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

Ginnie Mae
Our Guaranty Matters

$871,340,486
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2025-172

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AS	$106,728,238	(5)	NTL(PT)	INV/IO	38383BXE7	October 2055
KF(1)	106,728,238	(5)	PT	FLT	38383BXF4	October 2055
TK(1)	106,728,238	(5)	NTL(PT)	INV/IO	38383BXG2	October 2055
Security Group 2						
BA(1)	19,771,289	3.50%	SEQ	FIX	38383BXH0	September 2049
BL(1)	13,000,000	3.50	SEQ	FIX	38383BXJ6	October 2055
FB	43,695,051	(5)	PT	FLT	38383BXK3	October 2055
SB	43,695,051	(5)	NTL(PT)	INV/IO	38383BXL1	October 2055
Security Group 3						
PT	98,000,000	6.00	PT	FIX	38383BXM9	October 2055
Security Group 4						
FC	100,000,000	(5)	PT	FLT	38383BXN7	October 2055
SC	100,000,000	(5)	NTL(PT)	INV/IO	38383BXP2	October 2055
Security Group 5						
FD	100,000,000	(5)	PT	FLT	38383BXQ0	October 2055
SD	100,000,000	(5)	NTL(PT)	INV/IO	38383BXR8	October 2055
Security Group 6						
KT	10,000,000	5.50	PT	FIX	38383BXS6	October 2055
Security Group 7						
FP	65,510,656	(5)	PAC/AD	FLT	38383BXT4	October 2055
P(1)	86,647,542	4.50	PAC/AD	FIX	38383BXU1	October 2055
PL(1)	700,000	4.50	PAC/AD	FIX	38383BXV9	October 2055
PZ	39,160,453	6.00	SUP	FIX/Z	38383BYM8	October 2055
SP	65,510,656	(5)	NTL(PAC/AD)	INV/IO	38383BXW7	October 2055
Security Group 8						
FE	42,614,803	(5)	PT	FLT	38383BXX5	October 2055
SE	42,614,803	(5)	NTL(PT)	INV/IO	38383BXY3	October 2055
Security Group 9						
GF	129,552,798	(5)	PT	FLT	38383BXZ0	October 2055
GS	129,552,798	(5)	NTL(PT)	INV/IO	38383BYA4	October 2055
Security Group 10						
MA	959,656	4.50	SC/SUP	FIX	38383BYB2	September 2055
MI	625,000	6.00	NTL(SC/PAC)	FIX/IO	38383BYC0	September 2055
MJ	15,000,000	4.25	SC/PAC	FIX	38383BYD8	September 2055
Residuals						
RR	0	0.00	NPR	NPR	38383BYE6	October 2055
R1	0	0.00	NPR	NPR	38383B6G2	October 2055
R3	0	0.00	NPR	NPR	38383BYF3	October 2055
R4	0	0.00	NPR	NPR	38383BYG1	October 2055
R5	0	0.00	NPR	NPR	38383BYH9	October 2055
R6	0	0.00	NPR	NPR	38383BYJ5	October 2055
R8	0	0.00	NPR	NPR	38383BYK2	October 2055
R9	0	0.00	NPR	NPR	38383BYL0	October 2055

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

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

See "Risk Factors" beginning on page S-9 which highlights some of these risks.

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

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

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

Citigroup **Roberts & Ryan Investments Inc.**

The date of this Offering Circular Supplement is October 24, 2025.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this "Supplement"),
- the Base Offering Circular and
- in the case of the Group 10 securities, each disclosure document relating to the Underlying Certificates (the "Underlying Certificate Disclosure Documents").

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

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

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

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TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Roberts & Ryan Investments Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: October 30, 2025

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2025.

Trust Assets:

Trust Asset Group or Subgroup[(2)]	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1A	Ginnie Mae II	6.50%	30
1B	Ginnie Mae II	6.50%	30
2	Ginnie Mae II	5.50%	30
3	Ginnie Mae II	6.00%	30
4A	Ginnie Mae II	6.00%	30
4B	Ginnie Mae II	6.00%	30
5A	Ginnie Mae II	5.50%	30
5B	Ginnie Mae II	5.50%	30
6	Ginnie Mae II	5.50%	30
7A	Ginnie Mae II	6.00%	30
7B	Ginnie Mae II	6.00%	30
8	Ginnie Mae II	7.50%	30
9	Ginnie Mae II	7.00%	30
10	Underlying Certificates	(1)	(1)

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

(2) The Group 1, 4, 5, and 7 Trust Assets consist of the enumerated subgroups (each, a "Subgroup").

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6, 7, 8 and 9 Trust Assets[1]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[2]
Subgroup 1A Trust Assets			
$94,807,206	352	2	7.012%
Subgroup 1B Trust Assets			
$11,921,032	352	6	6.881%
Group 2 Trust Assets			
$76,466,340	352	7	5.991%
Group 3 Trust Assets			
$98,000,000	349	4	6.568%
Subgroup 4A Trust Assets			
$85,000,000	358	2	6.556%
Subgroup 4B Trust Assets			
$15,000,000	358	2	6.556%
Subgroup 5A Trust Assets			
$85,000,000	356	4	6.022%
Subgroup 5B Trust Assets			
$15,000,000	356	4	6.022%
Group 6 Trust Assets			
$10,000,000	355	1	6.084%
Subgroup 7A Trust Assets			
$168,882,159	355	3	6.532%
Subgroup 7B Trust Assets			
$23,136,492	356	2	6.579%
Group 8 Trust Assets			
$42,614,803	355	2	7.882%
Group 9 Trust Assets			
$129,552,798	351	6	7.412%

(1) As of October 1, 2025.

(2) The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7, 8 and 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7, 8 and 9 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

Characteristics of the Group 10 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Underlying Certificates.

Issuance of Securities: The Securities, other than the Residual Securities, will initially be issued in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire Book-

Entry System"). The Residual Securities will be issued in fully registered, certificated form. *See "Description of the Securities — Form of Securities" in this Supplement.*

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	30-day Average SOFR for Minimum Interest Rate
Security Group 1						
AS	5.39% − 30-day Average SOFR	1.19116%	0.00%	5.390%	0	5.390%
FA	30-day Average SOFR + 1.11%	5.30884%	1.11%	6.500%	0	0.000%
KF	30-day Average SOFR + 1.00%	5.19884%	1.00%	6.500%	0	0.000%
TK	5.50% − 30-day Average SOFR	0.11000%	0.00%	0.110%	0	5.500%
Security Group 2						
FB	30-day Average SOFR + 1.00%	5.35603%	1.00%	7.000%	0	0.000%
SB	6.00% − 30-day Average SOFR	1.64397%	0.00%	6.000%	0	6.000%
Security Group 4						
FC	30-day Average SOFR + 1.25%	5.55424%	1.25%	6.000%	0	0.000%
SC	4.75% − 30-day Average SOFR	0.44576%	0.00%	4.750%	0	4.750%
Security Group 5						
FD	30-day Average SOFR + 1.55%	5.50000%	1.55%	5.500%	0	0.000%
SD	3.95% − 30-day Average SOFR	0.00000%	0.00%	3.950%	0	3.950%
Security Group 7						
FP	30-day Average SOFR + 0.80%	5.07044%	0.80%	8.000%	0	0.000%
SP	7.20% - 30-day Average SOFR	2.92956%	0.00%	7.200%	0	7.200%
Security Group 8						
FE	30-day Average SOFR + 0.90%	5.14270%	0.90%	7.500%	0	0.000%
SE	6.60% − 30-day Average SOFR	2.35730%	0.00%	6.600%	0	6.600%
Security Group 9						
GF	30-day Average SOFR + 1.00%	5.25207%	1.00%	7.000%	0	0.000%
GS	6.00% − 30-day Average SOFR	1.74793%	0.00%	6.000%	0	6.000%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 57.1428565824% to FB, until retired
2. 42.8571434176%, sequentially, to BA and BL, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to FD, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to KT, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the Accrual Amount will be allocated in the following order of priority:

