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

Ginnie Mae
Our Guaranty Matters

$1,182,939,823
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2025-149

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-12 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 September 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						
A(1)	$27,495,135	5.00%	SEQ	FIX	38381UQT2	November 2051
FG(1)	76,663,774	(5)	PT	FLT	38381UQU9	September 2055
SA	76,663,774	(5)	NTL(PT)	INV/IO	38381UQV7	September 2055
SG(1)	76,663,774	(5)	NTL(PT)	INV/IO	38381UQW5	September 2055
V(1)	4,566,341	5.00	SEQ/AD	FIX	38381UQX3	September 2036
Z(1)	6,270,412	5.00	SEQ	FIX/Z	38381UQY1	September 2055
Security Group 2						
BA(1)	74,895,000	5.00	SEQ	FIX	38381UQZ8	September 2053
BV(1)	6,142,000	5.00	SEQ/AD	FIX	38381URA2	September 2036
BZ(1)	8,436,690	5.00	SEQ	FIX/Z	38381URB0	September 2055
FB	268,421,067	(5)	PT	FLT	38381URC8	September 2055
SB	268,421,067	(5)	NTL(PT)	INV/IO	38381URD6	September 2055
Security Group 3						
DF(1)	207,707,392	(5)	PT	FLT	38381URE4	September 2065
DI(1)	207,707,392	(5)	NTL(PT)	INV/IO	38381URF1	September 2065
ID(1)	207,707,392	(5)	NTL(PT)	INV/IO	38381URG9	September 2065
SD	207,707,392	(5)	NTL(PT)	INV/IO	38381URH7	September 2065
Security Group 4						
FY(1)	57,650,581	(5)	PT	FLT	38381URJ3	September 2065
S	19,216,861	(5)	PT	INV	38381URK0	September 2065
SY(1)	57,650,581	(5)	NTL(PT)	INV/IO	38381URL8	September 2065
Security Group 5						
AB	21,088,000	3.50	SEQ/AD	FIX	38381URM6	March 2049
ZB	3,944,625	3.50	SEQ	FIX/Z	38381URN4	April 2052
Security Group 6						
DA	17,792,000	3.00	SEQ/AD	FIX	38381URP9	February 2039
DB	40,151,012	3.00	SEQ/AD	FIX	38381URQ7	April 2052
DZ	1,364,000	3.00	SEQ	FIX/Z	38381URR5	April 2052
Security Group 7						
NF(1)	72,450,669	(5)	PT	FLT	38381URS3	September 2055
NI(1)	72,450,669	(5)	NTL(PT)	INV/IO	38381URT1	September 2055
SN	24,150,224	(5)	PT	INV	38381URU8	September 2055
Security Group 8						
FM(1)	39,792,665	(5)	PT	FLT	38381URV6	September 2055
IM(1)	39,792,665	(5)	NTL(PT)	INV/IO	38381URW4	September 2055
MS	12,243,897	(5)	PT	INV	38381URX2	September 2055
Security Group 9						
DT	17,224,491	1.50	SC/PT	FIX	38381URY0	March 2051
Security Group 10						
AD	17,151,000	4.50	SEQ/AD	FIX	38381URZ7	February 2048
ZD	3,292,277	4.50	SEQ	FIX/Z	38381USA1	June 2055
Security Group 11						
IO	29,313,708	2.50	NTL(SC/PT)	FIX/IO	38381USB9	July 2051
Security Group 12						
FP	100,000,000	(5)	PAC/AD	FLT	38381USC7	September 2055
PA(1)	31,836,000	4.50	PAC/AD	FIX	38381USD5	December 2053
PZ	21,496,377	6.00	SUP	FIX/Z	38381USE3	September 2055
SP	100,000,000	(5)	NTL(PAC/AD)	INV/IO	38381USF0	September 2055
ZP(1)	1,497,333	4.50	PAC/AD	FIX/Z	38381USG8	September 2055
Residual						
RR	0	0.00	NPR	NPR	38381USH6	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.

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

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this "Supplement"),
- the Base Offering Circular and
- in the case of the Group 9 and 11 securities, each disclosure document relating to the Underlying Certificates (the "Underlying Certificate Disclosure Documents").

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

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

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

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TERMS SHEET

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

Sponsor: Morgan Stanley & Co. LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: September 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 October 2025.

Trust Assets:

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term to Maturity (in years)
1	Ginnie Mae II	6.000%	30
2	Ginnie Mae II	6.500%	30
3	Ginnie Mae II	7.000%	40
4	Ginnie Mae II	6.000%	40
5	Ginnie Mae II	3.500%	30
6	Ginnie Mae II	3.000%	30
7	Ginnie Mae II	6.000%	30
8	Ginnie Mae II	6.500%	30
9	Underlying Certificates	(1)	(1)
10	Ginnie Mae II	4.500%	30
11	Underlying Certificates	(1)	(1)
12	Ginnie Mae II	6.000%	30

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 7 and 8 Trust Assets(1):

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(2)
Group 1 Trust Assets			
$114,995,662	357	2	6.541%
Group 2 Trust Assets			
$357,894,757	351	3	7.009%
Group 3 Trust Assets			
$207,707,392(3)	474	5	7.325%
Group 4 Trust Assets			
$76,867,442(3)	479	1	6.618%
Group 7 Trust Assets			
$96,600,893	358	2	6.516%
Group 8 Trust Assets			
$52,036,562	357	3	6.907%

(1) As of September 1, 2025.

(2) The Mortgage Loans underlying the Group 1, 2, 3, 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 3 and 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.

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

Characteristics of the Mortgage Loans Underlying the Group 5, 6, 10 and 12 Trust Assets:

Pool Number	Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(2)
Group 5 Trust Assets				
BC4900	$ 326,013.03	259	94	3.868%
BD6940	115.89	265	93	3.874%
BD5438	746,609.13	265	93	3.870%
BE6499	255,595.22	257	92	4.069%
BE6867	310,304.33	263	92	4.020%
BM7486	4,639,029.97	284	74	4.162%
BO0522	2,120,410.31	276	75	4.042%
784825	304,710.35	287	72	4.040%
BP7740	14,312.44	288	70	4.035%
BM7534	616,522.80	291	67	4.186%

Pool Number	Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(2)
BT0821	$ 931,443.87	286	67	3.997%
BV2394	6,964,019.25	296	62	3.750%
785367	3,889,258.95	288	70	4.023%
CE9934	891,443.41	284	49	3.775%
CE9951	177,384.27	289	48	3.784%
CE9950	109,022.50	288	48	3.792%
CK4940	1,057,009.27	317	42	3.860%
CK4942	513,724.36	318	42	3.789%
CK4941	552,284.53	315	42	3.813%
786108	505,006.73	311	46	3.854%
CM5772	108,405.37	318	42	3.750%
	$25,032,625.98			
Group 6 Trust Assets				
BT0890	$ 704,834.90	279	66	3.493%
BW9076	3,094,329.09	294	62	3.537%
BX4936	677,804.43	281	61	3.267%
BX4946	76,556.61	283	60	3.272%
BX4963	23,529.52	285	60	3.250%
BY6414	120,578.51	284	59	3.250%
BY6451	222,248.56	276	58	3.250%
BZ8536	16,565.44	299	57	3.250%
CB4518	19,520.53	300	55	3.302%
CB4537	30,089.26	302	55	3.291%
CB2935	2,914,227.94	306	53	3.625%
CC9799	15,405.15	303	54	3.690%
CC3723	3,623,916.54	304	52	3.479%
CG8178	1,725,084.76	309	48	3.386%
CH0590	1,459,135.44	311	49	3.250%
CC4082	1,316,711.26	310	49	3.375%
CE9948	97,089.91	298	48	3.314%
CH0610	2,963,207.98	311	49	3.540%
CH0832	1,685,935.81	313	47	3.305%
CH0607	1,149,844.92	311	48	3.527%
CE2019	19,521,632.19	312	47	3.250%
CH1379	11,187,868.88	313	47	3.396%
CJ9281	970,547.24	313	46	3.407%
CJ9477	222,568.43	311	44	3.517%
CK2709	1,894,607.21	314	44	3.499%
MA7988	3,087,621.89	315	42	3.483%
786150	227,320.06	315	42	3.486%
786583	82,095.72	312	45	3.485%
786843	158,504.56	314	42	3.474%
787227	17,629.26	307	48	3.447%
	$59,307,012.00			

