

\$524,512,932
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2025-154**

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-10 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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						
FA	\$ 30,000,000	(5)	PT	FLT	38381UFN7	September 2055
SA	30,000,000	(5)	NTL(PT)	INV/IO	38381UFP2	September 2055
Security Group 2						
FB	30,000,000	(5)	PT	FLT	38381UFQ0	September 2055
SB	30,000,000	(5)	NTL(PT)	INV/IO	38381UFR8	September 2055
Security Group 3						
FG(1)	33,337,894	(5)	PT	FLT	38381UFS6	September 2055
SG	33,337,894	(5)	NTL(PT)	INV/IO	38381UFT4	September 2055
Security Group 4						
AZ(1)	1,000	4.00%	PAC/AD	FIX/Z	38381UFU1	September 2055
CA(1)	64,034,000	4.00	PAC/AD	FIX	38381UFV9	September 2055
CZ	12,248,887	4.00	SUP	FIX/Z	38381UFW7	September 2055
FC(1)	55,267,199	(5)	PT	FLT	38381UFX5	September 2055
FJ(1)	34,615,926	(5)	PT	FLT	38381UFY3	September 2055
FL(1)	37,256,685	(5)	PT	FLT	38381UFZ0	September 2055
SC(1)	55,267,199	(5)	NTL(PT)	INV/IO	38381UGA4	September 2055
SJ(1)	34,615,926	(5)	NTL(PT)	INV/IO	38381UGB2	September 2055
SL(1)	37,256,685	(5)	NTL(PT)	INV/IO	38381UGC0	September 2055
Security Group 5						
L	10,000,000	5.50	SEQ/AD	FIX	38381UGD8	September 2055
LZ	10,000	5.50	SEQ	FIX/Z	38381UGE6	September 2055
Security Group 6						
FD	100,000,000	(5)	PT	FLT	38381UGF3	September 2055
SD	100,000,000	(5)	NTL(PT)	INV/IO	38381UGG1	September 2055
Security Group 7						
JA	35,686,000	2.00	SEQ/AD	FIX	38381UGH9	December 2052
JZ	3,204,314	2.00	SEQ	FIX/Z	38381UGJ5	September 2055
Security Group 8						
FH(1)	50,513,587	(5)	PT	FLT	38381UGK2	September 2055
SH	50,513,587	(5)	NTL(PT)	INV/IO	38381UGL0	September 2055
Security Group 9						
MT(1)	28,337,440	5.00	SC/PT	FIX	38381UGM8	December 2054
Security Group 10						
KI	10,064,738	6.50	NTL(SC/PT)	FIX/IO	38381UGN6	July 2054
Residuals						
R	0	0.00	NPR	NPR	38381UGP1	September 2055
R6	0	0.00	NPR	NPR	38381UGQ9	September 2055

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

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 10 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: BofA Securities, Inc.

Co-Sponsor: Drexel Hamilton, LLC

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:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.500%	30
2	Ginnie Mae II	6.000%	30
3	Ginnie Mae II	7.500%	30
4A	Ginnie Mae II	6.500%	30
4B	Ginnie Mae II	6.500%	30
4C	Ginnie Mae II	6.500%	30
5	Ginnie Mae II	5.500%	30
6	Ginnie Mae II	5.500%	30
7	Ginnie Mae II	2.000%	30
8	Ginnie Mae II	6.500%	30
9	Underlying Certificate	(1)	(1)
10	Underlying Certificates	(1)	(1)

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

⁽²⁾ The Group 4 Trust Assets consist of the enumerated subgroups (each, a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 3 and 5 through 8 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$30,000,000	355	2	7.024%
Group 2 Trust Assets			
\$30,000,000	357	2	6.570%
Group 3 Trust Assets			
\$33,337,894	353	4	7.754%
Group 5 Trust Assets			
\$10,010,000	353	0	6.065%
Group 6 Trust Assets			
\$100,000,000	356	3	6.081%
Group 7 Trust Assets			
\$38,890,314	289	60	2.424%
Group 8 Trust Assets			
\$50,513,587	355	4	6.930%

⁽¹⁾ As of September 1, 2025.

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

Characteristics of the Mortgage Loans Underlying the Group 4 Trust Assets⁽¹⁾:

<u>Pool Number</u>	<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Subgroup 4A Trust Assets				
DH6274	\$ 1,992,487.54	352	8	6.990%
DI4633	1,090,183.00	359	1	6.923
DJ6656	1,651,392.79	354	6	7.082
DJ9494	1,467,526.00	359	1	7.108
DJ9495	1,726,220.00	358	2	7.082
DJ9854	3,683,420.00	356	3	7.108
DK4486	1,137,551.46	357	2	6.875
DK4492	1,154,257.03	358	2	6.875
DK4493	4,795,646.12	359	1	6.875
DK4499	1,200,799.00	359	1	6.875
DL0273	2,121,177.48	358	2	6.969
DL7315	5,998,700.09	359	1	6.999
DL8094	2,958,418.21	358	2	6.923
DL8139	1,818,573.97	358	2	7.000
DL8140	1,033,187.22	356	2	7.000

<u>Pool Number</u>	<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
DL8141	\$ 1,196,281.15	358	2	7.000%
DL8142	2,383,525.67	358	2	7.000
DL8152	1,947,794.00	356	2	7.250
DL8153	1,770,310.00	355	2	7.250
DL8154	2,418,680.00	358	2	7.250
DL8155	2,326,181.00	358	2	7.250
DL8156	2,400,938.00	357	2	7.250
DL8157	2,672,469.00	357	2	7.250
DL8158	1,742,134.00	356	2	7.250
DL8159	1,878,886.00	357	2	7.250
DL8163	1,962,151.00	353	1	7.000
DL8164	1,113,800.00	359	1	7.000
DL8165	3,195,793.00	357	1	7.000
DL8166	4,009,184.00	358	1	7.000
DL8167	1,840,340.00	356	1	7.000
DL8168	2,891,905.00	357	1	7.000
DL8169	2,152,670.00	358	1	7.000
DL8170	3,014,155.00	358	1	7.000
DL8178	2,123,464.00	358	1	7.250
DL8179	2,140,375.00	359	1	7.209
DL8608	1,165,155.98	358	2	7.072
DL8609	1,314,033.74	359	1	6.981
DL8610	2,781,747.72	358	2	7.000
DL8612	4,156,005.30	358	1	6.899
	<u>\$88,427,518.47</u>			
Subgroup 4B Trust Assets				
DL7639	\$10,338,695.00	359	1	6.886%
DL8929	22,677,200.75	359	1	7.068
DM0819	22,369,587.00	358	1	6.986
	<u>\$55,385,482.75</u>			
Subgroup 4C Trust Assets				
DJ9496	\$ 7,058,202.00	358	1	7.087%
DJ9934	11,236,359.84	357	3	6.895
DK4487	6,874,072.67	357	3	6.875
DL7318	3,426,815.42	359	1	7.250
DL8134	2,333,291.92	357	3	7.174
DL8135	3,202,040.08	358	2	7.085
DL8160	2,388,514.00	358	2	7.250
DL8171	2,650,900.00	359	1	7.000
DL8181	12,328,855.00	358	1	7.243
DL8613	8,111,645.09	358	1	6.899
	<u>\$59,610,696.02</u>			
⁽¹⁾ As of September 1, 2025.				
⁽²⁾ The Mortgage Loans underlying the Group 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.				

