

**\$713,741,420**  
**Government National Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**

**Ginnie Mae REMIC Trust 2026-065**

**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 April 30, 2026.

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 “exempt 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)
<b>Security Group 1</b>						
FA	\$100,000,000	(5)	PT	FLT	38385RNB7	April 2056
SA	100,000,000	(5)	NTL(PT)	INV/IO	38385RNC5	April 2056
<b>Security Group 2</b>						
IB	31,413,582	(5)	NTL(SC/PT)	INV/IO	38385RND3	March 2055
SB	85,519,246	(5)	NTL(SC/PT)	INV/IO	38385RNE1	June 2055
<b>Security Group 3</b>						
IC	91,888,588	(5)	NTL(SC/PT)	INV/IO	38385RNF8	March 2055
SC	136,318,690	(5)	NTL(SC/PT)	INV/IO	38385RNG6	May 2055
<b>Security Group 4</b>						
ID	40,397,354	(5)	NTL(SC/PT)	INV/IO	38385RNH4	January 2055
SD	84,827,456	(5)	NTL(SC/PT)	INV/IO	38385RNJ0	May 2055
<b>Security Group 5</b>						
AF	75,000,000	(5)	PT	FLT	38385RNL7	April 2056
AS	75,000,000	(5)	NTL(PT)	INV/IO	38385RNL5	April 2056
BL(1)	6,391,000	4.50%	SEQ	FIX	38385RNM3	April 2056
CM(1)	5,257,000	4.50	SEQ	FIX	38385RNN1	March 2055
DM(1)	5,977,000	4.50	SEQ	FIX	38385RNP6	March 2054
E(1)	50,642,000	4.50	SEQ	FIX	38385RNQ4	July 2051
EM(1)	6,733,000	4.50	SEQ	FIX	38385RNR2	January 2053
<b>Security Group 6</b>						
FX(1)	33,292,144	(5)	SC/PT	FLT	38385RNS0	March 2056
LA(1)	11,640,000	4.00	SEQ	FIX	38385RNT8	September 2051
LF(1)	16,707,856	(5)	PT	FLT	38385RNU5	April 2056
LS	16,707,856	(5)	NTL(PT)	INV/IO	38385RNV3	April 2056
LV(1)	1,819,000	4.00	AD/SEQ	FIX	38385RNV1	June 2037
LZ(1)	3,248,856	4.00	SEQ	FIX/Z	38385RNX9	April 2056
<b>Security Group 7</b>						
FO(1)	24,300,000	(5)	PAC/AD	FLT	38385RNY7	April 2056
MB(1)	27,501,000	4.75	PAC/AD	FIX	38385RNZ4	March 2056
MC(1)	19,385,000	4.75	PAC/AD	FIX	38385RPA7	March 2056
MF(1)	34,471,111	(5)	PAC/AD	FLT	38385RPB5	April 2056
MS(1)	34,471,111	(5)	NTL(PAC/AD)	INV/IO	38385RPC3	April 2056
MZ(1)	6,115,477	6.00	SUP	FIX/Z	38385RPD1	April 2056
OZ	55,000	4.75	PAC/AD	FIX/Z	38385RPE9	April 2056
SQ(1)	24,300,000	(5)	NTL(PAC/AD)	INV/IO	38385RPF6	April 2056
ZM(1)	8,629,081	6.00	SUP	FIX/Z	38385RPG4	April 2056
ZQ	75,889	4.75	PAC/AD	FIX/Z	38385RPH2	April 2056
<b>Security Group 8</b>						
NA	13,594,400	5.50	PAC/AD	FIX	38385RPJ8	February 2056
NL	246,000	5.50	PAC/AD	FIX	38385RPK5	April 2056
ZN	2,837,115	5.50	SUP	FIX/Z	38385RPL3	April 2056
<b>Security Group 9</b>						
FJ	66,197,500	(5)	PAC/AD	FLT	38385RPM1	April 2056
FK(1)	41,559,000	(5)	PAC/AD	FLT	38385RPN9	April 2056
JA(1)	64,945,000	4.50	PAC/AD	FIX	38385RPP4	February 2056
JL	1,252,500	4.50	PAC/AD	FIX	38385RPO2	April 2056
JZ	17,605,000	5.50	SUP	FIX/Z	38385RPR0	April 2056
KA(1)	54,125,000	4.75	PAC/AD	FIX	38385RPS8	January 2056
KL	1,287,000	4.75	PAC/AD	FIX	38385RPT6	April 2056
KZ	12,852,891	5.50	SUP	FIX/Z	38385RPU3	April 2056
SJ	66,197,500	(5)	NTL(PAC/AD)	INV/IO	38385RPV1	April 2056
SK(1)	41,559,000	(5)	NTL(PAC/AD)	INV/IO	38385RPW9	April 2056
<b>Residuals</b>						
RR	0	0.00	NPR	NPR	38385RPX7	April 2056
RR4	0	0.00	NPR	NPR	38385RPY5	May 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 2, 3, 4 and 6 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.

---

## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet .....	S-3	ERISA Matters .....	S-42
Risk Factors .....	S-10	Legal Investment Considerations .....	S-43
The Trust Assets .....	S-14	Plan of Distribution .....	S-43
Ginnie Mae Guaranty .....	S-15	Increase in Size .....	S-43
Description of the Securities .....	S-15	Legal Matters .....	S-43
Yield, Maturity and Prepayment		Schedule I: Available Combinations .....	S-I-1
Considerations .....	S-20	Schedule II: Scheduled Principal	
Certain United States Federal Income Tax		Balances .....	S-II-1
Consequences .....	S-40	Exhibit A: Underlying Certificates .....	A-1

## 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:** Mizuho Securities USA LLC

**Co-Sponsor:** Drexel Hamilton, LLC

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** April 30, 2026

**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 May 2026.

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.500%	30
2A	Underlying Certificate	(1)	(1)
2B	Underlying Certificate	(1)	(1)
3A	Underlying Certificate	(1)	(1)
3B	Underlying Certificate	(1)	(1)
4A	Underlying Certificate	(1)	(1)
4B	Underlying Certificate	(1)	(1)
5	Ginnie Mae II	5.500%	30
6A	Underlying Certificate	(1)	(1)
6B	Ginnie Mae II	5.000%	30
7A	Ginnie Mae II	6.000%	30
7B	Ginnie Mae II	6.000%	30
7C	Ginnie Mae II	6.000%	20
8	Ginnie Mae II	5.500%	30
9A	Ginnie Mae II	5.500%	30
9B	Ginnie Mae II	5.500%	30

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

<sup>(2)</sup> The Group 2, 3, 4, 6, 7 and 9 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, 5, 7, 8, 9 and Subgroup 6B Trust Assets<sup>(1)</sup>:**

<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<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$100,000,000	358	0	5.964%
<b>Group 5 Trust Assets</b>			
\$150,000,000	354	5	6.018%
<b>Subgroup 6B Trust Assets</b>			
\$33,415,712	356	2	5.530%
<b>Subgroup 7A Trust Assets</b>			
\$14,893,283	338	2	6.486%
22,548,880	347	1	6.528%
12,537,587	351	3	6.592%
20,697,331	351	2	6.498%
<u>\$70,677,081</u>			
<b>Subgroup 7B Trust Assets</b>			
\$16,393,362	351	1	6.522%
21,691,441	351	5	6.498%
10,001,217	358	1	6.559%
<u>\$48,086,020</u>			
<b>Subgroup 7C Trust Assets</b>			
\$1,769,457	237	4	6.472%
<b>Group 8 Trust Assets</b>			
\$16,677,115	347	9	6.064%
<b>Subgroup 9A Trust Assets</b>			
\$40,306,766	358	1	6.006%
109,693,234	355	3	6.028%
<u>\$150,000,000</u>			
<b>Subgroup 9B Trust Assets</b>			
\$109,823,891	354	2	6.065%

<sup>(1)</sup> As of April 1, 2026.

<sup>(2)</sup> The Mortgage Loans underlying the Group 1, 5, 7, 8, 9 and Subgroup 6B 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, 5, 7, 8, 9 and Subgroup 6B 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 2 through 4 and Subgroup 6A 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:

<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>
<b>Security Group 1</b>						
FA .....	30-day Average SOFR + 1.00%	4.64883%	1.00%	5.50%	0	0.00%
SA .....	4.50% – 30-day Average SOFR	0.85117%	0.00%	4.50%	0	4.50%
<b>Security Group 2</b>						
IB .....	5.35% – 30-day Average SOFR	0.15000%	0.00%	0.15%	0	5.35%
SB .....	5.20% – 30-day Average SOFR	1.55986%	0.00%	5.20%	0	5.20%
<b>Security Group 3</b>						
IC .....	5.33% – 30-day Average SOFR	0.13000%	0.00%	0.13%	0	5.33%
SC .....	5.20% – 30-day Average SOFR	1.55986%	0.00%	5.20%	0	5.20%
<b>Security Group 4</b>						
ID .....	6.00% – 30-day Average SOFR	0.10000%	0.00%	0.10%	0	6.00%
SD .....	5.90% – 30-day Average SOFR	2.25986%	0.00%	5.90%	0	5.90%
<b>Security Group 5</b>						
AF .....	30-day Average SOFR + 0.80%	4.43947%	0.80%	6.50%	0	0.00%
AS .....	5.70% – 30-day Average SOFR	2.06053%	0.00%	5.70%	0	5.70%
<b>Security Group 6</b>						
FL .....	30-day Average SOFR + 1.10%	4.76408%	1.10%	6.00%	0	0.00%
FX .....	30-day Average SOFR + 1.10%	4.74014%	1.10%	6.00%	0	0.00%
LF .....	30-day Average SOFR + 1.10%	4.81180%	1.10%	6.00%	0	0.00%
LS .....	4.90% – 30-day Average SOFR	1.18820%	0.00%	4.90%	0	4.90%
<b>Security Group 7</b>						
FM .....	30-day Average SOFR + 0.75%	4.38947%	0.75%	7.00%	0	0.00%
FQ .....	30-day Average SOFR + 0.75%	4.38947%	0.75%	7.00%	0	0.00%
MF .....	30-day Average SOFR + 0.75%	4.38947%	0.75%	7.00%	0	0.00%
MS .....	6.25% – 30-day Average SOFR	2.61053%	0.00%	6.25%	0	6.25%
SQ .....	6.25% – 30-day Average SOFR	2.61053%	0.00%	6.25%	0	6.25%
<b>Security Group 9</b>						
FJ .....	30-day Average SOFR + 0.85%	4.48947%	0.85%	6.50%	0	0.00%
FK .....	30-day Average SOFR + 0.85%	4.48947%	0.85%	6.50%	0	0.00%
SJ .....	5.65% – 30-day Average SOFR	2.01053%	0.00%	5.65%	0	5.65%
SK .....	5.65% – 30-day Average SOFR	2.01053%	0.00%	5.65%	0	5.65%

- (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 5**

The Group 5 Principal Distribution Amount will be allocated as follows:

- 50% of the Group 5 Principal Distribution Amount to AF, until retired
- 50% of the Group 5 Principal Distribution Amount, sequentially, to E, EM, DM, CM and BL, in that order, until retired

#### **SECURITY GROUP 6**

The Subgroup 6A Principal Distribution Amount, the Subgroup 6B Principal Distribution Amount and the LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount, sequentially, to LV and LZ in that order, until retired
- The Subgroup 6A Principal Distribution Amount, to FX, until retired
- 50% of the Subgroup 6B Principal Distribution Amount, sequentially, to LA, LV and LZ, in that order, until retired
- 50% of the Subgroup 6B Principal Distribution Amount to LF, until retired

#### **SECURITY GROUP 7**

The Subgroup 7A Principal Distribution Amount, the Subgroup 7B Principal Distribution Amount, the Subgroup 7C Principal Distribution Amount, the MZ Accrual Amount, the QZ Accrual Amount, the ZM Accrual Amount and the ZQ Accrual Amount will be allocated as follows:

- The QZ Accrual Amount, sequentially, to MC and QZ, in that order, until retired
- The ZQ Accrual Amount, sequentially, to MB and ZQ, in that order, until retired
- The ZM Accrual Amount and the Subgroup 7A Principal Distribution Amount in the following order of priority:

1. To MB, MF and ZQ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

- a. 55.555553765% to MF, while outstanding
- b. 44.444446235%, sequentially, to MB and ZQ, in that order, while outstanding

2. To ZM, until retired

3. To MB, MF and ZQ, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

- The MZ Accrual Amount, the Subgroup 7B Principal Distribution Amount and the Subgroup 7C Principal Distribution Amount in the following order of priority:

1. To FQ, MC and QZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

- a. 55.555555556% to FQ, while outstanding
- b. 44.444444444%, sequentially, to MC and QZ, in that order, while outstanding

2. To MZ, until retired

3. To FQ, MC and QZ, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount and the ZN Accrual Amount will be allocated in the following order of priority:

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

2. To ZN, until retired

3. Sequentially, to NA and NL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 9**

The Subgroup 9A Principal Distribution Amount, the Subgroup 9B Principal Distribution Amount, the JZ Accrual Amount and the KZ Accrual Amount will be allocated as follows:

- The JZ Accrual Amount and Subgroup 9A Principal Distribution Amount in the following order of priority:

1. To FJ, JA and JL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

- a. 50% to FJ, while outstanding
- b. 50%, sequentially, to JA and JL, in that order, while outstanding

2. To JZ, until retired

3. To FJ, JA and JL, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

- The KZ Accrual Amount and Subgroup 9B Principal Distribution Amount in the following order of priority:

1. To FK, KA and KL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

- a. 42.8571428571%, to FK, while outstanding
- b. 57.1428571429%, sequentially, to KA and KL, in that order, while outstanding

2. To KZ, until retired

3. To FK, KA and KL, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Security Group</u>	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
7 FQ, MC and QZ (in the aggregate) . . . . .	200% PSA through 325% PSA
7 MB, MF and ZQ (in the aggregate) . . . . .	200% PSA through 325% PSA
8 NA and NL (in the aggregate) . . . . .	150% PSA through 300% PSA
9 FJ, JA and JL (in the aggregate) . . . . .	150% PSA through 250% PSA
9 FK, KA and KL (in the aggregate) . . . . .	150% PSA through 250% PSA

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

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding notional balance of the related Trust Asset Group or Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
SA . . . . .	\$100,000,000	100% of FA (PT Class)
<b>Security Group 2</b>		
IB . . . . .	\$ 31,413,582	100% of the Subgroup 2B Trust Assets
SB . . . . .	85,519,246	100% of the Group 2 Trust Assets
<b>Security Group 3</b>		
IC . . . . .	\$ 91,888,588	100% of the Subgroup 3A Trust Assets
SC . . . . .	136,318,690	100% of the Group 3 Trust Assets
<b>Security Group 4</b>		
ID . . . . .	\$ 40,397,354	100% of the Subgroup 4A Trust Assets
SD . . . . .	84,827,456	100% of the Group 4 Trust Assets
<b>Security Group 5</b>		
AS . . . . .	\$ 75,000,000	100% of AF (PT Class)
BI . . . . .	6,237,181	9.0909090909% of CM, DM, E and EM (in the aggregate) (SEQ Classes)
CI . . . . .	5,759,272	9.0909090909% of DM, E and EM (in the aggregate) (SEQ Classes)
DI . . . . .	5,215,909	9.0909090909% of E and EM (in the aggregate) (SEQ Classes)
EI . . . . .	4,603,818	9.0909090909% of E (SEQ Class)
IO . . . . .	6,818,181	9.0909090909% of BL, CM, DM, E and EM (in the aggregate) (SEQ Classes)
<b>Security Group 6</b>		
LS . . . . .	\$ 16,707,856	100% of LF (PT Class)
<b>Security Group 7</b>		
MS . . . . .	\$ 34,471,111	100% of MF (PAC/AD Class)
SQ . . . . .	24,300,000	100% of FQ (PAC/AD Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 9</b>		
Jl .....	\$ 5,904,090	9.0909090909% of JA (PAC/AD Class)
KI .....	7,380,681	13.6363636364% of KA (PAC/AD Class)
SJ .....	66,197,500	100% of FJ (PAC/AD Class)
SK .....	41,559,000	100% of FK (PAC/AD Class)

**Tax Status:**

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

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

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

**Regular and Residual Classes:** Classes RR and RR4 are Residual Classes and represent the Residual Interest of the related Trust REMICs as described under *“Certain United States Federal Income Taxes — Residual Securities”* in this Supplement. All other Classes of REMIC Securities are Regular Classes.

## RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2 through 4 and 6 securities.*** The underlying certificates will be sensitive in varying degrees to the rate of payments of principal (including prepayments) of the related mortgage loans.

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 SOFR will be calculated by reference to the daily rates of SOFR during an approximate 30-day period commencing and ending before the related accrual period as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this supplement, the return on and value of the floating rate and

inverse floating rate securities may fluctuate more than debt securities linked to less volatile indices.

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

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

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

of holders of securities indexed to 30-day Average SOFR. If the manner in which 30-day Average SOFR is calculated is changed or if 30-day Average SOFR is discontinued, that change or discontinuance may result in a reduction of the amount of interest payable on applicable SOFR-Based Classes and the trading prices of such Classes.

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

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

***The securities may not be a suitable investment for you.*** The securities, especially the group 2 through 4 and 6 securities and, in particular, the support, interest only, accrual and

residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

The yield and decrement tables in this supplement are based on assumed characteristics which

are likely to be different from the actual characteristics. As a result, the yields on your securities could be lower than you expected, even if the mortgage loans prepay at the constant prepayment rates set forth in the applicable table.

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

## **THE TRUST ASSETS**

### **General**

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

### **The Trust MBS (Groups 1, 5, 7, 8, 9 and Subgroup 6B)**

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 2 through 4 and Subgroup 6A)**

The Group 2 through 4 and Subgroup 6A 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](http://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, 5, 7, 8, 9 and Subgroup 6B 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, 5, 7, 8, 9 and Subgroup 6B 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	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

### *Fixed Rate Classes*

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

### *Floating Rate and Inverse Floating Rate Classes*

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

The Interest Rate for the Floating Rate and Inverse Floating Rate Classes will be based on 30-day Average SOFR. The Trustee or its agent will determine 30-day Average SOFR as described under “Description of the Securities — Interest Rate Indices — Determination of 30-day Average SOFR” in the Base Offering Circular. In the case of the Group 2 through 4 and Class FX Securities, the Trustee or its agent will use the same values of 30-day Average SOFR as are used for the related Underlying Certificates.

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](http://ginniemae.gov) or by calling the Information Agent at (800) 234-GNMA.

### *Accrual Classes*

Each of Classes JZ, KZ, LZ, MZ, QZ, ZM, ZN and ZQ 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 REMICs, as described in “Certain United States Federal Income Tax Consequences” in this Supplement and the Base Offering Circular. The Residual Securities have no Class Principal Balance and do not accrue interest. The Residual Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the related Trust REMICs 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](http://ginniemae.gov).

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

### **Termination**

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

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

<u>Trust REMICs</u>	<u>Related Securities</u>
Group 1, 2, 3, 5, 6, 7, 8 and 9 Issuing and Pooling REMICs	Group 1, 2, 3, 5, 6, 7, 8 and 9 Securities
Group 4 Issuing and Pooling REMICs	Group 4 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 REMICs 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 4, a Holder of all of the outstanding Regular Securities of any such Security Group and the related Class of Residual Securities will have the right to purchase the related Trust Assets upon three Business Days' notice (the "Notice Period"). The purchase will be for cash in an amount equal to (A)(i) the aggregate remaining principal balance of the assets of such Security Group, but in no event less than the aggregate outstanding principal amount of the Securities of such Security Group, if applicable, plus (ii) accrued interest on the Securities of such Security Group, less (B) amounts on deposit in the related Trust REMICs, 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 REMICs. 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 Combinations 1, 2, 3, 4, 5, 15 and 16, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 2, 3, 4, 5, 15 and 16, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMA@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2026-065. 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 of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

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

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

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

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

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

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

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

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

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

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

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

Investors in the Group 2 through 4 and 6 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 2 through 4 and 6 securities"* in this Supplement.

### **Accretion Directed Classes**

Classes FJ, FK, FQ, JA, JL, KA, KL, LV, MB, MC, MF, NA, NL, QZ and ZQ are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Each of classes MS, SJ, SK and SQ is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under *"Terms Sheet — Notional Classes"* in this Supplement.

Each of the Accretion Directed Classes (other than Class LV) 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. Class LV will have principal payment stability only through the prepayment rate shown in the table below. The remaining Accretion Directed Classes are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any constant prepayment rate significantly higher than 0% PSA, except within their Effective Ranges.

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

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

### Accretion Directed Class

Security Group	Class	Maximum Weighted Average Life (in years) <sup>(1)</sup>	Final Distribution Date	Prepayment Rate at or below
6	LV . . . . .	6.0	June 2037	153% PSA

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

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

### Securities that Receive Principal on the Basis of Schedules

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

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

Security Group	PAC Classes	Initial Effective Ranges
7	FQ, MC and QZ (in the aggregate)	200% PSA through 325% PSA
7	MB, MF and ZQ (in the aggregate)	200% PSA through 325% PSA
8	NA and NL (in the aggregate)	150% PSA through 300% PSA
9	FJ, JA and JL (in the aggregate)	150% PSA through 250% PSA
9	FK, KA and KL (in the aggregate)	150% PSA through 250% PSA

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

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

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

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

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

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

### **Assumability**

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

### **Final Distribution Date**

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

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

### **Modeling Assumptions**

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

1. The Mortgage Loans underlying the Group 1, 5, 7, 8, 9 or Subgroup 6B Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 5, 7, 8, 9 or Subgroup 6B 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, 5, 8, or 9 or Subgroup 6B, Subgroup 7A or Subgroup 7B Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, each Mortgage Loan underlying a Subgroup 7C Trust Asset is assumed to have an original and remaining term to maturity of 240 months and each Mortgage Loan underlying a Group 1, 5, 7, 8 or 9 or Subgroup 6B 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 May 2026.

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

5. The Closing Date for the Securities is April 30, 2026.

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

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

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

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

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

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

## Decrement Tables

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

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates					
Classes FA and SA					
Distribution Date	0%	100%	298%	450%	600%
Initial Percent	100	100	100	100	100
April 2027	99	97	95	93	91
April 2028	98	93	83	76	70
April 2029	97	86	68	56	45
April 2030	95	80	55	40	28
April 2031	94	74	44	29	18
April 2032	93	68	36	21	11
April 2033	91	63	29	15	7
April 2034	89	58	23	11	4
April 2035	88	53	19	8	3
April 2036	86	48	15	5	2
April 2037	84	44	12	4	1
April 2038	82	40	9	3	1
April 2039	79	37	8	2	0
April 2040	77	33	6	1	0
April 2041	74	30	5	1	0
April 2042	71	27	4	1	0
April 2043	68	24	3	0	0
April 2044	65	22	2	0	0
April 2045	61	19	2	0	0
April 2046	57	17	1	0	0
April 2047	53	14	1	0	0
April 2048	49	12	1	0	0
April 2049	44	10	1	0	0
April 2050	39	9	0	0	0
April 2051	34	7	0	0	0
April 2052	28	5	0	0	0
April 2053	22	4	0	0	0
April 2054	15	2	0	0	0
April 2055	8	1	0	0	0
April 2056	0	0	0	0	0
Weighted Average Life (years)	19.9	11.3	5.7	4.2	3.3

Security Group 2 PSA Prepayment Assumption Rates												
Distribution Date	Class IB						Class SB					
	0%	100%	350%	578%	900%	1,200%	0%	100%	350%	578%	900%	1,200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
April 2027	99	95	84	75	61	49	99	95	85	76	62	50
April 2028	98	88	66	49	28	14	98	88	67	49	29	15
April 2029	96	82	52	31	13	4	96	82	52	32	13	4
April 2030	95	76	40	20	6	1	95	76	40	20	6	1
April 2031	93	70	31	13	3	0	93	70	31	13	3	0
April 2032	92	65	24	8	1	0	92	65	24	8	1	0
April 2033	90	60	19	5	1	0	90	60	19	5	1	0
April 2034	88	55	15	3	0	0	88	55	15	3	0	0
April 2035	86	50	11	2	0	0	86	50	11	2	0	0
April 2036	84	46	9	1	0	0	84	46	9	1	0	0
April 2037	82	42	7	1	0	0	82	42	7	1	0	0
April 2038	79	39	5	1	0	0	79	39	5	1	0	0
April 2039	77	35	4	0	0	0	77	35	4	0	0	0
April 2040	74	32	3	0	0	0	74	32	3	0	0	0
April 2041	71	29	2	0	0	0	71	29	2	0	0	0
April 2042	68	26	2	0	0	0	68	26	2	0	0	0
April 2043	64	23	1	0	0	0	64	23	1	0	0	0
April 2044	60	20	1	0	0	0	60	20	1	0	0	0
April 2045	56	18	1	0	0	0	56	18	1	0	0	0
April 2046	52	15	1	0	0	0	52	15	1	0	0	0
April 2047	48	13	0	0	0	0	47	13	0	0	0	0
April 2048	43	11	0	0	0	0	43	11	0	0	0	0
April 2049	37	9	0	0	0	0	37	9	0	0	0	0
April 2050	32	7	0	0	0	0	32	7	0	0	0	0
April 2051	26	6	0	0	0	0	25	6	0	0	0	0
April 2052	19	4	0	0	0	0	19	4	0	0	0	0
April 2053	12	2	0	0	0	0	12	2	0	0	0	0
April 2054	5	1	0	0	0	0	5	1	0	0	0	0
April 2055	0	0	0	0	0	0	0	0	0	0	0	0
April 2056	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.8	10.7	4.3	2.6	1.6	1.2	18.8	10.7	4.3	2.6	1.6	1.2

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class IC						Class SC					
	0%	100%	300%	494%	750%	1,000%	0%	100%	300%	494%	750%	1,000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
April 2027	99	94	85	76	65	53	99	94	86	78	67	56
April 2028	97	87	69	53	35	21	97	88	70	54	37	23
April 2029	96	81	56	37	19	8	96	81	56	38	20	9
April 2030	94	75	45	25	10	3	94	75	46	26	11	4
April 2031	93	69	36	18	6	1	93	69	37	18	6	1
April 2032	91	64	29	12	3	1	91	64	30	12	3	1
April 2033	89	59	23	8	2	0	89	59	24	9	2	0
April 2034	87	54	19	6	1	0	87	54	19	6	1	0
April 2035	85	49	15	4	0	0	85	50	15	4	0	0
April 2036	83	45	12	3	0	0	83	46	12	3	0	0
April 2037	80	41	10	2	0	0	81	42	10	2	0	0
April 2038	78	38	8	1	0	0	78	38	8	1	0	0
April 2039	75	34	6	1	0	0	75	34	6	1	0	0
April 2040	72	31	5	1	0	0	72	31	5	1	0	0
April 2041	69	28	4	0	0	0	69	28	4	0	0	0
April 2042	65	25	3	0	0	0	66	25	3	0	0	0
April 2043	62	22	2	0	0	0	62	22	2	0	0	0
April 2044	58	19	2	0	0	0	58	20	2	0	0	0
April 2045	54	17	1	0	0	0	54	17	1	0	0	0
April 2046	49	15	1	0	0	0	50	15	1	0	0	0
April 2047	45	12	1	0	0	0	45	13	1	0	0	0
April 2048	40	10	1	0	0	0	41	11	1	0	0	0
April 2049	34	8	0	0	0	0	35	9	0	0	0	0
April 2050	29	7	0	0	0	0	30	7	0	0	0	0
April 2051	23	5	0	0	0	0	24	5	0	0	0	0
April 2052	16	3	0	0	0	0	17	4	0	0	0	0
April 2053	9	2	0	0	0	0	10	2	0	0	0	0
April 2054	3	0	0	0	0	0	4	1	0	0	0	0
April 2055	0	0	0	0	0	0	0	0	0	0	0	0
April 2056	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.3	10.4	4.8	3.0	1.9	1.4	18.4	10.5	4.9	3.0	2.0	1.4

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Class ID						Class SD					
	0%	100%	300%	494%	750%	1,000%	0%	100%	300%	494%	750%	1,000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
April 2027	99	94	85	76	63	51	99	95	86	78	67	57
April 2028	97	87	68	52	34	20	97	88	70	55	37	23
April 2029	96	81	55	36	19	8	96	81	57	38	20	9
April 2030	94	75	45	25	10	3	94	75	46	26	11	4
April 2031	93	69	36	17	5	1	93	70	37	18	6	1
April 2032	91	64	29	12	3	0	91	64	30	13	3	1
April 2033	89	59	23	8	2	0	89	59	24	9	2	0
April 2034	87	54	19	6	1	0	87	54	19	6	1	0
April 2035	85	49	15	4	0	0	85	50	15	4	0	0
April 2036	83	45	12	3	0	0	83	46	12	3	0	0
April 2037	80	41	9	2	0	0	81	42	10	2	0	0
April 2038	78	37	7	1	0	0	78	38	8	1	0	0
April 2039	75	34	6	1	0	0	75	34	6	1	0	0
April 2040	72	31	5	1	0	0	72	31	5	1	0	0
April 2041	69	28	4	0	0	0	69	28	4	0	0	0
April 2042	65	25	3	0	0	0	66	25	3	0	0	0
April 2043	62	22	2	0	0	0	63	22	2	0	0	0
April 2044	58	19	2	0	0	0	59	20	2	0	0	0
April 2045	54	17	1	0	0	0	55	17	1	0	0	0
April 2046	49	15	1	0	0	0	50	15	1	0	0	0
April 2047	45	12	1	0	0	0	46	13	1	0	0	0
April 2048	40	10	1	0	0	0	41	11	1	0	0	0
April 2049	34	8	0	0	0	0	36	9	0	0	0	0
April 2050	29	7	0	0	0	0	30	7	0	0	0	0
April 2051	22	5	0	0	0	0	24	5	0	0	0	0
April 2052	16	3	0	0	0	0	18	4	0	0	0	0
April 2053	9	2	0	0	0	0	11	2	0	0	0	0
April 2054	2	0	0	0	0	0	4	1	0	0	0	0
April 2055	0	0	0	0	0	0	0	0	0	0	0	0
April 2056	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.2	10.4	4.8	2.9	1.9	1.3	18.5	10.6	4.9	3.1	2.0	1.4

