

\$1,318,966,320
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2025-174**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$ 10,000,000	(5)	PT	FLT	38383BH21	October 2055
FK	90,000,000	(5)	PT	FLT	38383BH39	October 2055
SA	100,000,000	(5)	NTL(PT)	INV/IO	38383BH47	October 2055
SN	100,000,000	(5)	NTL(PT)	T/IO	38383BH54	October 2055
Security Group 2						
BF(1)	79,452,833	(5)	PT	FLT	38383BH62	September 2055
BP	15,000,000	5.00%	PAC/AD	FIX	38383BH70	September 2055
BQ	10,000,000	5.00	PAC/AD	FIX	38383BH88	June 2053
BS	79,452,833	(5)	NTL(PT)	INV/IO	38383BH96	September 2055
BY	10,000,000	5.00	PAC/AD	FIX	38383BJ29	June 2053
BZ	2,869,778	5.00	PAC/AD	FIX/Z	38383BJ37	September 2055
FB(1)	58,607,868	(5)	PT	FLT	38383BJ45	September 2055
HA	33,534,879	4.00	SEQ/AD	FIX	38383BJ52	May 2050
HF	19,535,957	(5)	PT	FLT	38383BJ60	September 2055
HZ	5,537,034	4.00	SEQ	FIX/Z	38383BJ78	September 2055
PC	10,000,000	4.50	PAC/AD	FIX	38383BJ86	June 2053
PI	2,686,220	6.00	NTL(PAC/AD)	FIX/IO	38383BJ94	June 2053
QB	22,234,640	4.50	PAC/AD	FIX	38383BK27	June 2053
SB	78,143,825	(5)	NTL(PT)	INV/IO	38383BK35	September 2055
ZB(1)	1,754,500	5.00	SUP	FIX/Z	38383BK43	September 2055
ZC(1)	7,593,916	5.00	SUP	FIX/Z	38383BK50	September 2055
Security Group 3						
CF	30,000,000	(5)	PT	FLT	38383BK68	October 2055
CS	166,000,000	(5)	NTL(PT)	INV/IO	38383BK76	October 2055
DF	136,000,000	(5)	PT	FLT	38383BK84	October 2055
TC	34,000,000	(5)	PT	INV	38383BK92	October 2055
Security Group 4						
EP	10,000,000	5.00	PAC/AD	FIX	38383BL26	September 2065
EZ	2,444,151	5.00	SUP	FIX/Z	38383BL34	September 2065
Security Group 5						
AF	50,000,000	(5)	PT	FLT	38383BL42	October 2055
AS	50,000,000	(5)	NTL(PT)	INV/IO	38383BL59	October 2055
Security Group 6						
GF	100,000,000	(5)	PT	FLT	38383BL67	October 2055
GS	100,000,000	(5)	NTL(PT)	INV/IO	38383BL75	October 2055
Security Group 7						
AI(1)	668,181	5.50	NTL(PAC/AD)	FIX/IO	38383BL83	May 2053
BI(1)	6,197,407	5.50	NTL(PAC/AD)	FIX/IO	38383BL91	March 2054
G	5,500,000	5.00	SEQ	FIX	38383BM25	October 2054
GA	7,350,000	4.50	PAC/AD	FIX	38383BM33	May 2053
GB	68,171,481	4.50	PAC/AD	FIX	38383BM41	March 2054
GL(1)	694,301	5.00	PAC/AD	FIX	38383BM58	September 2055
GP	8,000,000	4.50	PAC/AD	FIX	38383BM66	December 2054
GZ(1)	13,444,996	5.00	SUP	FIX/Z	38383BM74	September 2055
HS	100,000,000	(5)	NTL(PT)	INV/IO	38383BM82	September 2055
IG(1)	727,272	5.50	NTL(PAC/AD)	FIX/IO	38383BM90	December 2054
LG(1)	477,607	5.00	SEQ	FIX	38383BN24	September 2055
LW(1)	11,149,733	5.00	PAC/AD	FIX	38383BN32	September 2055
TH	16,666,667	(5)	PT	INV	38383BN40	September 2055
WL(1)	1,878,549	5.00	PAC/AD	FIX	38383BN57	September 2055
YF	100,000,000	(5)	PT	FLT	38383BN65	September 2055
Security Group 8						
FJ(1)	130,150,286	(5)	PT	FLT	38383BN73	October 2055
HP(1)	133,611,413	5.00	PAC/AD	FIX	38383BN81	May 2054
LH	18,829,615	5.00	PAC/AD	FIX	38383BN99	October 2055
MJ(1)	43,383,429	(5)	PT	T	38383BP22	October 2055
SH(1)	173,533,715	(5)	NTL(PT)	INV/IO	38383BP30	October 2055
ZH(1)	21,092,687	5.00	SUP	FIX/Z	38383BP48	October 2055
Residual						
RR	0	0.00	NPR	NPR	38383BP55	September 2065

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”) and
- the Base Offering Circular.

The Base Offering Circular is available on Ginnie Mae’s website located at <http://www.ginniemae.gov> (“ginniemae.gov”).

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

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: J.P. Morgan Securities LLC

Co-Sponsor: Mischler Financial Group, 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:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.500%	30
2A	Ginnie Mae II	6.000%	30
2B	Ginnie Mae II	6.000%	30
3	Ginnie Mae II	6.000%	30
4	Ginnie Mae II	5.000%	40
5	Ginnie Mae II	6.500%	30
6	Ginnie Mae II	6.000%	30
7	Ginnie Mae II	5.500%	30
8	Ginnie Mae II	5.500%	30

⁽¹⁾ The Group 2 Trust Assets consist of the enumerated subgroups (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 7 and 8, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 5 and 6 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate</u>
Group 1 Trust Assets			
\$100,000,000	347	4	7.016%
Group 3 Trust Assets			
\$200,000,000	357	1	6.552%
Group 5 Trust Assets			
\$50,000,000	354	5	6.975%
Group 6 Trust Assets			
\$100,000,000	357	1	6.521%

⁽¹⁾ As of October 1, 2025.

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

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

Characteristics of the Mortgage Loans Underlying the 2, 4, 7 and 8 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans underlying the Group 2, 4, 7 and 8 Trust Assets. The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 4, 7 and 8 Trust Assets will differ from the weighted averages shown in Exhibit A, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	30-day Average SOFR for Minimum Interest Rate
Security Group 1						
FA . . .	30-day Average SOFR + 1.00%	5.36337%	1.000%	6.500%	0	0.00%
FK . . .	30-day Average SOFR + 1.10%	5.46337%	1.100%	6.500%	0	0.00%
SA . . .	5.41% — 30-day Average SOFR	1.04663%	0.000%	5.410%	0	5.41%
SN . . .	If 30-day Average SOFR < 5.41%: (30-day Average SOFR x 0.9) — 4.86%	0.00000%	0.000%	0.009%	0	5.40%
	If 30-day Average SOFR ≥ 5.41%: 0.55% — (30-day Average SOFR X 0.1)		0.000%	0.009%	0	5.50%

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 2						
BF . . .	30-day Average SOFR + 1.0%	5.34800%	1.000%	7.000%	0	0.00%
BS . . .	6.0% — 30-day Average SOFR	1.65200%	0.000%	6.000%	0	6.00%
FB . . .	30-day Average SOFR + 1.0%	5.34800%	1.000%	7.000%	0	0.00%
FC . . .	30-day Average SOFR + 1.0%	5.34800%	1.000%	7.000%	0	0.00%
HF . . .	30-day Average SOFR + 1.0%	5.34800%	1.000%	7.000%	0	0.00%
SB . . .	6.0% — 30-day Average SOFR	1.65200%	0.000%	6.000%	0	6.00%
Security Group 3						
CF . . .	30-day Average SOFR + 1.3%	5.68881%	1.300%	6.000%	0	0.00%
CS . . .	4.7% — 30-day Average SOFR	0.31119%	0.000%	4.700%	0	4.70%
DF . . .	30-day Average SOFR + 0.9%	5.28881%	0.900%	7.500%	0	0.00%
TC . . .	26.4% — (30-day Average SOFR X 4)	7.60000%	0.000%	7.600%	0	6.60%
Security Group 5						
AF . . .	30-day Average SOFR + 1.1%	5.40424%	1.100%	6.500%	0	0.00%
AS . . .	5.4% — 30-day Average SOFR	1.09576%	0.000%	5.400%	0	5.40%
Security Group 6						
GF . . .	30-day Average SOFR + 1.3%	5.56143%	1.300%	6.000%	0	0.00%
GS . . .	4.7% — 30-day Average SOFR	0.43857%	0.000%	4.700%	0	4.70%
Security Group 7						
HS . . .	4.75% — 30-day Average SOFR	0.49793%	0.000%	4.750%	0	4.75%
TH . . .	36.00% — (30-day Average SOFR X 6)	7.50000%	0.000%	7.500%	0	6.00%
YF . . .	30-day Average SOFR + 1.00%	5.25207%	1.000%	7.000%	0	0.00%
Security Group 8						
FH . . .	30-day Average SOFR + 1.25%	5.44884%	1.250%	6.000%	0	0.00%
FJ . . .	30-day Average SOFR + 0.80%	4.99884%	0.800%	8.000%	0	0.00%
MJ . . .	If 30-day Average SOFR < 4.75%:	6.79884%	2.600%	7.350%	0	0.00%
	30-day Average SOFR + 2.60%					
	If 30-day Average SOFR ≥ 4.75%:		0.000%	7.350%	0	7.20%
	21.60% — (30-day Average SOFR X 3)					
SH . . .	4.75% — 30-day Average SOFR	0.55116%	0.000%	4.750%	0	4.75%
TJ . . .	21.60% — (30-day Average SOFR X 3)	7.35000%	0.000%	7.350%	0	7.20%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently to FA and FK, pro rata, until retired

SECURITY GROUP 2

The Subgroup 2A Principal Distribution Amount, the Subgroup 2B Principal Distribution Amount, the BZ Accrual Amount, the HZ Accrual Amount, the ZB Accrual Amount and the ZC Accrual Amount will be allocated as follows:

- The BZ Accrual Amount in the following order of priority:
 1. Concurrently, to BQ, BY, PC and QB, pro rata, until retired
 2. To BZ, until retired
- The HZ Accrual Amount, sequentially, to HA and HZ, in that order, until retired
- The ZB Accrual Amount in the following order of priority:
 1. To BP, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZB, until retired
- The ZC Accrual Amount in the following order of priority:
 1. To BQ, BY, BZ, PC and QB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to BQ, BY, PC and QB, pro rata, until retired
 - b. To BZ, until retired
 2. To ZC, until retired
- The Subgroup 2A Principal Distribution Amount, concurrently, as follows:
 1. 66.6666663823%, concurrently, to FB and HF, pro rata, until retired
 2. 33.3333336177%, sequentially, to HA and HZ, in that order, until retired
- The Subgroup 2B Principal Distribution Amount, concurrently, as follows:
 1. 49.9999996853% to BF, until retired
 2. 10.5436768344% in the following order of priority:
 - a. To BP, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ZB, until retired
 - c. To BP, without regard to its Scheduled Principal Balance, until retired
 3. 39.4563234803% in the following order of priority:
 - a. To BQ, BY, BZ, PC and QB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to BQ, BY, PC and QB, pro rata, until retired
 - ii. To BZ, until retired
 - b. To ZC, until retired
 - c. To BQ, BY, BZ, PC and QB, in the same manner and priority described in step 3.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently to CF, DF and TC, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the EZ Accrual Amount will be allocated as follows:

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

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

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

- The GZ Accrual Amount in the following order of priority:
 1. To GA, GB, GL, GP, LW and WL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 8.9407009974%, sequentially, to GP and GL, in that order, until retired
 - b. 81.5692092013%, sequentially, to GB and LW, in that order, until retired
 - c. 9.4900898013%, sequentially, to GA and WL, in that order, until retired
 2. To GZ, until retired
- The Group 7 Principal Distribution Amount, concurrently, as follows:
 1. 2.5618315641%, sequentially, to G and LG, in that order, until retired
 2. 50.0000000000%, concurrently, to TH and YF, pro rata, until retired
 3. 47.4381684359% in the following order of priority:
 - a. To GA, GB, GL, GP, LW and WL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - i. 8.9407009974%, sequentially, to GP and GL, in that order, until retired
 - ii. 81.5692092013%, sequentially, to GB and LW, in that order, until retired
 - iii. 9.4900898013%, sequentially, to GA and WL, in that order, until retired
 - b. To GZ, until retired
 - c. To GA, GB, GL, GP, LW and WL, in the same manner and priority described in step 3.a. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the ZH Accrual Amount will be allocated as follows:

- The ZH Accrual Amount in the following order of priority:
 1. Sequentially, to HP and LH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ZH, until retired
- The Group 8 Principal Distribution Amount will be allocated, concurrently, as follows:
 1. 50%, concurrently, to FJ and MJ, pro rata, until retired
 2. 50% in the following order of priority:
 - a. Sequentially, to HP and LH, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ZH, until retired
 - c. Sequentially, to HP and LH, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

Security Group	PAC Classes	Structuring Ranges
2	BP*	162% PSA through 250% PSA
2	BQ, BY, BZ, PC and QB (in the aggregate)**	150% PSA through 250% PSA
4	EP	200% PSA through 400% PSA
7	GA, GB, GL, GP, LW and WL (in the aggregate)*** ...	150% PSA through 250% PSA
8	HP and LH (in the aggregate)****	150% PSA through 250% PSA

* The Initial Effective Range is 162% PSA through 230% PSA.