Pool Number	Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(2)
Group 10 Trust Assets				
DK9224	$19,948,631.60	357	3	4.926%
MB0306	494,645.98	353	6	4.979%
	$20,443,277.58			
Group 12 Trust Assets				
DI2479	$ 3,178,596.49	356	4	6.624%
DI6388	1,143,813.21	355	4	6.627%
DJ2353	11,938,895.93	357	3	6.573%
DJ2275	6,885,703.07	354	3	6.596%
DJ2244	4,452,195.01	355	3	6.596%
DK7289	2,970,457.82	356	3	6.372%
DK7290	2,719,195.64	356	3	6.414%
DK4707	2,359,906.89	355	4	6.418%
DK7288	2,199,009.54	356	3	6.397%
DK7291	2,197,460.78	357	3	6.442%
DI6462	1,722,433.44	353	5	6.624%
DI6461	1,431,593.88	354	5	6.579%
DK7983	915,394.01	357	3	6.435%
DK7976	546,161.68	348	3	6.559%
DK7982	537,896.59	345	3	6.577%
DK7309	8,909,875.13	357	3	6.474%
DK7307	5,974,065.02	357	3	6.509%
DL2459	5,912,445.97	358	2	6.558%
DL0033	4,957,631.24	354	2	6.602%
DK5745	4,459,195.11	357	2	6.505%
DL2460	4,302,818.08	355	2	6.591%
DK5744	4,223,896.63	358	2	6.486%
DK7306	3,812,934.10	357	2	6.503%
DK9462	2,819,748.51	357	2	6.658%
DL2490	2,589,665.51	354	2	6.621%
DL2474	2,473,069.91	353	2	6.540%
DL2458	2,399,788.07	357	2	6.592%
DH4891	2,276,604.31	357	3	6.554%
DL2473	2,257,963.17	356	2	6.586%
DK7308	2,028,337.68	357	3	6.541%
DK3015	1,531,267.77	353	2	6.479%
DK7068	1,435,025.60	358	2	6.634%
DL4729	1,434,479.79	358	2	6.546%
DK7097	1,381,244.12	358	2	6.567%
DK4163	1,378,389.81	347	2	6.592%
DL4758	1,244,652.42	354	2	6.605%
DK6067	1,194,803.70	357	3	6.503%
DK4164	1,183,428.72	358	2	6.514%
DK3012	1,148,836.07	342	2	6.508%
DL6871	994,128.56	357	2	6.565%
DK7067	971,420.32	357	2	6.541%
DK7066	969,619.86	352	2	6.662%

Pool Number	Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[2]
DL6873	$ 824,843.36	358	2	6.697%
DL4761	806,536.92	357	2	6.412%
DK7096	772,153.79	351	2	6.671%
DK7947	765,159.20	349	2	6.473%
DK6593	652,364.04	358	2	6.427%
DL6874	633,012.09	356	2	6.700%
DL4792	602,124.57	358	2	6.583%
DK9713	595,876.88	357	3	6.637%
DL6872	581,971.06	358	2	6.353%
DK3523	519,812.36	358	2	6.499%
DK6520	517,486.14	358	2	6.438%
DK7946	515,614.05	355	2	6.520%
DJ8848	486,122.00	341	2	6.449%
DK6496	475,642.89	335	2	6.450%
DK7098	470,412.02	358	2	6.658%
DL2472	462,700.07	346	3	6.554%
DK8377	457,662.19	358	2	6.290%
DL1897	5,173,734.82	355	1	6.524%
DL1899	4,579,932.04	353	1	6.521%
DK5771	3,377,896.12	359	1	6.448%
DL8115	1,168,467.69	359	1	6.567%
DL0653	971,462.10	358	1	6.574%
DL4841	941,870.63	351	1	6.515%
DJ4354	825,459.32	359	1	6.609%
DJ4355	778,987.65	359	1	6.604%
DK4944	633,217.26	358	2	6.452%
DK3115	620,579.46	358	1	6.517%
DL6016	589,303.46	347	1	6.521%
DK0662	585,812.76	358	2	6.518%
DK3130	571,850.96	347	1	6.475%
DL6017	563,569.27	359	1	6.480%
DK0665	495,390.94	358	2	6.598%
DL1495	465,402.82	359	1	6.625%
DL4329	457,154.90	358	2	6.410%
DM7698	1,036,837.00	352	0	6.642%
DM7693	742,056.00	359	0	6.516%
DL5998	647,183.00	360	0	6.324%
	$154,829,710.99			

(1) As of September 1, 2025.

(2) The Mortgage Loans underlying the Group 5, 6, 10 and 12 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 5, 6, 10 and 12 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

Characteristics of the Group 9 and 11 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the related Underlying Certificates.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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 and Inverse Floating Rate Classes will bear interest at per annum rates based on a 30-day compounded average of the Secured Overnight Financing Rate ("SOFR") (hereinafter referred to as "30-day Average SOFR") as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	30-day Average SOFR for Minimum Interest Rate
Security Group 1						
FA	30-day Average SOFR + 1.25%	5.59503000%	1.25%	6.50000000%	0	0.00%
FG	30-day Average SOFR + 1.23%	5.57503000%	1.23%	6.50000000%	0	0.00%
SA	5.25% – 30-day Average SOFR	0.90497000%	0.00%	5.25000000%	0	5.25%
SG	5.27% – 30-day Average SOFR	0.02000000%	0.00%	0.02000000%	0	5.27%
Security Group 2						
FB	30-day Average SOFR + 1.05%	5.39738000%	1.05%	7.00000000%	0	0.00%
SB	5.95% – 30-day Average SOFR	1.60262000%	0.00%	5.95000000%	0	5.95%
Security Group 3						
DF	30-day Average SOFR + 0.90%	5.25541000%	0.90%	7.00000000%	0	0.00%
DI	6.10% – 30-day Average SOFR	0.05000000%	0.00%	0.05000000%	0	6.10%
DS	6.10% – 30-day Average SOFR	0.10000000%	0.00%	0.10000000%	0	6.10%
FD	30-day Average SOFR + 1.00%	5.35541000%	1.00%	7.00000000%	0	0.00%
FT	30-day Average SOFR + 0.95%	5.30541000%	0.95%	7.00000000%	0	0.00%
ID	6.05% – 30-day Average SOFR	0.05000000%	0.00%	0.05000000%	0	6.05%
SD	6.00% – 30-day Average SOFR	1.64459000%	0.00%	6.00000000%	0	6.00%
Security Group 4						
F	30-day Average SOFR + 0.85%	5.20971000%	0.85%	8.00000000%	0	0.00%
FY	30-day Average SOFR + 0.80%	5.15971000%	0.80%	8.00000000%	0	0.00%
S	21.44999946% – (30-day Average SOFR X 2.9999999)	8.37086989%	0.00%	21.44999946%	0	7.15%
SY	7.20% – 30-day Average SOFR	0.05000000%	0.00%	0.05000000%	0	7.20%
Security Group 7						
FN	30-day Average SOFR + 0.85%	5.22376000%	0.85%	8.00000000%	0	0.00%
NF	30-day Average SOFR + 0.80%	5.17376000%	0.80%	8.00000000%	0	0.00%
NI	7.20% – 30-day Average SOFR	0.05000000%	0.00%	0.05000000%	0	7.20%
SN	21.44999936% – (30-day Average SOFR X 2.99999988)	8.32871988%	0.00%	21.44999936%	0	7.15%

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 8						
FM	30-day Average SOFR + 0.75%	5.12376000%	0.75%	8.50000000%	0	0.00%
IM	7.75% – 30-day Average SOFR	0.05000000%	0.00%	0.05000000%	0	7.75%
MF	30-day Average SOFR + 0.80%	5.17376000%	0.80%	8.50000000%	0	0.00%
MS	25.025% – (30-day Average SOFR X 3.25)	10.81028000%	0.00%	25.02500000%	0	7.70%
Security Group 12						
FP	30-day Average SOFR + 1.10%	5.48647000%	1.10%	6.50000000%	0	0.00%
SP	5.40% – 30-day Average SOFR	1.01353000%	0.00%	5.40000000%	0	5.40%

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

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the Z Accrual Amount will be allocated as follows:

- The Z Accrual Amount, sequentially, to V and Z, in that order, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
    1. 66.6666660869% to FG, until retired
    2. 33.3333339131%, sequentially, to A, V and Z, in that order, until retired

SECURITY GROUP 2

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

- The BZ Accrual Amount, sequentially, to BV and BZ, in that order, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
    1. 74.9999997904% to FB, until retired
    2. 25.0000002096%, sequentially, to BA, BV and BZ, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to FY and S, pro rata, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the DZ Accrual Amount will be allocated, sequentially, to DA, DB and DZ, in that order, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to NF and SN, pro rata, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, to FM and MS, pro rata, until retired

SECURITY GROUP 9

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

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the ZD Accrual Amount will be allocated, sequentially, to AD and ZD, in that order, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount, the PZ Accrual Amount and the ZP Accrual Amount will be allocated as follows:

- The ZP Accrual Amount, sequentially, to PA and ZP, in that order, until retired
- The Group 12 Principal Distribution Amount and the PZ Accrual Amount will be allocated in the following order of priority:

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

   a. 75.0000001875%, to FP, until retired

   b. 24.9999998125%, sequentially, to PA and ZP, in that order, until retired

2. To PZ, until retired

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

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

Security Group		Structuring Range
	PAC Classes	
12	FP, PA and ZP (in the aggregate)*	150% PSA through 275% PSA

* The initial Effective Range is 150% PSA through 274% 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 Balance or the outstanding notional balance of the related Trust Asset Group indicated:

Class	Original Class Notional Balance	Represents Approximately
Security Group 1		
AI	$4,582,522	16.6666666667% of A (SEQ Class)
SA	76,663,774	100% of FG (PT Class)
SG	76,663,774	100% of FG (PT Class)
Security Group 2		
BI	$11,522,307	15.3846153846% of BA (SEQ Class)
SB	268,421,067	100% of FB (PT Class)
Security Group 3		
DI	$207,707,392	100% of DF (PT Class)
DS	207,707,392	100% of DF (PT Class)
ID	207,707,392	100% of DF (PT Class)
SD	207,707,392	100% of DF (PT Class)
Security Group 4		
SY	$57,650,581	100% of FY (PT Class)
Security Group 7		
NI	$72,450,669	100% of NF (PT Class)
Security Group 8		
IM	$39,792,665	100% of FM (PT Class)
Security Group 11		
IO	$29,313,708	100% of the Group 11 Trust Assets
Security Group 12		
SP	$100,000,000	100% of FP (PAC/AD Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC classes, the 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 support class.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 9 and 11 securities. The underlying certificates will be sensitive in varying degrees to:

- the rate of payments of principal (including prepayments) of the related mortgage loans, and
- the priorities for the distribution of principal among the classes of the underlying series.

