

\$354,901,196
Government National Mortgage Association

GINNIE MAE®

**Guaranteed Multifamily REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2026-031**

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. Ginnie Mae does not guarantee the payment of any Prepayment Penalties.

The Trust and its Assets

The Trust will own (1) the Ginnie Mae Multifamily Certificates described on Exhibit A and (2) certain previously issued multifamily certificates.

Class of REMIC Securities	Original Principal Balance(3)	Interest Rate	Principal Type(4)	Interest Type(4)	CUSIP Number	Final Distribution Date(5)
Security Group 1						
CA(1)(2)	\$109,655,970	(6)	SC/SEQ	WAC/DLY	38381SJL2	October 2065
LV(2)	12,336,297	(6)	SC/SEQ	WAC/DLY	38381SJM0	October 2065
LZ(2)	15,077,696	(6)	SC/SEQ	WAC/Z/DLY	38381SJN8	October 2065
Security Group 2						
BV(2)	7,606,736	4.00%	SEQ	FIX	38381SJP3	September 2040
BZ(2)	9,681,301	4.00	SEQ	FIX/Z	38381SJK1	June 2057
CD(1)	80,000,000	4.25	SEQ	FIX	38381SJR9	July 2054
D(1)	5,000,000	4.00	SEQ	FIX	38381SJS7	February 2057
HD(1)	19,679,085	4.25	SEQ	FIX	38381SJT5	September 2067
HV(2)	22,820,209	4.00	SEQ	FIX	38381SJU2	September 2040
HZ(2)	29,043,902	(6)	SEQ	WAC/Z/DLY	38381SJV0	May 2068
KC(1)	40,000,000	(6)	PT	WAC/DLY	38381SJW8	May 2068
KD(1)	4,000,000	(6)	PT	WAC/DLY	38381SJV6	May 2068
IO	217,831,233	(6)	NTL(PT)	WAC/IO/DLY	38381SJV4	May 2068
Residual						
RR	0	0.00	NPR	NPR	38381SJV1	May 2068

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

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

See "Risk Factors" beginning on page S-8 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 February 27, 2026.

You should read the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities, Chapter 31 and Chapter 32 of the Ginnie Mae Mortgage-Backed Securities Guide 5500.3, as amended, and this Supplement.

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

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 for Guaranteed Multifamily REMIC Pass-Through Securities dated as of July 1, 2023 (hereinafter referred to as the “Multifamily Base Offering Circular”),
- Chapter 31 and Chapter 32 of the Ginnie Mae Mortgage-Backed Securities Guide 5500.3, as amended (the “MBS Guide”) and
- in the case of the Group 1 Securities, the disclosure documents relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

The Multifamily Base Offering Circular, the MBS Guide 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 Multifamily Base Offering Circular and the MBS Guide.

In addition, you can obtain copies of the disclosure documents related to the Ginnie Mae Multifamily Certificates by contacting BNY Mellon at the telephone number listed above.

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

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TERMS SHEET

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

Sponsor: Barclays Capital Inc.

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 27, 2026

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2026.

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.

Composition of the Trust Assets:

For the Group 1 Securities, the Trust Assets consist of Underlying Certificates. The aggregate principal balance of the Group 1 Trust Assets is \$137,069,963 as of February 2026. Certain information regarding the Underlying Certificates is set forth in Exhibit B to this Supplement. Certain information regarding the Ginnie Mae Multifamily Certificates and the related Mortgage Loans underlying the Underlying Certificates (the “Group 1 Underlying Certificate Trust Assets”) is set forth in the respective updated Exhibit A for each of the Underlying Certificates (the “Updated Exhibits A”) in Exhibit C to this Supplement.

For the Group 2 Securities, the Trust Assets consist of Ginnie Mae Multifamily Certificates which will include:

- (i) 112 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately \$178,332,587 as of the Cut-off Date and
- (ii) 13 fixed rate Ginnie Mae Construction Loan Certificates, which have an aggregate balance of approximately \$39,548,646 as of the Cut-off Date.

Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Group 2 Trust Assets⁽¹⁾:

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans underlying the Group 2 Trust Assets will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity ⁽²⁾⁽³⁾ (in months)	Weighted Average Remaining Term to Maturity ⁽³⁾ (in months)	Weighted Average Period from Issuance ⁽²⁾ (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
Security Group 2										
207/223(f)	\$ 136,768,251	43	62.77%	5.387%	5.137%	420	411	10	0	107
232/223(f)	41,117,165	68	18.87	5.741	5.491	417	412	5	0	109
221(d)(4)	38,833,624	12	17.82	5.657	5.407	506	500	6	20	140
231	715,022	1	0.33	5.650	5.400	500	499	1	19	139
232	447,172	1	0.21	5.690	5.440	469	467	2	0	107
Total/Weighted Average:	\$217,881,233	125	100.00%	5.503%	5.253%	435	427	8	4	114

- (1) As of February 1, 2026 (the “Cut-off Date”); includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.
- (2) Based on the issue date of the related Ginnie Mae Multifamily Certificate.
- (3) Based on the assumption that each Ginnie Mae Construction Loan Certificate will convert to a Ginnie Mae Project Loan Certificate.

The information contained in this chart has been collected and summarized by the Sponsor based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See “The Trust Assets — The Mortgage Loans” and Exhibit A to this Supplement. See Exhibit C to this Supplement for certain information regarding the characteristics of the Mortgage Loans underlying the Underlying Trusts in Security Group 1.

Lockout Periods and Prepayment Penalties: For Security Group 1, certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 2 months. The Group 1 Mortgage Loans have a weighted average remaining lockout period of approximately 0 months. See the Updated Exhibits A in Exhibit C for additional information with respect to remaining lockout periods of the Mortgage Loans underlying the Group 1 Underlying Certificate Trust Assets. For Security Group 2, certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 27 months. The Group 2 Mortgage Loans have a weighted average remaining lockout period of approximately 4 months. Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f), which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. The Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions. See *“The Trust Assets — Certain Additional Characteristics of the Mortgage Loans” and “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans”, in the case of the Group 2 Securities, in Exhibit A to this Supplement and, in the case of the Group 1 Securities, in the Updated Exhibits A in Exhibit C to this Supplement.* Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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

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

Increased Minimum Denomination Class: Class IO. 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 Weighted Average Coupon Classes (other than the MX Classes) will bear interest during each Accrual Period at per annum Interest Rates based on, in the case of Group 1, the weighted average of the interest rates of the Underlying Certificates for Group 1, weighted based on the outstanding principal balance of each Underlying Certificate for Group 1 for the related Distribution Date (before giving effect to any payments on such Distribution Date) (“Group 1 WACR”) or, in the case of Group 2, the Weighted Average Certificate Rate of the Group 2 Ginnie Mae Multifamily Certificates (“Group 2 WACR”) as follows:

Security Group 1

Each of Classes CA, LV and LZ will bear interest during each Accrual Period at a per annum rate equal to the lesser of Group 1 WACR and 3.00000%.

Security Group 2

Class HZ will bear interest during each Accrual Period at a per annum rate equal to the lesser of Group 2 WACR and 4.00000%.

Class KC will bear interest during each Accrual Period at a per annum rate equal to the lesser of Group 2 WACR and 4.50000%.

Class KD will bear interest during each Accrual Period at a per annum rate equal to the lesser of Group 2 WACR and 4.25000%.

Class IO will bear interest during each Accrual Period at a per annum rate equal to Group 2 WACR less the weighted average of the applicable Interest Rates for Classes BV, BZ, CD, D, HD, HV, HZ, KC and KD for that Accrual Period, weighted based on the Class Principal Balance of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

Each of Classes B, C, CB, CZ and EB is a Weighted Average Coupon Class that will bear interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for that Accrual Period expressed as a percentage of its outstanding principal balance for that Accrual Period.