1. To FP, P and PL, until reduced to their Aggregate Schedule Principal Balance for that Distribution Date, concurrently, as follows:

    a. 42.8571426702% to FP, until retired

    b. 57.1428573298%, sequentially, to P and PL, in that order, until retired

2. To PZ, until retired

3. To FP, P and PL, in the same manner and priority described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated to FE, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to GF, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount will be allocated in the following order of priority:

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

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

Security Group	PAC Classes	Structuring Ranges
7	FP, P and PL (in the aggregate)	150% PSA through 350% PSA
10	MJ	150% PSA through 250% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
Security Group 1		
AS	$106,728,238	100% of KF (PT Class)
TK	106,728,238	100% of KF (PT Class)
Security Group 2		
SB	$ 43,695,051	100% of FB (PT Class)
Security Group 4		
SC	$100,000,000	100% of FC (PT Class)
Security Group 5		
SD	$100,000,000	100% of FD (PT Class)
Security Group 7		
PI	$ 14,557,923	16.6666666667% of P and PL (in the aggregate) (PAC/AD Classes)
SP	65,510,656	100% of FP (PAC/AD Class)
Security Group 8		
SE	$ 42,614,803	100% of FE (PT Class)

Class	Original Class Notional Balance	Represents Approximately
Security Group 9		
GS	$129,552,798	100% of GF (PT Class)
Security Group 10		
MI	$ 625,000	4.1666666667% of MJ (SC/PAC Class)

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

Trust Assets	Trust REMIC
Group 1 Trust Assets	Group 1 REMIC
Group 3 Trust Assets	Group 3 REMIC
Group 4 Trust Assets	Group 4 REMIC
Group 5 Trust Assets	Group 5 REMIC
Group 6 Trust Assets	Group 6 REMIC
Group 8 Trust Assets	Group 8 REMIC
Group 9 Trust Assets	Group 9 REMIC

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

Trust Assets	Trust REMIC
Group 2, 7 and 10 Trust Assets	Group 2, 7 and 10 Pooling REMIC and Group 2, 7 and 10 Issuing REMIC

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

Regular and Residual Classes: Classes RR, R1, R3, R4, R5, R6, R8 and R9 are Residual Classes and represent the Residual Interest of the related Trust REMIC or Trust REMICs, as applicable, as described under "Certain United States Federal Income Taxes — Residual Securities" in this Supplement. All other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 10 securities. The underlying certificates will be sensitive in varying degrees to:

- the rate of payments of principal (including prepayments) of the related mortgage loans, and

- the priorities for the distribution of principal among the classes of the related underlying series.

As described in the related underlying certificate disclosure document, the principal entitlements of one of the underlying certificates included in trust asset group 10 on any payment date is calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificate will adhere to its schedules.

Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

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

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

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

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

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

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

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

The securities may not be a suitable investment for you. The securities, especially the group 10 securities and, in particular, the support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2, 3, 4, 5, 6, 7, 8 and 9)

The Trust MBS are either:

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

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

The Underlying Certificates (Group 10)

The Group 10 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement or on ginniemae.gov. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See "Underlying Certificates" in the Base Offering Circular.*

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7, 8 and 9 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under "Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6, 7, 8 and 9 Trust Assets" and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development ("HUD"). *See "The Ginnie Mae Certificates — General" in the Base Offering Circular.*

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

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

Accrual Class

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

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

Trust REMICs	Related Securities
Group 2, 7 and 10 Issuing and Pooling REMICs	Group 2, 7 and 10 Securities
Group 1 REMIC	Group 1 Securities
Group 3 REMIC	Group 3 Securities
Group 4 REMIC	Group 4 Securities
Group 5 REMIC	Group 5 Securities
Group 6 REMIC	Group 6 Securities
Group 8 REMIC	Group 8 Securities
Group 9 REMIC	Group 9 Securities

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

With respect to each of Security Groups 1, 3, 4, 5, 6, 8 and 9, a Holder of all of the outstanding Regular Securities of any such Security Group and the related Class of Residual Securities will have the right to purchase the related Trust Assets upon three Business Days' notice (the "Notice Period"). The purchase will be for cash in an amount equal to (A)(i) the aggregate remaining principal balance of the assets of such Security Group, but in no event less than the aggregate outstanding principal amount of the Securities of such Security Group, plus (ii) accrued interest on the Securities of such Security Group, less (B) amounts on deposit in the related Trust REMIC for distribution on the Securities of such Security Group, plus (C) a $5,000 termination fee payable to the Trustee in connection with each Security Group to be terminated. After the Notice Period, and upon such purchase, the Trustee will terminate the related Trust REMIC. Upon such termination, the Trustee will distribute the cash proceeds of the sale of the related Trust Assets to the Holder of the related Securities (which distribution may be offset against amounts due on the sale of such assets), will cancel the Securities of the related Security Group and cause the removal from the Book-Entry Depository Account of all Classes of the related Security Group, will cancel the related Class of Residual Securities, and will credit the remaining Trust Assets in the related Security Group to the account of the surrendering Holder. Notwithstanding anything to the contrary contained herein, no such termination will be allowed unless the Trustee and Ginnie Mae are provided, at no cost to either the Trustee or Ginnie Mae, an Opinion of Counsel, acceptable to the Trustee and Ginnie Mae, to the effect that such termination constitutes a "qualified liquidation" under the REMIC Provisions, including Section 860F(a)(4) of the Code, and such termination will not result in a disqualification of any Trust REMIC that is not terminated at such time or the imposition of any "prohibited transactions" or "contributions" tax under the REMIC Provisions on any Trust REMIC that is not terminated at such time.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Classes of REMIC Securities and, in the case of Combination 3, other related MX Classes. This process may occur repeatedly.

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

In the case of Combination 3, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal or notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMA@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2025-172. The Trustee may be contacted by telephone at (617) 603-645.

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). The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the Group 10 Securities are urged to review the discussion under "*Risk Factors — The rate of payments on the underlying certificates will directly affect the rate of payments on the group 10 securities*" in this Supplement.

Accretion Directed Classes

Classes FP, P and PL are Accretion Directed Classes. The Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Class SP is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under "Terms Sheet — Notional Classes" in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although the Accretion Directed Classes are entitled to receive payments from the Accrual Amount, they do not have principal payment stability through any constant prepayment rate significantly higher than 0% PSA, except within their Effective Range.