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Classes AF, AS, AT, BT, CT, DT, IO and PT					Classes B, BA, BC, BD, BE and BI					Class BL					Classes C, CA, CB, CD, CE and CI				
	0%	100%	359%	600%	800%	0%	100%	359%	600%	800%	0%	100%	359%	600%	800%	0%	100%	359%	600%	800%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2027	99	96	91	85	80	99	96	90	84	79	100	100	100	100	100	99	96	89	82	77
April 2028	98	91	74	60	49	98	90	72	56	45	100	100	100	100	100	98	89	69	53	40
April 2029	97	84	57	38	25	96	82	53	32	18	100	100	100	100	100	96	81	50	26	12
April 2030	95	78	44	24	13	95	76	39	17	5	100	100	100	100	100	95	74	34	10	0
April 2031	94	72	34	15	7	94	69	28	7	0	100	100	100	100	78	93	67	22	0	0
April 2032	93	66	26	9	3	92	63	19	1	0	100	100	100	100	40	91	60	13	0	0
April 2033	91	61	20	6	2	90	57	13	0	0	100	100	100	69	20	90	54	6	0	0
April 2034	89	56	16	4	1	89	52	8	0	0	100	100	100	43	10	88	48	0	0	0
April 2035	88	52	12	2	0	87	47	4	0	0	100	100	100	27	5	85	43	0	0	0
April 2036	86	47	9	1	0	84	42	1	0	0	100	100	100	17	3	83	37	0	0	0
April 2037	84	43	7	1	0	82	38	0	0	0	100	100	81	11	1	81	33	0	0	0
April 2038	82	39	5	1	0	80	34	0	0	0	100	100	62	7	1	78	28	0	0	0
April 2039	79	36	4	0	0	77	30	0	0	0	100	100	47	4	0	75	24	0	0	0
April 2040	77	32	3	0	0	75	26	0	0	0	100	100	36	2	0	72	20	0	0	0
April 2041	74	29	2	0	0	72	23	0	0	0	100	100	27	2	0	69	16	0	0	0
April 2042	71	26	2	0	0	68	19	0	0	0	100	100	20	1	0	66	13	0	0	0
April 2043	68	23	1	0	0	65	16	0	0	0	100	100	15	1	0	62	9	0	0	0
April 2044	65	21	1	0	0	61	13	0	0	0	100	100	11	0	0	58	6	0	0	0
April 2045	61	18	1	0	0	58	11	0	0	0	100	100	8	0	0	54	3	0	0	0
April 2046	57	16	1	0	0	53	8	0	0	0	100	100	6	0	0	49	1	0	0	0
April 2047	53	14	0	0	0	49	6	0	0	0	100	100	4	0	0	45	0	0	0	0
April 2048	49	12	0	0	0	44	4	0	0	0	100	100	3	0	0	39	0	0	0	0
April 2049	44	10	0	0	0	39	1	0	0	0	100	100	2	0	0	34	0	0	0	0
April 2050	39	8	0	0	0	33	0	0	0	0	100	95	1	0	0	28	0	0	0	0
April 2051	34	6	0	0	0	27	0	0	0	0	100	75	1	0	0	21	0	0	0	0
April 2052	28	5	0	0	0	21	0	0	0	0	100	57	1	0	0	15	0	0	0	0
April 2053	22	3	0	0	0	14	0	0	0	0	100	39	0	0	0	7	0	0	0	0
April 2054	15	2	0	0	0	7	0	0	0	0	100	23	0	0	0	0	0	0	0	0
April 2055	8	1	0	0	0	0	0	0	0	0	90	7	0	0	0	0	0	0	0	0
April 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.9	11.0	4.6	3.0	2.3	19.0	9.5	3.8	2.5	2.0	29.5	26.5	13.8	8.4	6.1	18.2	8.5	3.3	2.2	1.8

**PSA Prepayment Assumption Rates**

Distribution Date	Class CL					Class CM					Classes D, DA, DB, DC, DE and DI					Class DL				
	0%	100%	359%	600%	800%	0%	100%	359%	600%	800%	0%	100%	359%	600%	800%	0%	100%	359%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2027	100	100	100	100	100	100	100	100	100	100	99	95	88	80	74	100	100	100	100	100
April 2028	100	100	100	100	100	100	100	100	100	100	97	88	66	48	34	100	100	100	100	100
April 2029	100	100	100	100	100	100	100	100	100	100	96	79	44	19	2	100	100	100	100	100
April 2030	100	100	100	100	83	100	100	100	100	63	94	71	27	0	0	100	100	100	100	55
April 2031	100	100	100	97	43	100	100	100	93	0	92	63	14	0	0	100	100	100	64	28
April 2032	100	100	100	61	22	100	100	100	13	0	90	56	4	0	0	100	100	100	40	14
April 2033	100	100	100	38	11	100	100	100	0	0	88	49	0	0	0	100	100	86	25	7
April 2034	100	100	100	24	6	100	100	100	0	0	86	43	0	0	0	100	100	66	16	4
April 2035	100	100	77	15	3	100	100	48	0	0	84	37	0	0	0	100	100	51	10	2
April 2036	100	100	59	9	1	100	100	8	0	0	81	31	0	0	0	100	100	39	6	1
April 2037	100	100	45	6	1	100	100	0	0	0	79	26	0	0	0	100	100	30	4	0
April 2038	100	100	34	4	0	100	100	0	0	0	76	21	0	0	0	100	100	22	2	0
April 2039	100	100	26	2	0	100	100	0	0	0	73	16	0	0	0	100	100	17	1	0
April 2040	100	100	19	1	0	100	100	0	0	0	70	12	0	0	0	100	100	13	1	0
April 2041	100	100	15	1	0	100	100	0	0	0	66	7	0	0	0	100	100	10	1	0
April 2042	100	100	11	1	0	100	100	0	0	0	62	4	0	0	0	100	100	7	0	0
April 2043	100	100	8	0	0	100	100	0	0	0	58	0	0	0	0	100	100	5	0	0
April 2044	100	100	6	0	0	100	100	0	0	0	54	0	0	0	0	100	88	4	0	0
April 2045	100	100	4	0	0	100	100	0	0	0	49	0	0	0	0	100	78	3	0	0
April 2046	100	100	3	0	0	100	100	0	0	0	44	0	0	0	0	100	68	2	0	0
April 2047	100	89	2	0	0	100	76	0	0	0	39	0	0	0	0	100	59	2	0	0
April 2048	100	76	2	0	0	100	47	0	0	0	33	0	0	0	0	100	50	1	0	0
April 2049	100	64	1	0	0	100	19	0	0	0	27	0	0	0	0	100	42	1	0	0
April 2050	100	52	1	0	0	100	0	0	0	0	20	0	0	0	0	100	34	1	0	0
April 2051	100	41	1	0	0	100	0	0	0	0	13	0	0	0	0	100	27	0	0	0
April 2052	100	31	0	0	0	100	0	0	0	0	6	0	0	0	0	100	20	0	0	0
April 2053	100	21	0	0	0	100	0	0	0	0	0	0	0	0	0	92	14	0	0	0
April 2054	96	12	0	0	0	90	0	0	0	0	0	0	0	0	0	63	8	0	0	0
April 2055	50	4	0	0	0	0	0	0	0	0	0	0	0	0	0	33	3	0	0	0
April 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.0	24.4	11.6	7.1	5.2	28.4	21.9	9.0	5.5	4.1	17.3	7.5	2.9	2.0	1.6	28.4	22.4	10.1	6.2	4.6

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Class DM					Classes E, EA, EB, EC, ED and EI					Class EL					Class EM				
	0%	100%	359%	600%	800%	0%	100%	359%	600%	800%	0%	100%	359%	600%	800%	0%	100%	359%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2027	100	100	100	100	100	98	95	86	78	71	100	100	100	100	100	100	100	100	100	100
April 2028	100	100	100	100	100	97	86	62	41	25	100	100	100	100	100	100	100	100	100	100
April 2029	100	100	100	100	100	95	76	37	8	0	100	100	100	100	78	100	100	100	100	19
April 2030	100	100	100	100	0	93	67	18	0	0	100	100	100	74	40	100	100	100	4	0
April 2031	100	100	100	0	0	91	58	2	0	0	100	100	100	46	20	100	100	100	0	0
April 2032	100	100	100	0	0	89	50	0	0	0	100	100	81	29	10	100	100	31	0	0
April 2033	100	100	59	0	0	87	42	0	0	0	100	100	62	18	5	100	100	0	0	0
April 2034	100	100	0	0	0	84	35	0	0	0	100	100	48	11	3	100	100	0	0	0
April 2035	100	100	0	0	0	82	28	0	0	0	100	100	37	7	1	100	100	0	0	0
April 2036	100	100	0	0	0	79	22	0	0	0	100	100	28	4	1	100	100	0	0	0
April 2037	100	100	0	0	0	76	16	0	0	0	100	100	21	3	0	100	100	0	0	0
April 2038	100	100	0	0	0	73	10	0	0	0	100	100	16	2	0	100	100	0	0	0
April 2039	100	100	0	0	0	69	5	0	0	0	100	100	12	1	0	100	100	0	0	0
April 2040	100	100	0	0	0	66	0	0	0	0	100	100	9	1	0	100	98	0	0	0
April 2041	100	100	0	0	0	62	0	0	0	0	100	90	7	0	0	100	63	0	0	0
April 2042	100	100	0	0	0	57	0	0	0	0	100	81	5	0	0	100	30	0	0	0
April 2043	100	99	0	0	0	53	0	0	0	0	100	72	4	0	0	100	0	0	0	0
April 2044	100	66	0	0	0	48	0	0	0	0	100	64	3	0	0	100	0	0	0	0
April 2045	100	35	0	0	0	42	0	0	0	0	100	56	2	0	0	100	0	0	0	0
April 2046	100	6	0	0	0	37	0	0	0	0	100	49	2	0	0	100	0	0	0	0
April 2047	100	0	0	0	0	31	0	0	0	0	100	43	1	0	0	100	0	0	0	0
April 2048	100	0	0	0	0	24	0	0	0	0	100	36	1	0	0	100	0	0	0	0
April 2049	100	0	0	0	0	17	0	0	0	0	100	30	1	0	0	100	0	0	0	0
April 2050	100	0	0	0	0	10	0	0	0	0	100	25	0	0	0	100	0	0	0	0
April 2051	100	0	0	0	0	2	0	0	0	0	100	20	0	0	0	100	0	0	0	0
April 2052	100	0	0	0	0	0	0	0	0	0	86	15	0	0	0	48	0	0	0	0
April 2053	75	0	0	0	0	0	0	0	0	0	66	10	0	0	0	0	0	0	0	0
April 2054	0	0	0	0	0	0	0	0	0	0	46	6	0	0	0	0	0	0	0	0
April 2055	0	0	0	0	0	0	0	0	0	0	24	2	0	0	0	0	0	0	0	0
April 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	27.3	18.5	7.2	4.5	3.4	16.1	6.4	2.6	1.8	1.4	27.7	20.5	8.9	5.5	4.1	26.0	15.4	5.8	3.7	2.9

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Class FL					Class FX					Class LA				
	0%	100%	106%	250%	400%	0%	100%	106%	250%	400%	0%	100%	106%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2027	99	97	97	94	92	99	97	97	94	92	98	96	95	92	88
April 2028	97	92	91	83	75	97	91	91	83	75	97	88	87	76	65
April 2029	96	85	84	70	57	96	85	84	70	56	95	78	77	57	38
April 2030	94	78	77	58	42	94	78	77	58	42	93	69	68	40	17
April 2031	93	72	71	49	32	92	72	71	49	31	91	60	59	27	2
April 2032	91	67	65	41	23	91	67	65	41	23	89	52	50	15	0
April 2033	89	61	60	34	17	89	61	60	34	17	86	45	43	5	0
April 2034	87	56	55	28	13	87	56	55	28	13	84	37	35	0	0
April 2035	85	52	50	23	10	85	52	50	23	10	81	31	28	0	0
April 2036	83	47	46	19	7	82	47	46	19	7	78	24	22	0	0
April 2037	81	43	42	16	5	80	43	42	16	5	75	18	16	0	0
April 2038	79	39	38	13	4	78	39	38	13	4	72	13	11	0	0
April 2039	76	36	34	11	3	75	36	34	11	3	68	8	5	0	0
April 2040	73	32	31	9	2	72	32	31	9	2	65	3	1	0	0
April 2041	70	29	28	7	2	69	29	28	7	2	61	0	0	0	0
April 2042	67	26	25	6	1	66	26	25	6	1	56	0	0	0	0
April 2043	64	23	22	5	1	63	23	22	5	1	52	0	0	0	0
April 2044	61	21	19	4	1	59	21	19	4	1	47	0	0	0	0
April 2045	57	18	17	3	0	56	18	17	3	0	42	0	0	0	0
April 2046	53	16	15	2	0	52	16	15	2	0	36	0	0	0	0
April 2047	49	14	13	2	0	48	14	13	2	0	30	0	0	0	0
April 2048	45	12	11	1	0	43	12	11	1	0	24	0	0	0	0
April 2049	40	10	9	1	0	39	10	9	1	0	18	0	0	0	0
April 2050	35	8	7	1	0	34	8	7	1	0	10	0	0	0	0
April 2051	30	6	6	1	0	29	6	6	1	0	3	0	0	0	0
April 2052	24	5	4	0	0	23	5	4	0	0	0	0	0	0	0
April 2053	18	3	3	0	0	17	3	3	0	0	0	0	0	0	0
April 2054	12	2	2	0	0	11	2	2	0	0	0	0	0	0	0
April 2055	6	1	1	0	0	5	1	1	0	0	0	0	0	0	0
April 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	19.1	11.0	10.7	6.3	4.4	18.8	11.0	10.7	6.3	4.4	16.0	6.7	6.5	3.6	2.6

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Classes LF, LS and LT					Class LV					Class LZ				
	0%	100%	106%	250%	400%	0%	100%	106%	250%	400%	0%	100%	106%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2027	99	97	97	94	92	93	93	93	93	93	104	104	104	104	104
April 2028	98	92	91	83	76	85	85	85	85	85	108	108	108	108	108
April 2029	96	85	84	70	57	77	77	77	77	77	113	113	113	113	113
April 2030	95	78	78	59	42	69	69	69	69	69	117	117	117	117	117
April 2031	94	72	71	49	32	61	61	61	61	61	122	122	122	122	122
April 2032	92	67	65	41	24	52	52	52	52	0	127	127	127	127	122
April 2033	90	61	60	34	18	42	42	42	42	0	132	132	132	132	90
April 2034	89	56	55	28	13	33	33	33	13	0	138	138	138	138	67
April 2035	87	52	50	23	10	23	23	23	0	0	143	143	143	120	50
April 2036	85	47	46	19	7	12	12	12	0	0	149	149	149	99	37
April 2037	83	43	42	16	5	1	1	1	0	0	155	155	155	82	27
April 2038	80	39	38	13	4	0	0	0	0	0	156	156	156	67	20
April 2039	78	36	34	11	3	0	0	0	0	0	156	156	156	55	15
April 2040	75	32	31	9	2	0	0	0	0	0	156	156	156	45	11
April 2041	73	29	28	7	2	0	0	0	0	0	156	150	142	37	8
April 2042	70	26	25	6	1	0	0	0	0	0	156	134	127	30	6
April 2043	66	23	22	5	1	0	0	0	0	0	156	120	113	24	4
April 2044	63	21	19	4	1	0	0	0	0	0	156	106	100	19	3
April 2045	59	18	17	3	0	0	0	0	0	0	156	94	87	15	2
April 2046	56	16	15	2	0	0	0	0	0	0	156	82	76	12	1
April 2047	52	14	13	2	0	0	0	0	0	0	156	71	65	10	1
April 2048	47	12	11	1	0	0	0	0	0	0	156	60	56	7	1
April 2049	43	10	9	1	0	0	0	0	0	0	156	51	46	6	0
April 2050	38	8	7	1	0	0	0	0	0	0	156	41	38	4	0
April 2051	32	6	6	1	0	0	0	0	0	0	156	33	30	3	0
April 2052	27	5	4	0	0	0	0	0	0	0	137	25	23	2	0
April 2053	21	3	3	0	0	0	0	0	0	0	106	18	16	1	0
April 2054	14	2	2	0	0	0	0	0	0	0	73	11	10	1	0
April 2055	7	1	1	0	0	0	0	0	0	0	38	4	4	0	0
April 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.6	11.0	10.7	6.3	4.4	6.0	6.0	6.0	5.4	4.4	27.8	20.9	20.5	13.1	9.2