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7 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 Group 9 and 10 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 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 + 1.20%	5.50000%	1.20%	6.50%	0	0.00%
SA	5.30% – 30-day Average SOFR	1.00000%	0.00%	5.30%	0	5.30%
Security Group 2						
FB	30-day Average SOFR + 1.40%	5.75000%	1.40%	6.00%	0	0.00%
SB	4.60% – 30-day Average SOFR	0.25000%	0.00%	4.60%	0	4.60%
Security Group 3						
FE	30-day Average SOFR + 0.80%	5.15536%	0.80%	7.50%	0	0.00%
FG	30-day Average SOFR + 0.90%	5.25536%	0.90%	7.50%	0	0.00%
FP	30-day Average SOFR + 0.70%	5.05536%	0.70%	7.50%	0	0.00%
SG	6.60% – 30-day Average SOFR	2.24464%	0.00%	6.60%	0	6.60%
TE	6.70% – 30-day Average SOFR	0.10000%	0.00%	0.10%	0	6.70%
TP	6.80% – 30-day Average SOFR	0.20000%	0.00%	0.20%	0	6.80%
Security Group 4						
FC	30-day Average SOFR + 0.75%	5.10000%	0.75%	8.00%	0	0.00%
FJ	30-day Average SOFR + 0.75%	5.10000%	0.75%	8.00%	0	0.00%
FL	30-day Average SOFR + 0.75%	5.10000%	0.75%	8.00%	0	0.00%
FQ	30-day Average SOFR + 0.75%	5.10000%	0.75%	8.00%	0	0.00%
SC	7.25% – 30-day Average SOFR	2.90000%	0.00%	7.25%	0	7.25%
SJ	7.25% – 30-day Average SOFR	2.90000%	0.00%	7.25%	0	7.25%
SL	7.25% – 30-day Average SOFR	2.90000%	0.00%	7.25%	0	7.25%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>30-day Average SOFR for Minimum Interest Rate</u>
Security Group 6						
FD	30-day Average SOFR + 1.60%	5.50000%	1.60%	5.50%	0	0.00%
SD	3.90% – 30-day Average SOFR	0.00000%	0.00%	3.90%	0	3.90%
Security Group 8						
FH	30-day Average SOFR + 1.20%	5.54973%	1.20%	6.50%	0	0.00%
FM	30-day Average SOFR + 1.05%	5.39973%	1.05%	6.50%	0	0.00%
FN	30-day Average SOFR + 0.90%	5.24973%	0.90%	6.50%	0	0.00%
SH	5.30% – 30-day Average SOFR	0.95027%	0.00%	5.30%	0	5.30%
TM	5.45% – 30-day Average SOFR	0.15000%	0.00%	0.15%	0	5.45%
TN	5.60% – 30-day Average SOFR	0.30000%	0.00%	0.30%	0	5.60%

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

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

The Subgroup 4A Principal Distribution Amount, the Subgroup 4B Principal Distribution Amount, the Subgroup 4C Principal Distribution Amount, the AZ Accrual Amount and the CZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount, sequentially, to CA and AZ, in that order, until retired
- 62.4999999505% of the Subgroup 4A Principal Distribution Amount to FC, until retired
- 62.4999987023% of the Subgroup 4B Principal Distribution Amount to FJ, until retired
- 62.499999979% of the Subgroup 4C Principal Distribution Amount to FL, until retired
- 37.5000000495% of the Subgroup 4A Principal Distribution Amount, 37.5000012977% of the Subgroup 4B Principal Distribution Amount, 37.500000021% of the Subgroup 4C Principal Distribution Amount and the CZ Accrual Amount in the following order of priority:

1. Sequentially, to CA and AZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To CZ, until retired
3. Sequentially, to CA and AZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the JZ Accrual Amount will be allocated, sequentially, to JA and JZ, in that order, until retired

SECURITY GROUP 8

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

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to MT, 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:

<u>Security Group</u>	<u>Structuring Range</u>
PAC Classes	
4 AZ and CA (in the aggregate)	165% PSA through 300% 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:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
SA	\$ 30,000,000	100% of FA (PT Class)
Security Group 2		
SB	\$ 30,000,000	100% of FB (PT Class)
Security Group 3		
SG	\$ 33,337,894	100% of FG (PT Class)
TE	33,337,894	100% of FG (PT Class)
TP	33,337,894	100% of FG (PT Class)
Security Group 4		
SC	\$ 55,267,199	100% of FC (PT Class)
SJ	34,615,926	100% of FJ (PT Class)
SL	37,256,685	100% of FL (PT Class)
Security Group 6		
SD	\$100,000,000	100% of FD (PT Class)
Security Group 8		
SH	\$ 50,513,587	100% of FH (PT Class)
TM	50,513,587	100% of FH (PT Class)
TN	50,513,587	100% of FH (PT Class)
Security Group 9		
MI	\$ 4,722,906	16.6666666667% of MT (SC/PT Class)
Security Group 10		
KI	\$ 10,064,738	100% of the Group 10 Trust Assets

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

<u>Trust Assets</u>	<u>Trust REMIC</u>
Group 1, 2, 3, 4, 5, 7, 8, 9 and 10 Trust Assets	Group 1, 2, 3, 4, 5, 7, 8, 9 and 10 REMIC
Group 6 Trust Assets	Group 6 REMIC

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

Regular and Residual Classes: Classes R and R6 are Residual Classes and represent the Residual Interest of the related Trust REMIC as described under “Certain United States Federal Income Taxes — Residual Securities” in this Supplement. All other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

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

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

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

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

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

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

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

- you bought your securities at a discount and principal payments are slower than you expected.

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

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

The levels of 30-day Average SOFR will affect the yields on the floating rate and inverse floating rate securities. If 30-day Average SOFR performs differently from what you expect, the yield on the floating rate and inverse floating rate securities may be lower than you expect. Lower levels of such index will generally reduce the yield on the floating rate securities; higher levels of such index will generally reduce the yield on the inverse floating rate securities. You should bear in mind that the timing of changes in the

level of such index may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that such index will remain constant.

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC Classes, the 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 10 securities. The underlying certificates will be sensitive in varying degrees to:

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

In addition, the principal entitlement of the underlying certificate included in trust asset group 9 on any payment date is calculated on

the basis of schedules; no assurance can be given that the underlying certificate will adhere to its schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust asset underlying one of the underlying certificates included in trust asset group 10 is also a previously issued certificate that represents beneficial ownership interests in a separate trust. The rate of payments on the previously issued certificate backing this underlying certificate will directly affect the timing and rate of payments on the group 10 securities. You should read the related underlying certificate disclosure document, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificate backing this underlying certificate.

This supplement contains no information as to whether the underlying certificates have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

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

adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

An investment in the floating rate and inverse floating rate securities entails risks not associated with an investment in conventional fixed rate securities or securities linked to established market indices. The Federal Reserve Bank of New York began to publish SOFR in April 2018 and compounded averages of SOFR in March 2020. Although the Federal Reserve Bank of New York has also published historical indicative SOFR from August 2014 to March 2018, such pre-publication data necessarily involves assumptions, estimates and approximations. You should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR. Daily shifts in SOFR have been, and may in the future be, greater than those in comparable market indices. Because the interest rate applicable to any accrual period for securities with an interest rate based on 30-day Average 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, 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 10 securities and, in particular, the interest only, support, 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 and 8)

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 10)

The Group 9 and 10 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement or on ginniemae.gov. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2, 3, 5, 6, 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, 5, 6, 7 and 8 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 4 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 4 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

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

The Trustee Fee

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

GINNIE MAE GUARANTY

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal and interest on the Securities. The General Counsel of HUD has provided an opinion to the effect that

Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. See *“Ginnie Mae Guaranty” in the Base Offering Circular*.

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable (or accrued in the case of an Accrual Class) on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.

- Investors can calculate the amount of interest to be distributed (or accrued in the case of an Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “— Class Factors” below.