Securities that Receive Principal on the Basis of Schedules

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

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

Security Group	PAC Classes	Initial Effective Ranges
7	FP, P and PL (in the aggregate)	150% PSA through 350% PSA
10	MJ	150% PSA through 250% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7, 8 and 9 Trust Assets have the assumed characteristics shown under "Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6, 7, 8 and 9 Trust Assets" in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 3, 4, 5, 6, 7, 8 or 9 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

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

5. The Closing Date for the Securities is October 30, 2025.

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

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

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

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

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

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

Decrement Tables

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

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

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

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

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

(b) summing the results, and

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

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

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

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

	Security Group 1 PSA Prepayment Assumption Rates				
	Classes AS, FA, KF and TK				
Distribution Date	0%	250%	500%	750%	1,000%
Initial Percent	100	100	100	100	100
October 2026	99	94	90	85	81
October 2027	98	84	70	58	46
October 2028	97	70	49	32	19
October 2029	96	59	34	17	7
October 2030	95	49	23	9	3
October 2031	94	41	16	5	1
October 2032	92	34	11	3	0
October 2033	91	29	8	1	0
October 2034	89	24	5	1	0
October 2035	88	20	4	0	0
October 2036	86	16	2	0	0
October 2037	84	14	2	0	0
October 2038	82	11	1	0	0
October 2039	79	9	1	0	0
October 2040	77	8	1	0	0
October 2041	74	6	0	0	0
October 2042	71	5	0	0	0
October 2043	68	4	0	0	0
October 2044	64	3	0	0	0
October 2045	60	3	0	0	0
October 2046	56	2	0	0	0
October 2047	52	2	0	0	0
October 2048	47	1	0	0	0
October 2049	42	1	0	0	0
October 2050	36	1	0	0	0
October 2051	30	0	0	0	0
October 2052	23	0	0	0	0
October 2053	16	0	0	0	0
October 2054	8	0	0	0	0
October 2055	0	0	0	0	0
Weighted Average Life (years)	20.5	6.4	3.7	2.6	2.1

	Security Group 2 PSA Prepayment Assumption Rates														
	Class BA					Class BL					Classes BT, FB and SB				
Distribution Date	0%	250%	500%	750%	1,000%	0%	250%	500%	750%	1,000%	0%	250%	500%	750%	1,000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2026	98	87	76	64	53	100	100	100	100	100	99	92	85	79	72
October 2027	97	66	38	13	0	100	100	100	100	87	98	79	63	48	34
October 2028	95	44	6	0	0	100	100	100	65	34	97	66	43	26	14
October 2029	92	26	0	0	0	100	100	75	35	13	95	55	30	14	5
October 2030	90	11	0	0	0	100	100	52	19	5	94	46	20	8	2
October 2031	88	0	0	0	0	100	97	35	10	2	93	39	14	4	1
October 2032	85	0	0	0	0	100	81	24	6	1	91	32	10	2	0
October 2033	83	0	0	0	0	100	67	17	3	0	89	27	7	1	0
October 2034	80	0	0	0	0	100	56	11	2	0	88	22	5	1	0
October 2035	76	0	0	0	0	100	46	8	1	0	86	18	3	0	0
October 2036	73	0	0	0	0	100	38	5	0	0	84	15	2	0	0
October 2037	69	0	0	0	0	100	32	4	0	0	82	12	1	0	0
October 2038	66	0	0	0	0	100	26	2	0	0	79	10	1	0	0
October 2039	61	0	0	0	0	100	21	2	0	0	77	8	1	0	0
October 2040	57	0	0	0	0	100	17	1	0	0	74	7	0	0	0
October 2041	52	0	0	0	0	100	14	1	0	0	71	6	0	0	0
October 2042	47	0	0	0	0	100	11	0	0	0	68	4	0	0	0
October 2043	41	0	0	0	0	100	9	0	0	0	65	4	0	0	0
October 2044	36	0	0	0	0	100	7	0	0	0	61	3	0	0	0
October 2045	29	0	0	0	0	100	6	0	0	0	57	2	0	0	0
October 2046	22	0	0	0	0	100	4	0	0	0	53	2	0	0	0
October 2047	15	0	0	0	0	100	3	0	0	0	49	1	0	0	0
October 2048	7	0	0	0	0	100	3	0	0	0	44	1	0	0	0
October 2049	0	0	0	0	0	98	2	0	0	0	39	1	0	0	0
October 2050	0	0	0	0	0	85	1	0	0	0	34	1	0	0	0
October 2051	0	0	0	0	0	70	1	0	0	0	28	0	0	0	0
October 2052	0	0	0	0	0	54	1	0	0	0	22	0	0	0	0
October 2053	0	0	0	0	0	37	0	0	0	0	15	0	0	0	0
October 2054	0	0	0	0	0	19	0	0	0	0	8	0	0	0	0
October 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.1	2.8	1.7	1.3	1.0	27.2	11.0	5.9	3.9	2.9	19.9	6.1	3.4	2.3	1.8

	Security Group 3 PSA Prepayment Assumption Rates				
	Class PT				
Distribution Date	0%	250%	500%	750%	1,000%
Initial Percent	100	100	100	100	100
October 2026	99	94	88	83	78
October 2027	98	82	68	54	42
October 2028	97	69	47	29	17
October 2029	96	58	32	16	7
October 2030	95	48	22	9	3
October 2031	93	40	15	5	1
October 2032	92	34	10	3	0
October 2033	90	28	7	1	0
October 2034	89	23	5	1	0
October 2035	87	19	3	0	0
October 2036	85	16	2	0	0
October 2037	83	13	2	0	0
October 2038	80	11	1	0	0
October 2039	78	9	1	0	0
October 2040	75	7	0	0	0
October 2041	73	6	0	0	0
October 2042	70	5	0	0	0
October 2043	66	4	0	0	0
October 2044	63	3	0	0	0
October 2045	59	2	0	0	0
October 2046	55	2	0	0	0
October 2047	50	1	0	0	0
October 2048	46	1	0	0	0
October 2049	40	1	0	0	0
October 2050	35	1	0	0	0
October 2051	29	0	0	0	0
October 2052	22	0	0	0	0
October 2053	16	0	0	0	0
October 2054	8	0	0	0	0
October 2055	0	0	0	0	0
Weighted Average Life (years)	20.2	6.3	3.6	2.5	2.0

	Security Group 4 PSA Prepayment Assumption Rates				
	Classes FC and SC				
Distribution Date	0%	250%	500%	750%	1,000%
Initial Percent	100	100	100	100	100
October 2026	99	95	90	86	82
October 2027	98	84	71	59	47
October 2028	97	71	49	32	19
October 2029	96	59	34	18	8
October 2030	95	50	23	9	3
October 2031	93	41	16	5	1
October 2032	92	35	11	3	0
October 2033	90	29	8	1	0
October 2034	89	24	5	1	0
October 2035	87	20	4	0	0
October 2036	85	16	2	0	0
October 2037	83	14	2	0	0
October 2038	80	11	1	0	0
October 2039	78	9	1	0	0
October 2040	75	8	1	0	0
October 2041	73	6	0	0	0
October 2042	70	5	0	0	0
October 2043	66	4	0	0	0
October 2044	63	3	0	0	0
October 2045	59	3	0	0	0
October 2046	55	2	0	0	0
October 2047	50	2	0	0	0
October 2048	46	1	0	0	0
October 2049	40	1	0	0	0
October 2050	35	1	0	0	0
October 2051	29	0	0	0	0
October 2052	22	0	0	0	0
October 2053	16	0	0	0	0
October 2054	8	0	0	0	0
October 2055	0	0	0	0	0
Weighted Average Life (years)	20.2	6.4	3.7	2.7	2.1