The Weighted Average Coupon Classes will bear interest during the initial Accrual Period at the following approximate Interest Rates:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
Security Group 1	
CA	3.00000%
LV	3.00000
LZ	3.00000
C	3.00000
CB	3.00000
Security Group 2	
HZ	4.00000
KC	4.50000
KD	4.25000
IO	1.04242
B	4.00000
CZ	4.00000
EB	4.00000

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

SECURITY GROUP 1

The Group 1 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 Group 1 Principal Distribution Amount will be allocated, sequentially, to CA, LV and LZ, in that order, until retired

SECURITY GROUP 2

A percentage of the Group 2 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 2 Principal Distribution Amount (the “Group 2 Adjusted Principal Distribution Amount”), the BZ Accrual Amount and the HZ Accrual Amount will be allocated as follows:

- The BZ Accrual Amount, sequentially, to BV and BZ, in that order, until retired
- The HZ Accrual Amount, sequentially, to HV and HZ, in that order, until retired
- The Group 2 Adjusted Principal Distribution Amount, concurrently, as follows:
 - 3.4778102734%, sequentially, to D, BV, BZ, HV and HZ, in that order, until retired
 - 10.1506710931%, sequentially, to HD, BV, BZ, HV and HZ, in that order, until retired
 - 66.1723950303%, sequentially, to CD, BV, BZ, HV and HZ, in that order, until retired
 - 20.1991236032%, concurrently, to KC and KD, pro rata, until retired

Allocation of Prepayment Penalties: On each Distribution Date, the Trustee will pay 100% of any Prepayment Penalties that are collected and passed through to the Trust in respect of Security Group 2 to Class IO.

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 or as set forth in this Terms Sheet under “Interest Rates,” as applicable. 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 Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
Security Group 2		
IO	\$ 44,000,000	100% of KC and KD (in the aggregate) (PT Classes)
	<u>173,831,233</u>	100% of BV, BZ, CD, D, HD, HV and HZ (in the aggregate) (SEQ Classes)
	<u><u>\$217,831,233</u></u>	

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

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

RISK FACTORS

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

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities. The rate at which you will receive principal payments will depend largely on the rate of principal payments, including prepayments, on the mortgage loans underlying the related trust assets. Any historical data regarding mortgage loan prepayment rates may not be indicative of the rate of future prepayments on the underlying mortgage loans, and no assurances can be given about the rates at which the underlying mortgage loans will prepay. We expect the rate of principal payments on the underlying mortgage loans will vary. Generally, following any applicable lockout period, and upon payment of any applicable prepayment penalty, borrowers may prepay their mortgage loans at any time. However, borrowers cannot prepay certain mortgage loans insured under FHA insurance program Section 223(f) for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. In addition, in the case of FHA-insured mortgage loans, borrowers may prepay their mortgage loans during a lockout period, or during any statutory prepayment prohibition period or without paying any applicable prepayment penalty with the approval of FHA.

Additionally, in the event a borrower makes a voluntary prepayment in respect of a mortgage loan, the related Ginnie Mae issuer does not have consent rights, put rights or termination rights related to such mortgage loan underlying the related trust assets. The decision to make a voluntary prepayment is entirely within the control of the borrower. Any voluntary prepayment and any subsequent reamortization of the remaining principal balance of a mortgage loan required under the terms of the mortgage loan may adversely affect the timing of the receipt of principal to investors and could reduce the yields on your securities.

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 mortgaged properties 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.

The terms of the mortgage loans may be modified, among other things, to permit a partial release of the mortgaged property securing the related mortgage loan, to permit a pledge of all or part of such mortgaged property to secure additional debt of the related borrower, to provide for a cross default between the mortgage loan and such additional debt or to provide for additional collateral. 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. Such releases also may reduce the value of the remaining property. Modifications in connection with additional debt could adversely affect the security afforded to the existing mortgage loan by the mortgaged property and, even if the additional debt is subordinated to the existing mortgage loan, increase the likelihood of default on such mortgage loan by the related borrower. The amount of additional debt may exceed the amount of the existing debt secured by the related mortgage loan. Additional debt may include, but is not limited to, mortgage loans originated under FHA insurance program Section 241.

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

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

An investment in the securities is subject to significant reinvestment and extension 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.