**Security Group 7  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FM and MT					Classes FQ and SQ					Class MA					Class MB				
	0%	200%	250%	325%	500%	0%	200%	250%	325%	500%	0%	200%	250%	325%	500%	0%	200%	250%	325%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2027	98	94	94	94	94	98	94	94	94	94	98	94	94	94	94	98	94	94	94	94
April 2028	96	83	83	83	80	96	82	82	82	79	96	82	82	82	80	96	83	83	83	81
April 2029	94	69	69	69	56	94	68	68	68	55	94	69	69	69	56	94	69	69	69	56
April 2030	91	56	56	56	38	91	56	56	56	38	91	56	56	56	38	91	56	56	56	39
April 2031	89	45	45	45	26	89	45	45	45	26	89	45	45	45	26	89	45	45	45	26
April 2032	86	36	36	36	18	86	35	35	35	18	86	36	36	36	18	86	36	36	36	18
April 2033	83	28	28	28	12	83	28	28	28	12	83	28	28	28	12	83	28	28	28	12
April 2034	80	22	22	22	9	80	22	22	22	8	80	22	22	22	8	80	22	22	22	8
April 2035	77	17	17	17	6	76	17	17	17	6	77	17	17	17	5	77	17	17	17	5
April 2036	73	14	14	14	4	73	14	14	14	4	73	13	13	13	4	73	13	13	13	4
April 2037	69	11	11	11	3	69	11	11	11	3	69	10	10	10	2	70	10	10	10	2
April 2038	65	8	8	8	2	65	8	8	8	2	65	8	8	8	1	65	8	8	8	1
April 2039	61	7	7	7	1	60	6	6	6	1	61	6	6	6	1	61	6	6	6	1
April 2040	56	5	5	5	1	55	5	5	5	1	56	5	5	5	0	56	5	5	5	0
April 2041	51	4	4	4	1	50	4	4	4	1	51	3	3	3	0	51	3	3	3	0
April 2042	46	3	3	3	0	45	3	3	3	0	45	2	2	2	0	46	2	2	2	0
April 2043	40	2	2	2	0	39	2	2	2	0	39	2	2	2	0	40	2	2	2	0
April 2044	34	2	2	2	0	33	2	2	2	0	33	1	1	1	0	34	1	1	1	0
April 2045	27	1	1	1	0	26	1	1	1	0	27	1	1	1	0	27	1	1	1	0
April 2046	20	1	1	1	0	18	1	1	1	0	19	0	0	0	0	20	0	0	0	0
April 2047	13	1	1	1	0	11	1	1	1	0	12	0	0	0	0	13	0	0	0	0
April 2048	5	1	1	1	0	3	1	1	1	0	4	0	0	0	0	5	0	0	0	0
April 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.1	5.6	5.6	5.6	4.0	13.9	5.6	5.6	5.6	4.0	14.0	5.5	5.5	5.5	4.0	14.1	5.5	5.5	5.5	4.0

**Security Group 7  
PSA Prepayment Assumption Rates**

Distribution Date	Class MC					Classes MF and MS					Class MZ					Class QZ				
	0%	200%	250%	325%	500%	0%	200%	250%	325%	500%	0%	200%	250%	325%	500%	0%	200%	250%	325%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2027	98	93	93	93	93	98	94	94	94	94	106	106	99	87	61	105	105	105	105	105
April 2028	96	82	82	82	79	96	83	83	83	81	113	113	90	56	0	110	110	110	110	110
April 2029	94	68	68	68	55	94	69	69	69	56	120	120	80	23	0	115	115	115	115	115
April 2030	91	56	56	56	38	92	57	57	57	39	127	127	76	6	0	121	121	121	121	121
April 2031	89	45	45	45	26	89	46	46	46	27	135	135	77	0	0	127	127	127	127	127
April 2032	86	35	35	35	18	86	36	36	36	18	143	140	78	0	0	133	133	133	133	133
April 2033	83	28	28	28	12	83	28	28	28	13	152	140	76	0	0	139	139	139	139	139
April 2034	80	22	22	22	8	80	22	22	22	9	161	135	72	0	0	146	146	146	146	146
April 2035	76	17	17	17	5	77	18	18	18	6	171	127	67	0	0	153	153	153	153	153
April 2036	72	13	13	13	3	74	14	14	14	4	182	118	61	0	0	161	161	161	161	161
April 2037	69	10	10	10	2	70	11	11	11	3	193	108	55	0	0	168	168	168	168	168
April 2038	64	8	8	8	1	66	8	8	8	2	205	98	48	0	0	177	177	177	177	177
April 2039	60	6	6	6	1	61	7	7	7	1	218	88	42	0	0	185	185	185	185	185
April 2040	55	4	4	4	0	57	5	5	5	1	231	78	37	0	0	194	194	194	194	194
April 2041	50	3	3	3	0	52	4	4	4	1	245	68	31	0	0	204	204	204	204	196
April 2042	44	2	2	2	0	46	3	3	3	0	261	59	27	0	0	214	214	214	214	131
April 2043	38	2	2	2	0	41	2	2	2	0	277	51	22	0	0	224	224	224	224	87
April 2044	32	1	1	1	0	35	2	2	2	0	294	43	19	0	0	235	235	235	235	57
April 2045	25	1	1	1	0	28	1	1	1	0	312	36	15	0	0	246	246	246	246	38
April 2046	18	0	0	0	0	21	1	1	1	0	331	30	12	0	0	258	258	258	258	24
April 2047	10	0	0	0	0	14	1	1	1	0	351	25	10	0	0	271	252	252	252	16
April 2048	2	0	0	0	0	5	1	1	1	0	373	20	8	0	0	284	184	184	184	10
April 2049	0	0	0	0	0	0	0	0	0	0	356	16	6	0	0	132	132	132	132	6
April 2050	0	0	0	0	0	0	0	0	0	0	316	13	5	0	0	92	92	92	92	4
April 2051	0	0	0	0	0	0	0	0	0	0	273	9	3	0	0	62	62	62	62	2
April 2052	0	0	0	0	0	0	0	0	0	0	227	7	2	0	0	39	39	39	39	1
April 2053	0	0	0	0	0	0	0	0	0	0	176	4	1	0	0	23	23	23	23	1
April 2054	0	0	0	0	0	0	0	0	0	0	122	2	1	0	0	11	11	11	11	0
April 2055	0	0	0	0	0	0	0	0	0	0	63	1	0	0	0	2	2	2	2	0
April 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	13.8	5.5	5.5	5.5	3.9	14.2	5.6	5.6	5.6	4.1	26.6	15.6	11.5	2.2	1.1	23.7	23.5	23.5	23.5	17.3

**PSA Prepayment Assumption Rates**

Distribution Date	Class Z					Class ZM					Class ZQ				
	0%	200%	250%	325%	500%	0%	200%	250%	325%	500%	0%	200%	250%	325%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2027	106	106	99	88	63	106	106	99	89	65	105	105	105	105	105
April 2028	113	113	90	57	0	113	113	91	59	0	110	110	110	110	110
April 2029	120	120	80	24	0	120	120	81	25	0	115	115	115	115	115
April 2030	127	127	76	6	0	127	127	76	7	0	121	121	121	121	121
April 2031	135	135	77	0	0	135	135	77	0	0	127	127	127	127	127
April 2032	143	140	78	0	0	143	141	78	0	0	133	133	133	133	133
April 2033	152	140	77	0	0	152	140	77	0	0	139	139	139	139	139
April 2034	161	135	73	0	0	161	136	73	0	0	146	146	146	146	146
April 2035	171	128	67	0	0	171	129	68	0	0	153	153	153	153	153
April 2036	182	119	61	0	0	182	120	62	0	0	161	161	161	161	161
April 2037	193	109	55	0	0	193	110	55	0	0	168	168	168	168	168
April 2038	205	99	49	0	0	205	99	49	0	0	177	177	177	177	177
April 2039	218	88	43	0	0	218	89	43	0	0	185	185	185	185	185
April 2040	231	78	37	0	0	231	79	37	0	0	194	194	194	194	194
April 2041	245	69	32	0	0	245	69	32	0	0	204	204	204	204	204
April 2042	261	60	27	0	0	261	60	27	0	0	214	214	214	214	138
April 2043	277	51	23	0	0	277	52	23	0	0	224	224	224	224	92
April 2044	294	44	19	0	0	294	44	19	0	0	235	235	235	235	61
April 2045	312	37	15	0	0	312	37	16	0	0	246	246	246	246	40
April 2046	331	31	13	0	0	331	31	13	0	0	258	258	258	258	26
April 2047	351	25	10	0	0	351	25	10	0	0	271	262	262	262	16
April 2048	373	20	8	0	0	373	20	8	0	0	284	190	190	190	10
April 2049	365	16	6	0	0	371	16	6	0	0	135	135	135	135	6
April 2050	324	12	5	0	0	329	12	5	0	0	93	93	93	93	4
April 2051	280	9	3	0	0	285	9	3	0	0	62	62	62	62	2
April 2052	232	6	2	0	0	236	6	2	0	0	38	38	38	38	1
April 2053	181	4	1	0	0	184	4	1	0	0	21	21	21	21	1
April 2054	125	2	1	0	0	127	2	1	0	0	8	8	8	8	0
April 2055	65	0	0	0	0	66	0	0	0	0	1	1	1	1	0
April 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	26.7	15.6	11.5	2.3	1.1	26.7	15.6	11.6	2.3	1.2	23.8	23.5	23.5	23.5	17.4

**Security Group 8  
PSA Prepayment Assumption Rates**

Distribution Date	Class NA					Class NL					Class ZN				
	0%	150%	250%	300%	500%	0%	150%	250%	300%	500%	0%	150%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2027	98	92	92	92	92	100	100	100	100	100	106	106	88	79	42
April 2028	95	79	79	79	72	100	100	100	100	100	112	112	67	45	0
April 2029	92	67	67	67	49	100	100	100	100	100	118	118	51	20	0
April 2030	89	56	56	56	33	100	100	100	100	100	125	125	42	6	0
April 2031	86	46	46	46	22	100	100	100	100	100	132	132	39	0	0
April 2032	83	36	36	36	15	100	100	100	100	100	139	137	39	0	0
April 2033	79	29	29	29	9	100	100	100	100	100	147	139	38	0	0
April 2034	76	23	23	23	6	100	100	100	100	100	155	136	36	0	0
April 2035	72	18	18	18	3	100	100	100	100	100	164	131	33	0	0
April 2036	67	14	14	14	2	100	100	100	100	100	173	125	30	0	0
April 2037	63	11	11	11	1	100	100	100	100	100	183	117	27	0	0
April 2038	58	8	8	8	0	100	100	100	100	91	193	108	24	0	0
April 2039	53	6	6	6	0	100	100	100	100	62	204	99	21	0	0
April 2040	47	4	4	4	0	100	100	100	100	42	216	90	18	0	0
April 2041	41	3	3	3	0	100	100	100	100	28	228	81	16	0	0
April 2042	35	2	2	2	0	100	100	100	100	19	241	72	13	0	0
April 2043	29	1	1	1	0	100	100	100	100	12	254	64	11	0	0
April 2044	22	0	0	0	0	100	100	100	100	8	269	56	9	0	0
April 2045	14	0	0	0	0	100	96	96	96	5	284	48	8	0	0
April 2046	6	0	0	0	0	100	73	73	73	3	300	41	6	0	0
April 2047	0	0	0	0	0	55	55	55	55	2	308	35	5	0	0
April 2048	0	0	0	0	0	40	40	40	40	1	283	29	4	0	0
April 2049	0	0	0	0	0	29	29	29	29	1	257	23	3	0	0
April 2050	0	0	0	0	0	20	20	20	20	1	228	18	2	0	0
April 2051	0	0	0	0	0	14	14	14	14	0	196	14	2	0	0
April 2052	0	0	0	0	0	8	8	8	8	0	163	10	1	0	0
April 2053	0	0	0	0	0	5	5	5	5	0	126	6	1	0	0
April 2054	0	0	0	0	0	2	2	2	2	0	87	3	0	0	0
April 2055	0	0	0	0	0	0	0	0	0	0	45	0	0	0	0
April 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.6	5.5	5.5	5.5	3.6	22.3	21.9	21.9	21.9	14.3	25.9	16.9	6.9	2.0	0.9

**Security Group 9  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FJ and SJ					Classes FK, KT and SK					Classes JA, JB, JC, JD, JE, JG and JI					Class JL				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2027	98	95	95	95	95	98	95	95	95	95	98	95	95	95	95	100	100	100	100	100
April 2028	96	86	86	86	85	96	86	86	86	86	96	86	86	86	85	100	100	100	100	100
April 2029	94	75	75	75	64	94	75	75	75	65	94	74	74	74	63	100	100	100	100	100
April 2030	92	64	64	64	48	92	65	65	65	48	91	64	64	64	47	100	100	100	100	100
April 2031	89	55	55	55	36	89	55	55	55	36	89	54	54	54	35	100	100	100	100	100
April 2032	87	46	46	46	27	87	46	46	46	27	86	45	45	45	25	100	100	100	100	100
April 2033	84	39	39	39	20	84	39	39	39	20	83	37	37	37	18	100	100	100	100	100
April 2034	81	32	32	32	15	81	32	32	32	15	80	31	31	31	13	100	100	100	100	100
April 2035	78	27	27	27	11	78	27	27	27	11	77	25	25	25	9	100	100	100	100	100
April 2036	74	22	22	22	8	74	22	22	22	8	74	21	21	21	6	100	100	100	100	100
April 2037	71	18	18	18	6	71	18	18	18	6	70	17	17	17	4	100	100	100	100	100
April 2038	67	15	15	15	4	67	15	15	15	4	66	13	13	13	3	100	100	100	100	100
April 2039	63	12	12	12	3	63	12	12	12	3	62	11	11	11	1	100	100	100	100	100
April 2040	58	10	10	10	2	58	10	10	10	2	57	8	8	8	1	100	100	100	100	100
April 2041	54	8	8	8	2	54	8	8	8	2	53	6	6	6	0	100	100	100	100	92
April 2042	49	7	7	7	1	49	7	7	7	1	48	5	5	5	0	100	100	100	100	67
April 2043	43	5	5	5	1	43	5	5	5	1	42	4	4	4	0	100	100	100	100	48
April 2044	38	4	4	4	1	38	4	4	4	1	36	3	3	3	0	100	100	100	100	35
April 2045	32	3	3	3	0	32	3	3	3	0	30	2	2	2	0	100	100	100	100	25
April 2046	25	3	3	3	0	25	3	3	3	0	24	1	1	1	0	100	100	100	100	18
April 2047	18	2	2	2	0	18	2	2	2	0	17	0	0	0	0	100	100	100	100	12
April 2048	11	2	2	2	0	11	2	2	2	0	9	0	0	0	0	100	88	88	88	9
April 2049	3	1	1	1	0	3	1	1	1	0	1	0	0	0	0	100	67	67	67	6
April 2050	1	1	1	1	0	1	1	1	1	0	0	0	0	0	0	50	50	50	50	4
April 2051	1	1	1	1	0	1	1	1	1	0	0	0	0	0	0	36	36	36	36	2
April 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	25	25	25	25	2
April 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16	16	16	16	1
April 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8	8	8	8	0
April 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0
April 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.6	6.9	6.9	6.9	4.8	14.6	6.9	6.9	6.9	4.8	14.4	6.5	6.5	6.5	4.6	24.8	24.4	24.4	24.4	17.7

**Security Group 9  
PSA Prepayment Assumption Rates**

Distribution Date	Class JZ					Classes KA, KB, KC, KD, KE, KG and KI					Class KL					Class KZ				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2027	106	106	98	90	68	98	95	95	95	95	100	100	100	100	100	106	106	98	91	69
April 2028	112	112	88	64	0	96	86	86	86	86	100	100	100	100	100	112	112	88	65	0
April 2029	118	118	75	34	0	94	74	74	74	64	100	100	100	100	100	118	118	76	35	0
April 2030	125	125	67	14	0	91	64	64	64	47	100	100	100	100	100	125	125	68	15	0
April 2031	132	132	64	3	0	89	54	54	54	35	100	100	100	100	100	132	132	64	4	0
April 2032	139	139	65	0	0	86	45	45	45	25	100	100	100	100	100	139	139	65	0	0
April 2033	147	144	66	0	0	83	37	37	37	18	100	100	100	100	100	147	145	66	0	0
April 2034	155	146	65	0	0	80	31	31	31	13	100	100	100	100	100	155	146	66	0	0
April 2035	164	144	63	0	0	77	25	25	25	9	100	100	100	100	100	164	144	63	0	0
April 2036	173	139	60	0	0	74	20	20	20	6	100	100	100	100	100	173	139	60	0	0
April 2037	183	133	56	0	0	70	16	16	16	4	100	100	100	100	100	183	133	56	0	0
April 2038	193	125	52	0	0	66	13	13	13	2	100	100	100	100	100	193	125	52	0	0
April 2039	204	117	48	0	0	62	10	10	10	1	100	100	100	100	100	204	117	48	0	0
April 2040	216	108	43	0	0	57	8	8	8	0	100	100	100	100	100	216	108	43	0	0
April 2041	228	99	39	0	0	53	6	6	6	0	100	100	100	100	76	228	99	39	0	0
April 2042	241	89	34	0	0	47	5	5	5	0	100	100	100	100	55	241	89	34	0	0
April 2043	254	80	30	0	0	42	3	3	3	0	100	100	100	100	40	254	80	30	0	0
April 2044	269	71	26	0	0	36	2	2	2	0	100	100	100	100	28	269	71	26	0	0
April 2045	284	63	23	0	0	30	1	1	1	0	100	100	100	100	20	284	63	23	0	0
April 2046	300	55	19	0	0	23	0	0	0	0	100	100	100	100	14	300	55	19	0	0
April 2047	317	47	16	0	0	16	0	0	0	0	100	93	93	93	10	317	47	16	0	0
April 2048	334	40	13	0	0	9	0	0	0	0	100	71	71	71	7	334	40	13	0	0
April 2049	353	33	11	0	0	1	0	0	0	0	100	54	54	54	5	353	33	11	0	0
April 2050	325	27	9	0	0	0	0	0	0	0	40	40	40	40	3	326	26	9	0	0
April 2051	281	21	7	0	0	0	0	0	0	0	29	29	29	29	2	282	21	6	0	0
April 2052	233	16	5	0	0	0	0	0	0	0	19	19	19	19	1	234	15	5	0	0
April 2053	181	11	3	0	0	0	0	0	0	0	12	12	12	12	1	182	10	3	0	0
April 2054	125	6	2	0	0	0	0	0	0	0	6	6	6	6	0	126	6	2	0	0
April 2055	65	2	1	0	0	0	0	0	0	0	2	2	2	2	0	65	2	1	0	0
April 2056	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	18.3	11.8	2.6	1.2	14.3	6.5	6.5	6.5	4.5	24.4	23.8	23.8	23.8	17.1	26.9	18.3	11.8	2.6	1.3

**Yield Considerations**

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

- the anticipated yield of that Class resulting from its purchase price,
- the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios,
- in the case of the Group 2 through 4 and Class FX Securities, the investor’s own projection of payment rates on the Underlying Certificates under a variety of scenarios and
- in the case of a Floating Rate or an Inverse Floating Rate Class, the investor’s own projection of levels of 30-day Average SOFR under a variety of scenarios.