** The Initial Effective Range is 150% PSA through 230% PSA.

*** The Initial Effective Range is 150% PSA through 249% PSA.

**** The Initial Effective Range is 150% PSA through 246% PSA.

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

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
SA	\$100,000,000	100% of FA and FK (in the aggregate) (PT Classes)
SN	100,000,000	100% of FA and FK (in the aggregate) (PT Classes)
Security Group 2		
BS	\$ 79,452,833	100% of BF (PT Class)
PI	2,686,220	8.33333333333333% of PC and QB (in the aggregate) (PAC/AD Classes)
SB	78,143,825	100% of FB and HF (in the aggregate) (PT Classes)
Security Group 3		
CS	\$166,000,000	83% of the Group 3 Trust Assets
Security Group 5		
AS	\$ 50,000,000	100% of AF (PT Class)
Security Group 6		
GS	\$100,000,000	100% of GF (PT Class)
Security Group 7		
AI	\$ 668,181	9.0909090909% of GA (PAC/AD Class)
BI	6,197,407	9.0909090909% of GB (PAC/AD Class)
HS	100,000,000	100% of YF (PT Class)
IG	727,272	9.0909090909% of GP (PAC/AD Class)
IO	\$ 668,181	9.0909090909% of GA (PAC/AD Class)
	6,197,407	9.0909090909% of GB (PAC/AD Class)
	727,272	9.0909090909% of GP (PAC/AD Class)
	<u>\$ 7,592,860</u>	
Security Group 8		
IH	\$ 48,585,968	36.3636363636% of HP (PAC Class)
SH	173,533,715	100% of FJ and MJ (in the aggregate) (PT Classes)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

principal payments are slower than you expected.

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

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

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

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

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

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

Up to 10% of the mortgage loans underlying the trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae ("higher balance mortgage loans") may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities

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

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

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

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

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

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

Interest on the floating rate, inverse floating rate and toggle securities will be determined using a replacement rate if 30-day Average SOFR is no longer available, which could adversely affect the value of your investment in the floating rate, inverse floating rate and toggle securities.

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

The Federal Reserve Bank of New York has noted that it may alter the methods of calculation, publication schedule, rate revision practices or availability of 30-day Average SOFR at any

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

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

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

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS

The Trust Assets are either:

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

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

The Mortgage Loans

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate, Inverse Floating Rate and Toggle Classes

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

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

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

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

Accrual Classes

Each of Classes BZ, EZ, GZ, HZ, ZB, ZC and ZH is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under "Terms Sheet — Accrual Classes" in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving

effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.

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

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

Termination

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

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

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

Modification and Exchange

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

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and 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 2025-174. The Trustee may be contacted by telephone at (617) 603-6451.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

- if mortgage interest rates rise materially above the Mortgage Rates on any of the Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease.

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

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

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

Accretion Directed Classes

Classes BP, BQ, BY, BZ, EP, GA, GB, GL, GP, HA, HP, LH, LW, PC, QB and WL are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes AI, BI, IG and PI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class or Classes shown under "Terms Sheet — Notional Classes" in this Supplement.

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

Securities that Receive Principal on the Basis of Schedules

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

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

Security Group	PAC Classes	Initial Effective Ranges
2	BP	162% PSA through 230% PSA
2	BQ, BY, BZ, PC and QB (in the aggregate)	150% PSA through 230% PSA
4	EP	200% PSA through 400% PSA
7	GA, GB, GL, GP, LW and WL (in the aggregate)	150% PSA through 249% PSA
8	HP and LH (in the aggregate)	150% PSA through 246% 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 following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Group 1, 3, 5 and 6 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 5 and 6

Trust Assets” in the Terms Sheet and the Mortgage Loans Underlying the Group 2, 4, 7 and 8 Trust Assets have the characteristics shown under “Characteristics of the Mortgage Loans Underlying the Group 2, 4, 7 and 8 Trust Assets” in Exhibit A, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 3, 5 or 6 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate at 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 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. 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 FA, FK, SA and SN				
Distribution Date		0%	350%	703%	1,150%	1,500%
Initial Percent	.....	100	100	100	100	100
October 2026	.....	99	92	84	75	67
October 2027	.....	98	76	57	35	20
October 2028	.....	97	59	32	11	2
October 2029	.....	96	46	18	3	0
October 2030	.....	95	36	11	1	0
October 2031	.....	94	28	6	0	0
October 2032	.....	92	22	3	0	0
October 2033	.....	91	17	2	0	0
October 2034	.....	89	13	1	0	0
October 2035	.....	88	10	1	0	0
October 2036	.....	86	8	0	0	0
October 2037	.....	84	6	0	0	0
October 2038	.....	82	5	0	0	0
October 2039	.....	79	3	0	0	0
October 2040	.....	77	3	0	0	0
October 2041	.....	74	2	0	0	0
October 2042	.....	71	1	0	0	0
October 2043	.....	68	1	0	0	0
October 2044	.....	64	1	0	0	0
October 2045	.....	60	1	0	0	0
October 2046	.....	56	0	0	0	0
October 2047	.....	52	0	0	0	0
October 2048	.....	47	0	0	0	0
October 2049	.....	42	0	0	0	0
October 2050	.....	36	0	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	4.8	2.7	1.8	1.4

		Security Group 2 PSA Prepayment Assumption Rates																			
		Classes BF and BS					Class BP					Classes BQ, BY, PC, PI and QB					Class BZ				
Distribution Date		0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2026	.....	99	97	96	95	93	98	96	95	95	95	98	95	95	95	95	105	105	105	105	105
October 2027	.....	98	90	87	85	77	96	87	87	87	86	95	86	86	86	86	110	110	110	110	110
October 2028	.....	96	81	76	71	58	94	77	75	75	65	92	74	74	74	64	116	116	116	116	116
October 2029	.....	95	72	66	60	44	92	67	65	65	49	90	63	63	63	46	122	122	122	122	122
October 2030	.....	93	65	57	50	33	89	57	55	55	36	86	52	52	52	32	128	128	128	128	128
October 2031	.....	92	58	49	42	24	87	49	47	47	27	83	43	43	43	22	135	135	135	135	135
October 2032	.....	90	52	43	35	18	84	41	39	39	20	80	34	34	34	14	142	142	142	142	142
October 2033	.....	88	46	37	29	14	81	34	32	32	15	76	27	27	27	8	149	149	149	149	149
October 2034	.....	86	41	32	24	10	78	28	27	27	11	72	20	20	20	3	157	157	157	157	157
October 2035	.....	84	37	27	20	7	75	22	22	22	8	68	15	15	15	0	165	165	165	165	163
October 2036	.....	82	32	23	17	6	72	19	19	19	6	64	10	10	10	0	173	173	173	173	121
October 2037	.....	80	29	20	14	4	68	15	15	15	5	59	6	6	6	0	182	182	182	182	89
October 2038	.....	77	25	17	11	3	64	13	13	13	3	55	3	3	3	0	191	191	191	191	66
October 2039	.....	75	22	14	9	2	60	10	10	10	2	49	0	0	0	0	201	201	201	201	48
October 2040	.....	72	19	12	8	2	56	8	8	8	2	44	0	0	0	0	211	165	165	165	35
October 2041	.....	69	17	10	6	1	51	7	7	7	1	38	0	0	0	0	222	135	135	134	26
October 2042	.....	66	15	9	5	1	46	6	6	6	1	32	0	0	0	0	234	109	109	109	19
October 2043	.....	62	13	7	4	1	41	4	4	4	1	25	0	0	0	0	246	88	88	88	13
October 2044	.....	58	11	6	3	0	35	4	4	4	0	18	0	0	0	0	258	70	70	70	10
October 2045	.....	54	9	5	3	0	29	3	3	3	0	11	0	0	0	0	271	56	56	56	7
October 2046	.....	50	8	4	2	0	23	2	2	2	0	3	0	0	0	0	285	44	44	44	5
October 2047	.....	46	6	3	2	0	16	2	2	2	0	0	0	0	0	0	206	34	34	34	3
October 2048	.....	41	5	3	1	0	9	1	1	1	0	0	0	0	0	0	61	26	26	26	2
October 2049	.....	36	4	2	1	0	1	1	1	1	0	0	0	0	0	0	19	19	19	19	1
October 2050	.....	30	3	1	1	0	1	1	1	1	0	0	0	0	0	0	14	14	14	14	1
October 2051	.....	25	2	1	0	0	0	0	0	0	0	0	0	0	0	0	10	10	10	9	1
October 2052	.....	18	2	1	0	0	0	0	0	0	0	0	0	0	0	0	6	6	6	6	0
October 2053	.....	12	1	0	0	0	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0
October 2054	.....	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	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)	.....	19.3	9.1	7.6	6.5	4.5	15.0	7.1	6.9	6.9	4.9	12.9	5.8	5.8	5.8	4.2	22.6	18.4	18.4	18.4	13.2

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes FB, HF and SB					Class FC					Class HA					Class HZ				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2026	99	96	96	95	92	99	97	96	95	93	98	95	94	93	91	104	104	104	104	104
October 2027	98	90	87	84	77	98	90	87	84	77	96	86	83	80	71	108	108	108	108	108
October 2028	96	81	76	71	58	96	81	76	71	58	94	75	70	64	49	113	113	113	113	113
October 2029	95	72	66	59	43	95	72	66	60	44	91	65	57	50	31	117	117	117	117	117
October 2030	93	65	57	50	32	93	65	57	50	33	89	55	46	38	18	122	122	122	122	122
October 2031	92	58	49	42	24	92	58	49	42	24	86	46	36	27	7	127	127	127	127	127
October 2032	90	52	42	35	18	90	52	43	35	18	83	38	28	19	0	132	132	132	132	127
October 2033	88	46	37	29	13	88	46	37	29	14	80	31	20	11	0	138	138	138	138	95
October 2034	87	41	32	24	10	86	41	32	24	10	77	24	13	4	0	143	143	143	143	71
October 2035	84	36	27	20	7	84	37	27	20	7	74	18	7	0	0	149	149	149	141	52
October 2036	82	32	23	17	5	82	32	23	17	6	70	12	1	0	0	155	155	155	117	39
October 2037	80	29	20	14	4	80	29	20	14	4	67	7	0	0	0	161	161	140	96	29
October 2038	77	25	17	11	3	77	25	17	11	3	63	2	0	0	0	168	168	120	79	21
October 2039	75	22	14	9	2	75	22	14	9	2	58	0	0	0	0	175	157	102	65	15
October 2040	72	19	12	8	2	72	19	12	8	2	54	0	0	0	0	182	137	86	53	11
October 2041	69	17	10	6	1	69	17	10	6	1	49	0	0	0	0	189	120	73	43	8
October 2042	66	15	9	5	1	66	15	9	5	1	44	0	0	0	0	197	104	61	35	6
October 2043	62	13	7	4	1	62	13	7	4	1	39	0	0	0	0	205	89	51	28	4
October 2044	59	11	6	3	0	59	11	6	3	0	33	0	0	0	0	214	77	42	23	3
October 2045	55	9	5	3	0	55	9	5	3	0	27	0	0	0	0	222	65	35	18	2
October 2046	51	8	4	2	0	50	8	4	2	0	21	0	0	0	0	231	55	28	14	2
October 2047	46	6	3	2	0	46	6	3	2	0	14	0	0	0	0	241	46	23	11	1
October 2048	42	5	3	1	0	41	5	3	1	0	7	0	0	0	0	251	37	18	8	1
October 2049	37	4	2	1	0	36	4	2	1	0	0	0	0	0	0	258	30	14	6	0
October 2050	31	3	1	1	0	31	3	1	1	0	0	0	0	0	0	220	23	10	5	0
October 2051	25	2	1	0	0	25	2	1	0	0	0	0	0	0	0	180	17	7	3	0
October 2052	19	2	1	0	0	19	2	1	0	0	0	0	0	0	0	137	12	5	2	0
October 2053	13	1	0	0	0	12	1	0	0	0	0	0	0	0	0	91	7	3	1	0
October 2054	6	0	0	0	0	5	0	0	0	0	0	0	0	0	0	42	3	1	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)	19.4	9.1	7.6	6.5	4.5	19.4	9.1	7.6	6.5	4.5	14.7	6.1	5.1	4.4	3.2	27.1	19.3	16.7	14.6	10.2

PSA Prepayment Assumption Rates

Distribution Date	Class ZB					Class ZC					Class ZQ				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2026	105	105	100	92	70	105	105	99	92	73	105	105	99	92	73
October 2027	110	110	92	67	0	110	110	89	68	6	110	110	90	68	5
October 2028	116	116	81	37	0	116	116	76	38	0	116	116	77	37	0
October 2029	122	122	75	16	0	122	122	68	17	0	122	122	69	17	0
October 2030	128	128	72	4	0	128	128	64	5	0	128	128	65	5	0
October 2031	135	135	73	0	0	135	135	63	0	0	135	135	65	0	0
October 2032	142	142	74	0	0	142	140	64	0	0	142	141	66	0	0
October 2033	149	149	74	0	0	149	142	64	0	0	149	143	66	0	0
October 2034	157	157	72	0	0	157	141	62	0	0	157	144	64	0	0
October 2035	165	158	68	0	0	165	137	59	0	0	165	141	61	0	0
October 2036	173	151	64	0	0	173	131	55	0	0	173	135	57	0	0
October 2037	182	143	59	0	0	182	124	51	0	0	182	127	53	0	0
October 2038	191	134	54	0	0	191	115	47	0	0	191	119	48	0	0
October 2039	201	124	49	0	0	201	107	43	0	0	201	110	44	0	0
October 2040	211	113	44	0	0	211	98	38	0	0	211	101	39	0	0
October 2041	222	103	39	0	0	222	89	34	0	0	222	92	35	0	0
October 2042	234	93	35	0	0	234	80	30	0	0	234	82	31	0	0
October 2043	246	82	30	0	0	246	71	26	0	0	246	73	27	0	0
October 2044	258	73	26	0	0	258	63	23	0	0	258	65	23	0	0
October 2045	271	63	22	0	0	271	55	19	0	0	271	56	20	0	0
October 2046	285	55	19	0	0	285	47	16	0	0	285	49	17	0	0
October 2047	300	46	16	0	0	300	40	13	0	0	300	41	14	0	0
October 2048	315	38	13	0	0	315	33	11	0	0	315	34	11	0	0
October 2049	331	31	10	0	0	289	27	9	0	0	297	28	9	0	0
October 2050	284	24	8	0	0	246	21	7	0	0	253	22	7	0	0
October 2051	230	18	6	0	0	199	16	5	0	0	205	16	5	0	0
October 2052	172	13	4	0	0	149	11	3	0	0	153	11	3	0	0
October 2053	110	7	2	0	0	95	6	2	0	0	98	7	2	0	0
October 2054	47	3	1	0	0	40	2	1	0	0	41	3	1	0	0
October 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	27.1	18.7	13.1	2.7	1.3	26.7	18.5	11.8	2.7	1.3	26.8	18.6	12.0	2.7	1.3