Defaults will increase the rate of prepayment. Lending on multifamily properties and nursing facilities is generally viewed as exposing the lender to a greater risk of loss than single-family lending. If a mortgagor defaults on

a mortgage loan and the loan is subsequently foreclosed upon or assigned to FHA for FHA insurance benefits, or Rural Development for Section 538 guarantee benefits, or otherwise liquidated, the effect would be comparable to a prepayment of the mortgage loan; however, no prepayment penalty would be received. Similarly, mortgage loans as to which there is a material breach of a representation may be purchased out of the trust without the payment of a prepayment penalty.

Extensions of the term to maturity of the Ginnie Mae construction loan certificates delay the payment of principal to the trust and will affect the yield to maturity on your securities. The extension of the term to maturity of any Ginnie Mae construction loan certificate will require the related Ginnie Mae issuer to obtain the consent of the contracted security purchaser, the entity bound under contract with the Ginnie Mae issuer to purchase all the Ginnie Mae construction loan certificates related to a particular multifamily project. However, the sponsor, as contracted security purchaser, on behalf of itself and all future holders of each Ginnie Mae construction loan certificate to be deposited into the trust and all related Ginnie Mae construction loan certificates (whether or not currently outstanding), has waived the right to withhold consent to any requests of the related Ginnie Mae issuer to extend the term to maturity of those Ginnie Mae construction loan certificates (provided that any such extension, when combined with previously granted extensions in respect of such Ginnie Mae construction loan certificates, would not extend the term to maturity beyond the term of the underlying mortgage loan insured by FHA). This waiver effectively permits the related Ginnie Mae issuer to extend the maturity of the Ginnie Mae construction loan certificates in its sole discretion, subject only to the prior written approval of Ginnie Mae. A holder of a Ginnie Mae construction loan certificate is entitled only to interest at the specified interest rate on the outstanding principal balance of the Ginnie Mae construction loan certificate until the earliest of (1) the liquidation of the mortgage loan, (2) at the related Ginnie Mae issuer's option, either

(a) the first Ginnie Mae certificate payment date of the Ginnie Mae project loan certificate following the conversion of the Ginnie Mae construction loan certificate or (b) the date of conversion of the Ginnie Mae construction loan certificate to a Ginnie Mae project loan certificate, and (3) the maturity date (as adjusted for any previously granted extensions) of the Ginnie Mae construction loan certificate. Any extension of the term to maturity may delay the commencement of principal payments to the trust and affect the yield on your securities.

The failure of a Ginnie Mae construction loan certificate to convert into a Ginnie Mae project loan certificate prior to its maturity date (as adjusted for any previously granted extensions), for any reason, will result in the full payment of the principal balance of the Ginnie Mae construction loan certificate on its maturity date and, accordingly, will affect the rate of prepayment. The Ginnie Mae construction loan certificate may fail to convert if the prerequisites for conversion outlined in Chapter 32 of the MBS Guide are not satisfied, including, but not limited to, (1) final endorsement by FHA of the underlying mortgage loan, (2) completion of the cost certification process, and (3) the delivery of supporting documentation including, among other things, the note or other evidence of indebtedness and assignments endorsed to Ginnie Mae. Upon maturity of the Ginnie Mae construction loan certificates, absent any extensions, the related Ginnie Mae issuer is obligated to pay to the holders of the Ginnie Mae construction loan certificates the outstanding principal amount. The payment of any Ginnie Mae construction loan certificate on the maturity date may affect the yield on your securities.

Any delay in the conversion of a Ginnie Mae construction loan certificate to a Ginnie Mae project loan certificate will delay the payment of principal on your securities. The conversion of a Ginnie Mae construction loan certificate to a Ginnie Mae project loan certificate can be delayed for a wide variety of reasons, including work stoppages, construction defects, inclement weather, completion of or delays in

the cost certification process and changes in contractors, owners and architects related to the multifamily project. During any such delay, the trust will not be entitled to any principal payments that may have been made by the borrower on the related underlying mortgage loan. The distribution of any such principal payments will not occur until the earliest of (1) the liquidation of the mortgage loan, (2) at the related Ginnie Mae issuer's option, either (a) the first Ginnie Mae certificate payment date of the Ginnie Mae project loan certificate following the conversion of the Ginnie Mae construction loan certificate or (b) the date of conversion of the Ginnie Mae construction loan certificate to a Ginnie Mae project loan certificate, and (3) the maturity date (as adjusted for any previously granted extensions) of the Ginnie Mae construction loan certificate. However, the holders of the securities will not receive any such amounts until the next distribution date on the securities and will not be entitled to receive any interest on such amount, and the related WACR will be reduced accordingly.