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

*Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

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

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

Low levels of 30-day Average SOFR can reduce the yield of the Floating Rate Classes. High levels of 30-day Average SOFR can reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not 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 experi-

ence actual prepayment rates that differ from those of the Modeling Assumptions. **Therefore, the actual pre-tax yield of any Class may differ from those shown in the applicable table below for that Class even if the Class is purchased at the assumed price shown.**

The yields were calculated by

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

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

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

### SECURITY GROUP 1

#### Sensitivity of Class SA to Prepayments Assumed Price 1.75%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>298%</u>	<u>450%</u>	<u>600%</u>
2.64014% . . . . .	122.4%	115.3%	109.7%	104.2%
3.64014% . . . . .	48.3%	39.5%	32.6%	25.8%
4.07007% . . . . .	19.3%	9.2%	1.2%	(6.9)%
4.50000% and above . . . . .	**	**	**	**

### SECURITY GROUP 2

#### Sensitivity of Class IB to Prepayments Assumed Price 0.125%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>350%</u>	<u>578%</u>	<u>900%</u>	<u>1,200%</u>
5.200% and below . . .	144.5%	124.5%	105.1%	74.9%	42.8%
5.275% . . . . .	62.2%	44.6%	27.4%	0.4%	(28.9)%
5.350% and above . . . .	**	**	**	**	**

#### Sensitivity of Class SB to Prepayments Assumed Price 3.0%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>350%</u>	<u>578%</u>	<u>900%</u>	<u>1,200%</u>
2.64014% . . . . .	91.2%	73.1%	55.4%	27.9%	(1.6)%
3.64014% . . . . .	49.8%	32.8%	16.0%	(10.3)%	(38.8)%
4.42007% . . . . .	19.8%	3.4%	(12.8)%	(38.5)%	(66.9)%
5.20000% and above . . . . .	**	**	**	**	**

### SECURITY GROUP 3

#### Sensitivity of Class IC to Prepayments Assumed Price 0.25%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>494%</u>	<u>750%</u>	<u>1,000%</u>
5.200% and below . . . .	49.3%	35.1%	20.4%	(0.7)%	(24.0)%
5.265% . . . . .	19.5%	6.1%	(7.7)%	(27.8)%	(50.1)%
5.330% 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 SC to Prepayments**  
**Assumed Price 4.25%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>494%</u>	<u>750%</u>	<u>1,000%</u>
2.64014% .....	58.8%	44.8%	30.3%	9.6%	(13.0)%
3.64014% .....	31.4%	18.0%	4.1%	(15.8)%	(37.7)%
4.42007% .....	10.8%	(2.1)%	(15.6)%	(35.0)%	(56.6)%
5.20000% and above .....	**	**	**	**	**

**SECURITY GROUP 4**

**Sensitivity of Class ID to Prepayments**  
**Assumed Price 0.25%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>494%</u>	<u>750%</u>	<u>1,000%</u>
5.90% and below ....	35.0%	21.0%	6.5%	(14.4)%	(37.5)%
5.95% .....	12.5%	(0.7)%	(14.4)%	(34.5)%	(57.0)%
6.00% and above ....	**	**	**	**	**

**Sensitivity of Class SD to Prepayments**  
**Assumed Price 6.0%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>494%</u>	<u>750%</u>	<u>1,000%</u>
2.64014% .....	51.9%	38.2%	24.0%	3.8%	(18.2)%
3.64014% .....	32.6%	19.2%	5.5%	(14.3)%	(35.9)%
4.77007% .....	11.4%	(1.5)%	(14.9)%	(34.2)%	(55.6)%
5.90000% and above .....	**	**	**	**	**

**SECURITY GROUP 5**

**Sensitivity of Class AS to Prepayments**  
**Assumed Price 6.0%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>359%</u>	<u>600%</u>	<u>800%</u>
2.63947% .....	49.2%	35.2%	21.6%	9.8%
3.63947% .....	29.7%	15.2%	1.0%	(11.5)%
4.66974% .....	10.0%	(5.1)%	(20.3)%	(33.8)%
5.70000% 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 BI to Prepayments  
Assumed Price 15.25%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>100%</b>	<b>359%</b>	<b>510%</b>	<b>600%</b>	<b>800%</b>
30.0%	12.0%	0.0%	(7.3)%	(23.7)%

**Sensitivity of Class CI to Prepayments  
Assumed Price 13.5%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>100%</b>	<b>359%</b>	<b>514%</b>	<b>600%</b>	<b>800%</b>
34.6%	13.9%	0.0%	(7.7)%	(25.3)%

**Sensitivity of Class DI to Prepayments  
Assumed Price 11.75%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>100%</b>	<b>359%</b>	<b>527%</b>	<b>600%</b>	<b>800%</b>
40.5%	16.9%	0.1%	(7.1)%	(25.6)%

**Sensitivity of Class EI to Prepayments  
Assumed Price 10.75%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>100%</b>	<b>359%</b>	<b>500%</b>	<b>600%</b>	<b>800%</b>
44.0%	16.0%	0.0%	(10.7)%	(30.4)%

**Sensitivity of Class IO to Prepayments  
Assumed Price 18.0%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>100%</b>	<b>359%</b>	<b>528%</b>	<b>600%</b>	<b>800%</b>
24.7%	10.1%	0.0%	(4.4)%	(17.1)%

**SECURITY GROUP 6**

**Sensitivity of Class LS to Prepayments  
Assumed Price 6.5%\***

<b>30-day Average SOFR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>100%</b>	<b>106%</b>	<b>250%</b>	<b>400%</b>
2.7118% .....	28.8%	28.5%	21.1%	13.2%
3.7118% .....	11.3%	10.9%	3.0%	(5.5)%
4.3059% .....	0.2%	(0.2)%	(8.4)%	(17.3)%
4.9000% 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 7**

**Sensitivity of Class MS to Prepayments  
Assumed Price 8.5%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>250%</u>	<u>325%</u>	<u>500%</u>
2.63947% .....	30.6%	30.6%	30.6%	23.7%
3.63947% .....	16.2%	16.2%	16.2%	8.2%
4.94474% .....	(2.9)%	(2.9)%	(2.9)%	(12.6)%
6.25000% and above .....	**	**	**	**

**Sensitivity of Class SQ to Prepayments  
Assumed Price 8.5%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>250%</u>	<u>325%</u>	<u>500%</u>
2.63947% .....	30.2%	30.2%	30.2%	23.0%
3.63947% .....	15.9%	15.9%	15.9%	7.6%
4.94474% .....	(3.1)%	(3.1)%	(3.1)%	(13.0)%
6.25000% and above .....	**	**	**	**

**SECURITY GROUP 9**

**Sensitivity of Class JI to Prepayments  
Assumed Price 23.5%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>427%</u>
9.9%	9.9%	9.9%	1.7%	0.0%

**Sensitivity of Class KI to Prepayments  
Assumed Price 23.25%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>431%</u>
10.2%	10.2%	10.2%	1.9%	0.0%

**Sensitivity of Class SJ to Prepayments  
Assumed Price 6.5%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
2.63947% .....	38.5%	38.5%	38.5%	33.0%
3.63947% .....	20.0%	20.0%	20.0%	13.2%
4.64474% .....	1.3%	1.3%	1.3%	(6.9)%
5.65000% 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 SK to Prepayments**  
**Assumed Price 9.0%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
2.63947% .....	22.9%	22.9%	22.9%	16.5%
3.63947% .....	9.6%	9.6%	9.6%	2.2%
4.64474% .....	(4.3)%	(4.3)%	(4.3)%	(12.8)%
5.65000% and above .....	**	**	**	**

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

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

**CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES**

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

**REMIC Elections**

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

**Regular Securities**

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

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

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

<u>Group(s)</u>	<u>PSA</u>
1	298%
2	578%
3 and 4	494%
5	359%
6	106%
7 and 8	250%
9	200%

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

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

### **Residual Securities**

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

<u>Residual Securities</u>	<u>Trust REMIC</u>
Class RR Securities	Group 1, 2, 3, 5, 6, 7, 8 and 9 Pooling REMIC and Group 1, 2, 3, 5, 6, 7, 8 and 9 Issuing REMIC
Class RR4 Securities	Group 4 Pooling REMIC and Group 4 Issuing REMIC

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

of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

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

### **MX Securities**

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

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

### **ERISA MATTERS**

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

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

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may nevertheless be

subject to local, state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Code (“Similar Law”).

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

*See “ERISA Considerations” in the Base Offering Circular.*

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

### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

### **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) April 1, 2026 on the Fixed Rate Classes and (2) April 20, 2026 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

### **INCREASE IN SIZE**

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

### **LEGAL MATTERS**

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

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)
<b>Security Group 5</b>								
Combination 1(6)								
E	\$50,642,000	D	\$57,375,000	SEQ	4.50%	FIX	38385RPZ2	January 2053
EM	6,733,000	DA	57,375,000	SEQ	4.00	FIX	38385RQA6	January 2053
		DB	57,375,000	SEQ	4.25	FIX	38385RQB4	January 2053
		DC	38,250,000	SEQ	4.75	FIX	38385RQC2	January 2053
		DE	28,687,500	SEQ	5.00	FIX	38385RQD0	January 2053
		DI	5,215,909	NTL(SEQ)	5.50	FIX/IO	38385RQE8	January 2053
Combination 2(6)								
DM	\$ 5,977,000	C	\$63,352,000	SEQ	4.50%	FIX	38385RQF5	March 2054
E	50,642,000	CA	63,352,000	SEQ	4.00	FIX	38385RQG3	March 2054
EM	6,733,000	CB	63,352,000	SEQ	4.25	FIX	38385RQH1	March 2054
		CD	42,234,666	SEQ	4.75	FIX	38385RQJ7	March 2054
		CE	31,676,000	SEQ	5.00	FIX	38385RQK4	March 2054
		CI	5,759,272	NTL(SEQ)	5.50	FIX/IO	38385RQL2	March 2054
Combination 3(6)								
CM	\$ 5,257,000	B	\$68,609,000	SEQ	4.50%	FIX	38385RQM0	March 2055
DM	5,977,000	BA	68,609,000	SEQ	4.00	FIX	38385RQN8	March 2055
E	50,642,000	BC	68,609,000	SEQ	4.25	FIX	38385RQP3	March 2055
EM	6,733,000	BD	45,739,333	SEQ	4.75	FIX	38385RQQ1	March 2055
		BE	34,304,500	SEQ	5.00	FIX	38385RQR9	March 2055
		BI	6,237,181	NTL(SEQ)	5.50	FIX/IO	38385RQS7	March 2055
Combination 4(6)								
BL	\$ 6,391,000	AT	\$75,000,000	PT	4.00%	FIX	38385RQT5	April 2056
CM	5,257,000	BT	75,000,000	PT	4.25	FIX	38385RQU2	April 2056
DM	5,977,000	CT	50,000,000	PT	4.75	FIX	38385RQV0	April 2056
E	50,642,000	DT	37,500,000	PT	5.00	FIX	38385RQW8	April 2056
EM	6,733,000	IO	6,818,181	NTL(PT)	5.50	FIX/IO	38385RQX6	April 2056
		PT	75,000,000	PT	4.50	FIX	38385RQY4	April 2056

REMIC Securities

MX Securities

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)
Combination 5(6)								
E	\$50,642,000	EA	\$50,642,000	SEQ	4.00%	FIX	38385RQZ1	July 2051
		EB	50,642,000	SEQ	4.25	FIX	38385RRA5	July 2051
		EC	33,761,333	SEQ	4.75	FIX	38385RRB3	July 2051
		ED	25,321,000	SEQ	5.00	FIX	38385RRC1	July 2051
		EI	4,603,818	NTL(SEQ)	5.50	FIX/IO	38385RRD9	July 2051
Combination 6								
BL	\$ 6,391,000	EL	\$24,358,000	SEQ	4.50%	FIX	38385RRE7	April 2056
CM	5,257,000							
DM	5,977,000							
EM	6,733,000							
Combination 7								
BL	\$ 6,391,000	DL	\$17,625,000	SEQ	4.50%	FIX	38385RRF4	April 2056
CM	5,257,000							
DM	5,977,000							
Combination 8								
BL	\$ 6,391,000	CL	\$11,648,000	SEQ	4.50%	FIX	38385RRG2	April 2056
CM	5,257,000							
<b>Security Group 6</b>								
Combination 9								
FX	\$33,292,144	FL	\$50,000,000	SC/PT	(5)	FLT	38385RRH0	April 2056
LF	16,707,856							
Combination 10								
LA	\$11,640,000	LT	\$16,707,856	PT	4.00%	FIX	38385RRJ6	April 2056
LV	1,819,000							
LZ	3,248,856							
<b>Security Group 7</b>								
Combination 11								
MB	\$27,501,000	MA	\$46,886,000	PAC/AD	4.75%	FIX	38385RRK3	March 2056
MC	19,385,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
FQ	\$24,300,000	MT	\$58,771,111	PAC/AD	7.00%	FIX	38385RRR1	April 2056
MF	34,471,111							
MS	34,471,111							
SQ	24,300,000							
Combination 13								
MZ	\$ 6,115,477	Z	\$14,744,558	SUP	6.00%	FIX/Z	38385RRM9	April 2056
ZM	8,629,081							
Combination 14								
FQ	\$24,300,000	FM	\$58,771,111	PAC/AD	(5)	FLT	38385RRR7	April 2056
MF	34,471,111							
<b>Security Group 9</b>								
Combination 15(6)								
JA	\$64,945,000	JB	\$64,945,000	PAC/AD	4.00%	FIX	38385RRP2	February 2056
		JC	64,945,000	PAC/AD	4.25	FIX	38385RRQ0	February 2056
		JD	64,945,000	PAC/AD	4.50	FIX	38385RRR8	February 2056
		JE	43,296,666	PAC/AD	4.75	FIX	38385RRS6	February 2056
		JG	32,472,500	PAC/AD	5.00	FIX	38385RRT4	February 2056
		JI	5,904,090	NTL(PAC/AD)	5.50	FIX/IO	38385RRU1	February 2056
Combination 16(6)								
KA	\$54,125,000	KB	\$40,593,750	PAC/AD	5.00%	FIX	38385RRV9	January 2056
		KC	54,125,000	PAC/AD	4.75	FIX	38385RRW7	January 2056
		KD	54,125,000	PAC/AD	4.50	FIX	38385RRX5	January 2056
		KE	54,125,000	PAC/AD	4.25	FIX	38385RRY3	January 2056
		KG	54,125,000	PAC/AD	4.00	FIX	38385RRZ0	January 2056
		KI	7,380,681	NTL(PAC/AD)	5.50	FIX/IO	38385RSA4	January 2056
Combination 17								
FK	\$41,559,000	KT	\$41,559,000	PT	6.50%	FIX	38385RSB2	April 2056
SK	41,559,000							