Security Group 5
PSA Prepayment Assumption Rates

	Classes FD and SD				
Distribution Date	**0%**	**250%**	**500%**	**750%**	**1,000%**
Initial Percent	100	100	100	100	100
October 2026	99	94	88	83	78
October 2027	98	82	67	54	42
October 2028	97	69	47	29	17
October 2029	95	57	32	16	7
October 2030	94	48	22	9	3
October 2031	93	40	15	5	1
October 2032	91	33	10	3	0
October 2033	89	28	7	1	0
October 2034	88	23	5	1	0
October 2035	86	19	3	0	0
October 2036	84	16	2	0	0
October 2037	82	13	2	0	0
October 2038	79	11	1	0	0
October 2039	77	9	1	0	0
October 2040	74	7	0	0	0
October 2041	71	6	0	0	0
October 2042	68	5	0	0	0
October 2043	65	4	0	0	0
October 2044	61	3	0	0	0
October 2045	57	2	0	0	0
October 2046	53	2	0	0	0
October 2047	49	1	0	0	0
October 2048	44	1	0	0	0
October 2049	39	1	0	0	0
October 2050	34	1	0	0	0
October 2051	28	0	0	0	0
October 2052	22	0	0	0	0
October 2053	15	0	0	0	0
October 2054	8	0	0	0	0
October 2055	0	0	0	0	0
Weighted Average Life (years)	19.9	6.3	3.6	2.5	2.0

Security Group 6
PSA Prepayment Assumption Rates

	Class KT				
Distribution Date	**0%**	**250%**	**500%**	**750%**	**1,000%**
Initial Percent	100	100	100	100	100
October 2026	99	95	91	87	84
October 2027	98	85	72	61	50
October 2028	97	71	51	34	21
October 2029	95	60	35	18	8
October 2030	94	50	24	10	3
October 2031	93	42	16	5	1
October 2032	91	35	11	3	0
October 2033	89	29	8	2	0
October 2034	88	24	5	1	0
October 2035	86	20	4	0	0
October 2036	84	16	2	0	0
October 2037	82	14	2	0	0
October 2038	79	11	1	0	0
October 2039	77	9	1	0	0
October 2040	74	7	1	0	0
October 2041	71	6	0	0	0
October 2042	68	5	0	0	0
October 2043	65	4	0	0	0
October 2044	61	3	0	0	0
October 2045	57	2	0	0	0
October 2046	53	2	0	0	0
October 2047	49	1	0	0	0
October 2048	44	1	0	0	0
October 2049	39	1	0	0	0
October 2050	34	1	0	0	0
October 2051	28	0	0	0	0
October 2052	22	0	0	0	0
October 2053	15	0	0	0	0
October 2054	8	0	0	0	0
October 2055	0	0	0	0	0
Weighted Average Life (years)	19.9	6.5	3.8	2.7	2.2

Security Group 7
PSA Prepayment Assumption Rates

Distribution Date	Classes FP, PA, PB, PC, PD, PE, PG, PH, PI and SP					Class P					Class PL					Class PZ				
	0%	150%	250%	350%	500%	0%	150%	250%	350%	500%	0%	150%	250%	350%	500%	0%	150%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2026	97	93	93	93	93	97	93	93	93	93	100	100	100	100	100	106	106	97	88	74
October 2027	94	83	83	83	83	94	83	83	83	83	100	100	100	100	100	113	113	85	57	18
October 2028	91	70	70	70	60	91	69	69	69	60	100	100	100	100	100	120	120	71	25	0
October 2029	88	57	57	57	42	88	57	57	57	41	100	100	100	100	100	127	127	63	7	0
October 2030	84	46	46	46	29	84	46	46	46	28	100	100	100	100	100	135	135	60	0	0
October 2031	80	36	36	36	20	80	35	35	35	19	100	100	100	100	100	143	142	61	0	0
October 2032	76	28	28	28	14	76	27	27	27	13	100	100	100	100	100	152	143	59	0	0
October 2033	72	21	21	21	9	72	21	21	21	9	100	100	100	100	100	161	140	55	0	0
October 2034	67	17	17	17	6	67	16	16	16	6	100	100	100	100	100	171	135	51	0	0
October 2035	62	13	13	13	4	62	12	12	12	4	100	100	100	100	100	182	127	46	0	0
October 2036	57	10	10	10	3	57	9	9	9	2	100	100	100	100	100	193	119	41	0	0
October 2037	51	8	8	8	2	51	7	7	7	1	100	100	100	100	100	205	109	36	0	0
October 2038	45	6	6	6	1	45	5	5	5	1	100	100	100	100	100	218	100	32	0	0
October 2039	39	4	4	4	1	38	4	4	4	0	100	100	100	100	100	231	90	27	0	0
October 2040	32	3	3	3	1	31	3	3	3	0	100	100	100	100	78	245	81	23	0	0
October 2041	24	3	3	3	0	24	2	2	2	0	100	100	100	100	52	261	72	20	0	0
October 2042	16	2	2	2	0	16	1	1	1	0	100	100	100	100	35	277	64	16	0	0
October 2043	8	1	1	1	0	7	1	1	1	0	100	100	100	100	23	294	56	14	0	0
October 2044	1	1	1	1	0	0	0	0	0	0	100	100	100	100	15	303	48	11	0	0
October 2045	1	1	1	1	0	0	0	0	0	0	97	97	97	97	10	286	41	9	0	0
October 2046	1	1	1	1	0	0	0	0	0	0	71	71	71	71	6	266	35	7	0	0
October 2047	0	0	0	0	0	0	0	0	0	0	51	51	51	51	4	245	29	6	0	0
October 2048	0	0	0	0	0	0	0	0	0	0	36	36	36	36	3	222	24	4	0	0
October 2049	0	0	0	0	0	0	0	0	0	0	25	25	25	25	2	198	19	3	0	0
October 2050	0	0	0	0	0	0	0	0	0	0	17	17	17	17	1	171	15	2	0	0
October 2051	0	0	0	0	0	0	0	0	0	0	11	11	11	11	1	141	11	2	0	0
October 2052	0	0	0	0	0	0	0	0	0	0	6	6	6	6	0	110	7	1	0	0
October 2053	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0	76	4	1	0	0
October 2054	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	39	2	0	0	0
October 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.4	5.5	5.5	5.5	4.2	11.3	5.4	5.4	5.4	4.1	22.7	22.7	22.7	22.7	16.8	25.2	16.8	9.5	2.3	1.4

Security Group 8
PSA Prepayment Assumption Rates

Distribution Date	Classes FE and SE				
	0%	250%	500%	750%	1,000%
Initial Percent	100	100	100	100	100
October 2026	99	95	91	86	82
October 2027	99	84	71	59	48
October 2028	98	71	50	33	19
October 2029	97	60	34	18	8
October 2030	96	50	24	10	3
October 2031	95	42	16	5	1
October 2032	94	35	11	3	0
October 2033	92	29	8	2	0
October 2034	91	25	5	1	0
October 2035	89	20	4	0	0
October 2036	88	17	3	0	0
October 2037	86	14	2	0	0
October 2038	84	12	1	0	0
October 2039	82	10	1	0	0
October 2040	79	8	1	0	0
October 2041	77	6	0	0	0
October 2042	74	5	0	0	0
October 2043	71	4	0	0	0
October 2044	67	3	0	0	0
October 2045	64	3	0	0	0
October 2046	59	2	0	0	0
October 2047	55	2	0	0	0
October 2048	50	1	0	0	0
October 2049	45	1	0	0	0
October 2050	39	1	0	0	0
October 2051	32	0	0	0	0
October 2052	25	0	0	0	0
October 2053	18	0	0	0	0
October 2054	9	0	0	0	0
October 2055	0	0	0	0	0
Weighted Average Life (years)	21.0	6.5	3.7	2.7	2.1

