	2,000,000.00	5.690	5.440	0.250	0.250	Nov-60	10,990.51	421	420	1	Oct-25	Dec-25	Dec-35	A	0	120	0
DF4297	1	CLC	241	Glenville	NY	1,850,000.00	5.900	5.650	0.250	0.250	Dec-67	10,050.29	506	505	1	Oct-25	Jan-28	Jan-38	A	25	145	25
CZ7783	1	CLC	221(d)(4)	Gainesville	FL	1,800,000.00	5.980	5.630	0.350	0.350	Sep-66	9,878.76	507	490	17	Jun-24	Oct-26	Oct-36	E	10	130	10
DC7261	1	PLC	207/223(f)	Boston	MA	1,760,432.03	5.850	5.600	0.250	0.250	Sep-60	9,875.48	421	418	3	Aug-25	Oct-25	Oct-35	A	0	118	0
DJ6857	1	PLC	232/223(f)	Ponchatoula	LA	1,748,745.97	5.910	5.660	0.250	0.250	Oct-60	9,872.77	420	419	1	Oct-25	N/A	Nov-35	A	N/A	119	0
DJ8031	1	PLC	207/223(f)	Houston	TX	1,746,759.18	4.780	4.530	0.250	0.250	Sep-60	8,588.03	421	418	3	Aug-25	Oct-25	Oct-35	A	0	118	0
DL7519	1	PLC	207/223(f)	Oak Creek	WI	1,698,390.56	4.670	4.420	0.250	0.250	Oct-60	8,225.27	420	419	1	Oct-25	N/A	Nov-35	A	N/A	119	0
DC7199	1	CLC	221(d)(4)	Newark	OH	1,600,000.00	5.990	5.740	0.250	0.250	Aug-66	8,792.27	501	489	12	Nov-24	Nov-25	Sep-36	A	9	129	9
DM0345	1	PLC	232/223(f)	Beachwood	OH	1,498,887.54	5.760	5.510	0.250	0.250	Oct-60	8,312.47	421	419	2	Sep-25	Nov-25	Nov-35	A	0	119	0
DM8151	1	PLC	207/223(f)	Warrenton	OR	1,498,626.00	4.820	4.570	0.250	0.250	Oct-60	7,399.00	420	419	1	Oct-25	N/A	Nov-35	A	N/A	119	0
DK6742	1	PLC	207/223(f)	Knoxville	TN	1,448,737.80	5.050	4.800	0.250	0.250	Oct-60	7,364.27	421	419	2	Sep-25	Nov-25	Nov-35	A	0	119	0
DJ6858	1	PLC	232/223(f)	Bossier City	LA	1,249,104.26	5.910	5.660	0.250	0.250	Oct-60	7,051.98	420	419	1	Oct-25	N/A	Nov-35	A	N/A	119	0
DJ6859	1	PLC	232/223(f)	Mansura	LA	1,149,175.93	5.910	5.660	0.250	0.250	Oct-60	6,487.82	420	419	1	Oct-25	N/A	Nov-35	A	N/A	119	0
DF4996	1	PLC	232/223(f)	Newark	NY	1,000,000.00	6.150	5.900	0.250	0.250	Nov-60	5,802.98	420	420	0	Nov-25	N/A	Dec-35	A	N/A	120	0
DJ8030	1	PLC	207/223(f)	Colorado Springs	CO	996,982.91	4.750	4.500	0.250	0.250	Aug-60	(10)	420	417	3	Aug-25	N/A	Sep-35	A	N/A	117	0
DH6646	1	CLC	241	Tucson	AZ	950,000.00	6.170	5.920	0.250	0.250	Sep-61	5,525.69	439	430	9	Feb-25	Oct-26	Oct-36	A	10	130	10
DL3184	1	PLC	207/223(f)	Newark	NJ	945,708.14	4.880	4.630	0.250	0.250	Sep-60	(10)	420	418	2	Sep-25	N/A	Oct-35	A	N/A	118	0
DC7185	1	CLC	221(d)(4)	San Antonio	TX	850,000.00	5.650	5.400	0.250	0.250	Aug-66	4,471.13	503	489	14	Sep-24	Sep-26	Sep-36	A	9	129	9
DG2535	1	CLC	538	San Joaquin	CA	820,000.00	6.520	6.150	0.370	0.370	Aug-65	(12)	479	477	2	Sep-25	Mar-27	Mar-37	E	15	135	15
DG2533	1	CLC	538	Lake Isabella	CA	800,000.00	6.520	6.150	0.370	0.370	Aug-65	(12)	479	477	2	Sep-25	Mar-27	Mar-37	E	15	135	15
DJ9174	1	PLC	207/223(f)	Lawrenceburg	IN	749,471.15	5.980	5.730	0.250	0.250	Oct-60	4,266.35	421	419	2	Sep-25	Nov-25	Nov-35	A	0	119	0
DF3005	1	PLC	232/223(f)	Cincinnati	OH	646,720.93	5.950	5.700	0.250	0.250	Apr-60	3,684.43	420	413	7	Apr-25	N/A	May-35	A	N/A	113	0
DCL789	1	CLC	221(d)(4)	Casa Grande	TX	600,000.00	5.850	5.600	0.250	0.250	Nov-66	3,258.76	502	492	10	Jan-25	Dec-26	Dec-36	A	12	132	12
DJ8023	1	PLC	207/223(f)	Modesto	CA	498,103.76	4.690	4.440	0.250	0.250	Jul-60	2,425.46	420	416	4	Jul-25	N/A	Aug-35	A	N/A	116	0
DE5578	1	PLC	232/223(f)	Secaucus	NJ	495,395.12	5.960	5.710	0.250	0.250	Feb-55	2,984.91	360	351	9	Feb-25	N/A	Mar-35	E	N/A	111	0
CL4598	1	CLC	221(d)(4)	Cincinnati	OH	400,000.00	6.050	5.800	0.250	0.250	Apr-65	2,214.81	500	473	27	Aug-23	May-25	May-35	A	0	113	0
DC7191	1	CLC	232/241(a)	Decatur	IL	320,000.00	5.780	5.480	0.300	0.300	Jan-61	1,777.58	434	422	12	Nov-24	Feb-26	Feb-36	A	2	122	2
CV7750	1	PLC	207/223(f)	Lafayette	IN	289,379.21	5.950	5.700	0.250	0.250	Aug-60	1,643.82	420	417	3	Aug-25	N/A	Sep-35	A	N/A	117	0
DE0505	1	PLC	207/223(f)	Dubuque	IA	249,646.55	5.980	5.730	0.250	0.250	Sep-60	1,422.12	420	418	2	Sep-25	N/A	Oct-35	A	N/A	118	0
CN2808	1	PLC	221(d)(4)	Roselle	IL	248,168.81	2.500	2.250	0.250	0.250	May-65	824.45	480	474	6	May-25	N/A	Jun-35	A	N/A	114	0
DJ9899	1	PLC	232/223(f)	Woodbury	NY	199,332.18	6.260	6.010	0.250	0.250	Jun-60	1,175.51	420	415	5	Jun-25	N/A	Jul-35	A	N/A	115	0
CP2692	1	CLC	221(d)(4)	San Antonio	TX	195,000.00	5.700	5.450	0.250	0.250	Dec-66	1,032.42	506	493	13	Oct-24	Jan-27	Jan-37	A	13	133	13
DJ2715	1	PLC	207/223(f)	Fortson	GA	191,064.46	5.410	5.160	0.250	0.250	May-60	1,019.78	421	414	7	Apr-25	Jun-25	Jun-35	A	0	114	0
DJ8021	1	PLC	207/223(f)	Bettendorf	IA	187,543.84	5.950	5.700	0.250	0.250	Jul-60	1,066.12	420	416	4	Jul-25	N/A	Aug-35	A	N/A	116	0
DJ7964	1	CLC	221(d)(4)	Spring	TX	180,000.00	6.550	6.300	0.250	0.250	Aug-67	1,060.24	504	501	3	Aug-25	Sep-27	Sep-37	E	21	141	21
DE7030	1	PLC	232/223(f)	Moberly	MO	178,083.21	5.760	5.510	0.250	0.250	Jan-55	1,051.57	360	350	10	Jan-25	N/A	Feb-35	A	N/A	110	0