Security Group 3 PSA Prepayment Assumption Rates					
Distribution Date	Classes CF, CS, DF and TC				
	0%	250%	596%	900%	1,200%
Initial Percent	100	100	100	100	100
October 2026	99	95	90	85	81
October 2027	98	85	68	54	42
October 2028	97	71	44	25	12
October 2029	96	60	28	12	3
October 2030	95	50	18	5	1
October 2031	93	42	11	2	0
October 2032	92	35	7	1	0
October 2033	90	29	4	0	0
October 2034	89	24	3	0	0
October 2035	87	20	2	0	0
October 2036	85	17	1	0	0
October 2037	83	14	1	0	0
October 2038	80	11	0	0	0
October 2039	78	9	0	0	0
October 2040	75	8	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	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	6.5	3.3	2.4	1.9

Security Group 4 PSA Prepayment Assumption Rates										
Distribution Date	Class EP					Class EZ				
	0%	200%	300%	400%	600%	0%	200%	300%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
October 2026	98	94	94	94	94	105	105	96	87	69
October 2027	96	81	81	81	81	110	110	83	55	3
October 2028	93	66	66	66	53	116	116	67	22	0
October 2029	91	53	53	53	35	122	122	59	5	0
October 2030	88	41	41	41	21	128	128	57	0	0
October 2031	85	31	31	31	13	135	132	56	0	0
October 2032	82	23	23	23	8	142	130	53	0	0
October 2033	79	17	17	17	5	149	124	49	0	0
October 2034	76	13	13	13	3	157	116	44	0	0
October 2035	73	10	10	10	2	165	107	39	0	0
October 2036	69	7	7	7	1	173	98	34	0	0
October 2037	65	5	5	5	1	182	88	29	0	0
October 2038	61	4	4	4	1	191	79	25	0	0
October 2039	57	3	3	3	0	201	71	21	0	0
October 2040	53	2	2	2	0	211	62	18	0	0
October 2041	48	2	2	2	0	222	55	15	0	0
October 2042	43	1	1	1	0	234	48	12	0	0
October 2043	38	1	1	1	0	246	42	10	0	0
October 2044	33	1	1	1	0	258	37	8	0	0
October 2045	27	1	1	1	0	271	32	7	0	0
October 2046	21	0	0	0	0	285	27	6	0	0
October 2047	14	0	0	0	0	300	24	4	0	0
October 2048	8	0	0	0	0	315	20	4	0	0
October 2049	1	0	0	0	0	331	17	3	0	0
October 2050	0	0	0	0	0	319	15	2	0	0
October 2051	0	0	0	0	0	305	12	2	0	0
October 2052	0	0	0	0	0	290	10	1	0	0
October 2053	0	0	0	0	0	274	9	1	0	0
October 2054	0	0	0	0	0	257	7	1	0	0
October 2055	0	0	0	0	0	239	6	1	0	0
October 2056	0	0	0	0	0	220	5	1	0	0
October 2057	0	0	0	0	0	200	4	0	0	0
October 2058	0	0	0	0	0	179	3	0	0	0
October 2059	0	0	0	0	0	156	2	0	0	0
October 2060	0	0	0	0	0	133	2	0	0	0
October 2061	0	0	0	0	0	108	1	0	0	0
October 2062	0	0	0	0	0	81	1	0	0	0
October 2063	0	0	0	0	0	53	0	0	0	0
October 2064	0	0	0	0	0	24	0	0	0	0
October 2065	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	14.5	5.1	5.1	5.1	3.7	33.1	16.0	8.6	2.2	1.3

Security Group 5 PSA Prepayment Assumption Rates					
Distribution Date	Classes AF and AS				
	0%	300%	665%	1,050%	1,400%
Initial Percent	100	100	100	100	100
October 2026	99	92	84	75	66
October 2027	98	78	57	37	21
October 2028	97	63	34	14	3
October 2029	96	51	20	5	1
October 2030	95	41	12	2	0
October 2031	94	33	7	1	0
October 2032	92	27	4	0	0
October 2033	91	22	2	0	0
October 2034	89	17	1	0	0
October 2035	88	14	1	0	0
October 2036	86	11	0	0	0
October 2037	84	9	0	0	0
October 2038	82	7	0	0	0
October 2039	79	6	0	0	0
October 2040	77	4	0	0	0
October 2041	74	3	0	0	0
October 2042	71	3	0	0	0
October 2043	68	2	0	0	0
October 2044	64	2	0	0	0
October 2045	60	1	0	0	0
October 2046	56	1	0	0	0
October 2047	52	1	0	0	0
October 2048	47	1	0	0	0
October 2049	42	0	0	0	0
October 2050	36	0	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	5.4	2.7	1.8	1.4

Security Group 6 PSA Prepayment Assumption Rates					
Distribution Date	Classes GF and GS				
	0%	250%	574%	900%	1,200%
Initial Percent	100	100	100	100	100
October 2026	99	95	90	85	81
October 2027	98	85	69	54	42
October 2028	97	71	45	25	12
October 2029	96	60	29	12	3
October 2030	95	50	19	5	1
October 2031	93	42	12	2	0
October 2032	92	35	8	1	0
October 2033	90	29	5	0	0
October 2034	89	24	3	0	0
October 2035	87	20	2	0	0
October 2036	85	17	1	0	0
October 2037	83	14	1	0	0
October 2038	80	11	1	0	0
October 2039	78	9	0	0	0
October 2040	75	8	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	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	6.5	3.4	2.4	1.9

Security Group 7 PSA Prepayment Assumption Rates																				
Distribution Date	Classes AI and GA					Classes BI and GB					Class G					Class GL				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2026	97	93	93	93	93	98	94	94	94	94	99	96	95	94	90	100	100	100	100	100
October 2027	95	82	82	82	81	95	83	83	83	82	97	88	84	81	72	100	100	100	100	100
October 2028	92	68	68	68	55	92	70	70	70	58	96	78	72	67	52	100	100	100	100	100
October 2029	88	55	55	55	34	89	58	58	58	39	94	69	61	55	37	100	100	100	100	100
October 2030	85	43	43	43	19	86	47	47	47	25	92	61	52	44	25	100	100	100	100	100
October 2031	82	32	32	32	8	83	37	37	37	15	91	53	44	35	17	100	100	100	100	100
October 2032	78	23	23	23	0	79	28	28	28	7	89	47	37	28	10	100	100	100	100	100
October 2033	74	15	15	15	0	76	21	21	21	1	87	41	30	22	5	100	100	100	100	100
October 2034	70	8	8	8	0	72	15	15	15	0	84	35	25	17	2	100	100	100	100	100
October 2035	65	2	2	2	0	68	9	9	9	0	82	30	20	12	0	100	100	100	100	100
October 2036	61	0	0	0	0	63	5	5	5	0	80	26	16	9	0	100	100	100	100	75
October 2037	56	0	0	0	0	59	1	1	1	0	77	22	12	6	0	100	100	100	100	55
October 2038	50	0	0	0	0	54	0	0	0	0	74	18	9	3	0	100	100	100	100	41
October 2039	45	0	0	0	0	49	0	0	0	0	71	15	7	1	0	100	100	100	100	30
October 2040	39	0	0	0	0	43	0	0	0	0	68	12	4	0	0	100	100	100	100	22
October 2041	32	0	0	0	0	37	0	0	0	0	65	9	2	0	0	100	84	84	84	16
October 2042	26	0	0	0	0	31	0	0	0	0	61	7	0	0	0	100	68	68	68	11
October 2043	19	0	0	0	0	25	0	0	0	0	57	5	0	0	0	100	55	55	55	8
October 2044	11	0	0	0	0	18	0	0	0	0	53	3	0	0	0	100	44	44	44	6
October 2045	3	0	0	0	0	10	0	0	0	0	49	1	0	0	0	100	35	35	35	4
October 2046	0	0	0	0	0	3	0	0	0	0	45	0	0	0	0	100	27	27	27	3
October 2047	0	0	0	0	0	0	0	0	0	0	40	0	0	0	0	100	21	21	21	2
October 2048	0	0	0	0	0	0	0	0	0	0	35	0	0	0	0	23	16	16	16	1
October 2049	0	0	0	0	0	0	0	0	0	0	29	0	0	0	0	12	12	12	12	1
October 2050	0	0	0	0	0	0	0	0	0	0	23	0	0	0	0	9	9	9	9	1
October 2051	0	0	0	0	0	0	0	0	0	0	17	0	0	0	0	6	6	6	6	0
October 2052	0	0	0	0	0	0	0	0	0	0	11	0	0	0	0	4	4	4	4	0
October 2053	0	0	0	0	0	0	0	0	0	0	4	0	0	0	0	2	2	2	2	0
October 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	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)	12.2	4.7	4.7	4.7	3.4	12.8	5.2	5.2	5.2	3.7	18.2	7.6	6.2	5.2	3.6	23.1	19.3	19.3	19.3	13.3

PSA Prepayment Assumption Rates																				
Distribution Date	Classes GP and IG					Class GZ					Classes HS, TH and YF					Class L				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2026	98	94	94	94	94	105	105	97	89	66	99	96	95	94	91	100	100	100	100	100
October 2027	95	84	84	84	83	110	110	87	63	0	97	89	86	83	74	100	100	100	100	100
October 2028	93	72	72	72	61	116	116	74	34	0	96	80	74	70	56	100	100	100	100	100
October 2029	90	61	61	61	43	122	122	66	15	0	95	71	64	58	42	100	100	100	100	100
October 2030	87	51	51	51	30	128	128	63	4	0	93	64	56	49	31	100	100	100	100	100
October 2031	84	42	42	42	20	135	135	63	0	0	91	57	48	41	23	100	100	100	100	100
October 2032	81	33	33	33	13	142	140	64	0	0	90	51	42	34	17	100	100	100	100	100
October 2033	77	26	26	26	7	149	141	63	0	0	88	45	36	28	13	100	100	100	100	96
October 2034	74	20	20	20	3	157	139	61	0	0	86	40	31	23	10	100	100	100	100	77
October 2035	70	15	15	15	0	165	135	58	0	0	84	36	26	19	7	100	100	100	100	59
October 2036	66	11	11	11	0	173	128	54	0	0	81	32	23	16	5	100	99	99	99	43
October 2037	62	8	8	8	0	182	121	50	0	0	79	28	19	13	4	100	97	97	97	32
October 2038	57	5	5	5	0	191	113	46	0	0	76	25	16	11	3	100	85	85	85	24
October 2039	52	2	2	2	0	201	104	42	0	0	74	22	14	9	2	100	72	72	72	17
October 2040	47	0	0	0	0	211	95	37	0	0	71	19	12	7	2	100	60	60	60	13
October 2041	42	0	0	0	0	222	86	33	0	0	68	16	10	6	1	100	49	49	49	9
October 2042	36	0	0	0	0	234	78	29	0	0	64	14	8	5	1	100	41	41	39	7
October 2043	30	0	0	0	0	246	69	25	0	0	61	12	7	4	1	100	33	33	32	5
October 2044	23	0	0	0	0	258	61	22	0	0	57	10	6	3	0	100	27	26	25	3
October 2045	16	0	0	0	0	271	53	19	0	0	53	9	5	2	0	100	22	21	20	2
October 2046	9	0	0	0	0	285	46	16	0	0	49	7	4	2	0	97	18	16	16	2
October 2047	1	0	0	0	0	300	39	13	0	0	45	6	3	1	0	66	14	13	12	1
October 2048	0	0	0	0	0	315	32	11	0	0	40	5	2	1	0	16	11	10	9	1
October 2049	0	0	0	0	0	280	26	8	0	0	35	4	2	1	0	10	8	7	7	1
October 2050	0	0	0	0	0	238	20	6	0	0	30	3	1	1	0	8	6	5	5	0
October 2051	0	0	0	0	0	193	15	5	0	0	24	2	1	0	0	7	4	4	3	0
October 2052	0	0	0	0	0	145	11	3	0	0	18	2	1	0	0	5	3	2	2	0
October 2053	0	0	0	0	0	93	6	2	0	0	11	1	0	0	0	4	1	1	1	0
October 2054	0	0	0	0	0	38	2	1	0	0	5	0	0	0	0	2	1	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)	13.4	5.8	5.8	5.8	4.1	26.6	18.3	11.6	2.6	1.2	19.1	9.0	7.4	6.3	4.4	22.7	17.0	16.9	16.8	11.4