Security Group 9
PSA Prepayment Assumption Rates

Distribution Date	Classes GF and GS				
	0%	250%	500%	750%	1,000%
Initial Percent	100	100	100	100	100
October 2026	99	93	87	80	74
October 2027	98	81	65	50	37
October 2028	98	68	45	27	15
October 2029	97	57	31	15	6
October 2030	95	48	21	8	2
October 2031	94	40	15	4	1
October 2032	93	33	10	2	0
October 2033	92	28	7	1	0
October 2034	90	23	5	1	0
October 2035	89	19	3	0	0
October 2036	87	16	2	0	0
October 2037	85	13	2	0	0
October 2038	83	11	1	0	0
October 2039	81	9	1	0	0
October 2040	78	7	0	0	0
October 2041	75	6	0	0	0
October 2042	72	5	0	0	0
October 2043	69	4	0	0	0
October 2044	66	3	0	0	0
October 2045	62	2	0	0	0
October 2046	58	2	0	0	0
October 2047	53	1	0	0	0
October 2048	49	1	0	0	0
October 2049	43	1	0	0	0
October 2050	37	1	0	0	0
October 2051	31	0	0	0	0
October 2052	24	0	0	0	0
October 2053	17	0	0	0	0
October 2054	9	0	0	0	0
October 2055	0	0	0	0	0
Weighted Average Life (years)	20.8	6.2	3.5	2.4	1.9

Security Group 10
PSA Prepayment Assumption Rates

Distribution Date	Class MA					Classes MI and MJ				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
October 2026	100	100	95	90	74	98	95	95	95	95
October 2027	100	100	83	68	21	97	85	85	85	85
October 2028	100	100	70	43	0	95	73	73	73	66
October 2029	100	100	61	25	0	93	62	62	62	46
October 2030	100	100	54	13	0	91	52	52	52	31
October 2031	100	100	49	6	0	89	43	43	43	20
October 2032	100	100	47	2	0	87	34	34	34	12
October 2033	100	100	45	0	0	84	27	27	27	6
October 2034	100	98	44	0	0	81	20	20	20	4
October 2035	100	95	42	0	0	79	15	15	15	3
October 2036	100	91	39	0	0	76	10	10	10	2
October 2037	100	86	37	0	0	72	6	6	6	1
October 2038	100	79	32	0	0	69	4	4	4	1
October 2039	100	73	29	0	0	65	3	3	3	1
October 2040	100	67	26	0	0	61	3	3	3	1
October 2041	100	61	23	0	0	57	2	2	2	0
October 2042	100	55	20	0	0	53	2	2	2	0
October 2043	100	49	18	0	0	48	1	1	1	0
October 2044	100	43	15	0	0	43	1	1	1	0
October 2045	100	37	13	0	0	38	1	1	1	0
October 2046	100	32	11	0	0	32	1	1	1	0
October 2047	100	27	9	0	0	26	1	1	1	0
October 2048	100	22	7	0	0	19	0	0	0	0
October 2049	100	18	6	0	0	12	0	0	0	0
October 2050	100	14	4	0	0	4	0	0	0	0
October 2051	100	10	3	0	0	2	0	0	0	0
October 2052	95	7	2	0	0	0	0	0	0	0
October 2053	57	4	1	0	0	0	0	0	0	0
October 2054	19	1	0	0	0	0	0	0	0	0
October 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.2	18.2	9.4	3.0	1.4	16.2	5.9	5.9	5.9	4.3

Yield Considerations

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

- the anticipated yield of that Class resulting from its purchase price,
- the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios,
- in the case of the Group 10 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios, and
- in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of 30-day Average SOFR under a variety of scenarios.

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

Sensitivity of Class AS to Prepayments
Assumed Price 4.5%*

30-day Average SOFR	PSA Prepayment Assumption Rates			
	250%	500%	750%	1,000%
3.19884%	39.5%	26.8%	13.8%	0.2%
4.19884%	13.0%	(0.9)%	(15.5)%	(30.9)%
4.79442%	(2.8)%	(17.7)%	(33.7)%	(51.1)%
5.39000% and above	**	**	**	**

Sensitivity of Class TK to Prepayments
Assumed Price 1.0%*

30-day Average SOFR	PSA Prepayment Assumption Rates			
	250%	500%	750%	1,000%
5.390% and below	(5.7)%	(20.8)%	(37.1)%	(55.0)%
5.445%	(13.5)%	(28.9)%	(46.0)%	(65.3)%
5.500% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class SB to Prepayments
Assumed Price 11.0%*

30-day Average SOFR	PSA Prepayment Assumption Rates			
	250%	500%	750%	1,000%
3.35603%	8.6%	(6.9)%	(23.7)%	(41.9)%
4.35603%	(1.8)%	(17.6)%	(34.8)%	(53.9)%
5.17802%	(11.2)%	(27.1)%	(44.7)%	(64.8)%
6.00000% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class SC to Prepayments
Assumed Price 3.0%*

30-day Average SOFR	PSA Prepayment Assumption Rates			
	250%	500%	750%	1,000%
3.30424%	38.6%	26.2%	13.3%	0.0%
4.30424%	(0.8)%	(15.5)%	(31.3)%	(48.2)%
4.52712%	(10.5)%	(25.7)%	(42.4)%	(60.9)%
4.75000% and above	**	**	**	**

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

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

SECURITY GROUP 5

Sensitivity of Class SD to Prepayments
Assumed Price 2.0%

	PSA Prepayment Assumption Rates			
30-day Average SOFR	250%	500%	750%	1,000%
2.98636%	37.1%	23.7%	9.5%	(5.2)%
3.30757%	18.4%	4.2%	(10.8)%	(26.6)%
3.62879%	(0.1)%	(15.2)%	(31.5)%	(49.1)%
3.95000% and above	**	**	**	**

SECURITY GROUP 7

Sensitivity of Class PI to Prepayments
Assumed Price 20.0%*

PSA Prepayment Assumption Rates				
150%	250%	350%	500%	651%
14.6%	14.6%	14.6%	7.9%	0.0%

Sensitivity of Class SP to Prepayments
Assumed Price 12.5%*

	PSA Prepayment Assumption Rates			
30-day Average SOFR	150%	250%	350%	500%
3.27044%	16.8%	16.8%	16.8%	10.3%
4.27044%	6.9%	6.9%	6.9%	(0.4)%
5.73522%	(8.3)%	(8.3)%	(8.3)%	(16.9)%
7.20000% and above	**	**	**	**

SECURITY GROUP 8

Sensitivity of Class SE to Prepayments
Assumed Price 8.5%*

	PSA Prepayment Assumption Rates			
30-day Average SOFR	250%	500%	750%	1,000%
3.24270%	28.8%	15.9%	2.5%	(11.4)%
4.24270%	14.9%	1.2%	(13.2)%	(28.2)%
5.42135%	(1.6)%	(16.4)%	(32.3)%	(49.4)%
6.60000% and above	**	**	**	**

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.
** Indicates that investors will suffer a loss of virtually all of their investment.