As described in the related underlying certificate disclosure documents, the principal entitlement of and the reductions in notional balance of certain of the underlying certificates included in trust asset groups 9 and 11 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

Up to 10% of the mortgage loans underlying the group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 12 trust assets and up to 100% of the mortgage loans underlying the group 11 trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae ("higher balance mortgage loans") may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

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

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

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

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

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

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

The securities may not be a suitable investment for you. The securities, especially the group 9 and 11 securities and, in particular, the support, interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2, 3, 4, 5, 6, 7, 8, 10 and 12)

The Trust MBS are either:

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

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

The Underlying Certificates (Groups 9 and 11)

The Group 9 and 11 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under "Available Information" in this Supplement or on ginniemae.gov. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See "Underlying Certificates" in the Base Offering Circular.*

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2, 3, 4, 7 and 8 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under "Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 7 and 8 Trust Assets" and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 5, 6, 10 and 12 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under "Characteristics of the Mortgage Loans Underlying the Group 5, 6, 10 and 12 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 Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Base Offering Circular, by wire transfer. *See "Description of the Securities — Distributions" and "— Method of Distributions" in the Base Offering Circular.*

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

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

Accrual Classes

Each of Classes BZ, DZ, PZ, Z, ZB, ZD and ZP is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under "Terms Sheet — Accrual Classes" in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1 and 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 Combinations 1 and 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 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 2025-149. The Trustee may be contacted by telephone at (617) 603-6451.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the Group 9 and 11 Securities are urged to review the discussion under "*Risk Factors — The rate of payments on the underlying certificates will directly affect the rate of payments on the group 9 and 11 securities*" in this Supplement.

Accretion Directed Classes

Classes AB, AD, BV, DA, DB, FP, PA, V and ZP are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class SP is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under "Terms Sheet — Notional Classes" in this Supplement.

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

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Classes. The Weighted Average Life of Classes BV and V cannot exceed its Weighted Average Life as shown in the following table under any prepayment scenario, even a scenario where there are no prepayments.

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

Accretion Directed Classes

Security Group	Class	Maximum Weighted Average Life (in years)(1)	Final Distribution Date	Prepayment Rate at or below
1	V	6.0	September 2036	171% PSA
2	BV	6.0	September 2036	252% PSA

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

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

Securities that Receive Principal on the Basis of Schedules

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

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

Security Group		Initial Effective Range
	PAC Classes	
12	FP, PA and ZP (in the aggregate)	150% PSA through 274% PSA

- The principal payment stability of the PAC Classes will be supported by the 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 Range. If the initial Effective Range were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Range could differ from that shown in the above table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2, 3, 4, 7 and 8 Trust Assets have the assumed characteristics shown under "Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 7 and 8 Trust Assets" in the Terms Sheet and the Mortgage Loans underlying the Group 5, 6, 10 and 12 Trust Assets have the characteristics shown under "Characteristics of the Mortgage Loans Underlying the Group 5, 6, 10 and 12 Trust Assets" in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 7 or 8 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, each Mortgage Loan underlying a Group 3 or 4 Trust Asset is assumed to have an original and a remaining term to maturity of 480 months and each Mortgage Loan underlying a Group 1, 2, 3, 4, 7 or 8 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

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

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

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

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

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

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

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

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

Decrement Tables

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

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

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

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

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

(b) summing the results, and

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

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

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

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

Security Group 1
PSA Prepayment Assumption Rates

Distribution Date	Classes A, AC, AE, AI, AK and AL					Class B					Classes FA, FG, PT, SA and SG				
	0%	200%	377%	600%	800%	0%	200%	377%	600%	800%	0%	200%	377%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2026	99	94	90	84	79	100	100	100	100	100	99	95	92	89	85
September 2027	97	81	68	53	39	100	100	100	100	100	98	87	77	66	56
September 2028	96	66	43	19	2	100	100	100	100	100	97	75	59	42	29
September 2029	94	52	24	0	0	100	100	100	94	53	96	65	45	27	15
September 2030	92	40	9	0	0	100	100	100	59	27	95	57	34	17	8
September 2031	91	29	0	0	0	100	100	93	37	14	93	49	26	11	4
September 2032	89	20	0	0	0	100	100	70	23	7	92	42	20	7	2
September 2033	86	12	0	0	0	100	100	53	15	4	90	37	15	4	1
September 2034	84	4	0	0	0	100	100	40	9	2	89	31	11	3	1
September 2035	82	0	0	0	0	100	96	31	6	1	87	27	9	2	0
September 2036	79	0	0	0	0	100	82	23	4	0	85	23	7	1	0
September 2037	76	0	0	0	0	100	70	17	2	0	83	20	5	1	0
September 2038	73	0	0	0	0	100	60	13	1	0	80	17	4	0	0
September 2039	69	0	0	0	0	100	51	10	1	0	78	14	3	0	0
September 2040	66	0	0	0	0	100	43	7	1	0	75	12	2	0	0
September 2041	62	0	0	0	0	100	36	5	0	0	73	10	2	0	0
September 2042	58	0	0	0	0	100	30	4	0	0	70	9	1	0	0
September 2043	53	0	0	0	0	100	25	3	0	0	66	7	1	0	0
September 2044	48	0	0	0	0	100	21	2	0	0	63	6	1	0	0
September 2045	43	0	0	0	0	100	17	2	0	0	59	5	0	0	0
September 2046	37	0	0	0	0	100	14	1	0	0	55	4	0	0	0
September 2047	31	0	0	0	0	100	11	1	0	0	50	3	0	0	0
September 2048	24	0	0	0	0	100	9	1	0	0	46	3	0	0	0
September 2049	17	0	0	0	0	100	7	0	0	0	40	2	0	0	0
September 2050	9	0	0	0	0	100	5	0	0	0	35	1	0	0	0
September 2051	1	0	0	0	0	100	4	0	0	0	29	1	0	0	0
September 2052	0	0	0	0	0	80	2	0	0	0	22	1	0	0	0
September 2053	0	0	0	0	0	55	1	0	0	0	16	0	0	0	0
September 2054	0	0	0	0	0	29	1	0	0	0	8	0	0	0	0
September 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.1	4.5	2.8	2.1	1.7	28.2	15.4	9.3	6.0	4.6	20.2	7.6	4.7	3.2	2.5

PSA Prepayment Assumption Rates

Distribution Date	Class V					Class Z				
	0%	200%	377%	600%	800%	0%	200%	377%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2026	93	93	93	93	93	105	105	105	105	105
September 2027	86	86	86	86	86	110	110	110	110	110
September 2028	78	78	78	78	78	116	116	116	116	116
September 2029	70	70	70	55	0	122	122	122	122	92
September 2030	61	61	61	0	0	128	128	128	102	47
September 2031	52	52	35	0	0	135	135	135	64	24
September 2032	43	43	0	0	0	142	142	122	40	12
September 2033	33	33	0	0	0	149	149	92	25	6
September 2034	22	22	0	0	0	157	157	70	16	3
September 2035	11	1	0	0	0	165	165	53	10	2
September 2036	0	0	0	0	0	173	142	40	6	1
September 2037	0	0	0	0	0	173	121	30	4	0
September 2038	0	0	0	0	0	173	103	22	2	0
September 2039	0	0	0	0	0	173	88	17	1	0
September 2040	0	0	0	0	0	173	74	12	1	0
September 2041	0	0	0	0	0	173	63	9	1	0
September 2042	0	0	0	0	0	173	53	7	0	0
September 2043	0	0	0	0	0	173	44	5	0	0
September 2044	0	0	0	0	0	173	36	4	0	0
September 2045	0	0	0	0	0	173	30	3	0	0
September 2046	0	0	0	0	0	173	24	2	0	0
September 2047	0	0	0	0	0	173	20	1	0	0
September 2048	0	0	0	0	0	173	15	1	0	0
September 2049	0	0	0	0	0	173	12	1	0	0
September 2050	0	0	0	0	0	173	9	0	0	0
September 2051	0	0	0	0	0	173	6	0	0	0
September 2052	0	0	0	0	0	137	4	0	0	0
September 2053	0	0	0	0	0	95	2	0	0	0
September 2054	0	0	0	0	0	49	1	0	0	0
September 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	5.9	4.7	3.6	2.9	28.2	15.7	10.1	6.7	5.1