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

- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
- (6) In the case of Combinations 1, 2, 3, 4, 5, 15 and 16, 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 FQ, MC and QZ (in the aggregate)</u>	<u>Classes MB, MF and ZQ (in the aggregate)</u>	<u>Classes NA and NL (in the aggregate)</u>
Initial Balance	\$43,740,000.00	\$62,048,000.00	\$13,840,000.00
May 2026	43,595,841.11	61,868,047.81	13,767,021.55
June 2026	43,434,664.49	61,663,922.12	13,689,817.81
July 2026	43,256,532.90	61,435,687.17	13,608,424.47
August 2026	43,061,526.36	61,183,431.69	13,522,880.44
September 2026	42,849,742.15	60,907,268.88	13,433,227.80
October 2026	42,621,294.74	60,607,336.45	13,339,511.80
November 2026	42,376,315.75	60,283,796.49	13,241,780.77
December 2026	42,114,953.80	59,936,835.40	13,140,086.12
January 2027	41,837,374.40	59,566,663.73	13,034,482.26
February 2027	41,543,759.78	59,173,515.95	12,925,026.55
March 2027	41,234,308.71	58,757,650.29	12,811,779.25
April 2027	40,909,236.22	58,319,348.39	12,694,803.45
May 2027	40,568,773.41	57,858,915.01	12,574,165.04
June 2027	40,213,167.13	57,376,677.70	12,449,932.56
July 2027	39,842,679.70	56,872,986.34	12,322,177.23
August 2027	39,457,588.54	56,348,212.74	12,190,972.80
September 2027	39,058,185.81	55,802,750.17	12,056,395.47
October 2027	38,644,778.04	55,237,012.80	11,918,523.88
November 2027	38,217,685.69	54,651,435.18	11,777,438.92
December 2027	37,777,242.72	54,046,471.64	11,633,223.73
January 2028	37,323,796.12	53,422,595.63	11,485,963.57
February 2028	36,857,705.42	52,780,299.11	11,339,728.95
March 2028	36,379,342.14	52,120,091.83	11,194,510.89
April 2028	35,889,089.35	51,442,500.58	11,050,300.48
May 2028	35,387,340.99	50,748,068.45	10,907,088.88
June 2028	34,881,280.73	50,037,354.05	10,764,867.32
July 2028	34,371,640.20	49,310,930.67	10,623,627.06
August 2028	33,858,604.98	48,573,285.10	10,483,359.47
September 2028	33,342,366.11	47,835,921.70	10,344,055.97
October 2028	32,831,298.84	47,105,952.34	10,205,708.02
November 2028	32,325,344.32	46,383,292.96	10,068,307.18
December 2028	31,824,444.33	45,667,860.36	9,931,845.05
January 2029	31,328,541.24	44,959,572.24	9,796,313.29
February 2029	30,837,578.04	44,258,347.13	9,661,703.64
March 2029	30,351,498.32	43,564,104.44	9,528,007.88
April 2029	29,870,246.24	42,876,764.41	9,395,217.87
May 2029	29,393,766.55	42,196,248.12	9,263,325.51
June 2029	28,922,004.61	41,522,477.48	9,132,322.79
July 2029	28,454,906.30	40,855,375.19	9,002,201.72
August 2029	27,992,418.10	40,194,864.80	8,872,954.40
September 2029	27,534,487.04	39,540,870.63	8,744,572.98
October 2029	27,081,060.71	38,893,317.79	8,617,049.66
November 2029	26,632,087.23	38,252,132.20	8,490,376.70

<u>Distribution Date</u>	<u>Classes FQ, MC and QZ (in the aggregate)</u>	<u>Classes MB, MF and ZQ (in the aggregate)</u>	<u>Classes NA and NL (in the aggregate)</u>
December 2029	\$26,187,515.28	\$37,617,240.52	\$ 8,364,546.42
January 2030	25,747,294.07	36,988,570.19	8,239,551.20
February 2030	25,311,373.33	36,366,049.41	8,115,383.47
March 2030	24,879,703.33	35,749,607.13	7,992,035.72
April 2030	24,452,234.85	35,139,173.03	7,869,500.49
May 2030	24,028,919.18	34,534,677.53	7,747,770.37
June 2030	23,609,708.12	33,936,051.78	7,626,838.02
July 2030	23,194,553.97	33,343,227.63	7,506,696.15
August 2030	22,783,409.54	32,756,137.67	7,387,337.50
September 2030	22,376,228.11	32,174,715.15	7,268,754.89
October 2030	21,972,963.46	31,598,894.06	7,150,941.19
November 2030	21,573,569.84	31,028,609.03	7,033,889.31
December 2030	21,178,001.99	30,463,795.41	6,917,592.21
January 2031	20,786,215.12	29,904,389.20	6,802,042.91
February 2031	20,398,164.87	29,350,327.06	6,687,234.49
March 2031	20,013,807.39	28,801,546.32	6,573,160.05
April 2031	19,633,099.25	28,257,984.96	6,459,812.78
May 2031	19,255,997.49	27,719,581.60	6,347,185.88
June 2031	18,883,151.10	27,186,275.50	6,235,272.62
July 2031	18,517,334.64	26,659,874.93	6,124,066.33
August 2031	18,158,417.74	26,143,399.60	6,014,058.29
September 2031	17,806,272.47	25,636,665.48	5,905,963.80
October 2031	17,460,773.20	25,139,491.91	5,799,750.24
November 2031	17,121,796.63	24,651,701.55	5,695,385.52
December 2031	16,789,221.73	24,173,120.32	5,592,838.10
January 2032	16,462,929.67	23,703,577.32	5,492,076.95
February 2032	16,142,803.81	23,242,904.80	5,393,071.59
March 2032	15,828,729.64	22,790,938.07	5,295,792.05
April 2032	15,520,594.79	22,347,515.48	5,200,208.85
May 2032	15,218,288.90	21,912,478.35	5,106,293.02
June 2032	14,921,703.68	21,485,670.89	5,014,016.07
July 2032	14,630,732.80	21,066,940.19	4,923,349.99
August 2032	14,345,271.90	20,656,136.15	4,834,267.26
September 2032	14,065,218.52	20,253,111.41	4,746,740.79
October 2032	13,790,472.12	19,857,721.34	4,660,743.98
November 2032	13,520,933.95	19,469,823.95	4,576,250.67
December 2032	13,256,507.13	19,089,279.87	4,493,235.12
January 2033	12,997,096.53	18,715,952.27	4,411,672.05
February 2033	12,742,608.77	18,349,706.87	4,331,536.61
March 2033	12,492,952.20	17,990,411.83	4,252,804.34
April 2033	12,248,036.85	17,637,937.74	4,175,451.21
May 2033	12,007,774.40	17,292,157.59	4,099,453.61
June 2033	11,772,078.16	16,952,946.67	4,024,788.31
July 2033	11,540,863.03	16,620,182.60	3,951,432.48
August 2033	11,314,045.48	16,293,745.22	3,879,363.66
September 2033	11,091,543.53	15,973,516.62	3,808,559.79
October 2033	10,873,276.67	15,659,381.01	3,738,999.18

<u>Distribution Date</u>	<u>Classes FQ, MC and QZ (in the aggregate)</u>	<u>Classes MB, MF and ZQ (in the aggregate)</u>	<u>Classes NA and NL (in the aggregate)</u>
November 2033	\$10,659,165.92	\$15,351,224.77	\$ 3,670,660.49
December 2033	10,449,133.72	15,048,936.36	3,603,522.76
January 2034	10,243,103.95	14,752,406.30	3,537,565.38
February 2034	10,041,001.90	14,461,527.11	3,472,768.08
March 2034	9,842,754.22	14,176,193.30	3,409,110.95
April 2034	9,648,288.93	13,896,301.33	3,346,574.38
May 2034	9,457,535.36	13,621,749.55	3,285,139.14
June 2034	9,270,424.15	13,352,438.20	3,224,786.29
July 2034	9,086,887.23	13,088,269.35	3,165,497.22
August 2034	8,906,857.75	12,829,146.88	3,107,253.65
September 2034	8,730,270.13	12,574,976.44	3,050,037.59
October 2034	8,557,059.98	12,325,665.42	2,993,831.36
November 2034	8,387,164.11	12,081,122.91	2,938,617.58
December 2034	8,220,520.48	11,841,259.70	2,884,379.17
January 2035	8,057,068.21	11,605,988.19	2,831,099.33
February 2035	7,896,747.53	11,375,222.44	2,778,761.56
March 2035	7,739,499.79	11,148,878.05	2,727,349.61
April 2035	7,585,267.41	10,926,872.22	2,676,847.55
May 2035	7,433,993.87	10,709,123.65	2,627,239.67
June 2035	7,285,623.71	10,495,552.56	2,578,510.57
July 2035	7,140,102.48	10,286,080.62	2,530,645.08
August 2035	6,997,376.75	10,080,630.97	2,483,628.30
September 2035	6,857,394.05	9,879,128.16	2,437,445.58
October 2035	6,720,102.92	9,681,498.14	2,392,082.54
November 2035	6,585,452.81	9,487,668.23	2,347,525.00
December 2035	6,453,394.14	9,297,567.07	2,303,759.07
January 2036	6,323,878.22	9,111,124.65	2,260,771.05
February 2036	6,196,857.28	8,928,272.25	2,218,547.50
March 2036	6,072,284.42	8,748,942.39	2,177,075.21
April 2036	5,950,113.62	8,573,068.88	2,136,341.18
May 2036	5,830,299.70	8,400,586.74	2,096,332.64
June 2036	5,712,798.32	8,231,432.18	2,057,037.04
July 2036	5,597,565.97	8,065,542.59	2,018,442.03
August 2036	5,484,559.92	7,902,856.55	1,980,535.48
September 2036	5,373,738.27	7,743,313.75	1,943,305.46
October 2036	5,265,059.87	7,586,855.00	1,906,740.26
November 2036	5,158,484.34	7,433,422.21	1,870,828.35
December 2036	5,053,972.04	7,282,958.37	1,835,558.40
January 2037	4,951,484.08	7,135,407.52	1,800,919.27
February 2037	4,850,982.27	6,990,714.74	1,766,900.03
March 2037	4,752,429.15	6,848,826.13	1,733,489.91
April 2037	4,655,787.94	6,709,688.79	1,700,678.35
May 2037	4,561,022.56	6,573,250.80	1,668,454.93
June 2037	4,468,097.58	6,439,461.20	1,636,809.45
July 2037	4,376,978.23	6,308,269.98	1,605,731.86
August 2037	4,287,630.39	6,179,628.06	1,575,212.30
September 2037	4,200,020.59	6,053,487.26	1,545,241.04

<u>Distribution Date</u>	<u>Classes FQ, MC and QZ (in the aggregate)</u>	<u>Classes MB, MF and ZQ (in the aggregate)</u>	<u>Classes NA and NL (in the aggregate)</u>
October 2037	\$ 4,114,115.94	\$ 5,929,800.30	\$ 1,515,808.56
November 2037	4,029,884.21	5,808,520.79	1,486,905.48
December 2037	3,947,293.74	5,689,603.19	1,458,522.58
January 2038	3,866,313.45	5,573,002.80	1,430,650.81
February 2038	3,786,912.87	5,458,675.77	1,403,281.25
March 2038	3,709,062.07	5,346,579.05	1,376,405.16
April 2038	3,632,731.68	5,236,670.38	1,350,013.93
May 2038	3,557,892.89	5,128,908.33	1,324,099.11
June 2038	3,484,517.40	5,023,252.18	1,298,652.39
July 2038	3,412,577.48	4,919,662.02	1,273,665.59
August 2038	3,342,045.87	4,818,098.65	1,249,130.69
September 2038	3,272,895.84	4,718,523.61	1,225,039.79
October 2038	3,205,101.16	4,620,899.16	1,201,385.14
November 2038	3,138,636.07	4,525,188.27	1,178,159.11
December 2038	3,073,475.33	4,431,354.57	1,155,354.20
January 2039	3,009,594.12	4,339,362.40	1,132,963.05
February 2039	2,946,968.11	4,249,176.74	1,110,978.42
March 2039	2,885,573.43	4,160,763.25	1,089,393.20
April 2039	2,825,386.64	4,074,088.20	1,068,200.38
May 2039	2,766,384.75	3,989,118.51	1,047,393.09
June 2039	2,708,545.17	3,905,821.71	1,026,964.58
July 2039	2,651,845.77	3,824,165.93	1,006,908.21
August 2039	2,596,264.81	3,744,119.91	987,217.44
September 2039	2,541,780.97	3,665,652.96	967,885.86
October 2039	2,488,373.31	3,588,734.96	948,907.17
November 2039	2,436,021.30	3,513,336.38	930,275.17
December 2039	2,384,704.78	3,439,428.20	911,983.77
January 2040	2,334,403.97	3,366,981.98	894,026.98
February 2040	2,285,099.46	3,295,969.79	876,398.91
March 2040	2,236,772.21	3,226,364.22	859,093.80
April 2040	2,189,403.53	3,158,138.39	842,105.94
May 2040	2,142,975.08	3,091,265.91	825,429.76
June 2040	2,097,468.86	3,025,720.89	809,059.77
July 2040	2,052,867.22	2,961,477.91	792,990.56
August 2040	2,009,152.81	2,898,512.05	777,216.85
September 2040	1,966,308.65	2,836,798.84	761,733.41
October 2040	1,924,318.05	2,776,314.27	746,535.12
November 2040	1,883,164.62	2,717,034.78	731,616.96
December 2040	1,842,832.31	2,658,937.25	716,973.97
January 2041	1,803,305.35	2,601,999.01	702,601.30
February 2041	1,764,568.27	2,546,197.79	688,494.16
March 2041	1,726,605.89	2,491,511.76	674,647.85
April 2041	1,689,403.32	2,437,919.48	661,057.77
May 2041	1,652,945.94	2,385,399.93	647,719.38
June 2041	1,617,219.42	2,333,932.47	634,628.22
July 2041	1,582,209.68	2,283,496.85	621,779.91
August 2041	1,547,902.92	2,234,073.21	609,170.15