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes except for Class CT	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes and Class CT	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 AZ, CZ, JZ and LZ is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of 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 such Trust REMIC and retire the related Securities. For these purposes, the Trust REMICs and the Securities with corresponding numerical designations are related as follows:

<u>Trust REMICs</u>	<u>Related Securities</u>
Group 1, 2, 3, 4, 5, 7, 8, 9 and 10 REMIC	Group 1, 2, 3, 4, 5, 7, 8, 9 and 10 Securities
Group 6 REMIC	Group 6 Securities

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

With respect to Security Group 6, a Holder of all of the outstanding Regular Securities of such Security Group and the related Class of Residual Securities will have the right to purchase the related Trust Assets upon three Business Days’ notice (the “Notice Period”). The purchase will be for cash in an amount equal to (A)(i) the aggregate remaining principal balance of the assets of such Security Group, but in no event less than the aggregate outstanding principal amount of the Securities of such Security Group, plus (ii) accrued interest on the Securities of such Security Group, less (B) amounts on deposit in the related Trust REMIC for distribution on the Securities of such Security Group, plus (C) a \$5,000 termination fee payable to the Trustee in connection with each Security Group to be terminated. After the Notice Period, and upon such purchase, the Trustee will terminate the related Trust REMIC. Upon such termination, the Trustee will distribute the cash proceeds of the sale of the related Trust Assets to the Holder of the related Securities (which distribution may be offset against amounts due on the sale of such assets), will cancel the Securities of the related Security Group and cause the removal from the Book-Entry Depository Account of all Classes of the related Security Group, will cancel the related Class of Residual Securities, and will credit the remaining Trust Assets in the related Security Group to the account of the surrendering Holder. Notwithstanding anything to the contrary contained herein, no such

termination will be allowed unless the Trustee and Ginnie Mae are provided, at no cost to either the Trustee or Ginnie Mae, an Opinion of Counsel, acceptable to the Trustee and Ginnie Mae, to the effect that such termination constitutes a “qualified liquidation” under the REMIC Provisions, including Section 860F(a)(4) of the Code, and such termination will not result in a disqualification of any Trust REMIC that is not terminated at such time or the imposition of any “prohibited transactions” or “contributions” tax under the REMIC Provisions on any Trust REMIC that is not terminated at such time.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combination 9, other related MX Classes. This process may occur repeatedly.

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

In the case of Combination 9, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. See the example under *“Description of the Securities — Modification and Exchange”* in the Base Offering Circular.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and/or notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMA@usbank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, Massachusetts, 02110, Attention: Ginnie Mae REMIC Trust 2025-154. The Trustee may be contacted by telephone at (617) 603-6451.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security. 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 10 Securities are urged to review the discussion under “Risk Factors — The rate of payments on the underlying certificates will directly affect the rate of payments on the group 9 and 10 securities” in this Supplement.

Accretion Directed Classes

Classes AZ, CA, JA and L are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

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

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Class.

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 or rate 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 are as follows:

<u>Security Group</u>	<u>Initial Effective Range</u>
PAC Classes	
4 AZ and CA (in the aggregate)	165% PSA through 300% 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 was 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 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 average the Effective Range for that Class. Further, the Effective Range for any PAC Class can narrow, shift over time or cease to exist, depending on the actual characteristics of the related Mortgage Loans.

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

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

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates					
	Classes FA and SA					
	0%	100%	400%	735%	1,100%	1,500%
Initial Percent	100	100	100	100	100	100
September 2026	99	97	92	86	80	73
September 2027	98	92	76	60	43	27
September 2028	97	86	57	33	15	3
September 2029	96	79	43	18	5	0
September 2030	95	74	32	10	2	0
September 2031	94	68	24	6	1	0
September 2032	92	63	18	3	0	0
September 2033	91	58	13	2	0	0
September 2034	89	53	10	1	0	0
September 2035	88	49	7	1	0	0
September 2036	86	45	6	0	0	0
September 2037	84	41	4	0	0	0
September 2038	82	38	3	0	0	0
September 2039	79	34	2	0	0	0
September 2040	77	31	2	0	0	0
September 2041	74	28	1	0	0	0
September 2042	71	25	1	0	0	0
September 2043	68	22	1	0	0	0
September 2044	64	20	0	0	0	0
September 2045	60	17	0	0	0	0
September 2046	56	15	0	0	0	0
September 2047	52	13	0	0	0	0
September 2048	47	11	0	0	0	0
September 2049	42	9	0	0	0	0
September 2050	36	7	0	0	0	0
September 2051	30	5	0	0	0	0
September 2052	23	4	0	0	0	0
September 2053	16	2	0	0	0	0
September 2054	8	1	0	0	0	0
September 2055	0	0	0	0	0	0
Weighted Average Life (years)	20.5	11.4	4.5	2.7	2.0	1.5

Distribution Date	Security Group 2 PSA Prepayment Assumption Rates					
	Classes FB and SB					
	0%	100%	350%	590%	900%	1,200%
Initial Percent	100	100	100	100	100	100
September 2026	99	97	93	89	84	78
September 2027	98	92	79	66	52	39
September 2028	97	86	62	43	24	11
September 2029	96	79	48	27	11	3
September 2030	95	73	37	17	5	1
September 2031	93	68	29	11	2	0
September 2032	92	63	22	7	1	0
September 2033	90	58	17	4	0	0
September 2034	89	53	13	3	0	0
September 2035	87	49	10	2	0	0
September 2036	85	45	8	1	0	0
September 2037	83	41	6	1	0	0
September 2038	80	37	5	0	0	0
September 2039	78	34	4	0	0	0
September 2040	75	30	3	0	0	0
September 2041	73	27	2	0	0	0
September 2042	70	25	2	0	0	0
September 2043	66	22	1	0	0	0
September 2044	63	19	1	0	0	0
September 2045	59	17	1	0	0	0
September 2046	55	15	0	0	0	0
September 2047	50	13	0	0	0	0
September 2048	46	11	0	0	0	0
September 2049	40	9	0	0	0	0
September 2050	35	7	0	0	0	0
September 2051	29	5	0	0	0	0
September 2052	22	4	0	0	0	0
September 2053	16	2	0	0	0	0
September 2054	8	1	0	0	0	0
September 2055	0	0	0	0	0	0
Weighted Average Life (years)	20.2	11.3	5.0	3.2	2.3	1.8

Security Group 3 PSA Prepayment Assumption Rates						
Distribution Date	Classes FE, FG, FP, SG, TE and TP					
	0%	100%	350%	550%	850%	1,100%
Initial Percent	100	100	100	100	100	100
September 2026	99	97	92	88	81	76
September 2027	99	92	77	65	49	37
September 2028	98	85	60	43	24	13
September 2029	97	79	47	29	12	4
September 2030	96	73	36	19	6	1
September 2031	95	68	28	12	3	0
September 2032	94	63	22	8	1	0
September 2033	92	58	17	5	1	0
September 2034	91	54	13	4	0	0
September 2035	89	49	10	2	0	0
September 2036	88	45	8	2	0	0
September 2037	86	42	6	1	0	0
September 2038	84	38	5	1	0	0
September 2039	82	35	4	0	0	0
September 2040	79	31	3	0	0	0
September 2041	77	28	2	0	0	0
September 2042	74	25	2	0	0	0
September 2043	71	23	1	0	0	0
September 2044	67	20	1	0	0	0
September 2045	64	18	1	0	0	0
September 2046	59	15	0	0	0	0
September 2047	55	13	0	0	0	0
September 2048	50	11	0	0	0	0
September 2049	45	9	0	0	0	0
September 2050	39	7	0	0	0	0
September 2051	32	5	0	0	0	0
September 2052	25	4	0	0	0	0
September 2053	18	2	0	0	0	0
September 2054	9	1	0	0	0	0
September 2055	0	0	0	0	0	0
Weighted Average						
Life (years)	21.0	11.4	4.9	3.3	2.3	1.8