Security Group 7 PSA Prepayment Assumption Rates																				
Distribution Date	Class LG					Class LW					Class WL					Class IO				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2026	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	98	94	94	94	94
October 2027	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	95	83	83	83	82
October 2028	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	92	70	70	70	58
October 2029	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	89	58	58	58	39
October 2030	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	86	47	47	47	25
October 2031	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	83	37	37	37	15
October 2032	100	100	100	100	100	100	100	100	100	100	100	100	100	100	97	79	28	28	28	7
October 2033	100	100	100	100	100	100	100	100	100	100	100	100	100	100	73	76	21	21	21	1
October 2034	100	100	100	100	100	100	100	100	100	78	100	100	100	100	54	72	15	15	15	0
October 2035	100	100	100	100	89	100	100	100	100	58	100	100	100	100	40	68	9	9	9	0
October 2036	100	100	100	100	66	100	100	100	100	43	100	90	90	90	30	63	5	5	5	0
October 2037	100	100	100	100	49	100	100	100	100	32	100	74	74	74	22	59	2	2	2	0
October 2038	100	100	100	100	36	100	88	88	88	23	100	61	61	61	16	54	0	0	0	0
October 2039	100	100	100	100	26	100	72	72	72	17	100	50	50	50	12	49	0	0	0	0
October 2040	100	100	100	91	19	100	59	59	59	12	100	41	41	41	9	43	0	0	0	0
October 2041	100	100	100	74	14	100	48	48	48	9	100	33	33	33	6	37	0	0	0	0
October 2042	100	100	100	60	10	100	39	39	39	7	100	27	27	27	5	31	0	0	0	0
October 2043	100	100	87	48	7	100	31	31	31	5	100	22	22	22	3	25	0	0	0	0
October 2044	100	100	72	38	5	100	25	25	25	3	100	17	17	17	2	18	0	0	0	0
October 2045	100	100	59	30	4	100	20	20	20	2	100	14	14	14	2	10	0	0	0	0
October 2046	100	93	48	24	3	100	15	15	15	2	81	11	11	11	1	3	0	0	0	0
October 2047	100	77	38	18	2	66	12	12	12	1	46	8	8	8	1	0	0	0	0	0
October 2048	100	63	30	14	1	13	9	9	9	1	9	6	6	6	1	0	0	0	0	0
October 2049	100	50	23	10	1	7	7	7	7	1	5	5	5	5	0	0	0	0	0	0
October 2050	100	38	17	8	1	5	5	5	5	0	3	3	3	3	0	0	0	0	0	0
October 2051	100	28	12	5	0	3	3	3	3	0	2	2	2	2	0	0	0	0	0	0
October 2052	100	19	8	3	0	2	2	2	2	0	1	1	1	1	0	0	0	0	0	0
October 2053	100	11	5	2	0	1	1	1	1	0	1	1	1	1	0	0	0	0	0	0
October 2054	59	4	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	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)	29.1	24.4	21.5	18.8	12.9	22.5	16.9	16.9	16.9	11.4	22.0	15.2	15.2	15.2	10.2	12.8	5.2	5.2	5.2	3.7

Security Group 8 PSA Prepayment Assumption Rates																				
Distribution Date	Classes AH, HB, HC, HD, HP and IH					Classes FH, FJ, MJ, SH and TJ					Class LH					Class ZH				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2026	98	94	94	94	94	99	96	95	94	91	100	100	100	100	100	105	105	97	89	64
October 2027	95	83	83	83	82	97	88	85	82	74	100	100	100	100	100	110	110	86	62	0
October 2028	92	70	70	70	58	96	79	74	69	56	100	100	100	100	100	116	116	74	33	0
October 2029	89	59	59	59	40	95	71	64	58	42	100	100	100	100	100	122	122	66	14	0
October 2030	86	48	48	48	26	93	64	56	48	31	100	100	100	100	100	128	128	63	4	0
October 2031	83	38	38	38	16	91	57	48	40	23	100	100	100	100	100	135	135	63	0	0
October 2032	80	30	30	30	8	89	51	41	34	17	100	100	100	100	100	142	140	64	0	0
October 2033	76	22	22	22	3	88	45	36	28	13	100	100	100	100	100	149	141	63	0	0
October 2034	72	16	16	16	0	85	40	31	23	10	100	100	100	100	88	157	139	61	0	0
October 2035	68	11	11	11	0	83	36	26	19	7	100	100	100	100	65	165	134	58	0	0
October 2036	64	7	7	7	0	81	31	22	16	5	100	100	100	100	48	173	128	54	0	0
October 2037	59	3	3	3	0	79	28	19	13	4	100	100	100	100	35	182	120	50	0	0
October 2038	54	0	0	0	0	76	24	16	11	3	100	99	99	99	26	191	112	46	0	0
October 2039	49	0	0	0	0	73	21	14	9	2	100	81	81	81	19	201	104	41	0	0
October 2040	44	0	0	0	0	70	19	12	7	2	100	66	66	66	14	211	95	37	0	0
October 2041	38	0	0	0	0	67	16	10	6	1	100	54	54	54	10	222	86	33	0	0
October 2042	32	0	0	0	0	64	14	8	5	1	100	44	44	44	7	234	77	29	0	0
October 2043	26	0	0	0	0	60	12	7	4	1	100	35	35	35	5	246	68	25	0	0
October 2044	19	0	0	0	0	57	10	6	3	0	100	28	28	28	4	258	60	22	0	0
October 2045	11	0	0	0	0	53	9	5	2	0	100	22	22	22	3	271	52	18	0	0
October 2046	4	0	0	0	0	48	7	4	2	0	100	17	17	17	2	285	45	15	0	0
October 2047	0	0	0	0	0	44	6	3	1	0	69	13	13	13	1	300	38	13	0	0
October 2048	0	0	0	0	0	39	5	2	1	0	10	10	10	10	1	313	31	10	0	0
October 2049	0	0	0	0	0	34	4	2	1	0	7	7	7	7	1	274	25	8	0	0
October 2050	0	0	0	0	0	29	3	1	1	0	5	5	5	5	0	232	20	6	0	0
October 2051	0	0	0	0	0	23	2	1	0	0	4	4	4	4	0	186	15	4	0	0
October 2052	0	0	0	0	0	17	1	1	0	0	2	2	2	2	0	137	10	3	0	0
October 2053	0	0	0	0	0	10	1	0	0	0	1	1	1	1	0	85	6	2	0	0
October 2054	0	0	0	0	0	4	0	0	0	0	0	0	0	0	0	31	2	1	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)	12.9	5.3	5.3	5.3	3.8	19.0	8.9	7.4	6.3	4.3	22.6	17.4	17.4	17.4	11.8	26.5	18.2	11.5	2.5	1.2

Security Groups 7 and 8 PSA Prepayment Assumption Rates					
Distribution Date	Class ZG				
	0%	150%	200%	250%	400%
Initial Percent . . .	100	100	100	100	100
October 2026 . . .	105	105	97	89	64
October 2027 . . .	110	110	86	62	0
October 2028 . . .	116	116	74	33	0
October 2029 . . .	122	122	66	14	0
October 2030 . . .	128	128	63	4	0
October 2031 . . .	135	135	63	0	0
October 2032 . . .	142	140	64	0	0
October 2033 . . .	149	141	63	0	0
October 2034 . . .	157	139	61	0	0
October 2035 . . .	165	134	58	0	0
October 2036 . . .	173	128	54	0	0
October 2037 . . .	182	121	50	0	0
October 2038 . . .	191	113	46	0	0
October 2039 . . .	201	104	41	0	0
October 2040 . . .	211	95	37	0	0
October 2041 . . .	222	86	33	0	0
October 2042 . . .	234	77	29	0	0
October 2043 . . .	246	69	25	0	0
October 2044 . . .	258	60	22	0	0
October 2045 . . .	271	53	18	0	0
October 2046 . . .	285	45	15	0	0
October 2047 . . .	300	38	13	0	0
October 2048 . . .	314	32	10	0	0
October 2049 . . .	276	26	8	0	0
October 2050 . . .	234	20	6	0	0
October 2051 . . .	189	15	5	0	0
October 2052 . . .	140	10	3	0	0
October 2053 . . .	88	6	2	0	0
October 2054 . . .	34	2	1	0	0
October 2055 . . .	0	0	0	0	0
Weighted Average Life (years) . . .	26.6	18.2	11.6	2.5	1.2

Yield Considerations

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

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

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

Sensitivity of Class SA to Prepayments Assumed Price 5.1875%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>350%</u>	<u>703%</u>	<u>1,150%</u>	<u>1,500%</u>
3.36337%	22.1%	2.0%	(25.6)%	(49.2)%
4.36337%	(0.7)%	(22.5)%	(53.6)%	(80.8)%
4.88668%	(13.1)%	(36.0)%	(70.1)%	**
5.41000% and above	**	**	**	**

Sensitivity of Class SN to Prepayments Assumed Price 0.00196875%

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>350%</u>	<u>703%</u>	<u>1,150%</u>	<u>1,500%</u>
5.400% and below	**	**	**	**
5.405%	296.2%	277.3%	252.0%	230.8%
5.410%	813.0%	785.8%	749.6%	719.7%
5.450%	342.6%	323.1%	297.0%	275.2%
5.500% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class BS to Prepayments Assumed Price 7.53125%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
3.348%	28.6%	26.1%	23.6%	16.0%
4.348%	13.2%	10.5%	7.9%	(0.4)%
5.174%	0.1%	(2.7)%	(5.5)%	(14.3)%
6.000% and above	**	**	**	**

Sensitivity of Class PI to Prepayments Assumed Price 18.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>620%</u>
20.7%	20.7%	20.7%	13.1%	0.0%

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

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

Sensitivity of Class SB to Prepayments
Assumed Price 10.25%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
3.348%	17.6%	15.0%	12.3%	4.2%
4.348%	6.3%	3.6%	0.8%	(7.8)%
5.174%	(3.8)%	(6.6)%	(9.5)%	(18.4)%
6.000% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class CS to Prepayments
Assumed Price 3.06690625%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>596%</u>	<u>900%</u>	<u>1,200%</u>
3.38881%	32.4%	15.3%	(0.2)%	(16.0)%
4.38881%	(6.6)%	(27.5)%	(47.9)%	(69.8)%
4.54440%	(14.1)%	(35.5)%	(57.2)%	(81.5)%
4.70000% and above	**	**	**	**

Sensitivity of Class TC to Prepayments
Assumed Price 102.9375%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>596%</u>	<u>900%</u>	<u>1,200%</u>
4.70% and below	7.1%	6.6%	6.3%	6.0%
5.65%	3.3%	2.9%	2.6%	2.3%
6.60% and above	(0.4)%	(0.8)%	(1.0)%	(1.3)%

SECURITY GROUP 5

Sensitivity of Class AS to Prepayments
Assumed Price 5.71875%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>665%</u>	<u>1,050%</u>	<u>1,400%</u>
3.30424%	21.2%	(0.3)%	(25.1)%	(50.0)%
4.30424%	0.8%	(22.1)%	(49.2)%	(77.3)%
4.85212%	(10.8)%	(34.5)%	(63.8)%	(95.3)%
5.40000% 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 6

Sensitivity of Class GS to Prepayments Assumed Price 3.53125%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>574%</u>	<u>900%</u>	<u>1,200%</u>
3.26143%	30.0%	13.9%	(2.9)%	(18.9)%
4.26143%	(3.7)%	(22.9)%	(44.1)%	(65.2)%
4.48071%	(12.2)%	(32.1)%	(54.9)%	(78.6)%
4.70000% and above	**	**	**	**

SECURITY GROUP 7

Sensitivity of Class AI to Prepayments Assumed Price 15.336%*

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>513%</u>
19.5%	19.5%	19.5%	9.1%	0.0%

Sensitivity of Class BI to Prepayments Assumed Price 16.538%*

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>515%</u>
18.3%	18.3%	18.3%	8.7%	0.1%

Sensitivity of Class HS to Prepayments Assumed Price 3.578125%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
3.25207%	35.6%	33.1%	30.5%	22.6%
4.25207%	3.4%	0.6%	(2.3)%	(11.2)%
4.50103%	(5.6)%	(8.5)%	(11.4)%	(20.5)%
4.75000% and above	**	**	**	**

Sensitivity of Class IG to Prepayments Assumed Price 17.788%*

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>523%</u>
17.3%	17.3%	17.3%	8.5%	0.0%

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

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

Sensitivity of Class IO to Prepayments
Assumed Price 16.5519375%*

PSA Prepayment Assumption Rates				
150%	200%	250%	400%	516%
18.3%	18.3%	18.3%	8.7%	0.0%

Sensitivity of Class TH to Prepayments
Assumed Price 102.40625%*

30-day Average SOFR	PSA Prepayment Assumption Rates			
	150%	200%	250%	400%
4.750% and below	7.2%	7.1%	7.1%	6.9%
5.375%	3.5%	3.4%	3.4%	3.2%
6.000% and above	(0.2)%	(0.3)%	(0.3)%	(0.4)%

SECURITY GROUP 8

Sensitivity of Class IH to Prepayments
Assumed Price 17.0%*

PSA Prepayment Assumption Rates				
150%	200%	250%	400%	505%
17.5%	17.5%	17.5%	7.9%	0.1%

Sensitivity of Class MJ to Prepayments
Assumed Price 100.0%*

30-day Average SOFR	PSA Prepayment Assumption Rates			
	150%	200%	250%	400%
3.19884%	5.9%	5.9%	5.9%	5.9%
4.19884%	6.9%	6.9%	6.9%	6.9%
4.47442%	7.2%	7.2%	7.2%	7.2%
4.75000%	7.5%	7.5%	7.5%	7.5%
5.97500%	3.7%	3.7%	3.7%	3.7%
7.20000% and above	0.0%	0.1%	0.1%	0.1%

Sensitivity of Class SH to Prepayments
Assumed Price 3.96875%*

30-day Average SOFR	PSA Prepayment Assumption Rates			
	150%	200%	250%	400%
3.19884%	32.3%	29.7%	27.0%	18.9%
4.19884%	3.3%	0.4%	(2.4)%	(11.3)%
4.47442%	(5.7)%	(8.6)%	(11.5)%	(20.6)%
4.75000% and above	**	**	**	**

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

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

Sensitivity of Class TJ to Prepayments
Assumed Price 103.96875%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
4.750% and below	6.8%	6.7%	6.6%	6.3%
5.975%	3.2%	3.1%	3.0%	2.7%
7.200% and above	(0.4)%	(0.5)%	(0.5)%	(0.8)%

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

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

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

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

<u>Group(s)</u>	<u>PSA</u>
1	703%
2, 7 and 8	200%
3	596%
4	300%
5	665%
6	574%

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

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

Residual Securities

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

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1								
BF	\$ 79,452,833	FC	\$138,060,701	PT	(5)	FLT	38383BP63	September 2055
FB	58,607,868							
Combination 2								
ZB	\$ 1,754,500	ZQ	\$ 9,348,416	SUP	5.00%	FIX/Z	38383BP71	September 2055
ZC	7,593,916							
Security Group 7								
Combination 3								
AI	\$ 668,181	IO	\$ 7,592,860	NTL(PAC/AD)	5.50%	FIX/IO	38383BP89	December 2054
BI	6,197,407							
IG	727,272							
Combination 4								
GL	\$ 694,301	L	\$ 14,200,190	PAC/AD/SEQ	5.00%	FIX	38383BP97	September 2055
LG	477,607							
LW	11,149,733							
WL	1,878,549							
Security Group 8								
Combination 5(6)								
HP	\$133,611,413	AH	\$133,611,413	PAC/AD	3.00%	FIX	38383BQ21	May 2054
		HB	133,611,413	PAC/AD	3.50	FIX	38383BQ39	May 2054
		HC	133,611,413	PAC/AD	4.00	FIX	38383BQ47	May 2054
		HD	133,611,413	PAC/AD	4.50	FIX	38383BQ54	May 2054
		IH	48,585,968	NTL(PAC/AD)	5.50	FIX/IO	38383BQ62	May 2054
Combination 6								
FJ	\$130,150,286	FH	\$173,533,715	PT	(5)	FLT	38383BQ70	October 2055
MJ	43,383,429							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
MJ	\$ 37,133,429	TJ	\$ 37,133,429	PT	(5)	INV	38383BQ88	October 2055
SH	37,133,429							
Security Groups 7 and 8								
Combination 8(7)								
GZ	\$ 13,444,996	ZG	\$ 34,537,683	SUP	5.00%	FIX/Z	38383BQ96	October 2055
ZH	21,092,687							

(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 5, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(7) Derived from REMIC Classes relating to separate Groups.