The yield on securities that would benefit from a faster than expected payment of principal (such as securities purchased at a discount) may be adversely affected if the underlying mortgage loan begins to amortize prior to the conversion of a Ginnie Mae construction loan certificate to a Ginnie Mae project loan certificate. As holders of Ginnie Mae construction loan certificates are entitled only to interest, any scheduled payments of principal received with respect to the mortgage loans underlying the Ginnie Mae construction loan certificate will not be passed through to the trust. Any such amounts will be deposited into a non-interest bearing, custodial account maintained by the related Ginnie Mae issuer and will be distributed to the trust (unless otherwise negotiated between the Ginnie Mae issuer and the contracted security purchaser) on the earliest of (1) the liquidation of the mortgage loan, (2) at the related Ginnie Mae issuer's option, either (a) the first Ginnie Mae certificate payment date of the Ginnie Mae project loan certificate following the conversion of the Ginnie Mae construction loan certificate or (b) the date of

conversion of the Ginnie Mae construction loan certificate to a Ginnie Mae project loan certificate, and (3) the maturity date (as adjusted for any previously granted extensions) of the Ginnie Mae construction loan certificate. However, the holders of the securities will not receive any such amounts until the next distribution date on the securities and will not be entitled to receive any interest on such amount, and the related WACR will be reduced accordingly. The delay in payment of the scheduled principal may affect, perhaps significantly, the yield on those securities that would benefit from a higher than anticipated rate of prepayment of principal.

If the amount of the underlying mortgage loan at final endorsement by FHA is less than the aggregate principal amount of the Ginnie Mae construction loan certificates upon completion of the particular multifamily project, the Ginnie Mae construction loan certificates must be prepaid in the amount equal to the difference between the aggregate principal balance of the Ginnie Mae construction loan certificates and the principal balance of the Ginnie Mae project loan certificates issued upon conversion. The reduction in the underlying mortgage loan amount could occur as a result of the cost certification process that takes place prior to the conversion to a Ginnie Mae project loan certificate. In such a case, the rate of prepayment on your securities may be higher than expected.

Available information about the mortgage loans is limited. Generally, neither audited financial statements nor recent appraisals are available with respect to the mortgage loans, the mortgaged properties, or the operating revenues, expenses and values of the mortgaged properties. Certain default, delinquency and other information relevant to the likelihood of prepayment of the multifamily mortgage loans underlying the Ginnie Mae multifamily certificates is made generally available to the public and holders of the securities should consult such information. The scope of such information is limited, however, and accordingly, at a time when you might be buying or selling your

securities, you may not be aware of matters that, if known, would affect the value of your securities.

FHA has authority to override lockouts and prepayment limitations. FHA insurance and certain mortgage loan and trust provisions may affect lockouts and the right to receive prepayment penalties. FHA may override any lockout, statutory prepayment prohibition or prepayment penalty provision with respect to the FHA-insured mortgage loans consistent with FHA policies and procedures.

With respect to certain mortgage loans insured under Section 223(f) of the Housing Act, under certain circumstances FHA lockout and prepayment limitations may be more stringent than otherwise provided for in the related note or other evidence of indebtedness. In addition to FHA's ability to override lockout or prepayment penalty provisions with respect to the FHA-insured mortgage loans as described above, investors should note that with respect to certain mortgage loans insured under Section 223(f) of the Housing Act, Section 223(f) provides, in relevant part, that the related note or other evidence of indebtedness cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained. In many instances with respect to such mortgage loans insured under Section 223(f), the related lender may have provided for a lockout period lasting for a term shorter than five (5) years. Therefore, investors should consider that any prepayment provisions following a lockout period that is shorter than five (5) years may not be effective if FHA approval is not obtained.