Security Group 4 PSA Prepayment Assumption Rates																				
Distribution Date	Class AZ					Classes CA and CB					Class CP					Classes CT and FQ				
	0%	165%	200%	300%	400%	0%	165%	200%	300%	400%	0%	165%	200%	300%	400%	0%	165%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2026	104	104	104	104	104	98	95	95	95	95	98	95	95	95	95	99	96	96	94	93
September 2027	108	108	108	108	108	96	85	85	85	85	96	85	85	85	85	98	89	87	82	77
September 2028	113	113	113	113	113	94	73	73	73	69	94	73	73	73	69	97	79	76	67	58
September 2029	117	117	117	117	117	91	62	62	62	52	91	62	62	62	52	95	71	66	54	44
September 2030	122	122	122	122	122	89	51	51	51	39	89	51	51	51	39	94	63	57	44	33
September 2031	127	127	127	127	127	86	42	42	42	29	86	42	42	42	29	93	56	50	35	24
September 2032	132	132	132	132	132	83	34	34	34	22	83	34	34	34	22	91	49	43	28	18
September 2033	138	138	138	138	138	80	27	27	27	16	80	27	27	27	16	89	44	37	23	14
September 2034	143	143	143	143	143	77	22	22	22	12	77	22	22	22	12	88	38	32	18	10
September 2035	149	149	149	149	149	74	18	18	18	9	74	18	18	18	9	86	34	28	15	8
September 2036	155	155	155	155	155	70	14	14	14	7	70	14	14	14	7	84	30	24	12	6
September 2037	161	161	161	161	161	66	11	11	11	5	66	11	11	11	5	81	26	20	9	4
September 2038	168	168	168	168	168	62	9	9	9	4	62	9	9	9	4	79	23	17	7	3
September 2039	175	175	175	175	175	58	7	7	7	3	58	7	7	7	3	76	20	15	6	2
September 2040	182	182	182	182	182	53	6	6	6	2	53	6	6	6	2	74	17	12	5	2
September 2041	189	189	189	189	189	48	4	4	4	1	48	4	4	4	1	71	15	11	4	1
September 2042	197	197	197	197	197	43	3	3	3	1	43	3	3	3	1	68	13	9	3	1
September 2043	205	205	205	205	205	37	3	3	3	1	37	3	3	3	1	64	11	7	2	1
September 2044	214	214	214	214	214	31	2	2	2	1	31	2	2	2	1	61	9	6	2	0
September 2045	222	222	222	222	222	25	2	2	2	0	25	2	2	2	0	57	8	5	1	0
September 2046	231	231	231	231	231	18	1	1	1	0	18	1	1	1	0	53	7	4	1	0
September 2047	241	241	241	241	241	11	1	1	1	0	11	1	1	1	0	48	5	3	1	0
September 2048	251	251	251	251	251	4	1	1	1	0	4	1	1	1	0	43	4	3	1	0
September 2049	261	261	261	261	261	0	0	0	0	0	0	0	0	0	0	38	4	2	0	0
September 2050	271	271	271	271	271	0	0	0	0	0	0	0	0	0	0	33	3	2	0	0
September 2051	282	282	282	282	282	0	0	0	0	0	0	0	0	0	0	27	2	1	0	0
September 2052	294	294	294	294	294	0	0	0	0	0	0	0	0	0	0	20	1	1	0	0
September 2053	306	306	306	306	306	0	0	0	0	0	0	0	0	0	0	14	1	0	0	0
September 2054	318	318	318	318	233	0	0	0	0	0	0	0	0	0	0	6	0	0	0	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)	29.7	29.7	29.7	29.7	29.3	14.5	6.2	6.2	6.2	5.0	14.5	6.2	6.2	6.2	5.0	19.8	8.7	7.6	5.7	4.5

Security Group 4 PSA Prepayment Assumption Rates																				
Distribution Date	Class CZ					Classes FC and SC					Classes FJ and SJ					Classes FL and SL				
	0%	165%	200%	300%	400%	0%	165%	200%	300%	400%	0%	165%	200%	300%	400%	0%	165%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2026	104	104	101	91	81	99	96	96	94	92	99	97	96	94	93	99	96	96	94	92
September 2027	108	108	97	64	33	98	89	87	82	77	98	89	88	82	78	98	89	87	82	77
September 2028	113	113	91	34	0	97	79	76	66	58	97	80	76	67	59	97	79	76	66	58
September 2029	117	117	89	14	0	95	70	66	54	43	95	71	66	54	44	95	70	66	54	43
September 2030	122	122	88	3	0	94	63	57	43	33	94	63	58	44	33	94	63	57	43	32
September 2031	127	127	90	0	0	93	56	49	35	24	93	56	50	36	25	93	56	49	35	24
September 2032	132	130	90	0	0	91	49	43	28	18	91	49	43	29	18	91	49	43	28	18
September 2033	138	129	88	0	0	89	44	37	23	14	89	44	37	23	14	89	44	37	23	14
September 2034	143	125	85	0	0	88	38	32	18	10	88	39	32	19	10	88	38	32	18	10
September 2035	149	119	80	0	0	86	34	27	15	8	86	34	28	15	8	86	34	27	15	8
September 2036	155	112	74	0	0	84	30	24	12	6	84	30	24	12	6	84	30	24	12	6
September 2037	161	104	67	0	0	81	26	20	9	4	81	26	20	9	4	81	26	20	9	4
September 2038	168	96	61	0	0	79	23	17	7	3	79	23	17	8	3	79	23	17	7	3
September 2039	175	87	55	0	0	76	20	15	6	2	77	20	15	6	2	76	20	15	6	2
September 2040	182	79	49	0	0	74	17	12	5	2	74	17	13	5	2	74	17	12	5	2
September 2041	189	70	43	0	0	71	15	11	4	1	71	15	11	4	1	71	15	11	4	1
September 2042	197	62	37	0	0	68	13	9	3	1	68	13	9	3	1	68	13	9	3	1
September 2043	205	55	32	0	0	64	11	7	2	1	64	11	7	2	1	64	11	7	2	1
September 2044	214	48	28	0	0	61	9	6	2	0	61	9	6	2	0	61	9	6	2	0
September 2045	222	41	23	0	0	57	8	5	1	0	57	8	5	1	0	57	8	5	1	0
September 2046	231	35	19	0	0	53	7	4	1	0	53	7	4	1	0	53	7	4	1	0
September 2047	241	29	16	0	0	48	5	3	1	0	48	5	3	1	0	48	5	3	1	0
September 2048	251	24	13	0	0	43	4	3	1	0	44	4	3	1	0	43	4	3	1	0
September 2049	236	19	10	0	0	38	3	2	0	0	38	4	2	0	0	38	4	2	0	0
September 2050	202	15	8	0	0	33	3	2	0	0	33	3	2	0	0	33	3	2	0	0
September 2051	166	11	6	0	0	27	2	1	0	0	27	2	1	0	0	27	2	1	0	0
September 2052	127	8	4	0	0	20	1	1	0	0	21	1	1	0	0	20	1	1	0	0
September 2053	85	5	2	0	0	13	1	0	0	0	14	1	0	0	0	14	1	0	0	0
September 2054	40	2	1	0	0	6	0	0	0	0	7	0	0	0	0	6	0	0	0	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)	26.9	17.3	14.6	2.6	1.6	19.8	8.7	7.6	5.6	4.5	19.8	8.7	7.7	5.7	4.5	19.8	8.7	7.6	5.6	4.5

Security Group 5 PSA Prepayment Assumption Rates												
Distribution Date	Class L						Class LZ					
	0%	100%	300%	480%	750%	1,000%	0%	100%	300%	480%	750%	1,000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
September 2026	99	97	95	93	89	86	106	106	106	106	106	106
September 2027	98	93	83	75	63	53	112	112	112	112	112	112
September 2028	97	86	68	53	35	22	118	118	118	118	118	118
September 2029	95	79	55	37	19	9	125	125	125	125	125	125
September 2030	94	73	44	26	10	3	132	132	132	132	132	132
September 2031	93	68	35	18	5	1	139	139	139	139	139	139
September 2032	91	62	28	13	3	0	147	147	147	147	147	147
September 2033	89	57	23	9	1	0	155	155	155	155	155	155
September 2034	88	53	18	6	1	0	164	164	164	164	164	80
September 2035	86	48	14	4	0	0	173	173	173	173	173	31
September 2036	84	44	12	3	0	0	183	183	183	183	183	12
September 2037	81	40	9	2	0	0	193	193	193	193	133	5
September 2038	79	36	7	1	0	0	204	204	204	204	71	2
September 2039	77	33	6	1	0	0	216	216	216	216	38	1
September 2040	74	30	4	0	0	0	228	228	228	228	20	0
September 2041	71	27	3	0	0	0	241	241	241	241	10	0
September 2042	68	24	3	0	0	0	254	254	254	254	5	0
September 2043	64	21	2	0	0	0	269	269	269	205	3	0
September 2044	61	18	1	0	0	0	284	284	284	137	1	0
September 2045	57	16	1	0	0	0	300	300	300	91	1	0
September 2046	53	14	1	0	0	0	317	317	317	59	0	0
September 2047	49	12	0	0	0	0	334	334	334	38	0	0
September 2048	44	10	0	0	0	0	353	353	353	24	0	0
September 2049	39	8	0	0	0	0	373	373	368	15	0	0
September 2050	33	6	0	0	0	0	394	394	253	9	0	0
September 2051	27	4	0	0	0	0	417	417	165	5	0	0
September 2052	21	3	0	0	0	0	440	440	99	3	0	0
September 2053	14	1	0	0	0	0	465	465	49	1	0	0
September 2054	7	0	0	0	0	0	491	491	12	0	0	0
September 2055	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average												
Life (years)	19.8	11.2	5.6	3.9	2.8	2.3	30.0	29.2	26.0	19.8	13.1	9.4