Security Group 2
PSA Prepayment Assumption Rates

Distribution Date	Classes BA, BC, BD, BE, BG and BI					Class BL					Classes BT, FB and SB				
	0%	250%	557%	900%	1,200%	0%	250%	557%	900%	1,200%	0%	250%	557%	900%	1,200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2026	99	93	86	78	71	100	100	100	100	100	99	94	88	82	76
September 2027	98	80	60	39	23	100	100	100	100	100	98	83	66	49	36
September 2028	97	64	33	8	0	100	100	100	100	62	97	70	44	23	10
September 2029	95	50	15	0	0	100	100	100	63	17	96	59	29	10	3
September 2030	94	39	3	0	0	100	100	100	29	5	95	49	19	5	1
September 2031	93	29	0	0	0	100	100	76	13	1	94	41	12	2	0
September 2032	91	21	0	0	0	100	100	50	6	0	92	34	8	1	0
September 2033	89	15	0	0	0	100	100	32	3	0	91	29	5	0	0
September 2034	87	9	0	0	0	100	100	21	1	0	89	24	3	0	0
September 2035	85	4	0	0	0	100	100	14	1	0	88	20	2	0	0
September 2036	83	0	0	0	0	100	100	9	0	0	86	16	1	0	0
September 2037	81	0	0	0	0	100	83	6	0	0	84	13	1	0	0
September 2038	78	0	0	0	0	100	68	4	0	0	82	11	1	0	0
September 2039	75	0	0	0	0	100	56	2	0	0	79	9	0	0	0
September 2040	72	0	0	0	0	100	46	2	0	0	77	7	0	0	0
September 2041	69	0	0	0	0	100	37	1	0	0	74	6	0	0	0
September 2042	65	0	0	0	0	100	30	1	0	0	71	5	0	0	0
September 2043	62	0	0	0	0	100	24	0	0	0	68	4	0	0	0
September 2044	57	0	0	0	0	100	19	0	0	0	64	3	0	0	0
September 2045	53	0	0	0	0	100	15	0	0	0	60	2	0	0	0
September 2046	48	0	0	0	0	100	12	0	0	0	56	2	0	0	0
September 2047	43	0	0	0	0	100	9	0	0	0	52	2	0	0	0
September 2048	37	0	0	0	0	100	7	0	0	0	47	1	0	0	0
September 2049	31	0	0	0	0	100	5	0	0	0	42	1	0	0	0
September 2050	24	0	0	0	0	100	4	0	0	0	36	1	0	0	0
September 2051	16	0	0	0	0	100	2	0	0	0	30	0	0	0	0
September 2052	9	0	0	0	0	100	2	0	0	0	23	0	0	0	0
September 2053	0	0	0	0	0	100	1	0	0	0	16	0	0	0	0
September 2054	0	0	0	0	0	52	0	0	0	0	8	0	0	0	0
September 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.8	4.6	2.5	1.8	1.4	29.0	15.7	7.7	4.7	3.4	20.5	6.4	3.3	2.2	1.8

PSA Prepayment Assumption Rates

Distribution Date	Class BV					Class BZ				
	0%	250%	557%	900%	1,200%	0%	250%	557%	900%	1,200%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2026	93	93	93	93	93	105	105	105	105	105
September 2027	86	86	86	86	86	110	110	110	110	110
September 2028	78	78	78	78	0	116	116	116	116	107
September 2029	70	70	70	0	0	122	122	122	109	30
September 2030	61	61	61	0	0	128	128	128	49	8
September 2031	52	52	0	0	0	135	135	131	22	2
September 2032	43	43	0	0	0	142	142	86	10	1
September 2033	33	33	0	0	0	149	149	56	5	0
September 2034	22	22	0	0	0	157	157	36	2	0
September 2035	11	11	0	0	0	165	165	24	1	0
September 2036	0	0	0	0	0	173	173	15	0	0
September 2037	0	0	0	0	0	173	143	10	0	0
September 2038	0	0	0	0	0	173	118	6	0	0
September 2039	0	0	0	0	0	173	97	4	0	0
September 2040	0	0	0	0	0	173	79	3	0	0
September 2041	0	0	0	0	0	173	64	2	0	0
September 2042	0	0	0	0	0	173	52	1	0	0
September 2043	0	0	0	0	0	173	42	1	0	0
September 2044	0	0	0	0	0	173	33	0	0	0
September 2045	0	0	0	0	0	173	26	0	0	0
September 2046	0	0	0	0	0	173	21	0	0	0
September 2047	0	0	0	0	0	173	16	0	0	0
September 2048	0	0	0	0	0	173	12	0	0	0
September 2049	0	0	0	0	0	173	9	0	0	0
September 2050	0	0	0	0	0	173	6	0	0	0
September 2051	0	0	0	0	0	173	4	0	0	0
September 2052	0	0	0	0	0	173	3	0	0	0
September 2053	0	0	0	0	0	172	1	0	0	0
September 2054	0	0	0	0	0	89	0	0	0	0
September 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	4.5	3.2	2.5	29.0	15.7	8.3	5.1	3.7

	Security Group 3 PSA Prepayment Assumption Rates				
	Classes DF, DI, DS, FD, FT, ID and SD				
Distribution Date	**0%**	**450%**	**940%**	**1,300%**	**1,600%**
Initial Percent	100	100	100	100	100
September 2026	100	89	78	69	62
September 2027	99	70	43	26	13
September 2028	99	51	19	6	1
September 2029	99	37	8	1	0
September 2030	98	27	3	0	0
September 2031	98	19	2	0	0
September 2032	97	14	1	0	0
September 2033	97	10	0	0	0
September 2034	96	7	0	0	0
September 2035	95	5	0	0	0
September 2036	95	4	0	0	0
September 2037	94	3	0	0	0
September 2038	93	2	0	0	0
September 2039	92	1	0	0	0
September 2040	91	1	0	0	0
September 2041	90	1	0	0	0
September 2042	89	1	0	0	0
September 2043	87	0	0	0	0
September 2044	86	0	0	0	0
September 2045	84	0	0	0	0
September 2046	83	0	0	0	0
September 2047	81	0	0	0	0
September 2048	79	0	0	0	0
September 2049	77	0	0	0	0
September 2050	74	0	0	0	0
September 2051	72	0	0	0	0
September 2052	69	0	0	0	0
September 2053	66	0	0	0	0
September 2054	63	0	0	0	0
September 2055	59	0	0	0	0
September 2056	55	0	0	0	0
September 2057	51	0	0	0	0
September 2058	46	0	0	0	0
September 2059	41	0	0	0	0
September 2060	36	0	0	0	0
September 2061	30	0	0	0	0
September 2062	23	0	0	0	0
September 2063	16	0	0	0	0
September 2064	8	0	0	0	0
September 2065	0	0	0	0	0
Weighted Average Life (years)	29.6	3.9	2.0	1.5	1.3

Security Group 4
PSA Prepayment Assumption Rates

Distribution Date	Classes F, FY, S and SY				
	0%	350%	751%	1,200%	1,600%
Initial Percent	100	100	100	100	100
September 2026	100	94	88	81	75
September 2027	99	81	62	42	27
September 2028	99	64	34	13	2
September 2029	98	50	19	3	0
September 2030	98	39	10	1	0
September 2031	97	31	6	0	0
September 2032	96	24	3	0	0
September 2033	96	19	2	0	0
September 2034	95	15	1	0	0
September 2035	94	12	0	0	0
September 2036	93	9	0	0	0
September 2037	92	7	0	0	0
September 2038	91	6	0	0	0
September 2039	90	4	0	0	0
September 2040	89	3	0	0	0
September 2041	88	3	0	0	0
September 2042	86	2	0	0	0
September 2043	85	2	0	0	0
September 2044	83	1	0	0	0
September 2045	82	1	0	0	0
September 2046	80	1	0	0	0
September 2047	78	1	0	0	0
September 2048	76	0	0	0	0
September 2049	73	0	0	0	0
September 2050	71	0	0	0	0
September 2051	68	0	0	0	0
September 2052	65	0	0	0	0
September 2053	62	0	0	0	0
September 2054	59	0	0	0	0
September 2055	55	0	0	0	0
September 2056	52	0	0	0	0
September 2057	47	0	0	0	0
September 2058	43	0	0	0	0
September 2059	38	0	0	0	0
September 2060	33	0	0	0	0
September 2061	27	0	0	0	0
September 2062	21	0	0	0	0
September 2063	15	0	0	0	0
September 2064	8	0	0	0	0
September 2065	0	0	0	0	0
Weighted Average Life (years)	28.8	5.2	2.8	1.9	1.5

Security Group 5
PSA Prepayment Assumption Rates

Distribution Date	Class AB 0%	Class AB 50%	Class AB 122%	Class AB 300%	Class AB 400%	Class ZB 0%	Class ZB 50%	Class ZB 122%	Class ZB 300%	Class ZB 400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2026	96	93	88	75	69	104	104	104	104	104
September 2027	92	86	77	56	45	107	107	107	107	107
September 2028	89	79	66	39	27	111	111	111	111	111
September 2029	84	72	57	26	14	115	115	115	115	115
September 2030	80	66	48	16	4	119	119	119	119	119
September 2031	76	59	39	7	0	123	123	123	123	102
September 2032	71	53	32	0	0	128	128	128	126	74
September 2033	66	47	25	0	0	132	132	132	99	54
September 2034	61	40	18	0	0	137	137	137	78	39
September 2035	56	34	12	0	0	142	142	142	61	28
September 2036	51	28	6	0	0	147	147	147	47	20
September 2037	45	22	1	0	0	152	152	152	36	15
September 2038	39	17	0	0	0	158	158	136	28	10
September 2039	33	11	0	0	0	163	163	117	21	7
September 2040	27	5	0	0	0	169	169	100	16	5
September 2041	20	0	0	0	0	175	173	84	12	3
September 2042	13	0	0	0	0	181	150	69	9	2
September 2043	6	0	0	0	0	188	127	56	6	2
September 2044	0	0	0	0	0	188	105	44	4	1
September 2045	0	0	0	0	0	154	84	34	3	1
September 2046	0	0	0	0	0	118	62	24	2	0
September 2047	0	0	0	0	0	82	42	15	1	0
September 2048	0	0	0	0	0	47	23	8	0	0
September 2049	0	0	0	0	0	17	8	3	0	0
September 2050	0	0	0	0	0	5	2	1	0	0
September 2051	0	0	0	0	0	1	1	0	0	0
September 2052	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.6	7.6	5.2	2.7	2.1	21.7	20.0	17.0	10.8	8.5