Pool Number	Security Group	Security Type	FHA Insurance Program/Program(2)	City/County	State	Principal Balance as of Contract Date	Mortgage Interest Rate	Certificate Rate	Servicing Guaranty Fee Rate	Maturity Date	Monthly Principal Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)	Prepayment Penalty End Date(5)	Lockout/Prepayment Code(6)	Remaining Lockout Period (mos.)(7)	Total Remaining Lockout and Prepayment Period (mos.)(8)	Remaining Lockout Only Period (mos.)(9)
DB4202	1	PLC	232/223(f)	Galloway	NJ	\$173,634.50	5.630%	5.380%	0.250%	Jan-60	\$954.73	420	410	10	Jan-25	Jan-25	Feb-35	A	N/A	110	0
DC7256	1	PLC	207/223(f)	Vallejo	CA	169,623.15	5.660	5.410	0.250	Aug-60	(10)	421	417	4	Jan-25	Sep-25	Sep-35	A	0	117	0
CV7749	1	PLC	232/223(f)	Sioux Falls	SD	159,655.92	5.930	5.680	0.250	Aug-60	904.79	421	417	4	Jul-25	Sep-25	Sep-35	A	0	117	0
DJ7954	1	PLC	232/223(f)	Cleveland	OH	159,155.85	6.240	5.990	0.250	Jul-60	935.79	420	416	4	Jul-25	Aug-35	Aug-35	E	N/A	116	0
DC7236	1	PLC	232/223(f)	Chicopee	MA	158,725.06	6.090	5.840	0.250	Mar-55	968.56	360	352	8	Mar-25	N/A	Apr-35	A	N/A	112	0
DJ6848	1	PLC	232/223(f)	Exeter	PA	149,681.10	5.980	5.730	0.250	Aug-60	853.27	420	417	3	Aug-25	N/A	Sep-35	A	N/A	117	0
DI2502	1	PLC	232/223(f)	Woburn	MA	149,568.84	5.930	5.680	0.250	Jul-60	848.24	420	416	4	Jul-25	N/A	Aug-35	A	N/A	116	0
DJ4682	1	PLC	232/223(f)	Bothell	WA	149,342.61	5.880	5.630	0.250	May-60	843.23	421	414	7	Apr-25	Jun-25	Jun-35	A	0	114	0
DC7248	1	PLC	232/223(f)	Medina	OH	149,327.51	5.780	5.530	0.250	May-60	833.24	421	414	7	Apr-25	Jun-25	Jun-35	A	0	114	0
DI7508	1	PLC	232/223(f)	Spokane	WA	134,888.18	5.870	5.620	0.250	Oct-58	772.19	397	395	2	Sep-25	Nov-25	Nov-35	A	0	119	0
DJ6452	1	PLC	207/223(f)	Brunswick	GA	132,420.10	5.080	4.830	0.250	Jun-60	678.04	420	415	5	Jun-25	N/A	Jul-35	A	N/A	115	0
DB6009	1	PLC	207/223(f)	Detroit	MI	129,503.26	5.670	5.420	0.250	Jun-60	712.66	420	415	5	Jun-25	N/A	Jul-35	A	N/A	115	0
DJ4692	1	PLC	207/223(f)	Exton	PA	129,444.37	5.170	4.920	0.250	Jun-60	670.26	420	415	5	Jun-25	N/A	Jul-35	A	N/A	115	0
DJ2717	1	PLC	207/223(f)	Marysville	OH	127,711.11	5.690	5.440	0.250	Jul-60	703.94	420	416	4	Jul-25	N/A	Aug-35	A	N/A	116	0
DI9898	1	PLC	232/223(f)	Memphis	TN	127,468.97	6.220	5.970	0.250	Jun-60	748.27	421	415	6	May-25	Jul-25	Jul-35	A	0	115	0
DG8453	1	PLC	232/223(f)	Glendale	CA	126,018.51	5.940	5.690	0.250	Mar-55	756.89	360	352	8	Mar-25	N/A	Apr-35	A	N/A	112	0
DJ4971	1	PLC	232/223(f)	Agawam	MA	125,701.53	6.100	5.850	0.250	Jul-60	727.21	420	416	4	Jul-25	N/A	Aug-35	A	N/A	116	0
DJ7952	1	PLC	232/223(f)	Waterville	OH	125,400.44	6.240	5.990	0.250	Jul-60	737.32	420	416	4	Jul-25	N/A	Aug-35	E	N/A	116	0
CI3699	1	CLC	221(d)(4)	Del Rio	TX	125,000.00	7.070	6.820	0.250	Aug-65	783.15	499	477	22	Jan-24	Sep-25	Sep-35	E	0	117	0
CV7751	1	PLC	232/223(f)	Worthington	MN	124,739.69	6.070	5.820	0.250	Aug-60	718.62	420	417	3	Aug-25	N/A	Sep-35	A	N/A	117	0
DJ5976	1	PLC	207/223(f)	Chula Vista	CA	124,732.42	5.950	5.700	0.250	Aug-60	708.54	420	417	3	Aug-25	N/A	Sep-35	A	N/A	117	0
DJ7951	1	PLC	232/223(f)	Berea	OH	124,665.42	6.240	5.990	0.250	Jul-60	733.00	420	416	4	Jul-25	N/A	Aug-35	E	N/A	116	0
DJ7946	1	PLC	232/223(f)	Adrian	MI	124,583.57	6.270	6.020	0.250	Jun-60	735.54	420	415	5	Jun-25	N/A	Jul-35	E	N/A	115	0
DJ4693	1	PLC	207/223(f)	Philadelphia	PA	124,143.14	5.110	4.860	0.250	Jun-60	(10)	420	415	5	Jun-25	N/A	Jul-35	A	N/A	115	0
CI3707	1	PLC	207/223(f)	Greensboro	NC	123,968.80	5.380	5.130	0.250	Jan-60	661.47	420	410	10	Jan-25	N/A	Feb-35	A	N/A	110	0
DI0166	1	PLC	232/223(f)	Twin Falls	ID	123,323.38	5.930	5.680	0.250	Sep-60	698.39	420	418	2	Sep-25	N/A	Oct-35	A	N/A	118	0
DJ4972	1	PLC	232/223(f)	Agawam	MA	120,436.13	6.100	5.850	0.250	Jul-60	696.75	420	416	4	Jul-25	N/A	Aug-35	A	N/A	116	0
DC7270	1	PLC	207/223(f)	Renton	WA	119,946.96	5.450	5.200	0.250	Sep-60	(10)	420	418	2	Sep-25	N/A	Oct-35	A	N/A	118	0
DJ7953	1	PLC	232/223(f)	East Cleveland	OH	119,678.80	6.240	5.990	0.250	Jul-60	703.68	420	416	4	Jul-25	N/A	Aug-35	E	N/A	116	0
DC7251	1	PLC	232/223(f)	Marietta	GA	119,574.65	6.000	5.750	0.250	Jun-60	684.23	420	415	5	Jun-25	N/A	Jul-35	A	N/A	115	0
DD4704	1	PLC	232/223(f)	Lancaster	SC	119,377.21	6.420	6.170	0.250	Mar-60	718.40	420	412	8	Mar-25	N/A	Apr-35	A	N/A	112	0
DD8089	1	PLC	207/223(f)	St. Louis	MO	114,379.09	5.650	5.400	0.250	Apr-60	628.91	420	413	7	Apr-25	N/A	May-35	A	N/A	113	0
DA8511	1	PLC	232/223(f)	Vinton	VA	113,604.15	6.090	5.840	0.250	Jun-60	656.92	420	415	5	Jun-25	N/A	Jul-35	A	N/A	115	0
DF4011	1	PLC	232/223(f)	Beachwood	OH	111,889.00	5.860	5.610	0.250	Jun-60	629.80	420	415	5	Jun-25	N/A	Jul-35	A	N/A	115	0
DG8449	1	PLC	232/223(f)	Edgefield	SC	110,791.77	5.610	5.360	0.250	Jan-60	607.74	420	410	10	Jan-25	N/A	Feb-35	A	N/A	110	0
DJ8027	1	PLC	232/223(f)	West Saint Paul	MN	109,712.97	6.350	6.100	0.250	Jul-60	653.27	420	416	4	Jul-25	N/A	Aug-35	A	N/A	116	0
DJ7949	1	PLC	207/223(f)	Mays Landing	NJ	109,683.81	5.930	5.680	0.250	Jul-60	622.05	420	416	4	Jul-25	N/A	Aug-35	A	N/A	116	0
DJ6456	1	PLC	232/223(f)	Longwood	FL	109,503.48	5.750	5.500	0.250	May-60	608.85	420	414	6	May-25	N/A	Jun-35	A	N/A	114	0
DJ4973	1	PLC	232/223(f)	Agawam	MA	108,658.78	6.100	5.850	0.250	Jul-60	628.61	420	416	4	Jul-25	N/A	Aug-35	A	N/A	116	0
DG6734	1	PLC	232/223(f)	Lynchburg	VA	107,624.98	6.090	5.840	0.250	Jun-60	622.35	420	415	5	Jun-25	N/A	Jul-35	A	N/A	115	0
DF6559	1	PLC	207/223(f)	Kennesaw	GA	106,508.21	5.670	5.420	0.250	May-60	586.58	420	414	6	May-25	N/A	Jun-35	A	N/A	114	0
DG5688	1	PLC	207/223(f)	Luverne	MN	106,397.13	5.460	5.210	0.250	Apr-60	571.81	420	413	7	Apr-25	N/A	May-35	A	N/A	113	0
DC7244	1	PLC	207/223(f)	Dublin	OH	105,934.41	5.840	5.590	0.250	May-60	595.32	421	414	7	Apr-25	Jun-25	Jun-35	A	0	114	0
DB6879	1	CLC	538	Elma	WA	105,000.00	6.000	6.100	0.500	Jul-64	(12)	464	462	16	Jul-24	Aug-26	Aug-36	A	8	128	8
CQ7208	1	CLC	221(d)(4)	Durham	NC	105,000.00	6.200	5.950	0.250	Sep-67	592.43	508	502	6	May-25	Oct-27	Oct-37	A	22	142	22
DJ7506	1	PLC	207/223(f)	Marshall	TX	104,911.61	5.200	4.950	0.250	Oct-60	543.39	421	419	2	Sep-25	Nov-25	Nov-35	A	0	119	0
DJ5980	1	PLC	232/223(f)	El Paso	IL	104,875.93	6.750	6.500	0.250	Sep-60	652.49	420	418	2	Sep-25	N/A	Oct-35	A	N/A	118	0
DA8512	1	PLC	232/223(f)	Chesapeake	VA	104,635.40	6.090	5.840	0.250	Jun-60	605.06	420	415	5	Jun-25	N/A	Jul-35	A	N/A	115	0
DG6736	1	PLC	232/223(f)	Roncke	VA	104,635.40	6.090	5.840	0.250	Jun-60	605.06	420	415	5	Jun-25	N/A	Jul-35	A	N/A	115	0
DH1774	1	PLC	232/223(f)	Bronx	NY	104,224.61	6.470	6.220	0.250	Aug-51	693.63	315	309	6	May-25	N/A	Jun-35	H	N/A	114	0
DE6506	1	PLC	207/223(f)	(13)	IA	102,917.29	5.980	5.730	0.250	Sep-60	586.27	420	418	2	Sep-25	N/A	Oct-35	A	N/A	118	0
CP1229	1	PLC	232/223(f)	Slinger	WI	101,598.65	6.350	6.100	0.250	May-60	605.76	421	414	7	Apr-25	Jun-25	Jun-35	E	0	114	0
CQ7207	1	PLC	207/223(f)	Hagerstown	MD	101,582.05	5.550	5.300	0.250	May-60	551.45	421	414	7	Apr-25	Jun-25	Jun-35	A	0	114	0
DK8579	1	PLC	207/223(f)	Sandy	UT	101,446.86	5.700	5.450	0.250	Sep-60	558.99	420	418	2	Sep-25	N/A	Oct-35	A	N/A	118	0
CP2703	1	PLC	207/223(f)	Payson	UT	101,420.14	5.420	5.170	0.250	Apr-60	542.42	421	413	8	Mar-25	May-25	May-35	A	0	113	0