Holders entitled to prepayment penalties may not receive them. Prepayment penalties received by the trustee in respect of group 2 will be distributed to Class IO as further described in this Supplement. Ginnie Mae, however, does not guarantee that mortgagors will in fact pay any prepayment penalties or that such prepayment penalties will be received by the trustee. Accordingly, holders of the class entitled to receive prepayment penalties will receive them only to

the extent that the trustee receives them. Moreover, even if the trustee distributes prepayment penalties to the holders of that class, the additional amounts may not offset the reduction in yield caused by the corresponding prepayments.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1 securities. The underlying certificates will be sensitive in varying degrees to:

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

Prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed. This supplement contains no information as to whether the underlying certificates have performed as originally anticipated. The Updated Exhibits A in Exhibit C, however, contain certain information regarding the related mortgage loans as of the cut-off date. 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.

The securities may not be a suitable investment for you. The securities, especially the group 1 securities, and, in particular, the interest only, accrual and residual classes, are not suitable investments for all investors. Only "accredited investors," as defined in Rule 501(a) of Regulation D of the Securities Act of 1933, who have substantial experience in mortgage-backed securities and are capable of understanding the risks should invest in the securities.

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 *Multifamily 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 prepayment rates 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 prepayment rates. 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. As a result, the yields on your securities could be lower than you expected.

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 of the Trust Assets will evidence, directly or indirectly, Ginnie Mae Multifamily Certificates.

The Ginnie Mae Multifamily Certificates (Group 2)

The Ginnie Mae Multifamily Certificates are guaranteed by Ginnie Mae pursuant to its Ginnie Mae I Program. Each Mortgage Loan underlying a Ginnie Mae Multifamily Certificate bears interest at a Mortgage Rate that is greater than the related Certificate Rate.

For each Mortgage Loan underlying a Ginnie Mae Multifamily Certificate, the difference between (a) the Mortgage Rate and (b) the related Certificate Rate is used to pay the servicer of the Mortgage Loan a monthly fee for servicing the Mortgage Loan and to pay Ginnie Mae a fee for its guarantee of the related Ginnie Mae Multifamily Certificate (together, the “Servicing and Guaranty Fee Rate”). The per annum rate used to calculate these fees for the Mortgage Loans in the Trust is shown on Exhibit A to this Supplement.

The Ginnie Mae Multifamily Certificates included in the Trust consist of (i) Ginnie Mae Construction Loan Certificates issued during the construction phase of a multifamily project, which are redeemable for Ginnie Mae Project Loan Certificates (the “Group 2 Trust CLCs”) and (ii) Ginnie Mae Project Loan

Certificates deposited into the Trust on the Closing Date or issued upon conversion of a Group 2 Trust CLC (collectively, the “Group 2 Trust PLCs”).

The Underlying Certificates (Group 1)

The Group 1 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 Multifamily 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. The Underlying Certificate Disclosure Documents may be obtained from the Information Agent as described under “Available Information” in this Supplement or on ginniemae.gov. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in the 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 *Multifamily Base Offering Circular*.

Each Underlying Certificate provides for monthly distributions, including any prepayments and other unscheduled recoveries on the Mortgage Loans underlying such Underlying Certificate, and is further described in the table contained in Exhibit B to this Supplement.

The Ginnie Mae Multifamily Certificates underlying the Underlying Certificates consist of (i) Ginnie Mae Construction Loan Certificates issued during the construction phase of a multifamily project, which are redeemable for Ginnie Mae Project Loan Certificates (the “Group 1 Trust CLCs” and, collectively with the Group 2 Trust CLCs, the “Trust CLCs”) and (ii) Ginnie Mae Project Loan Certificates deposited into the related Underlying Trust on the related underlying Closing Date or issued upon conversion of a Group 1 Trust CLC (the “Group 1 Trust PLCs” and, collectively with the Group 2 Trust PLCs, the “Trust PLCs”).