Schedule II

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Class BP	Classes BQ, BY, BZ, PC and QB (in the aggregate)	Class EP
Initial Balance	\$15,000,000.00	\$55,104,418.00	\$10,000,000.00
November 2025	14,967,289.45	54,980,488.68	9,969,007.85
December 2025	14,929,940.00	54,840,443.13	9,933,774.64
January 2026	14,887,960.88	54,684,313.86	9,894,308.44
February 2026	14,841,365.12	54,512,145.68	9,850,621.54
March 2026	14,790,169.59	54,323,995.66	9,802,730.52
April 2026	14,734,394.95	54,119,933.12	9,750,656.22
May 2026	14,674,065.69	53,900,039.65	9,694,423.73
June 2026	14,609,210.09	53,664,409.04	9,634,062.41
July 2026	14,539,860.21	53,413,147.19	9,569,605.81
August 2026	14,466,051.86	53,146,372.12	9,501,091.71
September 2026	14,387,824.58	52,864,213.78	9,428,562.03
October 2026	14,305,221.60	52,566,814.04	9,352,062.81
November 2026	14,218,289.83	52,254,326.52	9,271,644.18
December 2026	14,127,079.74	51,926,916.44	9,187,360.26
January 2027	14,031,645.41	51,584,760.52	9,099,269.11
February 2027	13,932,044.41	51,228,046.77	9,007,432.70
March 2027	13,828,337.73	50,856,974.35	8,911,916.76
April 2027	13,720,589.79	50,471,753.32	8,812,790.76
May 2027	13,608,868.28	50,072,604.48	8,710,127.78
June 2027	13,493,244.16	49,659,759.11	8,604,004.43
July 2027	13,373,791.54	49,233,458.77	8,494,500.74
August 2027	13,250,587.59	48,793,955.00	8,381,700.03
September 2027	13,123,712.50	48,341,509.09	8,265,688.85
October 2027	12,993,249.32	47,876,391.80	8,146,556.77
November 2027	12,859,283.94	47,398,883.03	8,024,396.35
December 2027	12,721,904.91	46,909,271.57	7,899,302.93
January 2028	12,581,331.53	46,408,299.71	7,771,678.09
February 2028	12,437,654.11	45,896,262.21	7,642,125.33
March 2028	12,291,395.16	45,374,954.71	7,513,777.46
April 2028	12,146,322.08	44,857,446.76	7,386,661.77
May 2028	12,002,424.21	44,343,706.48	7,260,764.26
June 2028	11,859,691.00	43,833,702.24	7,136,071.07
July 2028	11,718,111.99	43,327,402.65	7,012,568.48
August 2028	11,577,676.78	42,824,776.57	6,890,242.93
September 2028	11,438,375.09	42,325,793.07	6,769,080.98
October 2028	11,300,196.70	41,830,421.48	6,649,069.34
November 2028	11,163,131.50	41,338,631.36	6,530,194.87
December 2028	11,027,169.44	40,850,392.49	6,412,444.56
January 2029	10,892,300.58	40,365,674.90	6,295,805.52
February 2029	10,758,515.03	39,884,448.82	6,180,265.03
March 2029	10,625,803.01	39,406,684.72	6,065,810.47
April 2029	10,494,154.82	38,932,353.31	5,952,429.36
May 2029	10,363,560.82	38,461,425.50	5,840,109.38

<u>Distribution Date</u>	<u>Class BP</u>	<u>Classes BQ, BY, BZ, PC and QB (in the aggregate)</u>	<u>Class EP</u>
June 2029	\$10,234,011.46	\$37,993,872.43	\$ 5,728,838.28
July 2029	10,105,497.29	37,529,665.46	5,618,604.01
August 2029	9,978,008.92	37,068,776.15	5,509,394.58
September 2029	9,851,537.02	36,611,176.31	5,401,198.16
October 2029	9,726,072.38	36,156,837.93	5,294,003.05
November 2029	9,601,605.83	35,705,733.24	5,187,797.64
December 2029	9,478,128.30	35,257,834.65	5,082,570.48
January 2030	9,355,630.78	34,813,114.80	4,978,310.21
February 2030	9,234,104.34	34,371,546.54	4,875,005.61
March 2030	9,113,540.13	33,933,102.91	4,772,645.54
April 2030	8,993,929.37	33,497,757.16	4,671,219.03
May 2030	8,875,263.35	33,065,482.75	4,570,715.18
June 2030	8,757,533.43	32,636,253.33	4,471,123.23
July 2030	8,640,731.04	32,210,042.75	4,372,432.51
August 2030	8,524,847.71	31,786,825.06	4,274,632.49
September 2030	8,409,874.99	31,366,574.51	4,177,712.71
October 2030	8,295,804.54	30,949,265.53	4,081,662.86
November 2030	8,182,628.08	30,534,872.77	3,986,472.71
December 2030	8,070,337.40	30,123,371.03	3,893,244.32
January 2031	7,958,924.33	29,714,735.34	3,802,179.69
February 2031	7,848,380.81	29,308,940.89	3,713,228.89
March 2031	7,738,698.83	28,905,963.07	3,626,343.14
April 2031	7,629,870.43	28,505,777.46	3,541,474.76
May 2031	7,521,887.73	28,108,359.80	3,458,577.20
June 2031	7,414,742.93	27,713,686.04	3,377,604.95
July 2031	7,308,428.27	27,321,732.29	3,298,513.56
August 2031	7,202,936.07	26,932,474.85	3,221,259.59
September 2031	7,098,258.69	26,545,890.19	3,145,800.61
October 2031	6,994,388.59	26,161,954.97	3,072,095.17
November 2031	6,891,318.25	25,780,646.01	3,000,102.75
December 2031	6,789,040.26	25,401,940.31	2,929,783.79
January 2032	6,687,633.39	25,025,815.03	2,861,099.61
February 2032	6,587,672.11	24,652,247.53	2,794,012.46
March 2032	6,489,136.34	24,283,509.04	2,728,485.41
April 2032	6,392,006.23	23,920,030.81	2,664,482.41
May 2032	6,296,262.23	23,561,739.66	2,601,968.24
June 2032	6,201,885.06	23,208,563.40	2,540,908.48
July 2032	6,108,855.68	22,860,430.84	2,481,269.50
August 2032	6,017,155.34	22,517,271.77	2,423,018.45
September 2032	5,926,765.53	22,179,016.93	2,366,123.24
October 2032	5,837,667.99	21,845,598.04	2,310,552.50
November 2032	5,749,844.74	21,516,947.71	2,256,275.61
December 2032	5,663,278.00	21,192,999.53	2,203,262.62
January 2033	5,577,950.29	20,873,687.95	2,151,484.31
February 2033	5,493,844.31	20,558,948.36	2,100,912.10
March 2033	5,410,943.05	20,248,717.02	2,051,518.09
April 2033	5,329,229.70	19,942,931.06	2,003,274.99

<u>Distribution Date</u>	<u>Class BP</u>	<u>Classes BQ, BY, BZ, PC and QB (in the aggregate)</u>	<u>Class EP</u>
May 2033	\$ 5,248,687.70	\$19,641,528.49	\$ 1,956,156.19
June 2033	5,169,300.70	19,344,448.16	1,910,135.64
July 2033	5,091,052.59	19,051,629.76	1,865,187.91
August 2033	5,013,927.48	18,763,013.81	1,821,288.18
September 2033	4,937,909.69	18,478,541.65	1,778,412.17
October 2033	4,862,983.77	18,198,155.43	1,736,536.17
November 2033	4,789,134.45	17,921,798.09	1,695,637.02
December 2033	4,716,346.71	17,649,413.35	1,655,692.08
January 2034	4,644,605.71	17,380,945.72	1,616,679.25
February 2034	4,573,896.83	17,116,340.45	1,578,576.93
March 2034	4,504,205.64	16,855,543.56	1,541,364.01
April 2034	4,435,517.92	16,598,501.81	1,505,019.89
May 2034	4,367,819.62	16,345,162.69	1,469,524.42
June 2034	4,301,096.92	16,095,474.41	1,434,857.93
July 2034	4,235,336.16	15,849,385.90	1,401,001.20
August 2034	4,170,523.89	15,606,846.78	1,367,935.44
September 2034	4,106,646.82	15,367,807.38	1,335,642.32
October 2034	4,043,691.87	15,132,218.70	1,304,103.91
November 2034	3,981,646.12	14,900,032.42	1,273,302.70
December 2034	3,920,496.84	14,671,200.89	1,243,221.59
January 2035	3,860,231.47	14,445,677.11	1,213,843.87
February 2035	3,800,837.63	14,223,414.73	1,185,153.21
March 2035	3,742,303.10	14,004,368.03	1,157,133.66
April 2035	3,684,615.82	13,788,491.94	1,129,769.65
May 2035	3,627,763.93	13,575,741.99	1,103,045.96
June 2035	3,571,735.70	13,366,074.33	1,076,947.71
July 2035	3,516,519.57	13,159,445.73	1,051,460.38
August 2035	3,462,104.16	12,955,813.52	1,026,569.78
September 2035	3,408,478.22	12,755,135.66	1,002,262.05
October 2035	3,355,630.66	12,557,370.66	978,523.65
November 2035	3,303,550.56	12,362,477.61	955,341.34
December 2035	3,252,227.13	12,170,416.16	932,702.20
January 2036	3,201,649.74	11,981,146.54	910,593.61
February 2036	3,151,807.91	11,794,629.51	889,003.23
March 2036	3,102,691.30	11,610,826.36	867,919.01
April 2036	3,054,289.70	11,429,698.93	847,329.19
May 2036	3,006,593.07	11,251,209.58	827,222.26
June 2036	2,959,591.47	11,075,321.21	807,586.99
July 2036	2,913,275.13	10,901,997.21	788,412.41
August 2036	2,867,634.41	10,731,201.47	769,687.81
September 2036	2,822,659.79	10,562,898.39	751,402.69
October 2036	2,778,341.89	10,397,052.88	733,546.85
November 2036	2,734,671.45	10,233,630.30	716,110.29
December 2036	2,691,639.36	10,072,596.51	699,083.23
January 2037	2,649,236.61	9,913,917.83	682,456.16
February 2037	2,607,454.33	9,757,561.07	666,219.75
March 2037	2,566,283.76	9,603,493.47	650,364.90

<u>Distribution Date</u>	<u>Class BP</u>	<u>Classes BQ, BY, BZ, PC and QB (in the aggregate)</u>	<u>Class EP</u>
April 2037	\$ 2,525,716.29	\$ 9,451,682.73	\$ 634,882.73
May 2037	2,485,743.39	9,302,097.00	619,764.55
June 2037	2,446,356.68	9,154,704.88	605,001.88
July 2037	2,407,547.87	9,009,475.39	590,586.43
August 2037	2,369,308.81	8,866,377.99	576,510.11
September 2037	2,331,631.45	8,725,382.55	562,765.01
October 2037	2,294,507.84	8,586,459.37	549,343.41
November 2037	2,257,930.16	8,449,579.15	536,237.76
December 2037	2,221,890.68	8,314,713.00	523,440.69
January 2038	2,186,381.80	8,181,832.43	510,945.01
February 2038	2,151,396.01	8,050,909.34	498,743.68
March 2038	2,116,925.91	7,921,916.04	486,829.83
April 2038	2,082,964.18	7,794,825.20	475,196.75
May 2038	2,049,503.64	7,669,609.87	463,837.89
June 2038	2,016,537.18	7,546,243.49	452,746.84
July 2038	1,984,057.80	7,424,699.85	441,917.35
August 2038	1,952,058.60	7,304,953.11	431,343.31
September 2038	1,920,532.76	7,186,977.79	421,018.75
October 2038	1,889,473.58	7,070,748.78	410,937.84
November 2038	1,858,874.43	6,956,241.28	401,094.89
December 2038	1,828,728.78	6,843,430.86	391,484.33
January 2039	1,799,030.19	6,732,293.43	382,100.74
February 2039	1,769,772.31	6,622,805.22	372,938.80
March 2039	1,740,948.88	6,514,942.81	363,993.33
April 2039	1,712,553.73	6,408,683.09	355,259.28
May 2039	1,684,580.77	6,304,003.26	346,731.68
June 2039	1,657,023.99	6,200,880.87	338,405.72
July 2039	1,629,877.48	6,099,293.76	330,276.66
August 2039	1,603,135.38	5,999,220.06	322,339.91
September 2039	1,576,791.96	5,900,638.25	314,590.97
October 2039	1,550,841.52	5,803,527.08	307,025.42
November 2039	1,525,278.47	5,707,865.58	299,638.98
December 2039	1,500,097.29	5,613,633.11	292,427.45
January 2040	1,475,292.54	5,520,809.29	285,386.73
February 2040	1,450,858.84	5,429,374.03	278,512.83
March 2040	1,426,790.91	5,339,307.52	271,801.82
April 2040	1,403,083.52	5,250,590.23	265,249.90
May 2040	1,379,731.53	5,163,202.89	258,853.33
June 2040	1,356,729.85	5,077,126.52	252,608.46
July 2040	1,334,073.50	4,992,342.38	246,511.74
August 2040	1,311,757.52	4,908,832.00	240,559.70
September 2040	1,289,777.05	4,826,577.17	234,748.93
October 2040	1,268,127.30	4,745,559.94	229,076.13
November 2040	1,246,803.54	4,665,762.59	223,538.04
December 2040	1,225,801.09	4,587,167.67	218,131.52
January 2041	1,205,115.35	4,509,757.95	212,853.46
February 2041	1,184,741.80	4,433,516.47	207,700.86