Pool Number	Security Group	Security Type	FHA Insurance Program/Program(2)	City/County	State	Principal Balance as of Contract Date	Mortgage Interest Rate	Certificate Rate	Servicing Guarantee Fee Rate	Maternity Date	Monthly Principal Interest	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Lockout (mos.)	Lockout/Prepayment Penalty End Date(6)	Prepayment Penalty Date(5)	Issue Date	Lockout End Date(4)	Remaining Lockout Period (mos./Yr)	Total Remaining Lockout and Prepayment Period (mos./Yr)	Remaining Lockout Only Period (mos./Yr)
BW0712	2	CLC	221(d)(4)	Salt Lake City	UT	\$15,431,746.00	3.000%	2.750%	0.250%	Mar-63	\$55,243.25	509	448	61	Oct-20	Apr-23	Apr-33	Oct-23	0	88	0
CA5713	2	PLC	221(d)(4)	Oconomowoc	WI	12,853,193.00	2.990	2.740	0.250	Jul-63	47,425.14	476	452	24	Nov-23	Apr-33	Apr-33	Nov-23	N/A	92	0
CJ9613	2	PLC	221(d)(4)	Gastonia	NC	3,038,724.87	3.120	2.870	0.250	Dec-63	11,371.81	458	457	1	Oct-23	Jan-34	Jan-34	Oct-23	N/A	97	0
BW3057	2	PLC	221(d)(4)	Auburndale	FL	2,410,904.64	2.970	2.640	0.330	Dec-62	8,944.22	470	445	25	Oct-23	Jan-33	Jan-33	Oct-23	N/A	85	0
CN7592	2	PLC	221(d)(4)	Austin	TX	1,197,381.28	4.720	4.470	0.250	Feb-65	5,589.48	474	471	3	Aug-25	Mar-35	Mar-35	Aug-25	N/A	111	0
DA4291	2	PLC	207(d)(23f)	Detroit	MI	1,086,867.65	4.920	4.670	0.250	Oct-59	5,495.57	420	407	13	Oct-24	Nov-34	Nov-34	Oct-24	N/A	107	0
DK6742	2	PLC	207(d)(23f)	Knoxville	TN	999,129.52	5.050	4.800	0.250	Oct-60	5,078.81	421	419	2	Sep-25	Nov-35	Nov-35	Sep-25	N/A	119	0
DD4694	2	PLC	207(d)(23f)	Jersey City	NJ	991,031.01	5.000	4.750	0.250	Jan-60	5,046.88	421	410	11	Dec-24	Feb-35	Feb-35	Dec-24	N/A	110	0
DR8939	2	PLC	207(d)(23f)	Payson	UT	990,557.60	5.210	4.960	0.250	Dec-59	5,181.59	420	409	11	Dec-24	Jan-35	Jan-35	Dec-24	N/A	109	0
DD2254	2	PLC	207(d)(23f)	Davis	CA	989,144.91	4.980	4.730	0.250	Nov-59	5,034.13	420	408	12	Nov-24	Apr-35	Apr-35	Nov-24	N/A	108	0
DH6641	2	PLC	207(d)(23f)	Columbus	GA	744,883.19	5.210	4.960	0.250	Mar-60	3,886.20	421	412	9	Feb-25	Apr-35	Apr-35	Feb-25	N/A	112	0
CP2685	2	PLC	221(d)(4)	Honolulu	HI	641,635.71	4.990	4.740	0.250	Jul-65	3,097.89	483	476	7	Apr-25	Aug-35	Aug-35	Apr-25	N/A	116	0
BZ0399	2	PLC	221(d)(4)	Greensboro	NC	624,810.24	2.930	2.680	0.250	Mar-63	2,295.57	472	448	24	Nov-23	Apr-33	Apr-33	Nov-23	N/A	88	0
DA3290	2	PLC	207(d)(23f)	Detroit	MI	479,403.49	4.920	4.670	0.250	Oct-59	2,424.02	420	407	13	Oct-24	Nov-34	Nov-34	Oct-24	N/A	107	0
CB4900	2	PLC	221(d)(4)	Augusta	GA	467,214.93	3.050	2.800	0.250	May-63	1,743.98	469	450	19	Apr-24	Jun-33	Jun-33	Apr-24	N/A	90	0
BW3011	2	PLC	207(d)(23f)	St. Paul	MN	98,919.20	5.000	4.750	0.250	Nov-59	504.69	420	408	12	Nov-24	Dec-34	Dec-34	Nov-24	N/A	108	0
BY8285	2	PLC	221(d)(4)	Cleveland	OH	68,469.28	2.950	2.700	0.250	Jun-62	255.15	470	439	31	Apr-23	Jul-32	Jul-32	Apr-23	N/A	79	0
CL3561	2	PLC	221(d)(4)	Chicago	IL	5,844.73	2.990	2.740	0.250	May-64	21.31	477	462	15	Aug-24	Nov-34	Nov-34	Aug-24	N/A	102	0
DL3196	3	PLC	207(d)(23f)	Tamarac	FL	5,300,000.00	5.800	5.550	0.250	Nov-60	29,511.59	421	420	1	Oct-25	Dec-35	Dec-35	Oct-25	N/A	120	0
CS3803	3	CLC	220	Mesa	AZ	5,000,000.00	5.650	5.400	0.250	Mar-66	26,300.76	512	484	28	Jul-23	Apr-36	Apr-36	Jul-23	N/A	124	4
DB4201	3	PLC	232(d)(23f)	Murray	KY	4,875,607.60	6.600	6.350	0.250	Mar-60	29,940.84	420	412	8	Mar-25	Nov-35	Nov-35	Mar-25	N/A	112	0
DM0353	3	PLC	232(d)(23f)	Beachwood	OH	4,496,662.62	5.760	5.510	0.250	Oct-60	24,937.40	421	419	2	Sep-25	Nov-35	Nov-35	Sep-25	N/A	119	0
DK6742	3	PLC	207(d)(23f)	Knoxville	TN	3,996,518.08	5.050	4.800	0.250	Oct-60	20,315.24	421	419	2	Sep-25	Nov-35	Nov-35	Sep-25	N/A	119	0
DF3014	3	PLC	232(d)(23f)	Whitestown	IN	3,690,073.38	6.230	5.980	0.250	Jul-60	21,671.58	420	416	4	Jul-25	Nov-35	Nov-35	Jul-25	N/A	116	0
DG2537	3	PLC	232(d)(23f)	Paradise	CA	3,598,216.67	6.050	5.800	0.370	Sep-65	19,933.31	479	478	1	Oct-25	Nov-35	Nov-35	Oct-25	N/A	119	0
DM0353	3	PLC	232(d)(23f)	Cody	WY	3,497,404.26	5.760	5.510	0.250	Oct-60	19,395.76	420	419	1	Oct-25	Nov-35	Nov-35	Oct-25	N/A	119	0