SECURITY GROUP 9

Sensitivity of Class GS to Prepayments
Assumed Price 6.75%*

	PSA Prepayment Assumption Rates			
30-day Average SOFR	250%	500%	750%	1,000%
3.25207%	28.6%	14.0%	(1.6)%	(18.2)%
4.25207%	11.5%	(3.7)%	(20.0)%	(37.6)%
5.12603%	(3.6)%	(19.3)%	(36.4)%	(55.3)%
6.00000% and above	**	**	**	**

SECURITY GROUP 10

Sensitivity of Class MI to Prepayments
Assumed Price 15.0%*

PSA Prepayment Assumption Rates				
150%	200%	250%	400%	789%
28.9%	28.9%	28.9%	22.4%	0.0%

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Single REMIC Series as to the Group 1 Trust Assets, the Group 3 Trust Assets, the Group 4 Trust Assets, the Group 5 Trust Assets, the Group 6 Trust Assets, the Group 8 Trust Assets and the Group 9 Trust Assets and a Double REMIC Series as to the Group 2, 7 and 10 Trust Assets, each for United States federal income tax purposes. Separate REMIC elections will be made for the Group 1 REMIC, the Group 3 REMIC, the Group 4 REMIC, the Group 5 REMIC, the Group 6 REMIC, the Group 8 REMIC, the Group 9 REMIC, the Group 2, 7 and 10 Pooling REMIC and the Group 2, 7 and 10 Issuing REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Group 1 REMIC, the Group 3 REMIC, the Group 4 REMIC, the Group 5 REMIC, the Group 6 REMIC, the Group 8 REMIC, the Group 9 REMIC or the Group 2, 7 and 10 Issuing REMIC, as applicable, for United States federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Notional and Accrual Classes of Regular Securities will be issued with original issue discount ("OID"), and certain other Classes of Regular Securities may be issued with OID. *See*

"Certain United States Federal Income Tax Consequences — Tax Treatment of Regular Securities — Original Issue Discount," "— Variable Rate Securities" and "— Interest Weighted Securities and Non-VRDI Securities" in the Base Offering Circular.

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

Group(s)	PSA
1, 2, 3, 4, 5, 6, 8 and 9	500%
7	250%
10	200%

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

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

Residual Securities

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

Residual Securities	Trust REMIC
Class RR Securities	Group 2, 7 and 10 Pooling REMIC and Group 2, 7 and 10 Issuing REMIC
Class R1 Securities	Group 1 REMIC
Class R3 Securities	Group 3 REMIC
Class R4 Securities	Group 4 REMIC
Class R5 Securities	Group 5 REMIC
Class R6 Securities	Group 6 REMIC
Class R8 Securities	Group 8 REMIC
Class R9 Securities	Group 9 REMIC

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

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

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

See "ERISA Considerations" in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

See "Legal Investment Considerations" in the Base Offering Circular.

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

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

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	**Original Class Principal Balance or Class Notional Balance**	**Related MX Class**	**Maximum Original Class Principal Balance or Class Notional Balance(2)**	**Principal Type(3)**	**Interest Rate**	**Interest Type(3)**	**CUSIP Number**	**Final Distribution Date(4)**
Security Group 1								
Combination 1								
KF	$106,728,238	FA	$106,728,238	PT	(5)	FLT	38383BYX4	October 2055
TK	106,728,238							
Security Group 2								
Combination 2								
BA	$ 19,771,289	BT	$ 32,771,289	PT	3.50%	FIX	38383BYN6	October 2055
BL	13,000,000							
Security Group 7								
Combination 3(6)								
P	$ 86,647,542	PA	$ 58,231,694	PAC/AD	5.00%	FIX	38383BYP1	October 2055
PL	700,000	PB	69,878,033	PAC/AD	4.75	FIX	38383BYQ9	October 2055
		PC	87,347,542	PAC/AD	4.50	FIX	38383BYR7	October 2055
		PD	87,347,542	PAC/AD	4.25	FIX	38383BYS5	October 2055
		PE	87,347,542	PAC/AD	4.00	FIX	38383BYT3	October 2055
		PG	87,347,542	PAC/AD	3.75	FIX	38383BYU0	October 2055
		PH	87,347,542	PAC/AD	3.50	FIX	38383BYV8	October 2055
		PI	14,557,923	NTL(PAC/AD)	6.00	FIX/IO	38383BYW6	October 2055

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Classes FP, P and PL (in the aggregate)	Class MJ
Initial Balance	$152,858,198.00	$15,000,000.00
November 2025	152,297,587.99	14,965,429.80
December 2025	151,687,110.09	14,925,679.61
January 2026	151,026,923.56	14,880,763.73
February 2026	150,317,225.30	14,830,700.39
March 2026	149,558,249.83	14,775,511.86
April 2026	148,750,269.14	14,715,224.36
May 2026	147,893,592.56	14,649,868.06
June 2026	146,988,566.55	14,579,477.10
July 2026	146,035,574.42	14,504,089.52
August 2026	145,035,036.06	14,423,747.28
September 2026	143,987,407.58	14,338,496.18
October 2026	142,893,180.89	14,248,385.83
November 2026	141,752,883.27	14,153,469.66
December 2026	140,567,076.90	14,053,812.35
January 2027	139,336,358.25	13,949,476.48
February 2027	138,061,357.58	13,840,633.91
March 2027	136,742,738.26	13,727,349.97
April 2027	135,381,196.08	13,609,693.40
May 2027	133,977,458.58	13,487,736.33
June 2027	132,532,284.26	13,361,554.17
July 2027	131,046,461.78	13,231,225.52
August 2027	129,520,809.10	13,096,832.11
September 2027	127,956,172.64	12,958,458.73
October 2027	126,353,426.33	12,816,193.09
November 2027	124,713,470.66	12,670,125.77
December 2027	123,037,231.69	12,520,434.40
January 2028	121,325,660.02	12,367,331.17
February 2028	119,619,536.79	12,211,487.87
March 2028	117,924,335.80	12,054,818.69
April 2028	116,239,956.11	11,899,423.11
May 2028	114,566,297.50	11,745,291.03
June 2028	112,903,260.46	11,592,412.44
July 2028	111,250,746.21	11,440,777.44
August 2028	109,608,656.65	11,290,519.90
September 2028	107,976,894.38	11,141,486.50
October 2028	106,355,362.70	10,993,667.52
November 2028	104,743,965.60	10,847,053.33
December 2028	103,142,607.74	10,701,634.37
January 2029	101,551,194.45	10,557,401.15
February 2029	99,969,631.74	10,414,344.27
March 2029	98,397,826.27	10,272,454.39
April 2029	96,835,685.38	10,131,722.25
May 2029	95,283,117.03	9,992,138.65