Security Group 6
PSA Prepayment Assumption Rates

Distribution Date	Class DA 0%	Class DA 50%	Class DA 127%	Class DA 300%	Class DA 400%	Class DB 0%	Class DB 50%	Class DB 127%	Class DB 300%	Class DB 400%	Class DZ 0%	Class DZ 50%	Class DZ 127%	Class DZ 300%	Class DZ 400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2026	92	82	67	33	13	100	100	100	100	100	103	103	103	103	103
September 2027	83	64	36	0	0	100	100	100	91	77	106	106	106	106	106
September 2028	74	47	9	0	0	100	100	100	71	56	109	109	109	109	109
September 2029	64	30	0	0	0	100	100	93	56	40	113	113	113	113	113
September 2030	55	14	0	0	0	100	100	82	44	29	116	116	116	116	116
September 2031	45	0	0	0	0	100	99	73	34	20	120	120	120	120	120
September 2032	34	0	0	0	0	100	92	64	26	13	123	123	123	123	123
September 2033	23	0	0	0	0	100	86	57	19	8	127	127	127	127	127
September 2034	12	0	0	0	0	100	79	49	14	5	131	131	131	131	131
September 2035	1	0	0	0	0	100	73	43	10	2	135	135	135	135	135
September 2036	0	0	0	0	0	95	67	37	7	0	139	139	139	139	139
September 2037	0	0	0	0	0	90	61	32	4	0	143	143	143	143	103
September 2038	0	0	0	0	0	84	55	27	2	0	148	148	148	148	74
September 2039	0	0	0	0	0	78	49	22	0	0	152	152	152	152	53
September 2040	0	0	0	0	0	72	44	18	0	0	157	157	157	116	37
September 2041	0	0	0	0	0	66	38	15	0	0	162	162	162	88	26
September 2042	0	0	0	0	0	60	33	11	0	0	166	166	166	66	18
September 2043	0	0	0	0	0	53	28	8	0	0	171	171	171	49	12
September 2044	0	0	0	0	0	46	23	6	0	0	177	177	177	35	8
September 2045	0	0	0	0	0	39	18	3	0	0	182	182	182	25	5
September 2046	0	0	0	0	0	31	14	1	0	0	188	188	188	17	3
September 2047	0	0	0	0	0	24	9	0	0	0	193	193	157	11	2
September 2048	0	0	0	0	0	16	5	0	0	0	199	199	108	7	1
September 2049	0	0	0	0	0	8	0	0	0	0	205	205	66	4	1
September 2050	0	0	0	0	0	0	0	0	0	0	212	100	30	2	0
September 2051	0	0	0	0	0	0	0	0	0	0	10	4	1	0	0
September 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.3	2.9	1.6	0.8	0.6	18.1	14.2	9.9	5.3	4.0	25.5	25.0	23.4	17.3	14.0

Security Group 7
PSA Prepayment Assumption Rates

Distribution Date	Classes FN, NF, NI and SN				
	0%	300%	604%	1,000%	1,300%
Initial Percent	100	100	100	100	100
September 2026	99	94	89	82	77
September 2027	98	81	66	47	35
September 2028	97	66	42	19	8
September 2029	96	53	26	8	2
September 2030	95	43	16	3	0
September 2031	93	35	10	1	0
September 2032	92	28	6	0	0
September 2033	90	22	4	0	0
September 2034	89	18	3	0	0
September 2035	87	14	2	0	0
September 2036	85	12	1	0	0
September 2037	83	9	1	0	0
September 2038	80	7	0	0	0
September 2039	78	6	0	0	0
September 2040	75	5	0	0	0
September 2041	73	4	0	0	0
September 2042	70	3	0	0	0
September 2043	66	2	0	0	0
September 2044	63	2	0	0	0
September 2045	59	1	0	0	0
September 2046	55	1	0	0	0
September 2047	50	1	0	0	0
September 2048	46	1	0	0	0
September 2049	40	0	0	0	0
September 2050	35	0	0	0	0
September 2051	29	0	0	0	0
September 2052	22	0	0	0	0
September 2053	16	0	0	0	0
September 2054	8	0	0	0	0
September 2055	0	0	0	0	0
Weighted Average Life (years)	20.2	5.6	3.2	2.1	1.7

Security Group 8
PSA Prepayment Assumption Rates

Distribution Date	Classes FM, IM, MF and MS				
	0%	350%	734%	1,150%	1,500%
Initial Percent	100	100	100	100	100
September 2026	99	92	85	77	70
September 2027	98	78	57	38	23
September 2028	97	61	32	12	2
September 2029	96	47	18	4	0
September 2030	95	37	10	1	0
September 2031	94	29	5	0	0
September 2032	92	22	3	0	0
September 2033	91	17	2	0	0
September 2034	89	13	1	0	0
September 2035	88	10	0	0	0
September 2036	86	8	0	0	0
September 2037	84	6	0	0	0
September 2038	82	5	0	0	0
September 2039	79	4	0	0	0
September 2040	77	3	0	0	0
September 2041	74	2	0	0	0
September 2042	71	2	0	0	0
September 2043	68	1	0	0	0
September 2044	64	1	0	0	0
September 2045	60	1	0	0	0
September 2046	56	0	0	0	0
September 2047	52	0	0	0	0
September 2048	47	0	0	0	0
September 2049	42	0	0	0	0
September 2050	36	0	0	0	0
September 2051	30	0	0	0	0
September 2052	23	0	0	0	0
September 2053	16	0	0	0	0
September 2054	8	0	0	0	0
September 2055	0	0	0	0	0
Weighted Average Life (years)	20.5	4.9	2.6	1.8	1.5

Security Group 9
PSA Prepayment Assumption Rates

	Class DT				
Distribution Date	**0%**	**50%**	**114%**	**300%**	**400%**
Initial Percent	100	100	100	100	100
September 2026	97	93	89	78	74
September 2027	93	87	79	62	55
September 2028	90	81	70	48	39
September 2029	86	74	61	37	26
September 2030	83	69	53	28	17
September 2031	79	63	46	21	11
September 2032	75	57	39	15	6
September 2033	71	52	33	10	4
September 2034	67	46	27	6	3
September 2035	62	41	22	4	2
September 2036	58	36	17	3	1
September 2037	53	31	14	3	1
September 2038	49	27	11	2	1
September 2039	44	22	9	1	1
September 2040	39	18	6	1	0
September 2041	34	14	4	1	0
September 2042	29	11	2	1	0
September 2043	23	8	1	0	0
September 2044	18	6	1	0	0
September 2045	13	4	0	0	0
September 2046	10	1	0	0	0
September 2047	6	0	0	0	0
September 2048	2	0	0	0	0
September 2049	0	0	0	0	0
September 2050	0	0	0	0	0
September 2051	0	0	0	0	0
Weighted Average Life (years)	12.3	8.9	6.3	3.7	2.9

Security Group 10
PSA Prepayment Assumption Rates

	Class AD					Class ZD				
Distribution Date	**0%**	**100%**	**177%**	**300%**	**400%**	**0%**	**100%**	**177%**	**300%**	**400%**
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2026	97	95	93	91	88	105	105	105	105	105
September 2027	94	87	82	74	67	109	109	109	109	109
September 2028	92	78	69	54	44	114	114	114	114	114
September 2029	88	69	56	39	26	120	120	120	120	120
September 2030	85	61	46	25	13	125	125	125	125	125
September 2031	82	53	36	15	2	131	131	131	131	131
September 2032	78	46	27	6	0	137	137	137	137	106
September 2033	74	38	19	0	0	143	143	143	133	78
September 2034	70	32	12	0	0	150	150	150	106	58
September 2035	66	25	5	0	0	157	157	157	84	43
September 2036	62	19	0	0	0	164	164	158	67	31
September 2037	57	13	0	0	0	171	171	137	53	23
September 2038	53	7	0	0	0	179	179	118	42	17
September 2039	48	1	0	0	0	188	188	101	33	12
September 2040	42	0	0	0	0	196	175	86	26	9
September 2041	37	0	0	0	0	205	157	74	20	7
September 2042	31	0	0	0	0	215	140	62	16	5
September 2043	25	0	0	0	0	224	124	53	12	3
September 2044	19	0	0	0	0	235	109	44	9	2
September 2045	12	0	0	0	0	246	95	36	7	2
September 2046	5	0	0	0	0	257	82	30	5	1
September 2047	0	0	0	0	0	256	70	24	4	1
September 2048	0	0	0	0	0	228	58	19	3	1
September 2049	0	0	0	0	0	199	48	15	2	0
September 2050	0	0	0	0	0	168	38	11	1	0
September 2051	0	0	0	0	0	136	29	8	1	0
September 2052	0	0	0	0	0	102	20	5	1	0
September 2053	0	0	0	0	0	66	12	3	0	0
September 2054	0	0	0	0	0	29	5	1	0	0
September 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.7	6.8	5.0	3.5	2.9	26.0	20.6	16.6	12.0	9.5