DM0339	3	PLC	232(d)(23f)	Atlantic City	NJ	3,487,358.23	5.970	5.720	0.250	Sep-60	19,842.47	420	418	2	Sep-25	Nov-35	Nov-35	Sep-25	N/A	118	0
DJ6857	3	PLC	232(d)(23f)	Ponchatoula	LA	2,997,850.23	5.910	5.660	0.250	Oct-60	16,924.76	420	419	1	Oct-25	Nov-35	Nov-35	Oct-25	N/A	119	0
DG2537	3	PLC	538/515	Twentynine Palms	CA	2,997,020.31	6.050	5.640	0.410	Aug-65	16,611.10	479	477	2	Sep-25	Nov-35	Nov-35	Sep-25	N/A	118	0
DM0344	3	PLC	232(d)(23f)	Randallstown	MD	2,996,973.27	5.930	5.680	0.250	Oct-55	17,851.73	360	359	1	Oct-25	Nov-35	Nov-35	Oct-25	N/A	119	0
DM0340	3	PLC	232(d)(23f)	Egg Harbor Township	NJ	2,995,748.85	5.970	5.720	0.250	Sep-60	17,045.29	420	418	2	Sep-25	Nov-35	Nov-35	Sep-25	N/A	118	0
DD4714	3	PLC	232(d)(23f)	Pewaukee	WI	2,591,788.13	6.500	6.250	0.250	Jun-60	15,708.01	420	415	5	Jun-25	Nov-35	Nov-35	Jun-25	N/A	115	0
DK8581	3	PLC	232(d)(23f)	Broomall	PA	2,496,679.23	6.250	6.000	0.250	Sep-60	14,676.91	420	418	2	Sep-25	Nov-35	Nov-35	Sep-25	N/A	117	0
CT3707	3	PLC	207(d)(23f)	Greensboro	NC	2,479,376.08	5.880	5.130	0.250	Jan-60	13,229.46	420	410	10	Jan-25	Feb-35	Feb-35	Jan-25	N/A	110	0
DJ6859	3	PLC	232(d)(23f)	Manassas	LA	2,298,351.87	5.910	5.660	0.250	Oct-60	12,975.65	420	419	1	Oct-25	Nov-35	Nov-35	Oct-25	N/A	119	0
DE5570	3	PLC	232(d)(23f)	Secaucus	NJ	2,278,817.53	5.960	5.710	0.250	Feb-55	13,730.57	360	351	9	Feb-25	Mar-35	Mar-35	Feb-25	N/A	111	0
CS8167	3	CLC	221(d)(4)	Seagoville	TX	2,000,000.00	5.600	5.350	0.250	Jun-65	10,451.83	503	475	28	Jul-23	Jul-35	Jul-35	Jul-23	N/A	115	0
DJ6858	3	PLC	232(d)(23f)	Bossier City	LA	1,998,566.82	5.910	5.660	0.250	Oct-60	11,283.17	420	419	1	Oct-25	Nov-35	Nov-35	Oct-25	N/A	119	0
DJ6848	3	PLC	232(d)(23f)	Exeter	PA	1,995,748.04	5.980	5.730	0.250	Aug-60	11,376.94	420	417	3	Aug-25	Nov-35	Nov-35	Aug-25	N/A	117	0
DJ8021	3	PLC	207(d)(23f)	Bettendorf	IA	1,994,277.42	5.950	5.700	0.250	Jul-60	11,336.72	420	416	4	Jul-25	Nov-35	Nov-35	Jul-25	N/A	116	0
CQ9718	3	PLC	207(d)(23f)	Bradenton	FL	1,984,910.60	5.780	5.530	0.250	Jan-60	11,109.85	420	410	10	Jan-25	Feb-35	Feb-35	Jan-25	N/A	110	0
DD4694	3	PLC	207(d)(23f)	Jersey City	NJ	1,982,062.02	5.000	4.750	0.250	Jan-60	10,093.75	421	410	11	Dec-24	Feb-35	Feb-35	Dec-24	N/A	110	0
DI7410	3	PLC	207(d)(23f)	New Orleans	LA	1,890,092.22	5.750	5.500	0.250	Jul-60	(10)	421	416	5	Jun-25	Aug-35	Aug-35	Jun-25	N/A	116	0
CP2703	3	PLC	207(d)(23f)	Payson	UT	1,889,198.71	5.420	5.170	0.250	Apr-60	10,103.93	421	413	8	Mar-25	May-35	May-35	Mar-25	N/A	113	0
DJ4688	3	PLC	232(d)(23f)	College Station	TX	1,842,850.66	5.620	5.370	0.250	Jun-60	10,080.70	420	415	5	Jun-25	Jul-35	Jul-35	Jun-25	N/A	115	0
DR8939	3	PLC	207(d)(23f)	Payson	UT	1,584,892.16	5.210	4.960	0.250	Dec-59	8,290.55	420	409	11	Dec-24	Jan-35	Jan-35	Dec-24	N/A	109	0
DE5505	3	PLC	232(d)(23f)	Kingston	NY	1,490,283.74	6.450	6.200	0.250	Jan-60	9,010.86	421	410	11	Dec-24	Feb-35	Feb-35	Dec-24	N/A	110	0
BE5560	3	PLC	232(d)(23f)	Quintan	MS	1,489,084.14	5.940	5.690	0.250	Jan-60	8,492.49	421	410	11	Dec-24	Feb-35	Feb-35	Dec-24	N/A	110	0
DF2997	3	PLC	232(d)(23f)	Broussard	LA	1,488,859.97	5.810	5.600	0.250	Jan-60	8,402.28	420	410	10	Jan-25	Feb-35	Feb-35	Jan-25	N/A	110	0
CY4827	3	PLC	232(d)(23f)	Wilmington	DE	1,483,950.17	6.110	5.860	0.250	Jul-59	8,669.87	419	404	15	Aug-24	Aug-34	Aug-34	Aug-24	N/A	104	0
DC7220	3	PLC	207(d)(23f)	Brooklyn	NY	1,294,171.78	5.780	5.530	0.250	May-60	7,221.41	421	414	7	Apr-25	Jun-35	Jun-35	Apr-25	N/A	114	0
DJ6458	3	PLC	232(d)(23f)	Little Rock	AR	1,195,507.21	5.760	5.510	0.250	Jun-60	6,649.97	421	415	6	May-25	Jul-35	Jul-35	May-25	N/A	115	0
DE5554	3	PLC	207(d)(23f)	Frisco	TX	1,189,858.91	5.710	5.460	0.250	Dec-59	6,610.19	420	409	11	Dec-24	Jan-35	Jan-35	Dec-24	N/A	109	0
DF9978	3	PLC	232(d)(23f)	San Francisco	CA	1,189,721.88	5.650	5.400	0.250	Dec-59	5,628.58	420	409	11	Dec-24	Jan-35	Jan-35	Dec-24	N/A	109	0
DK8580	3	PLC	232(d)(23f)	Richboro	PA	998,671.69	6.250	6.000	0.250	Sep-60	5,870.76	420	418	2	Sep-25	Oct-30	Oct-30	Sep-25	N/A	58	0