<u>Distribution Date</u>	<u>Classes FQ, MC and QZ (in the aggregate)</u>	<u>Classes MB, MF and ZQ (in the aggregate)</u>	<u>Classes NA and NL (in the aggregate)</u>
September 2041	\$ 1,514,285.58	\$ 2,185,642.06	\$ 596,794.70
October 2041	1,481,344.39	2,138,184.27	584,649.41
November 2041	1,449,066.28	2,091,681.07	572,730.19
December 2041	1,417,438.48	2,046,114.05	561,033.03
January 2042	1,386,448.42	2,001,465.14	549,553.98
February 2042	1,356,083.78	1,957,716.62	538,289.17
March 2042	1,326,332.48	1,914,851.09	527,234.78
April 2042	1,297,182.65	1,872,851.48	516,387.06
May 2042	1,268,622.66	1,831,701.04	505,742.35
June 2042	1,240,641.09	1,791,383.36	495,297.02
July 2042	1,213,226.74	1,751,882.31	485,047.52
August 2042	1,186,368.61	1,713,182.07	474,990.35
September 2042	1,160,055.93	1,675,267.12	465,122.09
October 2042	1,134,278.12	1,638,122.25	455,439.36
November 2042	1,109,024.78	1,601,732.51	445,938.86
December 2042	1,084,285.75	1,566,083.24	436,617.31
January 2043	1,060,051.02	1,531,160.07	427,471.53
February 2043	1,036,310.80	1,496,948.90	418,498.37
March 2043	1,013,055.46	1,463,435.87	409,694.74
April 2043	990,275.58	1,430,607.41	401,057.60
May 2043	967,961.88	1,398,450.21	392,583.98
June 2043	946,105.29	1,366,951.17	384,270.93
July 2043	924,696.91	1,336,097.50	376,115.58
August 2043	903,727.98	1,305,876.59	368,115.09
September 2043	883,189.93	1,276,276.12	360,266.69
October 2043	863,074.35	1,247,283.97	352,567.65
November 2043	843,372.98	1,218,888.27	345,015.27
December 2043	824,077.73	1,191,077.35	337,606.92
January 2044	805,180.65	1,163,839.79	330,340.01
February 2044	786,673.95	1,137,164.37	323,211.99
March 2044	768,549.97	1,111,040.08	316,220.35
April 2044	750,801.23	1,085,456.14	309,362.64
May 2044	733,420.37	1,060,401.95	302,636.43
June 2044	716,400.16	1,035,867.13	296,039.36
July 2044	699,733.52	1,011,841.48	289,569.10
August 2044	683,413.51	988,315.00	283,223.34
September 2044	667,433.31	965,277.89	276,999.84
October 2044	651,786.25	942,720.53	270,896.38
November 2044	636,465.75	920,633.48	264,910.79
December 2044	621,465.40	899,007.48	259,040.94
January 2045	606,778.88	877,833.46	253,284.72
February 2045	592,400.00	857,102.49	247,640.07
March 2045	578,322.68	836,805.85	242,104.97
April 2045	564,540.98	816,934.96	236,677.42
May 2045	551,049.06	797,481.42	231,355.48
June 2045	537,841.17	778,436.97	226,137.21
July 2045	524,911.70	759,793.52	221,020.73

<u>Distribution Date</u>	<u>Classes FQ, MC and QZ (in the aggregate)</u>	<u>Classes MB, MF and ZQ (in the aggregate)</u>	<u>Classes NA and NL (in the aggregate)</u>
August 2045 . . . . .	\$ 512,255.14	\$ 741,543.14	\$ 216,004.19
September 2045 . . . . .	499,866.08	723,678.04	211,085.76
October 2045 . . . . .	487,739.21	706,190.59	206,263.65
November 2045 . . . . .	475,869.33	689,073.30	201,536.11
December 2045 . . . . .	464,251.34	672,318.82	196,901.40
January 2046 . . . . .	452,880.23	655,919.95	192,357.84
February 2046 . . . . .	441,971.24	639,869.61	187,903.74
March 2046 . . . . .	431,292.68	624,160.88	183,537.48
April 2046 . . . . .	420,839.99	608,786.95	179,257.44
May 2046 . . . . .	410,608.68	593,741.16	175,062.04
June 2046 . . . . .	400,594.36	579,016.97	170,949.73
July 2046 . . . . .	390,792.72	564,607.95	166,918.99
August 2046 . . . . .	381,199.53	550,507.82	162,968.30
September 2046 . . . . .	371,810.63	536,710.41	159,096.21
October 2046 . . . . .	362,621.97	523,209.66	155,301.27
November 2046 . . . . .	353,629.55	509,999.63	151,582.04
December 2046 . . . . .	344,829.46	497,074.50	147,937.14
January 2047 . . . . .	336,217.87	484,428.57	144,365.20
February 2047 . . . . .	327,791.00	472,056.22	140,864.87
March 2047 . . . . .	319,545.16	459,951.97	137,434.82
April 2047 . . . . .	311,476.74	448,110.44	134,073.76
May 2047 . . . . .	303,582.18	436,526.33	130,780.41
June 2047 . . . . .	295,857.99	425,194.47	127,553.50
July 2047 . . . . .	288,300.77	414,109.77	124,391.83
August 2047 . . . . .	280,907.16	403,267.26	121,294.16
September 2047 . . . . .	273,673.87	392,662.04	118,259.31
October 2047 . . . . .	266,597.69	382,289.32	115,286.12
November 2047 . . . . .	259,675.45	372,144.41	112,373.44
December 2047 . . . . .	252,904.05	362,222.69	109,520.14
January 2048 . . . . .	246,280.45	352,519.64	106,725.11
February 2048 . . . . .	239,801.68	343,030.84	103,987.27
March 2048 . . . . .	233,464.80	333,751.93	101,305.56
April 2048 . . . . .	227,266.95	324,678.65	98,678.91
May 2048 . . . . .	221,205.33	315,806.84	96,106.30
June 2048 . . . . .	215,277.16	307,132.37	93,586.72
July 2048 . . . . .	209,479.76	298,651.25	91,119.18
August 2048 . . . . .	203,810.46	290,359.52	88,702.70
September 2048 . . . . .	198,266.67	282,253.32	86,336.32
October 2048 . . . . .	192,845.84	274,328.87	84,019.10
November 2048 . . . . .	187,545.46	266,582.44	81,750.12
December 2048 . . . . .	182,363.09	259,010.41	79,528.47
January 2049 . . . . .	177,296.33	251,609.18	77,353.24
February 2049 . . . . .	172,342.81	244,375.27	75,223.58
March 2049 . . . . .	167,500.22	237,305.23	73,138.62
April 2049 . . . . .	162,766.30	230,395.71	71,097.52
May 2049 . . . . .	158,138.83	223,643.40	69,099.44
June 2049 . . . . .	153,615.62	217,045.06	67,143.56

<u>Distribution Date</u>	<u>Classes FQ, MC and QZ (in the aggregate)</u>	<u>Classes MB, MF and ZQ (in the aggregate)</u>	<u>Classes NA and NL (in the aggregate)</u>
July 2049	\$ 149,194.54	\$ 210,597.52	\$ 65,229.10
August 2049	144,873.49	204,297.66	63,355.27
September 2049	140,650.43	198,142.45	61,521.28
October 2049	136,523.33	192,128.88	59,726.39
November 2049	132,490.22	186,254.03	57,969.85
December 2049	128,549.17	180,515.01	56,250.93
January 2050	124,698.28	174,909.02	54,568.91
February 2050	120,935.68	169,433.29	52,923.09
March 2050	117,259.56	164,085.11	51,312.78
April 2050	113,668.11	158,861.82	49,737.28
May 2050	110,159.60	153,760.82	48,195.95
June 2050	106,732.29	148,779.57	46,688.12
July 2050	103,384.51	143,915.55	45,213.15
August 2050	100,114.60	139,166.32	43,770.40
September 2050	96,920.94	134,529.47	42,359.26
October 2050	93,801.95	130,002.64	40,979.12
November 2050	90,756.06	125,583.53	39,629.38
December 2050	87,781.75	121,269.87	38,309.45
January 2051	84,877.52	117,059.44	37,018.76
February 2051	82,041.91	112,950.07	35,756.73
March 2051	79,273.48	108,939.62	34,522.82
April 2051	76,570.82	105,026.00	33,316.47
May 2051	73,932.54	101,207.17	32,137.16
June 2051	71,357.30	97,481.11	30,984.35
July 2051	68,843.76	93,845.85	29,857.53
August 2051	66,390.63	90,299.48	28,756.20
September 2051	63,996.62	86,840.09	27,679.84
October 2051	61,660.50	83,465.83	26,627.98
November 2051	59,381.03	80,174.89	25,600.14
December 2051	57,157.01	76,965.49	24,595.83
January 2052	54,987.26	73,835.88	23,614.61
February 2052	52,870.64	70,784.35	22,656.02
March 2052	50,806.00	67,809.23	21,719.60
April 2052	48,792.25	64,908.88	20,804.93
May 2052	46,828.29	62,081.67	19,911.58
June 2052	44,913.07	59,326.05	19,039.11
July 2052	43,045.53	56,640.46	18,187.13
August 2052	41,224.66	54,023.38	17,355.21
September 2052	39,449.45	51,473.34	16,542.97
October 2052	37,718.92	48,988.88	15,750.01
November 2052	36,032.10	46,568.58	14,975.95
December 2052	34,388.07	44,211.03	14,220.40
January 2053	32,785.88	41,914.87	13,483.01
February 2053	31,224.64	39,678.77	12,763.40
March 2053	29,703.46	37,501.39	12,061.22
April 2053	28,221.47	35,381.47	11,376.11
May 2053	26,777.81	33,317.73	10,707.75

<u>Distribution Date</u>	<u>Classes FQ, MC and QZ (in the aggregate)</u>	<u>Classes MB, MF and ZQ (in the aggregate)</u>	<u>Classes NA and NL (in the aggregate)</u>
June 2053 . . . . .	\$ 25,371.66	\$ 31,308.95	\$ 10,055.78
July 2053 . . . . .	24,002.18	29,353.91	9,419.88
August 2053 . . . . .	22,668.59	27,451.42	8,799.72
September 2053 . . . . .	21,370.09	25,600.32	8,194.98
October 2053 . . . . .	20,105.92	23,799.49	7,605.35
November 2053 . . . . .	18,875.32	22,047.79	7,030.52
December 2053 . . . . .	17,677.56	20,344.13	6,470.20
January 2054 . . . . .	16,511.90	18,687.46	5,924.08
February 2054 . . . . .	15,377.64	17,076.71	5,391.88
March 2054 . . . . .	14,274.09	15,510.86	4,873.30
April 2054 . . . . .	13,200.56	13,988.91	4,368.08
May 2054 . . . . .	12,156.40	12,509.87	3,875.93
June 2054 . . . . .	11,140.93	11,072.77	3,396.59
July 2054 . . . . .	10,153.53	9,942.26	2,929.80
August 2054 . . . . .	9,193.57	8,843.72	2,475.28
September 2054 . . . . .	8,260.43	7,776.42	2,032.80
October 2054 . . . . .	7,353.51	6,739.67	1,602.09
November 2054 . . . . .	6,472.22	5,732.76	1,182.92
December 2054 . . . . .	5,615.99	4,755.03	775.05
January 2055 . . . . .	4,784.25	3,805.82	378.23
February 2055 . . . . .	3,976.45	2,884.46	0.00
March 2055 . . . . .	3,192.04	1,990.33	0.00
April 2055 . . . . .	2,430.49	1,468.73	0.00
May 2055 . . . . .	1,691.28	962.57	0.00
June 2055 . . . . .	973.91	471.51	0.00
July 2055 . . . . .	277.86	0.00	0.00
August 2055 . . . . .	123.75	0.00	0.00
September 2055 and thereafter . . . . .	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes FJ, JA and JL (in the aggregate)</u>	<u>Classes FK, KA and KL (in the aggregate)</u>
Initial Balance . . . . .	\$132,395,000.00	\$96,971,000.00
May 2026 . . . . .	132,031,440.55	96,717,506.14
June 2026 . . . . .	131,629,330.52	96,435,762.64
July 2026 . . . . .	131,188,795.00	96,125,851.47
August 2026 . . . . .	130,709,988.54	95,787,876.14
September 2026 . . . . .	130,193,095.00	95,421,961.68
October 2026 . . . . .	129,638,327.56	95,028,254.60
November 2026 . . . . .	129,045,928.54	94,606,922.80
December 2026 . . . . .	128,416,169.26	94,158,155.46
January 2027 . . . . .	127,749,349.84	93,682,162.93
February 2027 . . . . .	127,045,798.98	93,179,176.56
March 2027 . . . . .	126,305,873.66	92,649,448.49
April 2027 . . . . .	125,529,958.84	92,093,251.48
May 2027 . . . . .	124,718,467.12	91,510,878.61
June 2027 . . . . .	123,871,838.36	90,902,643.09
July 2027 . . . . .	122,990,539.23	90,268,877.87
August 2027 . . . . .	122,075,062.81	89,609,935.40
September 2027 . . . . .	121,125,928.05	88,926,187.24
October 2027 . . . . .	120,143,679.24	88,218,023.69
November 2027 . . . . .	119,128,885.51	87,485,853.39
December 2027 . . . . .	118,082,140.16	86,730,102.92
January 2028 . . . . .	117,004,060.11	85,951,216.32
February 2028 . . . . .	115,895,285.18	85,149,654.65
March 2028 . . . . .	114,756,477.43	84,325,895.46
April 2028 . . . . .	113,588,320.47	83,480,432.32
May 2028 . . . . .	112,391,518.66	82,613,774.25
June 2028 . . . . .	111,166,796.37	81,726,445.16
July 2028 . . . . .	109,914,897.20	80,818,983.31
August 2028 . . . . .	108,662,368.86	79,891,940.68
September 2028 . . . . .	107,409,355.82	78,971,648.55
October 2028 . . . . .	106,165,452.42	78,058,049.37
November 2028 . . . . .	104,930,580.89	77,151,086.04
December 2028 . . . . .	103,704,664.03	76,250,701.89
January 2029 . . . . .	102,487,625.23	75,356,840.68
February 2029 . . . . .	101,279,388.46	74,469,446.59
March 2029 . . . . .	100,079,878.27	73,588,464.23
April 2029 . . . . .	98,889,019.77	72,713,838.62
May 2029 . . . . .	97,706,738.64	71,845,515.19
June 2029 . . . . .	96,532,961.12	70,983,439.80
July 2029 . . . . .	95,367,614.01	70,127,558.71
August 2029 . . . . .	94,210,624.65	69,277,818.57
September 2029 . . . . .	93,061,920.94	68,434,166.46
October 2029 . . . . .	91,921,431.33	67,596,549.83
November 2029 . . . . .	90,789,084.78	66,764,916.55
December 2029 . . . . .	89,664,810.81	65,939,214.86
January 2030 . . . . .	88,548,539.46	65,119,393.42
February 2030 . . . . .	87,440,201.29	64,305,401.23

<u>Distribution Date</u>	<u>Classes FJ, JA and JL (in the aggregate)</u>	<u>Classes FK, KA and KL (in the aggregate)</u>
March 2030	\$ 86,339,727.40	\$63,497,187.72
April 2030	85,247,049.39	62,694,702.67
May 2030	84,162,099.37	61,897,896.24
June 2030	83,084,809.98	61,106,718.98
July 2030	82,015,114.35	60,321,121.79
August 2030	80,952,946.10	59,541,055.95
September 2030	79,898,239.37	58,766,473.10
October 2030	78,850,928.78	57,997,325.25
November 2030	77,810,949.45	57,233,564.75
December 2030	76,778,236.95	56,475,144.33
January 2031	75,752,727.37	55,722,017.06
February 2031	74,734,357.27	54,974,136.35
March 2031	73,723,063.66	54,231,455.97
April 2031	72,718,784.05	53,493,930.04
May 2031	71,721,456.38	52,761,513.00
June 2031	70,731,019.09	52,034,159.66
July 2031	69,747,411.05	51,311,825.14
August 2031	68,770,571.59	50,594,464.91
September 2031	67,800,440.50	49,882,034.75
October 2031	66,836,958.01	49,174,490.79
November 2031	65,880,064.78	48,471,789.47
December 2031	64,929,701.94	47,773,887.56
January 2032	63,985,811.03	47,080,742.16
February 2032	63,048,334.04	46,392,310.66
March 2032	62,117,213.36	45,708,550.79
April 2032	61,192,391.84	45,029,420.58
May 2032	60,273,812.74	44,354,878.38
June 2032	59,367,344.48	43,687,396.29
July 2032	58,473,883.21	43,029,492.62
August 2032	57,593,247.06	42,381,033.44
September 2032	56,725,256.63	41,741,886.67
October 2032	55,869,735.03	41,111,922.06
November 2032	55,026,507.79	40,491,011.13
December 2032	54,195,402.84	39,879,027.19
January 2033	53,376,250.50	39,275,845.30
February 2033	52,568,883.39	38,681,342.22
March 2033	51,773,136.49	38,095,396.43
April 2033	50,988,847.02	37,517,888.07
May 2033	50,215,854.44	36,948,698.95
June 2033	49,454,000.46	36,387,712.48
July 2033	48,703,128.93	35,834,813.71
August 2033	47,963,085.89	35,289,889.26
September 2033	47,233,719.48	34,752,827.32
October 2033	46,514,879.94	34,223,517.61
November 2033	45,806,419.60	33,701,851.38
December 2033	45,108,192.79	33,187,721.39
January 2034	44,420,055.87	32,681,021.86