Security Group 6 PSA Prepayment Assumption Rates						
Distribution Date	Classes FD and SD					
	0%	100%	300%	480%	750%	1,000%
Initial Percent	100	100	100	100	100	100
September 2026	99	97	93	90	85	80
September 2027	98	91	80	70	56	44
September 2028	97	85	65	49	31	18
September 2029	95	78	52	35	17	7
September 2030	94	73	42	24	9	3
September 2031	93	67	34	17	5	1
September 2032	91	62	27	12	3	0
September 2033	89	57	22	8	1	0
September 2034	88	52	18	6	1	0
September 2035	86	48	14	4	0	0
September 2036	84	44	11	3	0	0
September 2037	82	40	9	2	0	0
September 2038	79	36	7	1	0	0
September 2039	77	33	6	1	0	0
September 2040	74	30	4	1	0	0
September 2041	71	27	3	0	0	0
September 2042	68	24	3	0	0	0
September 2043	65	21	2	0	0	0
September 2044	61	19	2	0	0	0
September 2045	57	16	1	0	0	0
September 2046	53	14	1	0	0	0
September 2047	49	12	1	0	0	0
September 2048	44	10	1	0	0	0
September 2049	39	8	0	0	0	0
September 2050	34	7	0	0	0	0
September 2051	28	5	0	0	0	0
September 2052	22	4	0	0	0	0
September 2053	15	2	0	0	0	0
September 2054	8	1	0	0	0	0
September 2055	0	0	0	0	0	0
Weighted Average						
Life (years)	19.9	11.1	5.5	3.7	2.6	2.0

Security Group 7 PSA Prepayment Assumption Rates										
Distribution Date	Class JA					Class JZ				
	0%	50%	100%	250%	400%	0%	50%	100%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2026	98	93	90	81	71	102	102	102	102	102
September 2027	95	87	81	64	50	104	104	104	104	104
September 2028	93	80	72	51	34	106	106	106	106	106
September 2029	90	74	64	40	22	108	108	108	108	108
September 2030	88	68	57	31	13	111	111	111	111	111
September 2031	85	63	50	23	7	113	113	113	113	113
September 2032	82	57	44	16	2	115	115	115	115	115
September 2033	79	52	38	11	0	117	117	117	117	99
September 2034	76	47	32	7	0	120	120	120	120	71
September 2035	73	42	27	3	0	122	122	122	122	51
September 2036	70	37	23	0	0	125	125	125	125	36
September 2037	67	32	18	0	0	127	127	127	99	26
September 2038	64	27	14	0	0	130	130	130	78	18
September 2039	60	23	11	0	0	132	132	132	61	13
September 2040	56	19	7	0	0	135	135	135	47	9
September 2041	53	15	4	0	0	138	138	138	36	6
September 2042	49	11	1	0	0	140	140	140	27	4
September 2043	45	7	0	0	0	143	143	124	20	3
September 2044	40	3	0	0	0	146	146	98	15	2
September 2045	36	0	0	0	0	149	141	75	10	1
September 2046	32	0	0	0	0	152	104	54	7	1
September 2047	27	0	0	0	0	155	69	35	4	0
September 2048	22	0	0	0	0	158	35	17	2	0
September 2049	17	0	0	0	0	162	3	1	0	0
September 2050	12	0	0	0	0	165	0	0	0	0
September 2051	7	0	0	0	0	168	0	0	0	0
September 2052	1	0	0	0	0	172	0	0	0	0
September 2053	0	0	0	0	0	126	0	0	0	0
September 2054	0	0	0	0	0	64	0	0	0	0
September 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	15.7	8.9	6.9	3.8	2.5	28.7	21.9	20.4	14.8	10.5

Security Group 8 PSA Prepayment Assumption Rates						
Classes FH, FM, FN, SH, TM and TN						
Distribution Date	0%	100%	400%	735%	1,100%	1,500%
Initial Percent	100	100	100	100	100	100
September 2026	99	97	91	84	76	67
September 2027	98	91	73	55	37	20
September 2028	97	85	55	30	13	2
September 2029	96	79	41	17	4	0
September 2030	95	73	31	9	1	0
September 2031	94	67	23	5	0	0
September 2032	92	62	17	3	0	0
September 2033	91	57	13	2	0	0
September 2034	89	53	10	1	0	0
September 2035	88	49	7	0	0	0
September 2036	86	45	5	0	0	0
September 2037	84	41	4	0	0	0
September 2038	82	37	3	0	0	0
September 2039	79	34	2	0	0	0
September 2040	77	31	2	0	0	0
September 2041	74	28	1	0	0	0
September 2042	71	25	1	0	0	0
September 2043	68	22	1	0	0	0
September 2044	64	19	0	0	0	0
September 2045	60	17	0	0	0	0
September 2046	56	15	0	0	0	0
September 2047	52	13	0	0	0	0
September 2048	47	11	0	0	0	0
September 2049	42	9	0	0	0	0
September 2050	36	7	0	0	0	0
September 2051	30	5	0	0	0	0
September 2052	23	4	0	0	0	0
September 2053	16	2	0	0	0	0
September 2054	8	1	0	0	0	0
September 2055	0	0	0	0	0	0
Weighted Average Life (years)	20.5	11.3	4.3	2.6	1.8	1.4

Security Group 9 PSA Prepayment Assumption Rates						
Classes MA, MB, MC, MD, MI and MT						
Distribution Date	0%	100%	350%	590%	900%	1,200%
Initial Percent	100	100	100	100	100	100
September 2026	98	94	94	94	92	80
September 2027	97	86	84	69	44	24
September 2028	95	77	69	41	16	1
September 2029	93	68	52	23	3	0
September 2030	91	60	39	12	0	0
September 2031	88	53	28	5	0	0
September 2032	86	46	20	0	0	0
September 2033	84	39	14	0	0	0
September 2034	81	33	9	0	0	0
September 2035	78	27	5	0	0	0
September 2036	75	22	2	0	0	0
September 2037	72	17	0	0	0	0
September 2038	68	12	0	0	0	0
September 2039	64	7	0	0	0	0
September 2040	60	5	0	0	0	0
September 2041	56	2	0	0	0	0
September 2042	51	1	0	0	0	0
September 2043	47	0	0	0	0	0
September 2044	41	0	0	0	0	0
September 2045	36	0	0	0	0	0
September 2046	30	0	0	0	0	0
September 2047	24	0	0	0	0	0
September 2048	17	0	0	0	0	0
September 2049	10	0	0	0	0	0
September 2050	2	0	0	0	0	0
September 2051	0	0	0	0	0	0
September 2052	0	0	0	0	0	0
September 2053	0	0	0	0	0	0
September 2054	0	0	0	0	0	0
September 2055	0	0	0	0	0	0
Weighted Average Life (years)	15.9	7.0	4.7	3.0	2.0	1.6