Pool Number	Security Group	Security Type	FHA Insurance Program/Section 538 Guarantee	City/County	State	Principal Balance as of Orig. Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)	Prepayment Penalty End Date(5)	Lockout/Prepayment Code(6)	Remaining Lockout Period (mos./Yr)	Total Remaining Lockout and Prepayment Period (mos./Yr)	Remaining Only Period (mos./Yr)
DJ7942	3	PLC	232/223(f)	Baltimore	MD	\$ 996,606.54	6.190%	5.940%	0.250%	Jun-60	\$ 5,830.06	420	415	5	Jun-25	N/A	Jul-35	A	N/A	115	0
DF7403	3	PLC	232/223(f)	Brooklyn	NY	994,886.00	5.890	5.640	0.250	Apr-60	5,628.22	421	413	8	Mar-25	May-25	May-35	A	0	113	0
DE9888	3	PLC	232/223(f)	Inman	SC	992,654.80	5.800	5.550	0.250	Apr-55	5,867.55	360	353	7	Apr-25	N/A	May-35	A	N/A	113	0
DF2999	3	PLC	232/223(f)	Jennings	LA	992,573.31	5.850	5.600	0.250	Jan-60	5,601.52	420	410	10	Jan-25	N/A	Feb-35	A	N/A	110	0
DC4422	3	PLC	232/223(f)	Erie	PA	989,709.75	5.940	5.690	0.250	Sep-59	5,034.16	420	406	14	Sep-24	N/A	Oct-34	E	N/A	106	0
DD2254	3	PLC	207/223(f)	Davis	CA	989,144.91	4.980	4.730	0.250	Nov-59	5,034.13	420	408	12	Nov-24	N/A	Dec-34	A	N/A	108	0
DB4189	3	PLC	232/223(f)	Scottsburg	IN	988,524.17	5.450	5.200	0.250	Sep-59	5,337.44	420	406	14	Sep-24	N/A	Oct-34	A	N/A	106	0
CD1376	3	PLC	232/223(f)	Jacksonville	FL	987,578.31	6.000	5.750	0.250	Jun-59	5,701.90	421	403	18	May-24	Jul-24	Jul-34	A	0	103	0
CZ7772	3	PLC	232/223(f)	Cincinnati	OH	984,977.51	5.910	5.660	0.250	Mar-59	5,641.59	420	400	20	Mar-24	N/A	Apr-34	A	N/A	100	0
DD2271	3	PLC	232/223(f)	St. Croix Falls	WI	895,490.65	5.980	5.73	0.250	Apr-60	5,119.63	421	413	8	Mar-25	May-25	May-35	A	0	113	0
DH1767	3	PLC	232/223(f)	Wilton Manors	FL	845,987.19	6.240	5.990	0.250	Apr-60	4,984.38	420	413	7	Apr-25	N/A	May-35	N	N/A	113	0
DH1765	3	PLC	232/223(f)	Venice	FL	845,987.19	6.240	5.990	0.250	Apr-60	4,984.38	420	413	7	Apr-25	N/A	May-35	N	N/A	113	0
DH6641	3	PLC	207/223(f)	Columbus	GA	844,200.94	5.210	4.960	0.250	Mar-60	4,404.35	421	412	9	Feb-25	Apr-25	Apr-35	A	0	112	0
DH1766	3	PLC	232/223(f)	Deland	FL	821,105.22	6.240	5.99	0.250	Apr-60	4,837.78	420	413	7	Apr-25	N/A	May-35	N	N/A	113	0
DF3005	3	PLC	232/223(f)	Cincinnati	OH	795,964.22	5.950	5.700	0.250	Apr-60	4,534.69	420	413	7	Apr-25	N/A	May-35	A	N/A	113	0
CT6899	3	CLC	221(d)(4)	Pendleton	SC	700,000.00	5.700	5.450	0.250	Sep-65	(10)	507	478	29	Jun-23	Oct-25	Oct-35	A	0	118	0
DC4425	3	PLC	232/223(f)	Pearland	TX	692,194.49	5.580	5.330	0.250	Sep-59	3,795.88	420	406	14	Sep-24	N/A	Oct-34	E	N/A	106	0
DF2998	3	PLC	232/223(f)	McKinney	TX	595,543.99	5.850	5.600	0.250	Jan-60	3,360.91	420	410	10	Jan-25	N/A	Feb-35	A	N/A	110	0
DE4056	3	PLC	538/515	Coachella	CA	398,120.27	6.330	6.030	0.300	Dec-64	2,293.55	479	469	10	Jan-25	N/A	Feb-35	H	N/A	110	0
DH1764	3	PLC	232/223(f)	North Miami Beach	FL	398,111.62	6.240	5.990	0.250	Apr-60	2,345.59	420	413	7	Apr-25	N/A	May-35	N	N/A	113	0
CQ8784	3	PLC	232/223(f)	Cortlandt	NY	396,248.43	6.350	6.100	0.250	Sep-59	2,375.54	421	406	15	Aug-24	Oct-24	Oct-34	M	0	106	0
YR8216	3	PLC	232/223(f)	Miami	FL	394,746.81	7.160	6.910	0.250	Dec-58	2,600.43	420	397	23	Dec-23	N/A	Jan-34	N	N/A	97	0
DA3196	3	PLC	232/223(f)	Somerset	MA	345,895.39	6.320	6.270	0.250	May-59	2,119.35	420	402	18	May-24	N/A	Jun-34	Q	N/A	102	0
DJ7941	3	PLC	232/223(f)	Baltimore	MD	298,981.96	6.190	5.940	0.250	Jun-60	1,749.02	420	415	5	Jun-25	N/A	Jul-35	A	N/A	115	0
GR4168	3	PLC	207/223(f)	Providence	RI	298,248.68	5.440	5.190	0.250	Sep-58	1,625.63	421	394	27	Aug-23	Oct-23	Oct-33	A	0	94	0
CZ2406	3	PLC	232/223(f)	Pueblo	CO	297,147.65	6.290	6.040	0.250	Sep-59	1,769.39	420	406	14	Sep-24	N/A	Oct-34	A	N/A	106	0
CX6385	3	PLC	232/223(f)	Glackamas	OR	296,123.13	7.230	6.980	0.250	Dec-58	1,965.16	421	397	24	Nov-23	Jan-24	Jan-29	L	0	37	0
CQ8780	3	PLC	232/223(f)	Alexandria	VA	295,121.32	5.550	5.300	0.250	Mar-59	1,620.89	420	400	20	Mar-24	N/A	Apr-34	A	N/A	100	0
CV6119	3	PLC	232/223(f)	Wakegan	IL	294,991.82	6.630	6.380	0.250	Nov-57	1,853.22	409	384	25	Oct-23	Dec-23	Dec-33	H	0	96	0
BW3011	3	PLC	207/223(f)	St. Paul	MN	27,514.17	5.000	4.750	0.250	Nov-59	1,160.78	420	408	12	Nov-24	N/A	Dec-34	A	N/A	108	0
CW2324	3	PLC	232/223(f)	Hackensack	NJ	196,949.20	5.970	5.720	0.250	Nov-61	1,109.90	457	432	25	Oct-23	N/A	Nov-33	A	N/A	95	0
CU2402	3	PLC	232/223(f)	Parma	OH	187,790.22	6.090	5.840	0.250	Oct-58	1,102.28	420	395	25	Oct-23	N/A	Nov-33	A	N/A	95	0
DA8488	3	PLC	232/223(f)	Middletown	NY	158,023.38	6.050	5.800	0.250	May-59	918.32	419	402	17	Jun-24	N/A	Jun-34	R	N/A	102	0
CY8212	3	PLC	232/223(f)	Harrison	AR	157,764.65	6.890	6.640	0.250	Dec-58	1,009.86	420	397	23	Dec-23	N/A	Jan-34	A	N/A	97	0
CU2412	3	PLC	232/223(f)	Grofton	MD	156,520.60	5.670	5.420	0.250	Aug-58	877.13	420	393	27	Aug-23	N/A	Sep-33	A	N/A	93	0
CV1027	3	PLC	232/223(f)	Philadelphia	PA	156,383.04	5.670	5.420	0.250	Jul-58	877.13	420	392	28	Jul-23	N/A	Aug-33	A	N/A	92	0
CQ7058	3	PLC	207/223(f)	Birmingham	AL	155,926.43	5.460	5.210	0.250	May-58	855.04	420	390	30	May-23	N/A	Jun-33	A	N/A	90	0
CS6549	3	PLC	207/223(f)	Denver	CO	146,840.77	5.700	5.450	0.250	Sep-58	825.02	421	394	27	Aug-23	Oct-23	Oct-33	A	0	94	0
CM3806	3	PLC	232/223(f)	Brookfield	WI	98,794.08	5.850	5.600	0.250	Jul-59	560.15	421	404	17	Jun-24	Aug-24	Aug-34	A	0	104	0
CP3712	3	PLC	232/223(f)	North Wilkesboro	NC	97,443.12	5.440	5.190	0.250	May-58	533.09	420	390	30	May-23	N/A	Jun-33	A	N/A	90	0
CY4819	3	PLC	232/223(f)	Philadelphia	PA	88,318.46	6.000	5.75	0.250	Jan-57	522.50	396	374	22	Jan-24	N/A	Feb-34	A	N/A	98	0
CU6224	3	PLC	232/223(f)	Kendallville	IN	83,204.94	5.620	5.370	0.250	Sep-58	463.17	420	394	26	Sep-23	N/A	Oct-33	A	N/A	94	0
CQ8774	3	PLC	232/223(f)	Herndon	VA	83,049.21	5.600	5.350	0.250	Jul-58	462.05	420	392	28	Jul-23	N/A	Aug-33	A	N/A	92	0
CN0102	3	PLC	221(d)(4)	St. Paul	MN	79,382.81	5.520	5.270	0.250	Aug-64	414.18	478	465	13	Oct-24	N/A	Sep-34	S	N/A	105	0
DA3199	3	PLC	207/223(f)	Pawtucket	RI	79,052.05	6.210	5.960	0.250	Jun-59	467.49	420	403	17	Jun-24	N/A	Jul-34	A	N/A	103	0
CV6105	3	PLC	207/223(f)	Warwick	RI	78,875.95	6.210	5.960	0.250	Mar-59	467.49	421	400	21	Feb-24	Apr-24	Apr-34	A	0	100	0
CR1814	3	PLC	232/223(f)	North Miami	FL	44,146.23	5.920	5.670	0.250	Oct-66	254.17	420	395	25	Oct-23	N/A	Nov-33	A	N/A	95	0
CW0775	4	CLC	213	Erie	CO	5,200,000.00	6.060	5.810	0.250	Dec-66	28,828.90	502	493	9	Feb-25	Jan-27	Jan-37	A	13	133	13
DA3204	4	PLC	232/223(f)	Brooklyn	NY	4,958,036.40	6.500	6.250	0.250	Oct-59	30,207.72	421	407	14	Sep-24	Nov-24	Nov-34	N	0	107	0
CU4644	4	PLC	207/223(f)	Lafayette	IN	4,916,181.50	6.080	5.830	0.250	Dec-58	28,778.61	421	397	24	Nov-23	Jan-24	Jan-34	A	0	97	0
DC7261	4	PLC	207/223(f)	Boston	MA	3,994,173.64	5.850	5.600	0.250	Sep-60	22,406.09	421	418	3	Aug-25	Oct-25	Oct-35	A	0	118	0
DF3005	4	PLC	232/223(f)	Cincinnati	OH	3,979,821.12	5.950	5.700	0.250	Apr-60	22,673.43	420	413	7	Apr-25	N/A	May-35	A	N/A	113	0
DD4704	4	PLC	232/223(f)	Lancaster	SC	3,979,240.28	6.420	6.170	0.250	Mar-60	23,946.76	420	412	8	Mar-25	N/A	Apr-35	A	N/A	112	0
DJ4693	4	PLC	207/223(f)	Philadelphia	PA	3,972,580.56	5.110	4.860	0.250	Jun-60	(10)	420	415	5	Jun-25	N/A	Jul-35	A	N/A	115	0
DB4202	4	PLC	232/223(f)	Galloway	NJ	3,968,788.48	5.630	5.380	0.250	Jan-60	21,822.49	420	410	10	Jan-25	N/A	Feb-35	A	N/A	110	0