<u>Distribution Date</u>	<u>Class BP</u>	<u>Classes BQ, BY, BZ, PC and QB (in the aggregate)</u>	<u>Class EP</u>
March 2041	\$ 1,164,675.95	\$ 4,358,426.47	\$ 202,670.76
April 2041	1,144,913.39	4,284,471.45	197,760.29
May 2041	1,125,449.78	4,211,635.14	192,966.63
June 2041	1,106,280.82	4,139,901.48	188,287.03
July 2041	1,087,402.30	4,069,254.65	183,718.82
August 2041	1,068,810.02	3,999,679.05	179,259.37
September 2041	1,050,499.90	3,931,159.28	174,906.13
October 2041	1,032,467.86	3,863,680.18	170,656.60
November 2041	1,014,709.92	3,797,226.78	166,508.33
December 2041	997,222.12	3,731,784.33	162,458.94
January 2042	980,000.59	3,667,338.29	158,506.10
February 2042	963,041.50	3,603,874.31	154,647.55
March 2042	946,341.05	3,541,378.26	150,881.05
April 2042	929,895.53	3,479,836.19	147,204.44
May 2042	913,701.27	3,419,234.35	143,615.60
June 2042	897,754.63	3,359,559.19	140,112.46
July 2042	882,052.05	3,300,797.34	136,693.00
August 2042	866,590.01	3,242,935.62	133,355.25
September 2042	851,365.03	3,185,961.03	130,097.28
October 2042	836,373.70	3,129,860.76	126,917.21
November 2042	821,612.62	3,074,622.19	123,813.19
December 2042	807,078.48	3,020,232.84	120,783.44
January 2043	792,768.00	2,966,680.45	117,826.20
February 2043	778,677.93	2,913,952.89	114,939.75
March 2043	764,805.09	2,862,038.24	112,122.43
April 2043	751,146.33	2,810,924.71	109,372.59
May 2043	737,698.54	2,760,600.71	106,688.66
June 2043	724,458.68	2,711,054.78	104,069.06
July 2043	711,423.73	2,662,275.64	101,512.28
August 2043	698,590.70	2,614,252.17	99,016.83
September 2043	685,956.68	2,566,973.39	96,581.26
October 2043	673,518.77	2,520,428.50	94,204.15
November 2043	661,274.11	2,474,606.83	91,884.12
December 2043	649,219.92	2,429,497.86	89,619.82
January 2044	637,353.40	2,385,091.23	87,409.92
February 2044	625,671.83	2,341,376.72	85,253.14
March 2044	614,172.52	2,298,344.25	83,148.23
April 2044	602,852.82	2,255,983.89	81,093.94
May 2044	591,710.10	2,214,285.85	79,089.08
June 2044	580,741.79	2,173,240.46	77,132.48
July 2044	569,945.33	2,132,838.20	75,223.00
August 2044	559,318.23	2,093,069.70	73,359.50
September 2044	548,858.02	2,053,925.69	71,540.92
October 2044	538,562.24	2,015,397.05	69,766.17
November 2044	528,428.50	1,977,474.78	68,034.21
December 2044	518,454.43	1,940,150.02	66,344.04
January 2045	508,637.68	1,903,414.02	64,694.65

<u>Distribution Date</u>	<u>Class BP</u>	<u>Classes BQ, BY, BZ, PC and QB (in the aggregate)</u>	<u>Class EP</u>
February 2045	\$ 498,975.97	\$ 1,867,258.16	\$ 63,085.08
March 2045	489,467.01	1,831,673.94	61,514.38
April 2045	480,108.57	1,796,652.99	59,981.63
May 2045	470,898.44	1,762,187.04	58,485.92
June 2045	461,834.45	1,728,267.95	57,026.37
July 2045	452,914.44	1,694,887.68	55,602.13
August 2045	444,136.31	1,662,038.33	54,212.34
September 2045	435,497.96	1,629,712.09	52,856.20
October 2045	426,997.34	1,597,901.27	51,532.89
November 2045	418,632.43	1,566,598.28	50,241.64
December 2045	410,401.23	1,535,795.64	48,981.68
January 2046	402,301.76	1,505,485.99	47,752.27
February 2046	394,332.09	1,475,662.06	46,552.68
March 2046	386,490.30	1,446,316.68	45,382.19
April 2046	378,774.50	1,417,442.78	44,240.11
May 2046	371,182.84	1,389,033.42	43,125.76
June 2046	363,713.47	1,361,081.71	42,038.49
July 2046	356,364.60	1,333,580.91	40,977.64
August 2046	349,134.43	1,306,524.33	39,942.58
September 2046	342,021.21	1,279,905.40	38,932.69
October 2046	335,023.21	1,253,717.63	37,947.38
November 2046	328,138.72	1,227,954.64	36,986.06
December 2046	321,366.06	1,202,610.13	36,048.14
January 2047	314,703.57	1,177,677.88	35,133.08
February 2047	308,149.60	1,153,151.77	34,240.32
March 2047	301,702.56	1,129,025.78	33,369.33
April 2047	295,360.84	1,105,293.94	32,519.59
May 2047	289,122.88	1,081,950.39	31,690.59
June 2047	282,987.14	1,058,989.36	30,881.82
July 2047	276,952.10	1,036,405.14	30,092.82
August 2047	271,016.24	1,014,192.11	29,323.09
September 2047	265,178.10	992,344.74	28,572.19
October 2047	259,436.21	970,857.57	27,839.65
November 2047	253,789.14	949,725.21	27,125.04
December 2047	248,235.46	928,942.37	26,427.92
January 2048	242,773.79	908,503.80	25,747.87
February 2048	237,402.74	888,404.37	25,084.49
March 2048	232,120.95	868,638.99	24,437.37
April 2048	226,927.10	849,202.64	23,806.13
May 2048	221,819.85	830,090.40	23,190.37
June 2048	216,797.90	811,297.39	22,589.73
July 2048	211,859.99	792,818.83	22,003.84
August 2048	207,004.83	774,649.97	21,432.34
September 2048	202,231.20	756,786.17	20,874.90
October 2048	197,537.85	739,222.83	20,331.17
November 2048	192,923.58	721,955.42	19,800.81
December 2048	188,387.20	704,979.47	19,283.51

<u>Distribution Date</u>	<u>Class BP</u>	<u>Classes BQ, BY, BZ, PC and QB (in the aggregate)</u>	<u>Class EP</u>
January 2049	\$ 183,927.53	\$ 688,290.59	\$ 18,778.96
February 2049	179,543.42	671,884.45	18,286.83
March 2049	175,233.71	655,756.76	17,806.84
April 2049	170,997.29	639,903.31	17,338.69
May 2049	166,833.05	624,319.96	16,882.09
June 2049	162,739.88	609,002.61	16,436.76
July 2049	158,716.72	593,947.23	16,002.43
August 2049	154,762.50	579,149.84	15,578.84
September 2049	150,876.18	564,606.51	15,165.72
October 2049	147,056.72	550,313.40	14,762.82
November 2049	143,303.10	536,266.69	14,369.89
December 2049	139,614.32	522,462.63	13,986.70
January 2050	135,989.40	508,897.53	13,612.99
February 2050	132,427.36	495,567.73	13,248.55
March 2050	128,927.23	482,469.64	12,893.15
April 2050	125,488.09	469,599.73	12,546.56
May 2050	122,108.98	456,954.51	12,208.58
June 2050	118,788.99	444,530.53	11,878.99
July 2050	115,527.22	432,324.40	11,557.59
August 2050	112,322.78	420,332.80	11,244.19
September 2050	109,174.78	408,552.41	10,938.58
October 2050	106,082.35	396,980.01	10,640.57
November 2050	103,044.65	385,612.38	10,349.99
December 2050	100,060.83	374,446.39	10,066.64
January 2051	97,130.06	363,478.92	9,790.36
February 2051	94,251.52	352,706.91	9,520.96
March 2051	91,424.40	342,127.34	9,258.29
April 2051	88,647.92	331,737.25	9,002.17
May 2051	85,921.29	321,533.70	8,752.46
June 2051	83,243.73	311,513.80	8,508.98
July 2051	80,614.49	301,674.72	8,271.59
August 2051	78,032.82	292,013.64	8,040.13
September 2051	75,497.97	282,527.80	7,814.47
October 2051	73,009.23	273,214.48	7,594.46
November 2051	70,565.87	264,071.00	7,379.96
December 2051	68,167.19	255,094.70	7,170.84
January 2052	65,812.49	246,282.99	6,966.96
February 2052	63,501.08	237,633.29	6,768.20
March 2052	61,232.30	229,143.08	6,574.42
April 2052	59,005.46	220,809.86	6,385.52
May 2052	56,819.92	212,631.18	6,201.36
June 2052	54,675.03	204,604.60	6,021.83
July 2052	52,570.14	196,727.75	5,846.81
August 2052	50,504.64	188,998.27	5,676.20
September 2052	48,477.90	181,413.85	5,509.89
October 2052	46,489.31	173,972.21	5,347.76
November 2052	44,538.28	166,671.08	5,189.72

<u>Distribution Date</u>	<u>Class BP</u>	<u>Classes BQ, BY, BZ, PC and QB (in the aggregate)</u>	<u>Class EP</u>
December 2052	\$ 42,624.20	\$ 159,508.27	\$ 5,035.67
January 2053	40,746.50	152,481.57	4,885.50
February 2053	38,904.60	145,588.84	4,739.12
March 2053	37,097.93	138,827.96	4,596.44
April 2053	35,325.93	132,196.84	4,457.36
May 2053	33,588.06	125,693.42	4,321.80
June 2053	31,883.78	119,315.67	4,189.66
July 2053	30,212.54	113,061.59	4,060.87
August 2053	28,573.82	106,929.21	3,935.33
September 2053	26,967.10	100,916.60	3,812.98
October 2053	25,391.88	95,021.83	3,693.72
November 2053	23,847.64	89,243.02	3,577.49
December 2053	22,333.90	83,578.32	3,464.20
January 2054	20,861.20	78,067.22	3,353.78
February 2054	19,442.78	72,759.24	3,246.17
March 2054	18,052.64	67,557.10	3,141.29
April 2054	16,706.37	62,519.10	3,039.07
May 2054	15,387.13	57,582.27	2,939.44
June 2054	14,116.40	52,826.97	2,842.35
July 2054	12,871.37	48,167.85	2,747.73
August 2054	11,651.62	43,603.34	2,655.51
September 2054	10,456.75	39,131.92	2,565.64
October 2054	9,286.35	34,752.08	2,478.05
November 2054	8,140.03	30,462.33	2,392.70
December 2054	7,017.39	26,261.20	2,309.51
January 2055	5,925.47	22,175.06	2,228.45
February 2055	4,879.76	18,261.80	2,149.45
March 2055	3,897.41	14,585.69	2,072.46
April 2055	2,942.90	11,013.73	1,997.44
May 2055	2,111.53	7,902.59	1,924.33
June 2055	1,402.48	5,249.20	1,853.08
July 2055	784.90	2,938.12	1,783.65
August 2055	288.76	1,081.49	1,715.99
September 2055	0.00	0.00	1,650.05
October 2055	0.00	0.00	1,585.80
November 2055	0.00	0.00	1,523.19
December 2055	0.00	0.00	1,462.17
January 2056	0.00	0.00	1,402.72
February 2056	0.00	0.00	1,344.78
March 2056	0.00	0.00	1,288.31
April 2056	0.00	0.00	1,233.29
May 2056	0.00	0.00	1,179.68
June 2056	0.00	0.00	1,127.43
July 2056	0.00	0.00	1,076.51
August 2056	0.00	0.00	1,026.90
September 2056	0.00	0.00	978.54
October 2056	0.00	0.00	931.43

<u>Distribution Date</u>	<u>Class BP</u>	<u>Classes BQ, BY, BZ, PC and QB (in the aggregate)</u>	<u>Class EP</u>
November 2056	\$ 0.00	\$ 0.00	\$ 885.51
December 2056	0.00	0.00	840.76
January 2057	0.00	0.00	797.16
February 2057	0.00	0.00	754.66
March 2057	0.00	0.00	713.25
April 2057	0.00	0.00	672.89
May 2057	0.00	0.00	633.56
June 2057	0.00	0.00	595.23
July 2057	0.00	0.00	557.87
August 2057	0.00	0.00	521.46
September 2057	0.00	0.00	485.98
October 2057	0.00	0.00	451.39
November 2057	0.00	0.00	417.68
December 2057	0.00	0.00	384.83
January 2058	0.00	0.00	352.81
February 2058	0.00	0.00	321.59
March 2058	0.00	0.00	291.17
April 2058	0.00	0.00	261.51
May 2058	0.00	0.00	232.60
June 2058	0.00	0.00	204.42
July 2058	0.00	0.00	176.94
August 2058	0.00	0.00	150.16
September 2058	0.00	0.00	124.05
October 2058	0.00	0.00	98.59
November 2058	0.00	0.00	73.76
December 2058	0.00	0.00	49.56
January 2059	0.00	0.00	25.96
February 2059	0.00	0.00	2.94
March 2059 and thereafter	0.00	0.00	0.00