Distribution Date	Classes FP, P and PL (in the aggregate)	Class MJ
June 2029	$ 93,740,029.85	$ 9,853,694.48
July 2029	92,206,333.11	9,716,380.71
August 2029	90,681,936.70	9,580,188.34
September 2029	89,166,751.16	9,445,108.48
October 2029	87,660,687.63	9,311,132.30
November 2029	86,163,657.89	9,178,251.02
December 2029	84,675,574.32	9,046,455.97
January 2030	83,196,349.93	8,915,738.51
February 2030	81,725,898.32	8,786,090.08
March 2030	80,264,133.67	8,657,502.19
April 2030	78,810,970.79	8,529,966.41
May 2030	77,366,325.05	8,403,474.40
June 2030	75,930,112.43	8,278,017.86
July 2030	74,502,249.45	8,153,588.56
August 2030	73,082,653.24	8,030,178.33
September 2030	71,671,241.49	7,907,779.09
October 2030	70,267,932.44	7,786,382.80
November 2030	68,872,644.89	7,665,981.48
December 2030	67,485,298.22	7,546,567.23
January 2031	66,105,812.33	7,428,132.21
February 2031	64,734,107.68	7,310,767.11
March 2031	63,385,400.57	7,194,363.00
April 2031	62,064,191.25	7,078,912.24
May 2031	60,769,927.03	6,964,407.28
June 2031	59,502,066.20	6,850,840.62
July 2031	58,260,077.86	6,738,204.80
August 2031	57,043,441.65	6,626,492.44
September 2031	55,851,647.59	6,515,696.20
October 2031	54,684,195.86	6,405,808.82
November 2031	53,540,596.60	6,296,823.08
December 2031	52,420,369.69	6,188,731.82
January 2032	51,323,044.60	6,081,527.95
February 2032	50,248,160.16	5,975,204.40
March 2032	49,195,264.41	5,869,754.21
April 2032	48,163,914.37	5,765,170.41
May 2032	47,153,675.92	5,661,446.15
June 2032	46,164,123.58	5,558,574.59
July 2032	45,194,840.38	5,456,548.95
August 2032	44,245,417.63	5,355,362.52
September 2032	43,315,454.81	5,255,008.62
October 2032	42,404,559.41	5,155,480.66
November 2032	41,512,346.72	5,056,772.05
December 2032	40,638,439.73	4,958,876.29
January 2033	39,782,468.95	4,861,786.92
February 2033	38,944,072.26	4,765,497.54
March 2033	38,122,894.78	4,670,001.77
April 2033	37,318,588.71	4,575,293.32

Distribution Date	Classes FP, P and PL (in the aggregate)	Class MJ
May 2033	$ 36,530,813.20	$ 4,481,365.92
June 2033	35,759,234.21	4,388,213.37
July 2033	35,003,524.37	4,295,829.50
August 2033	34,263,362.86	4,204,208.20
September 2033	33,538,435.25	4,113,343.40
October 2033	32,828,433.43	4,023,489.50
November 2033	32,133,055.43	3,934,924.46
December 2033	31,452,005.30	3,847,630.29
January 2034	30,784,993.05	3,761,589.27
February 2034	30,131,734.45	3,676,783.92
March 2034	29,491,950.99	3,593,196.99
April 2034	28,865,369.70	3,510,811.48
May 2034	28,251,723.10	3,429,610.61
June 2034	27,650,749.05	3,349,577.84
July 2034	27,062,190.66	3,270,696.86
August 2034	26,485,796.19	3,192,951.57
September 2034	25,921,318.93	3,116,326.10
October 2034	25,368,517.12	3,040,804.81
November 2034	24,827,153.84	2,966,372.26
December 2034	24,296,996.92	2,893,013.22
January 2035	23,777,818.82	2,820,712.67
February 2035	23,269,396.61	2,749,455.82
March 2035	22,771,511.78	2,679,228.05
April 2035	22,283,950.22	2,610,014.96
May 2035	21,806,502.13	2,541,802.34
June 2035	21,338,961.89	2,474,576.19
July 2035	20,881,128.01	2,408,322.68
August 2035	20,432,803.07	2,343,028.20
September 2035	19,993,793.58	2,278,681.92
October 2035	19,563,909.94	2,215,270.58
November 2035	19,142,966.38	2,152,781.06
December 2035	18,730,780.83	2,091,200.39
January 2036	18,327,174.90	2,030,515.80
February 2036	17,931,973.76	1,970,714.68
March 2036	17,545,006.12	1,911,784.62
April 2036	17,166,104.10	1,853,713.35
May 2036	16,795,103.23	1,796,488.80
June 2036	16,431,842.32	1,740,099.03
July 2036	16,076,163.42	1,684,532.30
August 2036	15,727,911.79	1,629,777.02
September 2036	15,386,935.76	1,575,821.75
October 2036	15,053,086.74	1,522,655.22
November 2036	14,726,219.11	1,470,266.31
December 2036	14,406,190.21	1,418,644.05
January 2037	14,092,860.21	1,367,777.64
February 2037	13,786,092.14	1,317,656.42
March 2037	13,485,751.76	1,268,269.85

Distribution Date	Classes FP, P and PL (in the aggregate)	Class MJ
April 2037	$ 13,191,707.54	$ 1,219,607.58
May 2037	12,903,830.61	1,171,659.38
June 2037	12,621,994.68	1,124,415.16
July 2037	12,346,076.02	1,077,864.97
August 2037	12,075,953.39	1,031,999.01
September 2037	11,811,507.99	986,807.61
October 2037	11,552,623.43	942,281.22
November 2037	11,299,185.65	898,410.44
December 2037	11,051,082.91	855,185.99
January 2038	10,808,205.71	812,598.73
February 2038	10,570,446.77	770,639.63
March 2038	10,337,700.97	729,299.80
April 2038	10,109,865.32	688,570.46
May 2038	9,886,838.90	656,567.85
June 2038	9,668,522.85	645,966.73
July 2038	9,454,820.28	635,522.47
August 2038	9,245,636.29	625,232.84
September 2038	9,040,877.86	615,095.64
October 2038	8,840,453.89	605,108.72
November 2038	8,644,275.10	595,269.94
December 2038	8,452,254.03	585,577.20
January 2039	8,264,304.98	576,028.41
February 2039	8,080,343.99	566,621.55
March 2039	7,900,288.80	557,354.58
April 2039	7,724,058.81	548,225.52
May 2039	7,551,575.06	539,232.41
June 2039	7,382,760.18	530,373.30
July 2039	7,217,538.40	521,646.31
August 2039	7,055,835.44	513,049.53
September 2039	6,897,578.57	504,581.13
October 2039	6,742,696.49	496,239.26
November 2039	6,591,119.39	488,022.13
December 2039	6,442,778.86	479,927.95
January 2040	6,297,607.87	471,954.98
February 2040	6,155,540.76	464,101.48
March 2040	6,016,513.20	456,365.74
April 2040	5,880,462.17	448,746.09
May 2040	5,747,325.94	441,240.87
June 2040	5,617,044.01	433,848.43
July 2040	5,489,557.14	426,567.18
August 2040	5,364,807.28	419,395.51
September 2040	5,242,737.55	412,331.87
October 2040	5,123,292.25	405,374.70
November 2040	5,006,416.79	398,522.48
December 2040	4,892,057.73	391,773.70
January 2041	4,780,162.66	385,126.89
February 2041	4,670,680.30	378,580.58

Distribution Date	Classes FP, P and PL (in the aggregate)	Class MJ
March 2041	$ 4,563,560.38	$ 372,133.33
April 2041	4,458,753.65	365,783.73
May 2041	4,356,211.88	359,530.36
June 2041	4,255,887.83	353,371.85
July 2041	4,157,735.20	347,306.83
August 2041	4,061,708.66	341,333.96
September 2041	3,967,763.79	335,451.92
October 2041	3,875,857.08	329,659.40
November 2041	3,785,945.90	323,955.11
December 2041	3,697,988.52	318,337.79
January 2042	3,611,944.04	312,806.17
February 2042	3,527,772.39	307,359.03
March 2042	3,445,434.35	301,995.14
April 2042	3,364,891.46	296,713.32
May 2042	3,286,106.08	291,512.36
June 2042	3,209,041.34	286,391.12
July 2042	3,133,661.10	281,348.43
August 2042	3,059,929.99	276,383.16
September 2042	2,987,813.35	271,494.19
October 2042	2,917,277.23	266,680.42
November 2042	2,848,288.37	261,940.77
December 2042	2,780,814.21	257,274.15
January 2043	2,714,822.85	252,679.52
February 2043	2,650,283.04	248,155.82
March 2043	2,587,164.18	243,702.04
April 2043	2,525,436.28	239,317.16
May 2043	2,465,070.00	235,000.18
June 2043	2,406,036.58	230,750.11
July 2043	2,348,307.84	226,565.98
August 2043	2,291,856.21	222,446.84
September 2043	2,236,654.67	218,391.74
October 2043	2,182,676.76	214,399.75
November 2043	2,129,896.55	210,469.95
December 2043	2,078,288.68	206,601.44
January 2044	2,027,828.27	202,793.32
February 2044	1,978,490.99	199,044.72
March 2044	1,930,252.99	195,354.76
April 2044	1,883,090.91	191,722.60
May 2044	1,836,981.89	188,147.39
June 2044	1,791,903.53	184,628.29
July 2044	1,747,833.89	181,164.50
August 2044	1,704,751.48	177,755.19
September 2044	1,662,635.29	174,399.58
October 2044	1,621,464.69	171,096.87
November 2044	1,581,219.51	167,846.30
December 2044	1,541,880.00	164,647.11
January 2045	1,503,426.80	161,498.52