Pool Number	Security Group	Security Type	FHA Insurance Program/Program(2)	City/County	State	Principal Balance at Orig. Off.	Mortgage Interest Rate	Certificate Rate	Servicing Guaranty Fee Rate	Maturity Date	Monthly Principal Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issue (mos.)	Lockout/Prepayment Penalty End Date(4)	Prepayment Penalty Start Date(5)	Lockout/Prepayment Code(6)	Remaining Lockout Period (mos./Yr)	Total Remaining Lockout and Prepayment Period (mos./Yr)	Remaining Only Period (mos./Yr)
DC7236	4	PLC	232/223(f)	Chicopee	MA	\$3,968,126.48	6.090%	5.840%	0.250%	Mar-55	\$24,213.96	360	352	8	Mar-25	N/A	A	N/A	112	0
DE5570	4	PLC	232/223(f)	Seataucus	NJ	3,963,160.92	5.960	5.710	0.250%	Feb-55	23,879.25	360	351	9	Feb-25	N/A	E	N/A	111	0
DE7030	4	PLC	232/223(f)	Moberly	MO	3,957,404.68	6.500	5.510	0.250	Mar-55	23,368.33	360	350	10	Jan-25	N/A	A	N/A	110	0
DA3196	4	PLC	232/223(f)	Somersett	MA	3,953,090.12	6.520	6.270	0.250	May-59	24,221.14	420	402	18	May-24	N/A	Q	N/A	102	0
DC4410	4	PLC	232/223(f)	Darby	PA	3,935,010.84	5.750	5.500	0.250	Aug-54	23,342.91	360	345	15	Aug-24	N/A	A	N/A	105	0
CN2885	4	PLC	207/223(f)	Lowell	MA	3,933,219.76	5.650	5.270	0.380	Feb-59	21,875.28	420	399	21	Feb-24	N/A	A	N/A	99	0
CU4641	4	PLC	207/223(f)	North Canton	OH	3,931,443.92	5.980	5.730	0.250	Dec-58	22,753.89	421	397	24	Nov-23	Jan-24	A	0	97	0
DD4685	4	PLC	232/223(f)	Cedar Park	TX	3,359,144.15	6.130	5.880	0.250	Oct-59	19,626.87	421	407	14	Sep-24	Nov-24	A	0	107	0
CP750	4	PLC	232/223(f)	Muncie	IN	2,951,051.37	5.990	5.740	0.250	Jan-59	17,085.55	421	398	23	Dec-23	Feb-24	A	0	98	0
CU4637	4	PLC	232/223(f)	North Ridgeville	OH	2,946,329.82	5.990	5.740	0.250	Nov-58	17,085.55	421	396	25	Oct-23	Dec-23	A	0	96	0
CP7954	4	PLC	232/223(f)	Wheeling	IL	2,917,573.59	5.880	5.630	0.250	Dec-57	16,864.62	420	385	35	Dec-22	N/A	A	N/A	85	0
DC4413	4	PLC	207/223(f)	Jersey City	NJ	2,475,128.65	6.090	5.840	0.250	Sep-59	14,406.16	421	406	15	Aug-24	Oct-24	E	0	106	0
CS8164	4	PLC	232/223(f)	Cherry Hill	NJ	2,400,006.80	5.540	5.090	0.250	Feb-55	13,944.78	360	327	33	Feb-23	N/A	T	N/A	87	0
DC7252	4	CLC	221(d)(4)	Shenandoah	TX	2,062,653.00	5.550	5.300	0.250	Oct-67	10,708.81	507	503	4	Jul-25	Nov-27	A	23	143	23
DA4285	4	PLC	207/223(f)	Brookhaven	MS	1,607,423.30	6.050	5.400	0.250	Sep-54	9,423.37	360	346	14	Sep-24	N/A	A	N/A	106	0
DF4992	4	CLC	221(d)(4)	Bulles	TX	1,500,000.00	6.100	5.850	0.250	Jan-67	8,358.01	502	494	8	Mar-25	Feb-27	A	14	134	14
DC1792	4	PLC	207/223(f)	Ogden	UT	1,484,401.49	5.550	5.300	0.250	Oct-59	8,104.45	420	407	13	Oct-24	N/A	A	N/A	107	0
DD2249	4	PLC	207/223(f)	Norman	OK	1,484,401.49	5.550	5.300	0.250	Oct-59	8,104.45	420	407	13	Oct-24	N/A	A	N/A	107	0
CS6549	4	PLC	207/223(f)	Denver	CO	1,468,867.91	5.700	5.450	0.250	Sep-58	8,252.81	421	394	27	Aug-23	Oct-23	A	0	94	0
CQ7061	4	PLC	232/223(f)	Brooklyn	NY	1,463,089.92	5.590	5.200	0.250	Jun-58	8,006.17	421	391	30	May-23	Jul-23	A	0	91	0
CB8982	4	PLC	207/223(f)	Greenville	SC	1,454,716.19	5.290	5.040	0.250	Jan-58	7,849.98	421	386	35	Dec-22	Feb-23	A	0	86	0
DF8955	4	CLC	221(d)(4)	Santa Monica	CA	1,000,000.00	5.800	5.550	0.250	Sep-67	5,363.36	507	502	5	Jun-25	Oct-27	A	22	142	22
DA8489	4	PLC	232/223(f)	Naugatuck	CT	989,214.83	5.730	5.480	0.250	Sep-59	5,521.74	420	406	14	Sep-24	N/A	A	N/A	106	0
DB4183	4	PLC	232/223(f)	Nashville	AR	988,468.01	5.750	5.500	0.250	Aug-59	5,535.01	420	405	15	Aug-24	N/A	A	N/A	105	0
CU07179	4	PLC	207/223(f)	Spartanburg	SC	984,504.46	5.950	5.700	0.250	May-59	5,077.30	500	481	18	May-24	Jan-26	A	1	121	1
CV1943(11)	4	CLC	221(d)(4)	Houston	TX	923,957.00	5.990	5.740	0.250	Dec-65	5,077.30	500	481	19	Apr-24	Jan-26	A	0	91	0
DI9899	4	PLC	232/223(f)	Woodbury	NY	498,330.44	6.260	6.010	0.250	Jun-60	2,938.78	420	415	5	Jun-25	N/A	A	N/A	115	0
CQ9718	4	PLC	207/223(f)	Bradenton	FL	496,227.65	5.780	5.530	0.250	Jan-60	2,777.46	420	410	10	Jan-25	N/A	K	N/A	110	0
DD2261	4	PLC	232/223(f)	Anheim	MA	496,219.16	5.770	5.520	0.250	Jan-60	2,774.14	420	410	10	Jan-25	N/A	A	N/A	110	0
DC7179	4	PLC	207/223(f)	Jacksonville	FL	495,384.81	6.420	5.920	0.500	Sep-59	2,993.35	420	406	14	Sep-24	N/A	A	N/A	106	0
CM3808	4	PLC	207/223(f)	San Jose	CA	495,169.61	5.880	5.630	0.250	Oct-59	2,810.77	420	407	13	Oct-24	N/A	A	N/A	107	0
DA0301	4	PLC	232/223(f)	Nesconset	NY	494,903.42	5.640	5.390	0.250	Oct-59	2,731.11	420	407	13	Oct-24	N/A	A	N/A	107	0
DD2253	4	PLC	207/223(f)	Colorado Springs	CO	494,846.45	5.590	5.340	0.250	Oct-59	2,714.63	420	407	13	Oct-24	N/A	A	N/A	107	0
CQ9714	4	PLC	207/223(f)	Brownsville	TX	494,690.99	5.800	5.550	0.250	Sep-59	2,784.11	420	406	14	Sep-24	N/A	A	N/A	106	0
CB8959	4	PLC	207/223(f)	Georgetown	DE	494,625.12	5.400	5.150	0.250	Oct-59	2,652.41	421	407	14	Sep-24	Nov-24	A	0	107	0
DA8490	4	PLC	232/223(f)	Groton	CT	494,607.42	5.730	5.480	0.250	Sep-59	2,760.87	420	406	14	Sep-24	N/A	A	N/A	106	0
DC4400	4	PLC	232/223(f)	Whittier	CA	493,858.32	6.050	5.800	0.250	Jun-59	2,867.76	420	403	17	Jun-24	N/A	A	N/A	103	0
DA4287	4	PLC	207/223(f)	Callaway	FL	493,764.30	5.070	4.820	0.250	Sep-59	2,545.80	420	406	14	Sep-24	N/A	A	N/A	106	0
DA0182	4	PLC	207/223(f)	Queens	NY	493,342.27	6.100	5.850	0.250	Nov-59	2,784.11	420	406	14	May-24	Jun-24	A	N/A	102	0
CU8879	4	PLC	232/223(f)	Somers	NY	492,887.92	6.980	6.730	0.250	Nov-58	3,187.27	421	396	25	Oct-23	Dec-23	U	0	96	0
CZ2391	4	PLC	232/223(f)	East Hartford	CT	491,987.90	5.850	5.600	0.250	Feb-59	2,800.76	420	399	21	Feb-24	N/A	A	N/A	99	0
CQ8775	4	PLC	232/223(f)	Sterling	VA	488,524.75	5.600	5.350	0.250	Jul-58	2,717.93	420	392	28	Jul-23	N/A	A	N/A	92	0
CQ8774	4	PLC	232/223(f)	Herndon	VA	488,524.74	5.600	5.350	0.250	Jul-58	2,717.93	420	392	28	Jul-23	N/A	A	N/A	92	0
CS6540	4	PLC	207/223(f)	Providence	RI	487,095.04	5.050	4.800	0.250	Jul-58	2,539.41	421	392	29	Jun-23	Aug-23	A	0	92	0
CP1102	4	PLC	207/223(f)	Irving	TX	486,746.28	5.750	5.500	0.250	Feb-58	2,767.50	420	387	33	Feb-23	N/A	A	N/A	87	0
CN0095	4	PLC	207/223(f)	Desoto	TX	486,661.86	5.070	4.820	0.250	Jun-58	2,545.80	420	391	29	Jun-23	N/A	A	N/A	91	0
CQ4848	4	PLC	207/223(f)	Baltimore	MD	485,994.30	5.790	5.540	0.250	Dec-57	2,780.79	420	385	35	Dec-22	N/A	A	N/A	85	0
CP1092	4	PLC	207/223(f)	Columbia	IL	484,589.31	5.540	5.090	0.250	Dec-57	2,632.88	420	385	35	Dec-22	N/A	A	N/A	85	0
CQ4851	4	PLC	232/223(f)	Brooklyn	NY	481,828.85	5.630	5.380	0.250	Jan-58	2,714.63	421	386	35	Dec-22	Feb-23	A	0	86	0
CP7958	4	PLC	232/223(f)	Chico	CA	479,154.87	5.100	4.850	0.250	Feb-53	2,714.75	360	327	33	Feb-23	N/A	U	N/A	87	0
DE6506	4	PLC	207/223(f)	(13)	IA	464,342.59	5.980	5.730	0.250	Sep-60	2,645.14	420	418	2	Sep-25	N/A	A	N/A	118	0
DE5505	4	PLC	232/223(f)	Kingston	NY	303,024.36	6.450	6.200	0.250	Aug-60	1,832.21	421	410	11	Dec-24	Feb-25	A	0	110	0
DJ5976	4	PLC	207/223(f)	Chula Vista	CA	249,464.84	5.950	5.700	0.250	Jan-60	1,417.09	420	417	3	Aug-25	N/A	A	N/A	117	0
DJ8021	4	PLC	207/223(f)	Bettendorf	IA	249,284.68	5.950	5.700	0.250	Jul-60	1,417.09	420	416	4	Jul-25	N/A	A	N/A	116	0
DJ8023	4	PLC	207/223(f)	Modesto	CA	239,089.80	4.690	4.440	0.250	Jul-60	1,164.22	420	416	4	Jul-25	N/A	A	N/A	116	0