Security Group 10 PSA Prepayment Assumption Rates						
Distribution Date	Class KI					
	0%	100%	400%	735%	1,100%	1,500%
Initial Percent	100	100	100	100	100	100
September 2026	99	95	83	70	54	36
September 2027	98	88	63	39	19	4
September 2028	96	81	48	21	6	0
September 2029	95	75	36	12	2	0
September 2030	93	69	27	7	1	0
September 2031	91	64	20	4	0	0
September 2032	90	59	15	2	0	0
September 2033	88	54	11	1	0	0
September 2034	86	49	8	1	0	0
September 2035	83	45	6	0	0	0
September 2036	81	41	4	0	0	0
September 2037	78	37	3	0	0	0
September 2038	75	33	2	0	0	0
September 2039	72	30	2	0	0	0
September 2040	69	27	1	0	0	0
September 2041	66	24	1	0	0	0
September 2042	62	21	1	0	0	0
September 2043	58	18	0	0	0	0
September 2044	54	15	0	0	0	0
September 2045	49	13	0	0	0	0
September 2046	44	11	0	0	0	0
September 2047	39	9	0	0	0	0
September 2048	33	8	0	0	0	0
September 2049	28	6	0	0	0	0
September 2050	22	5	0	0	0	0
September 2051	15	3	0	0	0	0
September 2052	9	2	0	0	0	0
September 2053	3	1	0	0	0	0
September 2054	0	0	0	0	0	0
Weighted Average Life (years)	18.3	10.3	3.8	2.1	1.3	0.9

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 10 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios, and
- in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of 30-day Average SOFR under a variety of scenarios.

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

Prepayments: Effect on Yields

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

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

- In the case of Regular Securities or MX Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

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

Low levels of 30-day Average SOFR can reduce the yield of the Floating Rate Classes. High levels of 30-day Average SOFR can reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes may not 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 SA to Prepayments Assumed Price 4.0%*

30-day Average SOFR	PSA Prepayment Assumption Rates				
	100%	400%	735%	1,100%	1,500%
3.3%	48.5%	33.9%	16.9%	(2.4)%	(24.7)%
4.3%	19.4%	3.2%	(16.2)%	(38.7)%	(64.9)%
4.8%	4.9%	(12.4)%	(33.5)%	(59.1)%	(89.9)%
5.3% and above	**	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class SB to Prepayments Assumed Price 2.75%*

30-day Average SOFR	PSA Prepayment Assumption Rates				
	100%	350%	590%	900%	1,200%
3.350%	42.5%	30.2%	17.9%	1.5%	(15.0)%
4.350%	0.3%	(14.1)%	(29.1)%	(50.5)%	(73.6)%
4.475%	(6.6)%	(21.1)%	(36.4)%	(59.3)%	(84.5)%
4.600% and above ...	**	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class SG to Prepayments Assumed Price 6.0%*

30-day Average SOFR	PSA Prepayment Assumption Rates				
	100%	350%	550%	850%	1,100%
3.35536%	53.6%	40.7%	29.9%	13.1%	(1.6)%
4.35536%	33.8%	20.3%	9.0%	(8.8)%	(24.5)%
5.47768%	12.4%	(2.0)%	(14.2)%	(33.9)%	(51.7)%
6.60000% and above ..	**	**	**	**	**

Sensitivity of Class TE to Prepayments Assumed Price 0.5%*

30-day Average SOFR	PSA Prepayment Assumption Rates				
	100%	350%	550%	850%	1,100%
6.60% and below	13.6%	(0.7)%	(12.8)%	(32.4)%	(50.1)%
6.65%	1.7%	(13.0)%	(25.7)%	(46.7)%	(66.3)%
6.70% and above	**	**	**	**	**

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

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

Sensitivity of Class TP to Prepayments
Assumed Price 0.75%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>850%</u>	<u>1,100%</u>
6.6% and below	21.3%	7.3%	(4.5)%	(23.3)%	(40.1)%
6.7%	5.9%	(8.7)%	(21.2)%	(41.6)%	(60.4)%
6.8% and above	**	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class SC to Prepayments
Assumed Price 13.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>165%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
3.35%	20.5%	18.7%	13.4%	8.0%
4.35%	11.9%	10.1%	4.6%	(1.0)%
5.80%	(0.9)%	(2.9)%	(8.7)%	(14.6)%
7.25% and above	**	**	**	**

Sensitivity of Class SJ to Prepayments
Assumed Price 13.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>165%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
3.35%	20.7%	18.9%	13.7%	8.4%
4.35%	12.1%	10.2%	4.8%	(0.7)%
5.80%	(0.8)%	(2.8)%	(8.5)%	(14.4)%
7.25% and above	**	**	**	**

Sensitivity of Class SL to Prepayments
Assumed Price 13.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>165%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
3.35%	20.5%	18.7%	13.4%	8.0%
4.35%	11.9%	10.1%	4.6%	(1.0)%
5.80%	(0.9)%	(2.9)%	(8.7)%	(14.6)%
7.25% and above	**	**	**	**

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

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

SECURITY GROUP 6

Sensitivity of Class SD to Prepayments Assumed Price 1.75%

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>480%</u>	<u>750%</u>	<u>1,000%</u>
3.075%	43.9%	33.8%	24.4%	9.8%	(4.4)%
3.350%	25.9%	15.2%	5.2%	(10.4)%	(25.7)%
3.625%	8.2%	(3.2)%	(13.9)%	(31.2)%	(48.4)%
3.900% and above ...	**	**	**	**	**

SECURITY GROUP 8

Sensitivity of Class SH to Prepayments Assumed Price 5.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>400%</u>	<u>735%</u>	<u>1,100%</u>	<u>1,500%</u>
3.34973%	31.0%	14.6%	(5.0)%	(28.0)%	(55.4)%
4.34973%	10.3%	(7.1)%	(28.4)%	(54.3)%	(86.2)%
4.82487%	(0.3)%	(18.1)%	(40.4)%	(68.6)%	**
5.30000% and above	**	**	**	**	**

Sensitivity of Class TM to Prepayments Assumed Price 0.5%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>400%</u>	<u>735%</u>	<u>1,100%</u>	<u>1,500%</u>
5.300% and below ...	25.0%	8.3%	(11.7)%	(35.3)%	(63.7)%
5.375%	7.8%	(9.8)%	(31.3)%	(57.8)%	(90.5)%
5.450% and above ...	**	**	**	**	**

Sensitivity of Class TN to Prepayments Assumed Price 0.75%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>400%</u>	<u>735%</u>	<u>1,100%</u>	<u>1,500%</u>
5.30% and below	36.8%	20.6%	1.4%	(21.0)%	(47.7)%
5.45%	13.7%	(3.5)%	(24.5)%	(49.8)%	(80.6)%
5.60% and above	**	**	**	**	**

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

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

SECURITY GROUP 9

Sensitivity of Class MI to Prepayments Assumed Price 21.75%*

PSA Prepayment Assumption Rates					
100%	350%	462%	590%	900%	1,200%
16.7%	8.3%	0.1%	(10.3)%	(37.1)%	(63.1)%

SECURITY GROUP 10

Sensitivity of Class KI to Prepayments Assumed Price 17.0%*

PSA Prepayment Assumption Rates					
100%	400%	574%	735%	1,100%	1,500%
32.2%	12.8%	0.1%	(12.5)%	(45.0)%	(91.8)%

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

** 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 Orrick, Herrington & Sutcliffe LLP, the Trust will constitute a Single REMIC Series as to the Group 1, 2, 3, 4, 5, 7, 8, 9 and 10 Trust Assets and a Single REMIC Series as to the Group 6 Trust Assets, each for United States federal income tax purposes. Separate REMIC elections will be made for the Group 1, 2, 3, 4, 5, 7, 8, 9 and 10 REMIC and the Group 6 REMIC.