Distribution Date	Classes GA, GB, GL, GP, LW and WL (in the aggregate)	Classes HP and LH (in the aggregate)
Initial Balance	\$97,244,064.00	\$152,441,028.00
November 2025	96,963,798.73	151,973,126.33
December 2025	96,655,184.23	151,460,891.85
January 2026	96,318,324.98	150,904,510.23
February 2026	95,953,347.10	150,304,200.98
March 2026	95,560,398.34	149,660,217.34
April 2026	95,139,647.94	148,972,846.13
May 2026	94,691,286.58	148,242,407.58
June 2026	94,215,526.22	147,469,255.06
July 2026	93,712,599.96	146,653,774.83
August 2026	93,182,761.82	145,796,385.69
September 2026	92,626,286.55	144,897,538.66
October 2026	92,043,469.37	143,957,716.49
November 2026	91,434,625.73	142,977,433.32
December 2026	90,800,090.95	141,957,234.07
January 2027	90,140,219.99	140,897,694.01
February 2027	89,455,387.00	139,799,418.11
March 2027	88,745,985.03	138,663,040.50
April 2027	88,012,425.56	137,489,223.74
May 2027	87,255,138.12	136,278,838.08
June 2027	86,474,569.84	135,032,744.79
July 2027	85,671,184.94	133,752,227.50
August 2027	84,848,148.96	132,444,304.03
September 2027	84,005,892.98	131,112,569.75
October 2027	83,147,002.87	129,760,625.44
November 2027	82,271,885.31	128,388,980.46
December 2027	81,380,959.41	126,998,160.80
January 2028	80,474,656.21	125,591,804.21
February 2028	79,553,418.21	124,175,503.34
March 2028	78,637,984.19	122,751,533.56
April 2028	77,729,270.83	121,329,133.16
May 2028	76,827,221.53	119,917,169.52
June 2028	75,931,780.09	118,515,554.63
July 2028	75,042,890.77	117,124,201.11
August 2028	74,160,498.24	115,743,022.30
September 2028	73,284,547.58	114,371,932.14
October 2028	72,414,984.31	113,010,845.29
November 2028	71,551,754.36	111,659,677.00
December 2028	70,694,804.08	110,318,343.22
January 2029	69,844,080.20	108,986,760.51
February 2029	68,999,529.89	107,664,846.06
March 2029	68,161,100.70	106,352,517.72
April 2029	67,328,740.58	105,049,693.94
May 2029	66,502,397.90	103,756,293.80
June 2029	65,682,021.40	102,472,236.99
July 2029	64,867,560.20	101,197,443.82
August 2029	64,058,963.84	99,931,835.20
September 2029	63,256,182.21	98,675,332.65

<u>Distribution Date</u>	<u>Classes GA, GB, GL, GP, LW and WL (in the aggregate)</u>	<u>Classes HP and LH (in the aggregate)</u>
October 2029	\$62,459,165.61	\$ 97,427,858.26
November 2029	61,667,864.70	96,189,334.74
December 2029	60,882,230.51	94,959,685.37
January 2030	60,102,214.45	93,738,834.03
February 2030	59,327,768.30	92,526,705.15
March 2030	58,558,844.20	91,323,223.76
April 2030	57,795,394.66	90,128,315.44
May 2030	57,037,372.54	88,941,906.34
June 2030	56,284,731.07	87,763,923.17
July 2030	55,537,423.81	86,594,293.19
August 2030	54,795,404.70	85,432,944.22
September 2030	54,058,628.01	84,279,804.60
October 2030	53,327,048.36	83,134,803.25
November 2030	52,600,620.71	81,997,869.60
December 2030	51,879,300.37	80,868,933.62
January 2031	51,163,042.97	79,747,925.81
February 2031	50,451,804.49	78,634,777.18
March 2031	49,745,541.23	77,529,419.28
April 2031	49,044,209.83	76,431,784.18
May 2031	48,347,767.26	75,341,804.42
June 2031	47,656,170.80	74,259,413.11
July 2031	46,969,378.04	73,184,543.80
August 2031	46,287,346.93	72,117,130.59
September 2031	45,610,035.70	71,057,108.04
October 2031	44,937,402.91	70,004,411.23
November 2031	44,269,407.41	68,958,975.71
December 2031	43,606,008.40	67,921,946.15
January 2032	42,950,714.83	66,899,790.12
February 2032	42,304,815.17	65,892,299.75
March 2032	41,668,178.17	64,899,270.01
April 2032	41,040,674.41	63,920,498.73
May 2032	40,422,176.21	62,955,786.49
June 2032	39,812,557.69	62,004,936.65
July 2032	39,211,694.68	61,067,755.25
August 2032	38,619,464.72	60,144,051.02
September 2032	38,035,747.05	59,233,635.32
October 2032	37,460,422.56	58,336,322.10
November 2032	36,893,373.79	57,451,927.90
December 2032	36,334,484.89	56,580,271.75
January 2033	35,783,641.62	55,721,175.22
February 2033	35,240,731.30	54,874,462.30
March 2033	34,705,642.81	54,039,959.43
April 2033	34,178,266.56	53,217,495.43
May 2033	33,658,494.47	52,406,901.51
June 2033	33,146,219.96	51,608,011.17
July 2033	32,641,337.90	50,820,660.23
August 2033	32,143,744.64	50,044,686.78
September 2033	31,653,337.93	49,279,931.11

<u>Distribution Date</u>	<u>Classes GA, GB, GL, GP, LW and WL (in the aggregate)</u>	<u>Classes HP and LH (in the aggregate)</u>
October 2033	\$31,170,016.95	\$ 48,526,235.77
November 2033	30,693,682.26	47,783,445.43
December 2033	30,224,235.79	47,051,406.93
January 2034	29,761,580.85	46,329,969.23
February 2034	29,305,622.04	45,618,983.37
March 2034	28,856,265.33	44,918,302.44
April 2034	28,413,417.94	44,227,781.56
May 2034	27,976,988.39	43,547,277.87
June 2034	27,546,886.49	42,876,650.46
July 2034	27,123,023.25	42,215,760.39
August 2034	26,705,310.93	41,564,470.62
September 2034	26,293,663.02	40,922,646.01
October 2034	25,887,994.18	40,290,153.30
November 2034	25,488,220.26	39,666,861.06
December 2034	25,094,258.27	39,052,639.69
January 2035	24,706,026.37	38,447,361.37
February 2035	24,323,443.85	37,850,900.05
March 2035	23,946,431.12	37,263,131.43
April 2035	23,574,909.69	36,683,932.92
May 2035	23,208,802.16	36,113,183.65
June 2035	22,848,032.18	35,550,764.40
July 2035	22,492,524.49	34,996,557.61
August 2035	22,142,204.84	34,450,447.35
September 2035	21,797,000.02	33,912,319.28
October 2035	21,456,837.85	33,382,060.66
November 2035	21,121,647.12	32,859,560.31
December 2035	20,791,357.64	32,344,708.60
January 2036	20,465,900.15	31,837,397.38
February 2036	20,145,206.39	31,337,520.05
March 2036	19,829,209.02	30,844,971.45
April 2036	19,517,841.64	30,359,647.91
May 2036	19,211,038.78	29,881,447.15
June 2036	18,908,735.87	29,410,268.37
July 2036	18,610,869.23	28,946,012.12
August 2036	18,317,376.07	28,488,580.35
September 2036	18,028,194.46	28,037,876.36
October 2036	17,743,263.36	27,593,804.81
November 2036	17,462,522.54	27,156,271.66
December 2036	17,185,912.63	26,725,184.21
January 2037	16,913,375.06	26,300,451.00
February 2037	16,644,852.10	25,881,981.88
March 2037	16,380,286.81	25,469,687.94
April 2037	16,119,623.03	25,063,481.50
May 2037	15,862,805.41	24,663,276.09
June 2037	15,609,779.33	24,268,986.47
July 2037	15,360,490.95	23,880,528.56
August 2037	15,114,887.19	23,497,819.46
September 2037	14,872,915.68	23,120,777.42

<u>Distribution Date</u>	<u>Classes GA, GB, GL, GP, LW and WL (in the aggregate)</u>	<u>Classes HP and LH (in the aggregate)</u>
October 2037	\$14,634,524.80	\$ 22,749,321.82
November 2037	14,399,663.63	22,383,373.18
December 2037	14,168,281.98	22,022,853.10
January 2038	13,940,330.34	21,667,684.30
February 2038	13,715,759.90	21,317,790.55
March 2038	13,494,522.51	20,973,096.70
April 2038	13,276,570.72	20,633,528.63
May 2038	13,061,857.71	20,299,013.27
June 2038	12,850,337.34	19,969,478.55
July 2038	12,641,964.09	19,644,853.42
August 2038	12,436,693.08	19,325,067.81
September 2038	12,234,480.07	19,010,052.62
October 2038	12,035,281.41	18,699,739.73
November 2038	11,839,054.07	18,394,061.97
December 2038	11,645,755.64	18,092,953.08
January 2039	11,455,344.27	17,796,347.76
February 2039	11,267,778.71	17,504,181.59
March 2039	11,083,018.28	17,216,391.07
April 2039	10,901,022.87	16,932,913.58
May 2039	10,721,752.93	16,653,687.37
June 2039	10,545,169.46	16,378,651.56
July 2039	10,371,234.00	16,107,746.10
August 2039	10,199,908.65	15,840,911.81
September 2039	10,031,156.00	15,578,090.32
October 2039	9,864,939.19	15,319,224.07
November 2039	9,701,221.88	15,064,256.31
December 2039	9,539,968.21	14,813,131.09
January 2040	9,381,142.84	14,565,793.23
February 2040	9,224,710.93	14,322,188.33
March 2040	9,070,638.11	14,082,262.76
April 2040	8,918,890.51	13,845,963.61
May 2040	8,769,434.71	13,613,238.74
June 2040	8,622,237.77	13,384,036.73
July 2040	8,477,267.22	13,158,306.88
August 2040	8,334,491.03	12,935,999.20
September 2040	8,193,877.63	12,717,064.39
October 2040	8,055,395.87	12,501,453.86
November 2040	7,919,015.07	12,289,119.70
December 2040	7,784,704.96	12,080,014.64
January 2041	7,652,435.68	11,874,092.11
February 2041	7,522,177.82	11,671,306.17
March 2041	7,393,902.36	11,471,611.55
April 2041	7,267,580.69	11,274,963.58
May 2041	7,143,184.61	11,081,318.23
June 2041	7,020,686.31	10,890,632.12
July 2041	6,900,058.37	10,702,862.42
August 2041	6,781,273.76	10,517,966.96
September 2041	6,664,305.81	10,335,904.12

<u>Distribution Date</u>	<u>Classes GA, GB, GL, GP, LW and WL (in the aggregate)</u>	<u>Classes HP and LH (in the aggregate)</u>
October 2041	\$ 6,549,128.25	\$ 10,156,632.88
November 2041	6,435,715.17	9,980,112.79
December 2041	6,324,041.01	9,806,304.00
January 2042	6,214,080.59	9,635,167.17
February 2042	6,105,809.07	9,466,663.55
March 2042	5,999,201.97	9,300,754.92
April 2042	5,894,235.15	9,137,403.60
May 2042	5,790,884.80	8,976,572.44
June 2042	5,689,127.45	8,818,224.83
July 2042	5,588,939.97	8,662,324.64
August 2042	5,490,299.55	8,508,836.27
September 2042	5,393,183.69	8,357,724.64
October 2042	5,297,570.22	8,208,955.12
November 2042	5,203,437.28	8,062,493.60
December 2042	5,110,763.32	7,918,306.46
January 2043	5,019,527.09	7,776,360.51
February 2043	4,929,707.63	7,636,623.08
March 2043	4,841,284.29	7,499,061.93
April 2043	4,754,236.71	7,363,645.27
May 2043	4,668,544.81	7,230,341.78
June 2043	4,584,188.80	7,099,120.57
July 2043	4,501,149.17	6,969,951.19
August 2043	4,419,406.67	6,842,803.62
September 2043	4,338,942.34	6,717,648.26
October 2043	4,259,737.48	6,594,455.94
November 2043	4,181,773.66	6,473,197.89
December 2043	4,105,032.71	6,353,845.75
January 2044	4,029,496.70	6,236,371.56
February 2044	3,955,147.97	6,120,747.76
March 2044	3,881,969.11	6,006,947.18
April 2044	3,809,942.96	5,894,943.04
May 2044	3,739,052.58	5,784,708.91
June 2044	3,669,281.30	5,676,218.79
July 2044	3,600,612.66	5,569,446.98
August 2044	3,533,030.45	5,464,368.21
September 2044	3,466,518.68	5,360,957.52
October 2044	3,401,061.61	5,259,190.33
November 2044	3,336,643.68	5,159,042.39
December 2044	3,273,249.58	5,060,489.82
January 2045	3,210,864.22	4,963,509.06
February 2045	3,149,472.72	4,868,076.88
March 2045	3,089,060.39	4,774,170.40
April 2045	3,029,612.79	4,681,767.05
May 2045	2,971,115.64	4,590,844.58
June 2045	2,913,554.89	4,501,381.07
July 2045	2,856,916.69	4,413,354.90
August 2045	2,801,187.37	4,326,744.76
September 2045	2,746,353.48	4,241,529.64

<u>Distribution Date</u>	<u>Classes GA, GB, GL, GP, LW and WL (in the aggregate)</u>	<u>Classes HP and LH (in the aggregate)</u>
October 2045	\$ 2,692,401.74	\$ 4,157,688.83
November 2045	2,639,319.06	4,075,201.93
December 2045	2,587,092.55	3,994,048.82
January 2046	2,535,709.49	3,914,209.65
February 2046	2,485,157.35	3,835,664.89
March 2046	2,435,423.77	3,758,395.25
April 2046	2,386,496.58	3,682,381.73
May 2046	2,338,363.77	3,607,605.62
June 2046	2,291,013.50	3,534,048.44
July 2046	2,244,434.12	3,461,692.02
August 2046	2,198,614.11	3,390,518.40
September 2046	2,153,542.16	3,320,509.92
October 2046	2,109,207.09	3,251,649.14
November 2046	2,065,597.88	3,183,918.89
December 2046	2,022,703.68	3,117,302.23
January 2047	1,980,513.79	3,051,782.48
February 2047	1,939,017.66	2,987,343.18
March 2047	1,898,204.89	2,923,968.13
April 2047	1,858,065.25	2,861,641.34
May 2047	1,818,588.62	2,800,347.05
June 2047	1,779,765.06	2,740,069.73
July 2047	1,741,584.74	2,680,794.09
August 2047	1,704,038.01	2,622,505.04
September 2047	1,667,115.31	2,565,187.71
October 2047	1,630,807.26	2,508,827.44
November 2047	1,595,104.60	2,453,409.79
December 2047	1,559,998.19	2,398,920.52
January 2048	1,525,479.04	2,345,345.60
February 2048	1,491,538.27	2,292,671.20
March 2048	1,458,167.15	2,240,883.69
April 2048	1,425,357.07	2,189,969.63
May 2048	1,393,099.52	2,139,915.77
June 2048	1,361,386.14	2,090,709.08
July 2048	1,330,208.68	2,042,336.68
August 2048	1,299,559.02	1,994,785.89
September 2048	1,269,429.13	1,948,044.23
October 2048	1,239,811.12	1,902,099.38
November 2048	1,210,697.20	1,856,939.19
December 2048	1,182,079.71	1,812,551.71
January 2049	1,153,951.09	1,768,925.15
February 2049	1,126,303.87	1,726,047.90
March 2049	1,099,130.73	1,683,908.49
April 2049	1,072,424.41	1,642,495.64
May 2049	1,046,177.79	1,601,798.24
June 2049	1,020,383.84	1,561,805.32
July 2049	995,035.62	1,522,506.08
August 2049	970,126.31	1,483,889.87
September 2049	945,649.19	1,445,946.21