Pool Number	Security Group	Security Type	FHA Insurance Program/Section 586 Program(2)	City/County	State	Principal Balance as of Lockout Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Monthly Principal Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Lockout to Maturity (mos.)	Issue Date	Lockout End Date(4)†	Prepayment Penalty End Date(5)†	Lockout/Prepayment Code(6)	Remaining Lockout Period (mos.)†	Total Remaining Lockout and Prepayment Period (mos.)†	Remaining Lockout Only Period (mos.)†
DH1756	4	PLC	232/223(f)	Beechwood	OH	\$238,634.77	6.020%	5.770%	0.250%	\$1,371.68	420	412	8	Mar-25	N/A	Apr-35	A	N/A	112	0
DD2266	4	PLC	232/223(f)	Solomons	MD	213,754.53	5.940	5.690	0.250	1,217.26	421	412	9	Feb-25	Apr-25	Apr-35	A	0	112	0
CP2703	4	PLC	207/223(f)	Payson	UT	208,806.17	5.420	5.170	0.250	1,116.75	421	413	8	Mar-25	May-25	May-35	A	0	113	0
DF8957	4	PLC	232/223(f)	Bennettsville	SC	198,552.86	5.880	5.630	0.250	1,183.71	360	353	7	Apr-25	N/A	May-35	A	N/A	113	0
CR4178	4	CLC	241	Dalton	GA	186,825.00	5.460	5.210	0.250	958.51	495	483	12	Nov-24	Mar-26	Mar-36	A	3	123	3
DF6994	4	CLC	232	Rancho Cucamonga	CA	172,666.00	6.490	6.240	0.250	1,009.66	500	497	3	Aug-25	May-27	Jun-37	A	17	137	17
DJ6452	4	PLC	207/223(f)	Brunswick	GA	164,280.57	5.080	4.830	0.250	841.17	420	415	5	Jun-25	N/A	Jul-35	A	N/A	115	0