<u>Distribution Date</u>	<u>Classes FJ, JA and JL (in the aggregate)</u>	<u>Classes FK, KA and KL (in the aggregate)</u>
February 2034	\$ 43,741,867.19	\$32,181,648.49
March 2034	43,073,487.05	31,689,498.40
April 2034	42,414,777.68	31,204,470.15
May 2034	41,765,603.20	30,726,463.69
June 2034	41,125,829.62	30,255,380.36
July 2034	40,495,324.81	29,791,122.84
August 2034	39,873,958.44	29,333,595.19
September 2034	39,261,602.01	28,882,702.77
October 2034	38,658,128.77	28,438,352.25
November 2034	38,063,413.74	28,000,451.59
December 2034	37,477,333.65	27,568,910.04
January 2035	36,899,766.96	27,143,638.09
February 2035	36,330,593.80	26,724,547.47
March 2035	35,769,695.94	26,311,551.12
April 2035	35,216,956.81	25,904,563.19
May 2035	34,672,261.44	25,503,499.04
June 2035	34,135,496.45	25,108,275.18
July 2035	33,606,550.05	24,718,809.26
August 2035	33,085,311.96	24,335,020.10
September 2035	32,571,673.46	23,956,827.63
October 2035	32,065,527.32	23,584,152.90
November 2035	31,566,767.79	23,216,918.02
December 2035	31,075,290.61	22,855,046.22
January 2036	30,590,992.93	22,498,461.76
February 2036	30,113,773.35	22,147,089.98
March 2036	29,643,531.86	21,800,857.23
April 2036	29,180,169.85	21,459,690.89
May 2036	28,723,590.07	21,123,519.34
June 2036	28,273,696.61	20,792,271.97
July 2036	27,830,394.90	20,465,879.12
August 2036	27,393,591.69	20,144,272.13
September 2036	26,963,195.00	19,827,383.26
October 2036	26,539,114.14	19,515,145.74
November 2036	26,121,259.68	19,207,493.70
December 2036	25,709,543.43	18,904,362.19
January 2037	25,303,878.42	18,605,687.18
February 2037	24,904,178.88	18,311,405.51
March 2037	24,510,360.26	18,021,454.89
April 2037	24,122,339.14	17,735,773.92
May 2037	23,740,033.30	17,454,302.04
June 2037	23,363,361.65	17,176,979.52
July 2037	22,992,244.20	16,903,747.47
August 2037	22,626,602.11	16,634,547.82
September 2037	22,266,357.61	16,369,323.32
October 2037	21,911,434.03	16,108,017.48
November 2037	21,561,755.74	15,850,574.62
December 2037	21,217,248.20	15,596,939.84

<u>Distribution Date</u>	<u>Classes FJ, JA and JL (in the aggregate)</u>	<u>Classes FK, KA and KL (in the aggregate)</u>
January 2038	\$ 20,877,837.86	\$15,347,058.98
February 2038	20,543,452.24	15,100,878.66
March 2038	20,214,019.82	14,858,346.23
April 2038	19,889,470.13	14,619,409.76
May 2038	19,569,733.63	14,384,018.05
June 2038	19,254,741.78	14,152,120.64
July 2038	18,944,426.99	13,923,667.73
August 2038	18,638,722.59	13,698,610.24
September 2038	18,337,562.86	13,476,899.77
October 2038	18,040,883.00	13,258,488.59
November 2038	17,748,619.09	13,043,329.63
December 2038	17,460,708.12	12,831,376.48
January 2039	17,177,087.95	12,622,583.39
February 2039	16,897,697.31	12,416,905.22
March 2039	16,622,475.78	12,214,297.50
April 2039	16,351,363.79	12,014,716.33
May 2039	16,084,302.59	11,818,118.46
June 2039	15,821,234.27	11,624,461.23
July 2039	15,562,101.69	11,433,702.58
August 2039	15,306,848.55	11,245,801.03
September 2039	15,055,419.32	11,060,715.68
October 2039	14,807,759.24	10,878,406.21
November 2039	14,563,814.31	10,698,832.85
December 2039	14,323,531.29	10,521,956.40
January 2040	14,086,857.71	10,347,738.19
February 2040	13,853,741.78	10,176,140.11
March 2040	13,624,132.49	10,007,124.57
April 2040	13,397,979.50	9,840,654.51
May 2040	13,175,233.20	9,676,693.38
June 2040	12,955,844.66	9,515,205.15
July 2040	12,739,765.63	9,356,154.30
August 2040	12,526,948.57	9,199,505.79
September 2040	12,317,346.56	9,045,225.08
October 2040	12,110,913.36	8,893,278.11
November 2040	11,907,603.37	8,743,631.31
December 2040	11,707,371.65	8,596,251.56
January 2041	11,510,173.86	8,451,106.22
February 2041	11,315,966.29	8,308,163.09
March 2041	11,124,705.85	8,167,390.44
April 2041	10,936,350.06	8,028,756.98
May 2041	10,750,857.01	7,892,231.84
June 2041	10,568,185.40	7,757,784.62
July 2041	10,388,294.51	7,625,385.31
August 2041	10,211,144.18	7,495,004.33
September 2041	10,036,694.82	7,366,612.54
October 2041	9,864,907.39	7,240,181.17
November 2041	9,695,743.40	7,115,681.89

<u>Distribution Date</u>	<u>Classes FJ, JA and JL (in the aggregate)</u>	<u>Classes FK, KA and KL (in the aggregate)</u>
December 2041	\$ 9,529,164.90	\$ 6,993,086.73
January 2042	9,365,134.49	6,872,368.16
February 2042	9,203,615.27	6,753,498.99
March 2042	9,044,570.87	6,636,452.45
April 2042	8,887,965.43	6,521,202.11
May 2042	8,733,763.60	6,407,721.94
June 2042	8,581,930.52	6,295,986.28
July 2042	8,432,431.82	6,185,969.79
August 2042	8,285,233.63	6,077,647.54
September 2042	8,140,302.52	5,970,994.91
October 2042	7,997,605.57	5,865,987.64
November 2042	7,857,110.30	5,762,601.83
December 2042	7,718,784.70	5,660,813.88
January 2043	7,582,597.20	5,560,600.55
February 2043	7,448,516.69	5,461,938.93
March 2043	7,316,512.48	5,364,806.41
April 2043	7,186,554.32	5,269,180.71
May 2043	7,058,612.40	5,175,039.87
June 2043	6,932,657.31	5,082,362.23
July 2043	6,808,660.06	4,991,126.46
August 2043	6,686,592.09	4,901,311.48
September 2043	6,566,425.21	4,812,896.57
October 2043	6,448,131.65	4,725,861.26
November 2043	6,331,684.03	4,640,185.37
December 2043	6,217,055.35	4,555,849.03
January 2044	6,104,218.99	4,472,832.64
February 2044	5,993,148.72	4,391,116.86
March 2044	5,883,818.67	4,310,682.65
April 2044	5,776,203.34	4,231,511.22
May 2044	5,670,277.59	4,153,584.05
June 2044	5,566,016.63	4,076,882.89
July 2044	5,463,396.03	4,001,389.75
August 2044	5,362,391.70	3,927,086.87
September 2044	5,262,979.89	3,853,956.78
October 2044	5,165,137.20	3,781,982.22
November 2044	5,068,840.54	3,711,146.20
December 2044	4,974,067.17	3,641,431.96
January 2045	4,880,794.65	3,572,822.98
February 2045	4,789,000.88	3,505,302.97
March 2045	4,698,664.05	3,438,855.89
April 2045	4,609,762.69	3,373,465.89
May 2045	4,522,275.61	3,309,117.39
June 2045	4,436,181.92	3,245,795.00
July 2045	4,351,461.05	3,183,483.56
August 2045	4,268,092.70	3,122,168.12
September 2045	4,186,056.86	3,061,833.95
October 2045	4,105,333.83	3,002,466.53

<u>Distribution Date</u>	<u>Classes FJ, JA and JL (in the aggregate)</u>	<u>Classes FK, KA and KL (in the aggregate)</u>
November 2045	\$ 4,025,904.15	\$ 2,944,051.53
December 2045	3,947,748.67	2,886,574.84
January 2046	3,870,848.51	2,830,022.55
February 2046	3,795,185.02	2,774,380.95
March 2046	3,720,739.88	2,719,636.51
April 2046	3,647,494.97	2,665,775.90
May 2046	3,575,432.46	2,612,785.99
June 2046	3,504,534.78	2,560,653.84
July 2046	3,434,784.59	2,509,366.66
August 2046	3,366,164.81	2,458,911.89
September 2046	3,298,658.60	2,409,277.11
October 2046	3,232,249.36	2,360,450.10
November 2046	3,166,920.73	2,312,418.82
December 2046	3,102,656.57	2,265,171.37
January 2047	3,039,441.00	2,218,696.04
February 2047	2,977,258.34	2,172,981.31
March 2047	2,916,093.15	2,128,015.78
April 2047	2,855,930.19	2,083,788.24
May 2047	2,796,754.47	2,040,287.64
June 2047	2,738,551.18	1,997,503.09
July 2047	2,681,305.76	1,955,423.84
August 2047	2,625,003.82	1,914,039.30
September 2047	2,569,631.20	1,873,339.05
October 2047	2,515,173.93	1,833,312.79
November 2047	2,461,618.27	1,793,950.39
December 2047	2,408,950.63	1,755,241.85
January 2048	2,357,157.65	1,717,177.34
February 2048	2,306,226.15	1,679,747.14
March 2048	2,256,143.14	1,642,941.68
April 2048	2,206,895.82	1,606,751.53
May 2048	2,158,471.57	1,571,167.40
June 2048	2,110,857.95	1,536,180.13
July 2048	2,064,042.71	1,501,780.68
August 2048	2,018,013.76	1,467,960.17
September 2048	1,972,759.20	1,434,709.81
October 2048	1,928,267.28	1,402,020.96
November 2048	1,884,526.44	1,369,885.10
December 2048	1,841,525.29	1,338,293.84
January 2049	1,799,252.58	1,307,238.89
February 2049	1,757,697.24	1,276,712.11
March 2049	1,716,848.35	1,246,705.44
April 2049	1,676,695.17	1,217,210.97
May 2049	1,637,227.08	1,188,220.89
June 2049	1,598,433.64	1,159,727.50
July 2049	1,560,304.56	1,131,723.22
August 2049	1,522,829.68	1,104,200.57
September 2049	1,485,999.00	1,077,152.18

<u>Distribution Date</u>	<u>Classes FJ, JA and JL (in the aggregate)</u>	<u>Classes FK, KA and KL (in the aggregate)</u>
October 2049	\$ 1,449,802.66	\$ 1,050,570.80
November 2049	1,414,230.96	1,024,449.27
December 2049	1,379,274.32	998,780.53
January 2050	1,344,923.30	973,557.64
February 2050	1,311,168.61	948,773.75
March 2050	1,278,001.08	924,422.11
April 2050	1,245,411.69	900,496.07
May 2050	1,213,391.53	876,989.07
June 2050	1,181,931.83	853,894.65
July 2050	1,151,023.96	831,206.45
August 2050	1,120,659.39	808,918.19
September 2050	1,090,829.74	787,023.70
October 2050	1,061,526.73	765,516.87
November 2050	1,032,742.21	744,391.71
December 2050	1,004,468.15	723,642.30
January 2051	976,696.64	703,262.81
February 2051	949,419.88	683,247.50
March 2051	922,630.18	663,590.70
April 2051	896,319.97	644,286.83
May 2051	870,481.78	625,330.41
June 2051	845,108.27	606,716.01
July 2051	820,192.18	588,438.29
August 2051	795,726.38	570,492.00
September 2051	771,703.83	552,871.95
October 2051	748,117.60	535,573.03
November 2051	724,960.85	518,590.22
December 2051	702,226.86	501,918.55
January 2052	679,908.99	485,553.15
February 2052	658,000.71	469,489.19
March 2052	636,495.58	453,721.93
April 2052	615,387.24	438,246.70
May 2052	594,669.46	423,058.90
June 2052	574,336.07	408,153.98
July 2052	554,381.00	393,527.48
August 2052	534,798.27	379,174.99
September 2052	515,581.99	365,092.17
October 2052	496,726.35	351,274.75
November 2052	478,225.64	337,718.51
December 2052	460,074.22	324,419.30
January 2053	442,266.53	311,373.03
February 2053	424,797.11	298,575.67
March 2053	407,660.57	286,023.26
April 2053	390,851.59	273,711.87
May 2053	374,364.95	261,637.66
June 2053	358,195.49	249,796.84
July 2053	342,338.13	238,185.65
August 2053	326,787.88	226,800.42

<u>Distribution Date</u>	<u>Classes FJ, JA and JL (in the aggregate)</u>	<u>Classes FK, KA and KL (in the aggregate)</u>
September 2053 .....	\$ 311,539.79	\$ 215,637.52
October 2053 .....	296,589.03	204,693.37
November 2053 .....	281,930.80	193,964.44
December 2053 .....	267,560.39	183,447.27
January 2054 .....	253,473.15	173,138.44
February 2054 .....	239,664.53	163,034.57
March 2054 .....	226,130.01	153,132.35
April 2054 .....	212,865.14	143,428.51
May 2054 .....	199,865.57	133,919.84
June 2054 .....	187,126.99	124,603.15
July 2054 .....	174,645.14	115,475.32
August 2054 .....	162,415.85	106,533.27
September 2054 .....	150,435.01	97,773.98
October 2054 .....	138,698.56	89,194.45
November 2054 .....	127,202.50	80,791.75
December 2054 .....	115,942.90	72,562.96
January 2055 .....	104,915.88	64,505.25
February 2055 .....	94,117.62	56,615.79
March 2055 .....	83,544.37	48,891.81
April 2055 .....	73,192.41	41,330.60
May 2055 .....	63,058.11	33,929.45
June 2055 .....	53,137.85	26,685.73
July 2055 .....	43,428.12	19,596.82
August 2055 .....	33,925.40	12,660.15
September 2055 .....	24,626.29	5,873.21
October 2055 .....	15,527.38	0.00
November 2055 .....	6,625.35	0.00
December 2055 .....	4,207.62	0.00
January 2056 .....	1,842.18	0.00
February 2056 and thereafter .....	0.00	0.00

Underlying Certificates

Trust Asset Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type	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
2A	Ginnie Mae	2025-110	SA	June 30, 2025	383811NWE4	(4)	INV/IO	June 2055	NTL(PT)	\$ 80,000,000	0.67632080	\$54,105,664.00	100.00000000000000%	II
2B	Ginnie Mae	2025-046	SA	March 28, 2025	38385D5K8	(4)	INV/IO	March 2055	NTL(PT)	50,000,000	0.62827165	31,413,582.50	100.00000000000000	II
3A	Ginnie Mae	2025-046	SBC3	March 28, 2025	38385DQ04	(4)	INV/IO	March 2055	NTL(PT)	115,000,000	0.79903120	91,888,588.00	100.00000000000000	II
3B	Ginnie Mae	2025-090	SA	May 30, 2025	38385GZS1	(4)	INV/IO	May 2055	NTL(PT)	50,000,000	0.88860204	44,430,102.00	100.00000000000000	II
4A	Ginnie Mae	2025-005	SBC3	January 30, 2025	38385CS12	(4)	INV/IO	January 2055	NTL(PT)	50,000,000	0.80794709	40,397,554.50	100.00000000000000	II
4B	Ginnie Mae	2025-090	S	May 30, 2025	38385GZR3	(4)	INV/IO	May 2055	NTL(PT)	50,000,000	0.88860204	44,430,102.00	100.00000000000000	II
6A	Ginnie Mae	2026-045	FQ	March 30, 2026	38385NAV3	(4)	FLT	March 2056	PT	33,333,333	0.99876434	33,292,144.33	100.00000000000000	II

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

(2) Underlying Certificate Factors are as of April 2026.

(3) MX Class.

(4) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in the related Underlying Certificate Disclosure Document.



**\$713,741,420**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2026-065**

---

***OFFERING CIRCULAR SUPPLEMENT***  
**April 24, 2026**

---

**MIZUHO**  
  
**Drexel Hamilton**