Distribution Date	Classes FP, P and PL (in the aggregate)	Class MJ
February 2045	$ 1,465,840.96	$ 158,399.82
March 2045	1,429,103.94	155,350.26
April 2045	1,393,197.55	152,349.12
May 2045	1,358,104.00	149,395.70
June 2045	1,323,805.88	146,489.29
July 2045	1,290,286.10	143,629.20
August 2045	1,257,527.97	140,814.74
September 2045	1,225,515.12	138,045.26
October 2045	1,194,231.53	135,320.08
November 2045	1,163,661.52	132,638.55
December 2045	1,133,789.71	130,000.03
January 2046	1,104,601.06	127,403.89
February 2046	1,076,080.86	124,849.49
March 2046	1,048,214.67	122,336.23
April 2046	1,020,988.37	119,863.49
May 2046	994,388.13	117,430.68
June 2046	968,400.42	115,037.20
July 2046	943,011.97	112,682.48
August 2046	918,209.82	110,365.93
September 2046	893,981.25	108,086.99
October 2046	870,313.81	105,845.11
November 2046	847,195.32	103,639.74
December 2046	824,613.87	101,470.32
January 2047	802,557.76	99,336.33
February 2047	781,015.56	97,237.25
March 2047	759,976.08	95,172.54
April 2047	739,428.37	93,141.71
May 2047	719,361.68	91,144.24
June 2047	699,765.52	89,179.64
July 2047	680,629.60	87,247.41
August 2047	661,943.86	85,347.08
September 2047	643,698.43	83,478.16
October 2047	625,883.67	81,640.19
November 2047	608,490.13	79,832.70
December 2047	591,508.57	78,055.25
January 2048	574,929.92	76,307.36
February 2048	558,745.34	74,588.62
March 2048	542,946.14	72,898.57
April 2048	527,523.84	71,236.78
May 2048	512,470.11	69,602.84
June 2048	497,776.83	67,996.32
July 2048	483,436.02	66,416.81
August 2048	469,439.89	64,863.90
September 2048	455,780.81	63,337.19
October 2048	442,451.31	61,836.29
November 2048	429,444.07	60,360.81
December 2048	416,751.95	58,910.35

Distribution Date	Classes FP, P and PL (in the aggregate)	Class MJ
January 2049	$ 404,367.92	$ 57,484.56
February 2049	392,285.14	56,083.04
March 2049	380,496.89	54,705.44
April 2049	368,996.61	53,351.39
May 2049	357,777.86	52,020.53
June 2049	346,834.36	50,712.52
July 2049	336,159.95	49,427.00
August 2049	325,748.59	48,163.63
September 2049	315,594.39	46,922.08
October 2049	305,691.57	45,702.01
November 2049	296,034.49	44,503.10
December 2049	286,617.62	43,325.02
January 2050	277,435.55	42,167.45
February 2050	268,482.97	41,030.09
March 2050	259,754.71	39,912.61
April 2050	251,245.69	38,814.73
May 2050	242,950.96	37,736.13
June 2050	234,865.66	36,676.53
July 2050	226,985.03	35,635.62
August 2050	219,304.43	34,613.13
September 2050	211,819.30	33,608.76
October 2050	204,525.19	32,622.25
November 2050	197,417.75	31,653.31
December 2050	190,492.71	30,701.68
January 2051	183,745.91	29,767.08
February 2051	177,173.25	28,849.25
March 2051	170,770.75	27,947.94
April 2051	164,534.51	27,062.89
May 2051	158,460.69	26,193.85
June 2051	152,545.56	25,340.56
July 2051	146,785.46	24,502.79
August 2051	141,176.80	23,680.29
September 2051	135,716.10	22,872.82
October 2051	130,399.92	22,080.15
November 2051	125,224.91	21,302.05
December 2051	120,187.79	20,538.30
January 2052	115,285.36	19,788.66
February 2052	110,514.47	19,052.92
March 2052	105,872.06	18,330.86
April 2052	101,355.13	17,622.26
May 2052	96,960.73	16,926.92
June 2052	92,685.99	16,244.62
July 2052	88,528.12	15,575.16
August 2052	84,484.34	14,918.34
September 2052	80,551.99	14,273.96
October 2052	76,728.42	13,641.82
November 2052	73,011.07	13,021.73

Distribution Date	Classes FP, P and PL (in the aggregate)	Class MJ
December 2052	$ 69,397.42	$ 12,413.49
January 2053	65,885.02	11,816.93
February 2053	62,471.44	11,231.85
March 2053	59,154.35	10,658.08
April 2053	55,931.44	10,095.43
May 2053	52,800.46	9,543.72
June 2053	49,759.21	9,002.78
July 2053	46,805.54	8,472.45
August 2053	43,937.34	7,952.54
September 2053	41,152.55	7,442.90
October 2053	38,449.17	6,943.36
November 2053	35,825.22	6,453.76
December 2053	33,278.78	5,973.93
January 2054	30,807.98	5,506.82
February 2054	28,410.96	5,049.11
March 2054	26,085.93	4,627.70
April 2054	23,831.14	4,214.81
May 2054	21,644.86	3,810.30
June 2054	19,525.42	3,416.97
July 2054	17,471.17	3,036.01
August 2054	15,480.50	2,671.19
September 2054	13,551.85	2,327.15
October 2054	11,683.68	1,990.23
November 2054	9,874.48	1,676.90
December 2054	8,122.80	1,381.42
January 2055	6,427.20	1,104.40
February 2055	4,786.28	840.44
March 2055	3,198.66	582.05
April 2055	1,663.01	355.43
May 2055	178.02	221.85
June 2055	0.00	105.49
July 2055	0.00	24.82
August 2055 and thereafter	0.00	0.00

Exhibit A

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
10	Ginnie Mae	2025-150	B(3)	September 30, 2025	38381UK84	4.50%	FIX	September 2055	PT	$47,302,511	0.99768026	$ 5,480,505.09	11.6130156389%	II
10	Ginnie Mae	2025-156	DE(3)	September 30, 2025	38383BLH3	4.50	FIX	March 2054	PAC I	148,270,000	0.99801445	10,479,151.73	7.0816753220	II

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

Our Guaranty Matters

$871,340,486

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2025-172

OFFERING CIRCULAR SUPPLEMENT

October 24, 2025

Citigroup

Roberts & Ryan Investments Inc.