Security Group 11
PSA Prepayment Assumption Rates

Distribution Date	Class IO				
	0%	50%	70%	250%	400%
Initial Percent	100	100	100	100	100
September 2026	97	94	93	83	74
September 2027	94	89	87	68	54
September 2028	92	84	80	56	40
September 2029	89	78	75	46	29
September 2030	85	73	69	38	22
September 2031	82	69	64	31	16
September 2032	79	64	58	25	11
September 2033	76	59	54	20	8
September 2034	72	55	49	17	6
September 2035	69	51	45	13	4
September 2036	65	46	40	11	3
September 2037	61	42	37	9	2
September 2038	57	39	33	7	1
September 2039	53	35	29	5	1
September 2040	49	31	26	4	1
September 2041	45	28	23	3	0
September 2042	41	24	20	2	0
September 2043	36	21	17	2	0
September 2044	32	18	14	1	0
September 2045	27	15	11	1	0
September 2046	22	12	9	1	0
September 2047	17	9	7	0	0
September 2048	12	6	4	0	0
September 2049	7	3	2	0	0
September 2050	2	1	1	0	0
September 2051	0	0	0	0	0
Weighted Average Life (years)	14.1	10.9	10.0	4.9	3.2

Security Group 12
PSA Prepayment Assumption Rates

Distribution Date	Classes AP, FP and SP					Class PA					Class PZ					Class ZP				
	0%	150%	210%	275%	500%	0%	150%	210%	275%	500%	0%	150%	210%	275%	500%	0%	150%	210%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2026	98	95	95	95	95	97	94	94	94	94	106	106	99	90	62	105	105	105	105	105
September 2027	95	85	85	85	82	95	84	84	84	80	113	113	89	63	0	109	109	109	109	109
September 2028	93	74	74	74	57	92	72	72	72	54	120	120	76	32	0	114	114	114	114	114
September 2029	90	63	63	63	39	88	60	60	60	35	127	127	69	12	0	120	120	120	120	120
September 2030	87	53	53	53	27	85	50	50	50	22	135	135	67	2	0	125	125	125	125	125
September 2031	84	44	44	44	19	81	40	40	40	13	143	143	68	0	0	131	131	131	131	131
September 2032	80	36	36	36	13	78	31	31	31	7	152	148	69	0	0	137	137	137	137	137
September 2033	77	29	29	29	9	74	24	24	24	2	161	148	68	0	0	143	143	143	143	143
September 2034	73	24	24	24	6	69	18	18	18	0	171	145	65	0	0	150	150	150	150	133
September 2035	69	20	20	20	4	65	13	13	13	0	182	140	61	0	0	157	157	157	157	91
September 2036	64	16	16	16	3	60	9	9	9	0	193	133	56	0	0	164	164	164	164	62
September 2037	60	13	13	13	2	54	5	5	5	0	205	125	52	0	0	171	171	171	171	42
September 2038	55	10	10	10	1	49	2	2	2	0	218	116	47	0	0	179	179	179	179	29
September 2039	50	8	8	8	1	43	0	0	0	0	231	106	42	0	0	188	187	187	187	19
September 2040	44	7	7	7	1	37	0	0	0	0	245	97	37	0	0	196	151	151	151	13
September 2041	38	5	5	5	0	30	0	0	0	0	261	88	33	0	0	205	120	120	120	9
September 2042	32	4	4	4	0	23	0	0	0	0	277	78	28	0	0	215	96	96	96	6
September 2043	25	3	3	3	0	15	0	0	0	0	294	69	25	0	0	224	76	76	76	4
September 2044	18	3	3	3	0	7	0	0	0	0	312	61	21	0	0	235	60	60	60	3
September 2045	10	2	2	2	0	0	0	0	0	0	331	53	18	0	0	222	46	46	46	2
September 2046	2	2	2	2	0	0	0	0	0	0	351	45	15	0	0	40	36	36	36	1
September 2047	1	1	1	1	0	0	0	0	0	0	323	38	12	0	0	27	27	27	27	1
September 2048	1	1	1	1	0	0	0	0	0	0	290	32	10	0	0	20	20	20	20	0
September 2049	1	1	1	1	0	0	0	0	0	0	255	26	8	0	0	15	15	15	15	0
September 2050	0	0	0	0	0	0	0	0	0	0	217	20	6	0	0	10	10	10	10	0
September 2051	0	0	0	0	0	0	0	0	0	0	176	15	4	0	0	7	7	7	7	0
September 2052	0	0	0	0	0	0	0	0	0	0	132	10	3	0	0	4	4	4	4	0
September 2053	0	0	0	0	0	0	0	0	0	0	85	6	2	0	0	2	2	2	2	0
September 2054	0	0	0	0	0	0	0	0	0	0	35	2	1	0	0	1	1	1	1	0
September 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)	13.0	6.5	6.5	6.5	4.1	11.9	5.5	5.5	5.5	3.6	25.8	18.0	11.8	2.5	1.1	21.0	18.1	18.1	18.1	11.3

Yield Considerations

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

- the anticipated yield of that Class resulting from its purchase price,
- the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios,
- in the case of the Group 9 and 11 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and
- in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of 30-day Average SOFR under a variety of scenarios.

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of 30-day Average SOFR and (2) the purchase price of each Class (expressed as a percentage of Original Class 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 AI to Prepayments
Assumed Price 10.625%*

PSA Prepayment Assumption Rates				
200%	377%	600%	731%	800%
44.5%	29.4%	10.4%	0.0%	(5.2)%

Sensitivity of Class SA to Prepayments
Assumed Price 4.5078125%*

	PSA Prepayment Assumption Rates			
30-day Average SOFR	200%	377%	600%	800%
3.34503%	34.1%	25.2%	13.7%	3.0%
4.34503%	8.2%	(1.7)%	(14.8)%	(27.1)%
4.79752%	(4.0)%	(14.4)%	(28.3)%	(41.7)%
5.25000% and above	**	**	**	**

Sensitivity of Class SG to Prepayments
Assumed Price 0.0625%*

	PSA Prepayment Assumption Rates			
30-day Average SOFR	200%	377%	600%	800%
5.25% and below	22.3%	13.0%	0.9%	(10.4)%
5.26%	3.5%	(6.6)%	(20.0)%	(32.7)%
5.27% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class BI to Prepayments
Assumed Price 12.25%*

PSA Prepayment Assumption Rates				
250%	557%	779%	900%	1,200%
39.7%	16.7%	0.0%	(8.7)%	(28.5)%

Sensitivity of Class SB to Prepayments
Assumed Price 6.15625%*

	PSA Prepayment Assumption Rates			
30-day Average SOFR	250%	557%	900%	1,200%
3.34738%	31.5%	15.2%	(4.1)%	(21.8)%
4.34738%	12.3%	(5.2)%	(26.2)%	(45.8)%
5.14869%	(3.1)%	(21.8)%	(44.9)%	(67.3)%
5.95000% 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 3

Sensitivity of Class DI to Prepayments
Assumed Price 0.09375%*

	PSA Prepayment Assumption Rates			
30-day Average SOFR	**450%**	**940%**	**1,300%**	**1,600%**
6.050% and below	34.7%	5.8%	(17.4)%	(38.9)%
6.075%	2.1%	(29.7)%	(55.9)%	(80.4)%
6.100% and above	**	**	**	**

Sensitivity of Class DS to Prepayments
Assumed Price 0.1875%*

	PSA Prepayment Assumption Rates			
30-day Average SOFR	**450%**	**940%**	**1,300%**	**1,600%**
6.00% and below	34.7%	5.8%	(17.4)%	(38.9)%
6.05%	2.1%	(29.7)%	(55.9)%	(80.4)%
6.10% and above	**	**	**	**

Sensitivity of Class ID to Prepayments
Assumed Price 0.09375%*

	PSA Prepayment Assumption Rates			
30-day Average SOFR	**450%**	**940%**	**1,300%**	**1,600%**
6.000% and below	34.7%	5.8%	(17.4)%	(38.9)%
6.025%	2.1%	(29.7)%	(55.9)%	(80.4)%
6.050% and above	**	**	**	**

Sensitivity of Class SD to Prepayments
Assumed Price 3.3515625%*

	PSA Prepayment Assumption Rates			
30-day Average SOFR	**450%**	**940%**	**1,300%**	**1,600%**
3.35541%	67.3%	39.6%	17.5%	(2.8)%
4.35541%	29.3%	0.0%	(23.6)%	(45.4)%
5.17770%	(0.6)%	(32.6)%	(59.3)%	(84.2)%
6.00000% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class S to Prepayments
Assumed Price 107.46875%*

	PSA Prepayment Assumption Rates			
30-day Average SOFR	**350%**	**751%**	**1,200%**	**1,600%**
3.35971%	9.5%	8.3%	7.1%	6.2%
4.35971%	6.6%	5.4%	4.3%	3.4%
5.75486%	2.7%	1.5%	0.4%	(0.5)%
7.15000% and above	(1.3)%	(2.4)%	(3.5)%	(4.3)%

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

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

Sensitivity of Class SY to Prepayments
Assumed Price 0.09375%*

	PSA Prepayment Assumption Rates			
30-day Average SOFR	350%	751%	1,200%	1,600%
7.150% and below	42.9%	23.9%	1.8%	(18.8)%
7.175%	9.6%	(12.6)%	(38.9)%	(63.4)%
7.200% and above	**	**	**	**