Distribution Date	Classes GA, GB, GL, GP, LW and WL (in the aggregate)	Classes HP and LH (in the aggregate)
October 2049	\$ 921,597.61	\$ 1,408,664.75
November 2049	897,965.05	1,372,035.31
December 2049	874,745.06	1,336,047.83
January 2050	851,931.29	1,300,692.44
February 2050	829,517.49	1,265,959.37
March 2050	807,497.50	1,231,839.02
April 2050	785,865.23	1,198,321.91
May 2050	764,614.71	1,165,398.71
June 2050	743,740.03	1,133,060.24
July 2050	723,235.38	1,101,297.41
August 2050	703,095.02	1,070,101.31
September 2050	683,313.32	1,039,463.13
October 2050	663,884.71	1,009,374.20
November 2050	644,803.71	979,825.97
December 2050	626,064.91	950,810.03
January 2051	607,662.99	922,318.07
February 2051	589,592.70	894,341.92
March 2051	571,848.88	866,873.52
April 2051	554,426.43	839,904.93
May 2051	537,320.32	813,428.32
June 2051	520,525.62	787,436.00
July 2051	504,037.45	761,920.36
August 2051	487,851.01	736,873.91
September 2051	471,961.57	712,289.29
October 2051	456,364.45	688,159.23
November 2051	441,055.07	664,476.56
December 2051	426,028.90	641,234.24
January 2052	411,281.49	618,425.30
February 2052	396,808.42	596,042.91
March 2052	382,605.38	574,080.31
April 2052	368,668.09	552,530.85
May 2052	354,992.36	531,387.98
June 2052	341,574.03	510,645.26
July 2052	328,409.04	490,296.31
August 2052	315,493.35	470,334.87
September 2052	302,823.00	450,754.78
October 2052	290,394.10	431,549.94
November 2052	278,202.79	412,714.37
December 2052	266,245.28	394,242.16
January 2053	254,517.85	376,127.49
February 2053	243,016.81	358,364.64
March 2053	231,738.54	340,947.96
April 2053	220,679.47	323,871.89
May 2053	209,836.08	307,130.94
June 2053	199,204.91	290,719.73
July 2053	188,782.54	274,632.93
August 2053	178,565.62	258,865.30
September 2053	168,550.82	243,456.61

Distribution Date	Classes GA, GB, GL, GP, LW and WL (in the aggregate)	Classes HP and LH (in the aggregate)
October 2053	\$ 158,734.88	\$ 228,355.85
November 2053	149,114.59	213,558.06
December 2053	139,686.78	199,058.29
January 2054	130,448.33	184,851.72
February 2054	121,396.16	170,933.56
March 2054	112,527.25	157,441.02
April 2054	103,838.62	144,417.06
May 2054	95,327.32	131,660.37
June 2054	86,990.45	119,166.57
July 2054	78,825.18	106,931.37
August 2054	70,828.68	94,988.17
September 2054	62,998.20	83,414.16
October 2054	55,331.00	72,126.87
November 2054	47,824.41	61,343.46
December 2054	40,475.77	51,859.03
January 2055	33,939.72	43,092.79
February 2055	27,600.64	35,637.18
March 2055	21,913.81	29,125.02
April 2055	16,348.26	23,219.10
May 2055	10,901.97	17,743.15
June 2055	5,572.98	12,384.52
July 2055	359.32	7,469.16
August 2055	177.26	4,056.09
September 2055	0.00	1,203.36
October 2055 and thereafter	0.00	0.00

Exhibit A**Characteristics of the Mortgage Loans Underlying the Group 2, 4, 7 and 8 Trust Assets⁽¹⁾:**

<u>Pool Number</u>	<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Subgroup 2A Trust Assets				
DM7717	\$ 1,302,100.45	358	1	6.562%
DL3137	2,358,530.69	358	1	6.492
DM6201	4,124,635.07	358	1	6.529
DM1555	1,427,001.66	357	2	6.607
DM1236	10,058,820.27	358	1	6.496
DL3143	1,742,752.25	359	1	6.522
DI8942	1,048,104.07	358	2	6.633
DL3138	1,296,265.57	357	1	6.467
DK3491	1,073,760.87	359	1	6.435
DM3363	1,623,171.92	359	1	6.433
DL3140	1,055,250.48	358	1	6.677
DL3144	1,357,257.62	359	1	6.558
DL4850	1,074,376.54	358	2	6.683
DJ1415	2,982,964.94	358	2	6.439
DI8933	1,354,891.26	358	2	6.676
DJ3154	27,508,346.05	357	2	6.409
DM7718	1,151,965.09	357	2	6.469
DL3139	1,292,716.70	359	1	6.477
DL3142	1,320,752.25	359	1	6.600
DM7818	1,239,981.10	359	1	6.510
DL4871	1,313,334.69	357	2	6.474
DL4905	1,276,748.61	354	2	6.336
DM4387	3,795,159.97	359	1	6.378
DL0657	1,718,952.98	358	2	6.655
DM7184	10,121,423.59	359	1	6.613
DM6149	10,423,611.98	358	1	6.343
DL8799	3,043,805.93	357	3	6.428
DL8798	2,187,177.61	357	3	6.376
DK7897	1,984,104.73	359	1	6.420
DL8796	11,574,240.56	357	2	6.373
DK7630	1,095,996.38	356	3	6.399
DL3572	1,055,207.37	358	2	6.572
AG4307	1,232,329.47	356	1	6.250
	<u>\$117,215,738.72</u>			
Subgroup 2B Trust Assets				
DL8255	\$ 2,753,295.06	359	1	6.584%
DK9881	1,421,632.96	359	1	6.570
DN0643	14,186,302.56	358	1	6.407
DM7190	8,466,983.59	359	1	6.568
DL7667	3,410,792.15	346	1	6.460
DN0629	2,785,412.43	354	1	6.519

<u>Pool Number</u>	<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
DL0887	\$ 1,302,325.63	359	1	6.496%
DM4591	2,994,782.19	353	4	6.589
DM1227	20,104,041.84	358	1	6.544
DN0608	8,709,739.26	354	1	6.529
DL8259	1,986,094.35	341	1	6.617
DM3888	1,984,350.45	354	1	6.677
DN0606	3,839,438.40	352	1	6.573
DL5010	8,168,792.89	356	1	6.539
DL0885	6,988,271.81	357	1	6.532
DM7801	1,286,934.36	359	1	6.640
DK9876	1,151,580.29	359	1	6.472
DL7665	2,469,749.29	358	2	6.423
DL7666	2,831,373.15	354	1	6.473
DK5532	1,220,087.13	358	2	6.498
DN0607	4,711,736.66	359	1	6.474
DL8256	1,216,931.43	359	1	6.629
DM2229	1,138,109.11	339	1	6.708
DM3889	1,845,236.06	335	1	6.688
DM1226	10,163,119.22	357	2	6.564
DN0628	2,647,321.49	354	1	6.448
DK7896	1,412,368.48	359	1	6.440
DM2292	1,170,955.01	355	1	6.396
DN0630	3,059,289.16	359	1	6.507
DM3891	1,930,354.86	354	1	6.673
DL7668	7,368,262.15	355	1	6.467
DK5290	1,111,370.07	359	1	6.554
DL7669	5,512,345.22	358	1	6.466
DM7819	1,305,720.01	338	1	6.639
DM3892	2,765,817.71	343	1	6.718
DM0866	1,147,276.24	357	2	6.345
DM6674	1,574,771.55	359	1	6.657
DN0605	2,224,268.29	352	1	6.529
DL7664	1,081,475.09	350	2	6.438
DM3887	1,031,585.42	357	1	6.662
DM4576	1,778,068.33	355	4	6.638
DM7800	1,184,281.82	354	1	6.654
DM3886	1,058,339.76	352	1	6.647
DM6670	1,216,041.03	359	1	6.556
DM6673	1,188,643.77	354	1	6.614
	<u>\$158,905,667.73</u>			
Group 4 Trust Assets				
DJ3057	\$ 1,062,152.68 ⁽³⁾	478	2	5.625%
DJ3149	4,597,643.55 ⁽³⁾	477	2	5.625
DJ3230	3,252,241.27 ⁽³⁾	477	2	5.625
DK8085	210,262.47 ⁽³⁾	477	3	5.250
DK8106	86,721.66 ⁽³⁾	477	3	5.250

<u>Pool Number</u>	<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
DL1858	\$ 259,663.04 ⁽³⁾	477	3	5.404%
DL4454	252,912.58 ⁽³⁾	477	3	5.500
DL4535	483,477.30 ⁽³⁾	477	3	5.430
DL6471	124,274.18 ⁽³⁾	477	3	5.250
DL9179	164,343.74 ⁽³⁾	476	4	5.500
DL9720	117,184.67 ⁽³⁾	478	2	5.250
DL9725	211,758.65 ⁽³⁾	477	3	5.500
DM2580	552,733.75 ⁽³⁾	476	4	5.517
DM2740	246,137.72 ⁽³⁾	475	4	5.424
DM2988	181,326.93 ⁽³⁾	478	2	5.250
DM3069	512,805.84 ⁽³⁾	478	2	5.334
DM6733	128,511.08 ⁽³⁾	479	1	5.250
	<u>\$ 12,444,151.11</u>			
Group 7 Trust Assets				
787812	\$ 23,675,587.16	350	9	6.143%
DM7171	4,715,360.20	359	1	6.117
DK1841	1,377,796.35	359	1	5.934
DK1844	498,367.43	359	1	5.990
788174	182,101,566.44	357	2	6.118
DL2202	1,959,865.05	350	1	6.124
DH8456	19,004,791.50	352	7	6.047
	<u>\$233,333,334.13</u>			
Group 8 Trust Assets				
DK7727	\$ 7,335,774.36	350	4	6.071%
DN5981	8,479,352.00	359	1	6.142
DI9068	1,816,729.00	359	1	6.105
DM6636	1,042,746.62	359	1	6.056
DL3982	3,948,536.62	340	3	6.093
DM6240	4,705,521.06	359	1	6.034
DK6389	8,439,501.04	348	4	6.078
DM3880	2,598,725.31	356	2	6.007
DI3975	10,535,463.57	352	7	6.154
DK1842	1,601,906.09	359	1	5.937
DM0600	6,297,258.02	353	2	6.089
DL7046	7,356,140.90	356	2	6.097
DL4041	12,398,169.74	349	3	6.061
DL2455	8,844,216.75	357	3	6.095
DL2514	8,922,867.26	356	3	6.086
DL2494	9,390,022.40	353	3	6.062
DK6355	10,518,843.40	354	4	6.074
DH3189	1,323,450.97	350	9	5.814
DG0435	2,513,264.80	350	10	6.026
DH8218	17,035,575.46	349	9	6.138
DL5020	30,258,995.00	360	0	6.038
DH2712	4,323,005.06	350	9	6.086

Pool Number	Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate⁽²⁾
DM7797	\$ 2,043,248.83	359	1	6.114%
790734	1,306,947.40	355	1	6.031
DH8285	18,777,056.55	351	8	6.152
DG1726	15,023,406.22	352	7	6.151
DH8079	3,957,224.20	349	9	6.146
DF2790	3,499,105.50	341	8	6.183
DL0858	10,145,905.42	359	1	6.047
DM1237	15,287,547.00	358	1	6.127
DM7196	4,362,759.04	359	1	6.161
DE4012	1,488,275.71	347	12	6.098
DL3125	8,214,211.65	359	1	6.133
DH3285	1,178,487.02	349	8	6.098
DL5021	32,385,033.00	357	0	6.048
DF2510	1,236,136.57	334	10	6.064
DM1765	5,627,638.00	360	0	6.171
DM7849	1,554,917.00	360	0	6.178
DK3499	1,841,316.92	359	1	6.018
DL0860	6,143,544.89	359	1	6.069
DM9993	1,869,185.81	358	1	5.855
DH8084	1,980,137.68	350	9	6.117
DM3882	1,893,642.77	356	1	6.081
DF4940	1,232,447.08	345	11	6.033
DH8078	3,857,396.84	346	9	6.159
DM7848	2,183,270.00	360	0	6.163
DH6772	1,547,959.73	352	8	5.923
DH8217	19,992,208.79	350	9	6.157
DF9018	825,337.27	349	10	5.845
DM7757	1,911,145.23	359	1	6.168
DL8220	2,011,182.61	341	1	6.250
DK9871	1,298,944.53	359	1	6.097
DL2266	1,263,722.00	360	0	6.155
DM7847	1,442,024.00	360	0	6.128
	<u>\$347,067,430.69</u>			

(1) As of October 1, 2025.

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

(3) The Mortgage Loans underlying the Group 4 Trust Assets are modified loans with terms greater than or equal to 361 but not more than 480 months from the pool issuance date.



\$1,318,966,320

**Government National
Mortgage Association**

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OFFERING CIRCULAR SUPPLEMENT
October 24, 2025

**J.P. Morgan
Mischler Financial Group, Inc.**