Regular Securities

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

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

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

<u>Group(s)</u>	<u>PSA</u>
1, 8 and 10	735%
2 and 9	590%
3	550%
4	200%
5 and 6	480%
7	100%

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

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

Residual Securities

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

<u>Residual Securities</u>	<u>Trust REMIC</u>
Class R Securities	Group 1, 2, 3, 4, 5, 7, 8, 9 and 10 REMIC
Class R6 Securities	Group 6 REMIC

The Residual Securities generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “*Certain United States Federal Income Tax Consequences*” in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the related Trust REMIC, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMIC. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the related Trust REMIC 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 related Trust REMIC’s 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, if any, 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 Balance of the 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 Orrick, Herrington & Sutcliffe LLP, and for the Trustee by Faegre Drinker Biddle & Reath LLP.

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance (2)	Principal Type (3)	Interest Rate	Interest Type (3)	CUSIP Number	Final Distribution Date (4)
Security Group 3								
Combination 1								
FG	\$33,337,894	FE	\$ 33,337,894	PT	(5)	FLT	38381UGR7	September 2055
		TE	33,337,894	NTL(PT)	(5)	INV/IO	38381UGS5	September 2055
Combination 2								
FG	\$33,337,894	FP	\$ 33,337,894	PT	(5)	FLT	38381UGT3	September 2055
		TP	33,337,894	NTL(PT)	(5)	INV/IO	38381UGU0	September 2055
Security Group 4								
Combination 3								
CA	\$64,034,000	CB	\$ 64,034,000	PAC/AD	4.00%	FIX	38381UGV8	September 2055
Combination 4								
FC	\$55,267,199	FQ	\$127,139,810	PT	(5)	FLT	38381UGW6	September 2055
FJ	34,615,926							
FL	37,256,685							
Combination 5								
FC	\$55,267,199	CT	\$127,139,810	PT	8.00%	FIX	38381UGX4	September 2055
FJ	34,615,926							
FL	37,256,685							
SC	55,267,199							
SJ	34,615,926							
SL	37,256,685							
Combination 6								
AZ	\$ 1,000	CP	\$ 64,035,000	PAC/AD	4.00%	FIX	38381UGY2	September 2055
CA	64,034,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance (2)		Interest Rate	Interest Type (3)	CUSIP Number	Final Distribution Date (4)	
		Related MX Class	Principal Type (3)					
Security Group 8 Combination 7 FH	\$50,513,587	FM	\$ 50,513,587	(5)	FLT	38381UGZ9	September 2055	
		TM	50,513,587	(5)	INV/IO	38381UHA3	September 2055	
	\$50,513,587	FN	\$ 50,513,587	(5)	FLT	38381UHB1	September 2055	
		TN	50,513,587	(5)	INV/IO	38381UHC9	September 2055	
Security Group 9 Combination 9(6) MT	\$28,337,440	MA	\$ 28,337,440	4.75%	FIX	38381UHD7	December 2054	
		MB	28,337,440	4.50	FIX	38381UHE5	December 2054	
		MC	28,337,440	4.25	FIX	38381UHF2	December 2054	
		MD	28,337,440	4.00	FIX	38381UHG0	December 2054	
		MI	4,722,906	6.00	FIX/IO	38381UHH8	December 2054	

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

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

(3) As defined under “Class Types” in Appendix I to the Base Offering Circular.

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

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

(6) In the case of Combination 9, 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

<u>Distribution Date</u>	<u>Classes AZ and CA (in the aggregate)</u>
Initial Balance	\$64,035,000.00
October 2025	63,877,392.84
November 2025	63,698,290.19
December 2025	63,497,734.91
January 2026	63,275,787.86
February 2026	63,032,527.91
March 2026	62,768,051.95
April 2026	62,482,474.83
May 2026	62,175,929.33
June 2026	61,848,566.06
July 2026	61,500,553.33
August 2026	61,132,077.06
September 2026	60,743,340.58
October 2026	60,334,564.46
November 2026	59,905,986.31
December 2026	59,457,860.50
January 2027	58,990,457.97
February 2027	58,504,065.89
March 2027	57,998,987.35
April 2027	57,475,541.07
May 2027	56,934,061.01
June 2027	56,374,896.01
July 2027	55,798,409.36
August 2027	55,205,174.55
September 2027	54,595,577.39
October 2027	53,970,178.41
November 2027	53,329,384.85
December 2027	52,673,615.95
January 2028	52,005,646.96
February 2028	51,329,957.28
March 2028	50,659,759.04
April 2028	49,995,002.42
May 2028	49,335,638.05
June 2028	48,681,616.95
July 2028	48,032,890.59
August 2028	47,389,410.83
September 2028	46,751,129.95
October 2028	46,118,000.64
November 2028	45,489,976.01
December 2028	44,867,009.54
January 2029	44,249,055.13
February 2029	43,636,067.06
March 2029	43,028,000.02
April 2029	42,424,809.07

<u>Distribution Date</u>	<u>Classes AZ and CA (in the aggregate)</u>
May 2029	\$41,826,449.66
June 2029	41,232,877.63
July 2029	40,644,049.16
August 2029	40,059,920.86
September 2029	39,480,449.67
October 2029	38,905,592.91
November 2029	38,335,308.26
December 2029	37,769,553.77
January 2030	37,208,287.85
February 2030	36,651,469.24
March 2030	36,099,057.06
April 2030	35,551,010.77
May 2030	35,007,290.17
June 2030	34,467,855.40
July 2030	33,932,666.95
August 2030	33,401,685.65
September 2030	32,874,872.65
October 2030	32,352,189.44
November 2030	31,833,597.83
December 2030	31,319,059.96
January 2031	30,808,538.29
February 2031	30,301,995.61
March 2031	29,799,395.01
April 2031	29,300,699.91
May 2031	28,805,874.02
June 2031	28,314,881.39
July 2031	27,827,686.34
August 2031	27,344,253.52
September 2031	26,864,547.86
October 2031	26,388,534.61
November 2031	25,920,206.78
December 2031	25,459,937.88
January 2032	25,007,591.73
February 2032	24,563,034.40
March 2032	24,126,134.21
April 2032	23,696,761.67
May 2032	23,274,789.49
June 2032	22,860,092.47
July 2032	22,452,547.51
August 2032	22,052,033.60
September 2032	21,658,431.72
October 2032	21,271,624.85
November 2032	20,891,497.93
December 2032	20,517,937.84
January 2033	20,150,833.33
February 2033	19,790,075.03
March 2033	19,435,555.39
April 2033	19,087,168.66

<u>Distribution Date</u>	<u>Classes AZ and CA (in the aggregate)</u>
May 2033	\$18,744,810.87
June 2033	18,408,379.79
July 2033	18,077,774.90
August 2033	17,752,897.35
September 2033	17,433,649.97
October 2033	17,119,937.21
November 2033	16,811,665.11
December 2033	16,508,741.31
January 2034	16,211,074.96
February 2034	15,918,576.76
March 2034	15,631,158.92
April 2034	15,348,735.09
May 2034	15,071,220.38
June 2034	14,798,531.33
July 2034	14,530,585.89
August 2034	14,267,303.36
September 2034	14,008,604.41
October 2034	13,754,411.04
November 2034	13,504,646.56
December 2034	13,259,235.57
January 2035	13,018,103.92
February 2035	12,781,178.74
March 2035	12,548,388.35
April 2035	12,319,662.28
May 2035	12,094,931.25
June 2035	11,874,127.16
July 2035	11,657,183.02
August 2035	11,444,033.00
September 2035	11,234,612.35
October 2035	11,028,857.43
November 2035	10,826,705.65
December 2035	10,628,095.49
January 2036	10,432,966.45
February 2036	10,241,259.06
March 2036	10,052,914.85
April 2036	9,867,876.33
May 2036	9,686,086.98
June 2036	9,507,491.22
July 2036	9,332,034.42
August 2036	9,159,662.87
September 2036	8,990,323.75
October 2036	8,823,965.15
November 2036	8,660,536.03
December 2036	8,499,986.18
January 2037	8,342,266.29
February 2037	8,187,327.83
March 2037	8,035,123.13
April 2037	7,885,605.28