SECURITY GROUP 7

Sensitivity of Class NI to Prepayments
Assumed Price 0.15625%*

	PSA Prepayment Assumption Rates			
30-day Average SOFR	300%	604%	1,000%	1,300%
7.150% and below	17.1%	0.6%	(22.1)%	(40.2)%
7.175%	(2.1)%	(20.2)%	(46.1)%	(67.4)%
7.200% and above	**	**	**	**

Sensitivity of Class SN to Prepayments
Assumed Price 115.28125%*

	PSA Prepayment Assumption Rates			
30-day Average SOFR	300%	604%	1,000%	1,300%
3.37376%	7.7%	5.8%	3.7%	2.1%
4.37376%	5.0%	3.2%	1.0%	(0.5)%
5.76188%	1.3%	(0.5)%	(2.7)%	(4.1)%
7.15000% and above	(2.4)%	(4.2)%	(6.3)%	(7.7)%

SECURITY GROUP 8

Sensitivity of Class IM to Prepayments
Assumed Price 0.1875%*

	PSA Prepayment Assumption Rates			
30-day Average SOFR	350%	734%	1,150%	1,500%
7.700% and below	7.6%	(14.9)%	(41.5)%	(65.6)%
7.725%	(8.6)%	(33.0)%	(63.0)%	(91.0)%
7.750% and above	**	**	**	**

Sensitivity of Class MS to Prepayments
Assumed Price 129.53125%*

	PSA Prepayment Assumption Rates			
30-day Average SOFR	350%	734%	1,150%	1,500%
3.37376%	6.5%	2.3%	(1.8)%	(5.2)%
4.37376%	3.9%	(0.3)%	(4.4)%	(7.7)%
6.03688%	(0.5)%	(4.6)%	(8.7)%	(12.0)%
7.70000% and above	(4.7)%	(8.9)%	(12.9)%	(16.1)%

* 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 11

Sensitivity of Class IO to Prepayments
Assumed Price 15.375%*

PSA Prepayment Assumption Rates				
50%	70%	183%	250%	400%
8.8%	7.5%	0.1%	(4.6)%	(15.5)%

SECURITY GROUP 12

Sensitivity of Class SP to Prepayments
Assumed Price 5.6796875%*

	PSA Prepayment Assumption Rates			
30-day Average SOFR	150%	210%	275%	500%
3.38647%	24.4%	24.4%	24.4%	14.5%
4.38647%	3.1%	3.1%	3.1%	(9.1)%
4.89324%	(8.5)%	(8.5)%	(8.5)%	(21.9)%
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.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

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

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

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

Group	PSA
1	377%
2	557%
3	940%
4	751%
5	122%
6	127%
7	604%
8	734%
9	114%
10	177%
11	70%
12	210%

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

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

Residual Securities

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

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

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

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

See "ERISA Considerations" in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

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

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(6)								
A	$ 27,495,135	AC	$ 27,495,135	SEQ	4.50%	FIX	38381USJ2	November 2051
		AE	27,495,135	SEQ	4.00	FIX	38381USK9	November 2051
		AI	4,582,522	NTL(SEQ)	6.00	FIX/IO	38381USL7	November 2051
		AK	27,495,135	SEQ	4.75	FIX	38381USM5	November 2051
		AL	27,495,135	SEQ	4.25	FIX	38381USN3	November 2051
Combination 2								
A	$ 27,495,135	PT	$ 38,331,888	PT	5.00%	FIX	38381USP8	September 2055
V	4,566,341							
Z	6,270,412							
Combination 3								
V	$ 4,566,341	B	$ 10,836,753	SEQ	5.00%	FIX	38381USQ6	September 2055
Z	6,270,412							
Combination 4								
FG	$ 76,663,774	FA	$ 76,663,774	PT	(5)	FLT	38381USR4	September 2055
SG	76,663,774							
Security Group 2								
Combination 5(6)								
BA	$ 74,895,000	BC	$ 74,895,000	SEQ	4.75%	FIX	38381USS2	September 2053
		BD	74,895,000	SEQ	4.50	FIX	38381UST0	September 2053
		BE	74,895,000	SEQ	4.25	FIX	38381USU7	September 2053
		BG	74,895,000	SEQ	4.00	FIX	38381USV5	September 2053
		BI	11,522,307	NTL(SEQ)	6.50	FIX/IO	38381USW3	September 2053
Combination 6								
BA	$ 74,895,000	BT	$ 89,473,690	PT	5.00%	FIX	38381USX1	September 2055
BV	6,142,000							
BZ	8,436,690							

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								
BV	$ 6,142,000	BL	$ 14,578,690	SEQ	5.00%	FIX	38381USY9	September 2055
BZ	8,436,690							
Security Group 3								
Combination 8								
DI	$207,707,392	DS	$207,707,392	NTL(PT)	(5)	INV/IO	38381USZ6	September 2065
ID	207,707,392							
Combination 9								
DF	$207,707,392	FD	$207,707,392	PT	(5)	FLT	38381UTA0	September 2065
DI	207,707,392							
ID	207,707,392							
Combination 10								
DF	$207,707,392	FT	$207,707,392	PT	(5)	FLT	38381UTB8	September 2065
DI	207,707,392							
Security Group 4								
Combination 11								
FY	$ 57,650,581	F	$ 57,650,581	PT	(5)	FLT	38381UTC6	September 2065
SY	57,650,581							
Security Group 7								
Combination 12								
NF	$ 72,450,669	FN	$ 72,450,669	PT	(5)	FLT	38381UTD4	September 2055
NI	72,450,669							
Security Group 8								
Combination 13								
FM	$ 39,792,665	MF	$ 39,792,665	PT	(5)	FLT	38381UTE2	September 2055
IM	39,792,665							
Security Group 12								
Combination 14								
PA	$ 31,836,000	AP	$ 33,333,333	PAC/AD	4.50%	FIX	38381UTF9	September 2055
ZP	1,497,333							

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

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Classes FP, PA and ZP (in the aggregate)
Initial Balance	$133,333,333.00
October 2025	132,952,813.92
November 2025	132,532,321.52
December 2025	132,071,969.32
January 2026	131,571,901.18
February 2026	131,032,291.29
March 2026	130,453,344.05
April 2026	129,835,294.06
May 2026	129,178,405.86
June 2026	128,482,973.84
July 2026	127,749,321.95
August 2026	126,977,803.49
September 2026	126,168,800.78
October 2026	125,322,724.79
November 2026	124,440,014.85
December 2026	123,521,138.14
January 2027	122,566,589.30
February 2027	121,576,889.92
March 2027	120,552,588.00
April 2027	119,494,257.42
May 2027	118,402,497.32
June 2027	117,277,931.50
July 2027	116,121,207.73
August 2027	114,932,997.05
September 2027	113,713,993.08
October 2027	112,464,911.26
November 2027	111,187,234.83
December 2027	109,883,281.03
January 2028	108,567,160.14
February 2028	107,254,610.47
March 2028	105,950,526.48
April 2028	104,655,411.34
May 2028	103,369,186.01
June 2028	102,091,772.03
July 2028	100,823,091.52
August 2028	99,563,067.18
September 2028	98,311,622.27
October 2028	97,068,680.61
November 2028	95,834,166.57
December 2028	94,608,005.10
January 2029	93,390,121.67
February 2029	92,180,442.30
March 2029	90,978,893.57
April 2029	89,785,402.57

Distribution Date	Classes FP, PA and ZP (in the aggregate)
May 2029	$ 88,599,896.92
June 2029	87,422,304.80
July 2029	86,252,554.87
August 2029	85,090,576.33
September 2029	83,936,298.89
October 2029	82,789,652.76
November 2029	81,650,568.68
December 2029	80,518,977.87
January 2030	79,394,812.04
February 2030	78,278,003.41
March 2030	77,168,484.69
April 2030	76,066,189.04
May 2030	74,971,050.16
June 2030	73,883,002.16
July 2030	72,801,979.68
August 2030	71,727,917.79
September 2030	70,660,752.05
October 2030	69,600,418.45
November 2030	68,546,853.47
December 2030	67,499,994.02
January 2031	66,459,777.48
February 2031	65,426,141.65
March 2031	64,399,024.79
April 2031	63,378,365.60
May 2031	62,364,103.20
June 2031	61,356,177.14
July 2031	60,354,527.43
August 2031	59,367,290.40
September 2031	58,395,608.87
October 2031	57,439,242.90
November 2031	56,497,956.19
December 2031	55,571,516.06
January 2032	54,659,693.37
February 2032	53,762,262.46
March 2032	52,879,001.11
April 2032	52,009,690.50
May 2032	51,154,115.14
June 2032	50,312,062.82
July 2032	49,483,324.56
August 2032	48,667,694.58
September 2032	47,864,970.24
October 2032	47,074,951.97
November 2032	46,297,443.26
December 2032	45,532,250.59
January 2033	44,779,183.41
February 2033	44,038,054.05
March 2033	43,308,677.72