(1) Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor.

(2) Certain Mortgage Loans insured under FHA insurance program Section 223(f) cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained, regardless of any applicable lockout period associated with such mortgage loans.

(3) The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC or each Ginnie Mae Construction Loan Certificate that is a Trust CLC. Because Ginnie Mae Construction Loan Certificates are not entitled to receive principal payments, the amounts identified for each Trust CLC are based upon the assumption that the Trust CLC has converted to a Trust PLC.

(4) The Lockout End Date is the first month when a Mortgage Loan is no longer subject to any lockout for voluntary prepayments of principal. For purposes of determining the Lockout End Date in this Exhibit A, the Lockout End Date is based on the lockout period described in the note or other evidence of indebtedness without regard to any applicable statutory prepayment prohibition period.

(5) The Prepayment Penalty End Date is the first month when a Mortgage Loan is no longer subject to the payment of any Prepayment Penalties.

(6) In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any Lockout or Prepayment Penalty Code.

(7) The Remaining Lockout Period is the number of months from the Cut-off Date up to but not including the Lockout End Date.

(8) The Total Remaining Lockout and Prepayment Penalty Period is the number of months from the Cut-off Date up to but not including the later of the Prepayment Penalty End Date or Lockout End Date.

(9) The Remaining Interest Only Period reflects the number of months remaining during which each Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.

(10) Pool Numbers CQ4851, CT6899, CW0769, DA0182, DA4295, DC7256, DC7270, DI7410, DJ4693, DJ8030 and DL3184 will have monthly principal and interest payments as described in this Supplement. See "Certain Additional Characteristics of the Mortgage Loans — Level Payments" in this Supplement.

(11) The scheduled date of conversion of Pool Number CV1943 a Ginnie Mae Construction Loan Certificate, to Pool Number CV1944, a Ginnie Mae Project Loan Certificate, is November 24, 2025. The information shown in this Exhibit A is for Pool Number CV1943.

(12) In respect of Security Group 1, the following Pool Numbers will have amortization schedules providing for level monthly principal and interest payments in the amounts indicated in the table below for each payment date prior to the related maturity date, with balloon payments equal to the remaining unpaid principal balance of the related Mortgage Loan plus accrued interest thereon to be due as of its maturity date:

Pool Number	Monthly Principal and Interest
DB6879	\$ 622.23
DG2533	\$4,695.06
DG2535	\$4,812.43

(13) In respect of Security Group 1 and Security Group 4, Pool Number DE6506 relates to two multifamily properties located in Bettendorf, IA and Davenport, IA.

† The Lockout End Date, Prepayment Penalty End Date, Remaining Lockout Period and Total Remaining Lockout and Prepayment Penalty Period are based on the Sponsor's interpretation of provisions in the related notes. Differing interpretations of these provisions can result in dates and periods that may vary by as much as one month.

Lockout and Prepayment Penalty Codes:

For each Lockout and Prepayment Penalty Code listed in the table below, lockout up to but not including the Lockout End Date to the extent applicable; from and including the Lockout End Date or to the extent that the Lockout End Date is N/A, after the Issue Date, the applicable Initial Prepayment Penalty Percentage indicated below will apply to any prepaid amount made during the applicable Initial Prepayment Penalty Percentage Term indicated below, which is the number of mortgage loan payment dates from and including the Lockout End Date or beyond the Issue Date, as applicable; thereafter, the applicable Subsequent Prepayment Penalty Percentages indicated below will apply to any prepaid amount, where each percentage applies for a period of twelve consecutive mortgage loan payment dates up to but not including the applicable Prepayment Penalty End Date.

Lockout/Prepayment Penalty Code	Initial Prepayment Penalty Percentage	Initial Prepayment Penalty Percentage Term	Subsequent Prepayment Penalty Percentages
A	10%	12	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
B	10%	9	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
C	10%	8	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
D	10%	6	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
E	10%	24	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
F	10%	4	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
G	10%	2	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
H	10%	36	7%, 6%, 5%, 4%, 3%, 2%, 1%
I	10%	1	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
J	9%	2	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
K	10%	60	5%, 4%, 3%, 2%, 1%
L	10%	24	3%, 2%, 1%
M	10%	36	3%, 3%, 3%, 2%, 2%, 1%, 1%
N	10%	36	3%, 2%, 1%, 1%, 1%, 1%, 1%
O	10%	36	2%, 1%
P	10%	35	3%, 2%, 1%, 1%, 1%, 1%, 1%
Q	10%	24	5%, 2%, 1%, 1%, 1%, 1%, 1%
R	10%	11	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
S	10%	10	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
T	10%	24	5%, 3%, 1%, 1%, 1%, 1%, 1%
U	10%	24	3%, 2%, 1%, 1%, 1%, 1%, 1%



\$359,869,713

**Government National
Mortgage Association**

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OFFERING CIRCULAR SUPPLEMENT
November 21, 2025



Great Pacific Securities