<u>Distribution Date</u>	<u>Classes AZ and CA (in the aggregate)</u>
May 2037	\$ 7,738,728.21
June 2037	7,594,446.59
July 2037	7,452,715.87
August 2037	7,313,492.24
September 2037	7,176,732.66
October 2037	7,042,394.77
November 2037	6,910,436.97
December 2037	6,780,818.34
January 2038	6,653,498.64
February 2038	6,528,438.34
March 2038	6,405,598.55
April 2038	6,284,941.06
May 2038	6,166,428.29
June 2038	6,050,023.30
July 2038	5,935,689.77
August 2038	5,823,392.01
September 2038	5,713,094.92
October 2038	5,604,763.99
November 2038	5,498,365.30
December 2038	5,393,865.51
January 2039	5,291,231.84
February 2039	5,190,432.06
March 2039	5,091,434.50
April 2039	4,994,208.00
May 2039	4,898,721.96
June 2039	4,804,946.27
July 2039	4,712,851.36
August 2039	4,622,408.13
September 2039	4,533,587.99
October 2039	4,446,362.84
November 2039	4,360,705.04
December 2039	4,276,587.44
January 2040	4,193,983.34
February 2040	4,112,866.48
March 2040	4,033,211.07
April 2040	3,954,991.73
May 2040	3,878,183.55
June 2040	3,802,762.01
July 2040	3,728,703.02
August 2040	3,655,982.89
September 2040	3,584,578.34
October 2040	3,514,466.50
November 2040	3,445,624.86
December 2040	3,378,031.32
January 2041	3,311,664.13
February 2041	3,246,501.93
March 2041	3,182,523.72
April 2041	3,119,708.85

<u>Distribution Date</u>	<u>Classes AZ and CA (in the aggregate)</u>
May 2041	\$ 3,058,037.03
June 2041	2,997,488.32
July 2041	2,938,043.10
August 2041	2,879,682.10
September 2041	2,822,386.37
October 2041	2,766,137.31
November 2041	2,710,916.59
December 2041	2,656,706.23
January 2042	2,603,488.55
February 2042	2,551,246.16
March 2042	2,499,961.98
April 2042	2,449,619.21
May 2042	2,400,201.34
June 2042	2,351,692.16
July 2042	2,304,075.71
August 2042	2,257,336.31
September 2042	2,211,458.57
October 2042	2,166,427.33
November 2042	2,122,227.72
December 2042	2,078,845.10
January 2043	2,036,265.09
February 2043	1,994,473.56
March 2043	1,953,456.63
April 2043	1,913,200.64
May 2043	1,873,692.16
June 2043	1,834,918.01
July 2043	1,796,865.24
August 2043	1,759,521.09
September 2043	1,722,873.05
October 2043	1,686,908.81
November 2043	1,651,616.28
December 2043	1,616,983.56
January 2044	1,582,998.98
February 2044	1,549,651.06
March 2044	1,516,928.50
April 2044	1,484,820.21
May 2044	1,453,315.31
June 2044	1,422,403.06
July 2044	1,392,072.95
August 2044	1,362,314.64
September 2044	1,333,117.94
October 2044	1,304,472.87
November 2044	1,276,369.60
December 2044	1,248,798.48
January 2045	1,221,750.04
February 2045	1,195,214.93
March 2045	1,169,184.02
April 2045	1,143,648.28

<u>Distribution Date</u>	<u>Classes AZ and CA (in the aggregate)</u>
May 2045	\$ 1,118,598.88
June 2045	1,094,027.12
July 2045	1,069,924.45
August 2045	1,046,282.48
September 2045	1,023,092.96
October 2045	1,000,347.78
November 2045	978,038.96
December 2045	956,158.69
January 2046	934,699.25
February 2046	913,653.10
March 2046	893,012.81
April 2046	872,771.06
May 2046	852,920.69
June 2046	833,454.64
July 2046	814,365.99
August 2046	795,647.93
September 2046	777,293.76
October 2046	759,296.92
November 2046	741,650.94
December 2046	724,349.48
January 2047	707,386.31
February 2047	690,755.28
March 2047	674,450.39
April 2047	658,465.72
May 2047	642,795.44
June 2047	627,433.86
July 2047	612,375.35
August 2047	597,614.41
September 2047	583,145.61
October 2047	568,963.63
November 2047	555,063.24
December 2047	541,439.30
January 2048	528,086.76
February 2048	515,000.66
March 2048	502,176.13
April 2048	489,608.37
May 2048	477,292.68
June 2048	465,224.43
July 2048	453,399.10
August 2048	441,812.20
September 2048	430,459.37
October 2048	419,336.28
November 2048	408,438.72
December 2048	397,762.52
January 2049	387,303.60
February 2049	377,057.94
March 2049	367,021.62
April 2049	357,190.74

<u>Distribution Date</u>	<u>Classes AZ and CA (in the aggregate)</u>
May 2049	\$ 347,561.51
June 2049	338,130.20
July 2049	328,893.13
August 2049	319,846.69
September 2049	310,987.34
October 2049	302,311.60
November 2049	293,816.06
December 2049	285,497.34
January 2050	277,352.17
February 2050	269,377.28
March 2050	261,569.51
April 2050	253,925.72
May 2050	246,442.84
June 2050	239,117.86
July 2050	231,947.81
August 2050	224,929.78
September 2050	218,060.90
October 2050	211,338.38
November 2050	204,759.46
December 2050	198,321.41
January 2051	192,021.59
February 2051	185,857.38
March 2051	179,826.20
April 2051	173,925.55
May 2051	168,152.93
June 2051	162,505.93
July 2051	156,982.15
August 2051	151,579.24
September 2051	146,294.89
October 2051	141,126.86
November 2051	136,072.91
December 2051	131,130.86
January 2052	126,298.56
February 2052	121,573.92
March 2052	116,954.86
April 2052	112,439.35
May 2052	108,025.40
June 2052	103,711.06
July 2052	99,494.39
August 2052	95,373.51
September 2052	91,346.56
October 2052	87,411.73
November 2052	83,567.23
December 2052	79,811.30
January 2053	76,142.21
February 2053	72,558.28
March 2053	69,057.84
April 2053	65,639.25

<u>Distribution Date</u>	<u>Classes AZ and CA (in the aggregate)</u>
May 2053	\$ 62,300.93
June 2053	59,041.29
July 2053	55,858.78
August 2053	52,751.90
September 2053	49,719.15
October 2053	46,759.07
November 2053	43,870.22
December 2053	41,051.20
January 2054	38,300.61
February 2054	35,617.11
March 2054	32,999.36
April 2054	30,446.04
May 2054	27,955.88
June 2054	25,527.60
July 2054	23,159.98
August 2054	20,851.80
September 2054	18,601.85
October 2054	16,408.98
November 2054	14,272.02
December 2054	12,189.86
January 2055	10,161.37
February 2055	8,202.15
March 2055	6,311.80
April 2055	4,484.82
May 2055	2,721.66
June 2055	1,093.08
July 2055 and thereafter	0.00

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	2025-137	GE	August 29, 2025	38381P3E1	5.00%	FIX	December 2054	PAC I	\$36,375,000	0.99867631	\$28,337,440.30	78.0068728522%	II
10	Ginnie Mae	2024-109	MI	July 30, 2024	38384Q993	6.50	FIX/IO	July 2054	NTL(PT)	10,384,615	0.84922751	8,818,900.74	100	II
10	Ginnie Mae	2024-144	MI(3)/(4)	September 30, 2024	38384WVZ5	6.50	FIX/IO	July 2054	NTL(SC/PT)	26,288,554	0.95270044	1,245,837.79	4.9743740184	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) Class MI is backed by a previously issued Ginnie Mae MX certificate as outlined below:
 - MX Class MB from 2024-109



\$524,512,932

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2025-154**

OFFERING CIRCULAR SUPPLEMENT
September 24, 2025

**BofA Securities
Drexel Hamilton**