Distribution Date	Classes FP, PA and ZP (in the aggregate)
April 2033	$ 42,590,872.46
May 2033	41,884,459.07
June 2033	41,189,261.09
July 2033	40,505,104.76
August 2033	39,831,818.97
September 2033	39,169,235.23
October 2033	38,517,187.60
November 2033	37,875,512.71
December 2033	37,244,049.65
January 2034	36,622,640.01
February 2034	36,011,127.77
March 2034	35,409,359.30
April 2034	34,817,183.32
May 2034	34,234,450.88
June 2034	33,661,015.28
July 2034	33,096,732.08
August 2034	32,541,459.05
September 2034	31,995,056.13
October 2034	31,457,385.41
November 2034	30,928,311.08
December 2034	30,407,699.42
January 2035	29,895,418.75
February 2035	29,391,339.41
March 2035	28,895,333.72
April 2035	28,407,275.97
May 2035	27,927,042.35
June 2035	27,454,510.97
July 2035	26,989,561.79
August 2035	26,532,076.64
September 2035	26,081,939.12
October 2035	25,639,034.63
November 2035	25,203,250.35
December 2035	24,774,475.17
January 2036	24,352,599.67
February 2036	23,937,516.13
March 2036	23,529,118.48
April 2036	23,127,302.27
May 2036	22,731,964.67
June 2036	22,343,004.39
July 2036	21,960,321.75
August 2036	21,583,818.54
September 2036	21,213,398.12
October 2036	20,848,965.28
November 2036	20,490,426.31
December 2036	20,137,688.91
January 2037	19,790,662.24
February 2037	19,449,256.80

Distribution Date	Classes FP, PA and ZP (in the aggregate)
March 2037	$ 19,113,384.52
April 2037	18,782,958.66
May 2037	18,457,893.80
June 2037	18,138,105.86
July 2037	17,823,512.04
August 2037	17,514,030.81
September 2037	17,209,581.90
October 2037	16,910,086.29
November 2037	16,615,466.15
December 2037	16,325,644.87
January 2038	16,040,547.01
February 2038	15,760,098.28
March 2038	15,484,225.56
April 2038	15,212,856.85
May 2038	14,945,921.24
June 2038	14,683,348.93
July 2038	14,425,071.21
August 2038	14,171,020.39
September 2038	13,921,129.86
October 2038	13,675,334.02
November 2038	13,433,568.30
December 2038	13,195,769.09
January 2039	12,961,873.81
February 2039	12,731,820.81
March 2039	12,505,549.40
April 2039	12,282,999.84
May 2039	12,064,113.30
June 2039	11,848,831.86
July 2039	11,637,098.51
August 2039	11,428,857.10
September 2039	11,224,052.36
October 2039	11,022,629.88
November 2039	10,824,536.08
December 2039	10,629,718.20
January 2040	10,438,124.34
February 2040	10,249,703.34
March 2040	10,064,404.89
April 2040	9,882,179.43
May 2040	9,702,978.16
June 2040	9,526,753.07
July 2040	9,353,456.85
August 2040	9,183,042.96
September 2040	9,015,465.56
October 2040	8,850,679.53
November 2040	8,688,640.45
December 2040	8,529,304.59
January 2041	8,372,628.89

Distribution Date	Classes FP, PA and ZP (in the aggregate)
February 2041	$ 8,218,570.97
March 2041	8,067,089.09
April 2041	7,918,142.18
May 2041	7,771,689.79
June 2041	7,627,692.12
July 2041	7,486,109.97
August 2041	7,346,904.75
September 2041	7,210,038.47
October 2041	7,075,473.74
November 2041	6,943,173.75
December 2041	6,813,102.26
January 2042	6,685,223.59
February 2042	6,559,502.62
March 2042	6,435,904.78
April 2042	6,314,396.02
May 2042	6,194,942.85
June 2042	6,077,512.28
July 2042	5,962,071.84
August 2042	5,848,589.57
September 2042	5,737,034.00
October 2042	5,627,374.17
November 2042	5,519,579.57
December 2042	5,413,620.21
January 2043	5,309,466.52
February 2043	5,207,089.42
March 2043	5,106,460.29
April 2043	5,007,550.95
May 2043	4,910,333.65
June 2043	4,814,781.07
July 2043	4,720,866.35
August 2043	4,628,563.02
September 2043	4,537,845.04
October 2043	4,448,686.75
November 2043	4,361,062.94
December 2043	4,274,948.74
January 2044	4,190,319.72
February 2044	4,107,151.80
March 2044	4,025,421.29
April 2044	3,945,104.86
May 2044	3,866,179.57
June 2044	3,788,622.81
July 2044	3,712,412.35
August 2044	3,637,526.29
September 2044	3,563,943.09
October 2044	3,491,641.54
November 2044	3,420,600.75
December 2044	3,350,800.20

Distribution Date	Classes FP, PA and ZP (in the aggregate)
January 2045	$ 3,282,219.64
February 2045	3,214,839.17
March 2045	3,148,639.20
April 2045	3,083,600.45
May 2045	3,019,703.93
June 2045	2,956,930.96
July 2045	2,895,263.16
August 2045	2,834,682.42
September 2045	2,775,170.94
October 2045	2,716,711.17
November 2045	2,659,285.87
December 2045	2,602,878.05
January 2046	2,547,471.00
February 2046	2,493,048.27
March 2046	2,439,593.66
April 2046	2,387,091.24
May 2046	2,335,525.34
June 2046	2,284,880.50
July 2046	2,235,141.55
August 2046	2,186,293.53
September 2046	2,138,321.72
October 2046	2,091,211.66
November 2046	2,044,949.08
December 2046	1,999,519.96
January 2047	1,954,910.50
February 2047	1,911,107.11
March 2047	1,868,096.43
April 2047	1,825,865.30
May 2047	1,784,400.78
June 2047	1,743,690.11
July 2047	1,703,720.77
August 2047	1,664,480.40
September 2047	1,625,956.88
October 2047	1,588,138.25
November 2047	1,551,012.74
December 2047	1,514,568.80
January 2048	1,478,795.02
February 2048	1,443,680.20
March 2048	1,409,213.32
April 2048	1,375,383.52
May 2048	1,342,180.12
June 2048	1,309,592.61
July 2048	1,277,610.66
August 2048	1,246,224.09
September 2048	1,215,422.89
October 2048	1,185,197.20
November 2048	1,155,537.33

Distribution Date	Classes FP, PA and ZP (in the aggregate)
December 2048	$ 1,126,433.73
January 2049	1,097,877.03
February 2049	1,069,857.99
March 2049	1,042,367.51
April 2049	1,015,396.66
May 2049	988,936.64
June 2049	962,978.78
July 2049	937,514.57
August 2049	912,535.63
September 2049	888,033.71
October 2049	864,000.69
November 2049	840,428.59
December 2049	817,309.56
January 2050	794,635.87
February 2050	772,399.90
March 2050	750,594.19
April 2050	729,211.37
May 2050	708,244.19
June 2050	687,685.53
July 2050	667,528.39
August 2050	647,765.85
September 2050	628,391.15
October 2050	609,397.59
November 2050	590,778.62
December 2050	572,527.78
January 2051	554,638.70
February 2051	537,105.13
March 2051	519,920.92
April 2051	503,080.02
May 2051	486,576.48
June 2051	470,404.43
July 2051	454,558.12
August 2051	439,031.87
September 2051	423,820.12
October 2051	408,917.37
November 2051	394,318.23
December 2051	380,017.39
January 2052	366,009.64
February 2052	352,289.83
March 2052	338,852.91
April 2052	325,693.91
May 2052	312,807.95
June 2052	300,190.21
July 2052	287,835.98
August 2052	275,740.58
September 2052	263,899.46
October 2052	252,308.10

Distribution Date	Classes FP, PA and ZP (in the aggregate)
November 2052	$ 240,962.09
December 2052	229,857.06
January 2053	218,988.74
February 2053	208,352.91
March 2053	197,945.42
April 2053	187,762.22
May 2053	177,799.28
June 2053	168,052.66
July 2053	158,518.50
August 2053	149,192.97
September 2053	140,096.26
October 2053	131,200.16
November 2053	122,501.05
December 2053	113,995.39
January 2054	105,679.67
February 2054	97,550.47
March 2054	89,626.58
April 2054	81,933.89
May 2054	74,415.93
June 2054	67,069.50
July 2054	59,914.51
August 2054	52,943.74
September 2054	46,241.36
October 2054	39,716.92
November 2054	33,375.60
December 2054	27,183.03
January 2055	21,204.62
February 2055	15,447.48
March 2055	10,219.25
April 2055	5,754.89
May 2055	2,056.64
June 2055 and thereafter	0.00

Exhibit A

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
9	Ginnie Mae	2021-046	KC(3)	March 30, 2021	38382P5X6	1.50%	FIX	March 2051	PAC/AD	$70,722,445	0.64634570	$ 6,463,457.00	14.1397826390%	II
9	Ginnie Mae	2021-213	CD(3)	December 30, 2021	38383FMM2	1.50	FIX	July 2050	SEQ	67,500,000	0.71740233	10,761,034.95	22.2222222222	II
11	Ginnie Mae	2020-183	NI(4)	December 30, 2020	38382LUX7	2.50	FIX/IO	December 2050	NTL(PAC/AD)	22,314,000	0.51370937	11,462,910.88	100.0000000000	II
11	Ginnie Mae	2021-121	DI(4)	July 30, 2021	38382VMG1	2.50	FIX/IO	July 2051	NTL(PT)	27,139,370	0.68290849	17,850,797.70	96.3153160888	II

(1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
(2) Underlying Certificate Factors are as of September 2025.
(3) MX Class.
(4) More than 10% of the Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. *See “Risk Factors” in this Supplement.*

$1,182,939,823

Government National
Mortgage Association

GINNIE MAE®

Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2025-149

OFFERING CIRCULAR SUPPLEMENT
September 24, 2025

Morgan Stanley
Mischler Financial Group, Inc.