The Trust CLCs

Each Trust CLC is based on and backed by a single Mortgage Loan secured by a multifamily project under construction and insured by FHA pursuant to an FHA Insurance Program described under “THE GINNIE MAE MULTIFAMILY CERTIFICATES — FHA Insurance Programs” in the Multifamily Base Offering Circular. Ginnie Mae Construction Loan Certificates are generally issued monthly by the related Ginnie Mae Issuer as construction progresses on the related multifamily project and as advances are insured by FHA. Prior to the issuance of Ginnie Mae Construction Loan Certificates, the Ginnie Mae Issuer must provide Ginnie Mae with supporting documentation regarding advances and disbursements on the Mortgage Loan and must satisfy the prerequisites for issuance as described in Chapter 32 of the MBS Guide. Each Ginnie Mae Construction Loan Certificate may be redeemed for a pro rata share of a Ginnie Mae Project Loan Certificate that bears the same interest rate as the Ginnie Mae Construction Loan Certificate.

The original maturity of a Ginnie Mae Construction Loan Certificate is at least 200% of the construction period anticipated by FHA for the multifamily project. The stated maturity of the Ginnie Mae Construction Loan Certificates may be extended after issuance at the request of the related Ginnie Mae Issuer with the prior written approval of Ginnie Mae. Prior to approving any extension request, Ginnie Mae requires that the Contracted Security Purchaser, the entity bound under contract with the related Ginnie Mae Issuer to purchase all of the Ginnie Mae Construction Loan Certificates related to a particular multifamily project, consent to the extension of the term to maturity. The Sponsor, as the Contracted Security Purchaser of the Trust CLCs and of any previously issued or hereafter existing Ginnie Mae

Construction Loan Certificates relating to the Trust CLCs identified in Exhibit A or Exhibit C to this Supplement (the “Sponsor CLCs”), has waived its right and the right of all future holders of the Sponsor CLCs, including the Trustee or the related Trustee for the related Underlying Trust, as the assignee of the Sponsor’s or the related Underlying Trust Sponsor’s rights in the Trust CLCs, to withhold consent to any extension requests, provided that the length of the extension does not, in combination with any previously granted extensions related thereto, exceed the term of the underlying Mortgage Loan insured by FHA. The waiver effected by the Sponsor will effectively permit the related Ginnie Mae Issuer to extend the maturity of the Ginnie Mae CLCs in its sole discretion, subject only to the prior written approval of Ginnie Mae.

Each Trust CLC will provide for the payment to the Trust or to the related Underlying Trust, as applicable, of monthly payments of interest equal to a pro rata share of the interest payments on the underlying Mortgage Loan, less applicable servicing and guaranty fees. The Trust or the related Underlying Trust, as applicable, will not be entitled to receive any payments of principal collected on the related Mortgage Loan as long as the Trust CLC is outstanding. During such period any prepayments and other recoveries of principal (other than proceeds from the liquidation of the Mortgage Loan) or any Prepayment Penalties on the underlying Mortgage Loan received by the Ginnie Mae Issuer will be deposited into a non-interest bearing escrow account (the “P&I Custodial Account”). Any such amounts will be held for distribution to the Trust or to the related Underlying Trust, as applicable, (unless otherwise negotiated between the Ginnie Mae Issuer and the Contracted Security Purchaser) on the earliest of (i) the liquidation of the Mortgage Loan, (ii) at the related Ginnie Mae Issuer’s option, either (a) the first Ginnie Mae Certificate Payment Date of the Ginnie Mae Project Loan Certificate following the conversion of the Ginnie Mae Construction Loan Certificate or (b) the date of conversion of the Ginnie Mae Construction Loan Certificate to a Ginnie Mae Project Loan Certificate, and (iii) the applicable Maturity Date. However, the Holders of the Securities or the related Underlying Trust, as applicable, will not receive any such amounts until the next Distribution Date and will not be entitled to receive any interest on such amounts, and the related WACR will be reduced accordingly.

At any time following the final endorsement of the underlying Mortgage Loan by FHA, prior to the Maturity Date and upon satisfaction of the prerequisites for conversion outlined in Chapter 32 of the MBS Guide, Ginnie Mae Construction Loan Certificates will be redeemed for Ginnie Mae Project Loan Certificates. The Ginnie Mae Project Loan Certificates will be issued at the identical interest rate as the Ginnie Mae Construction Loan Certificates. The aggregate principal amount of the Ginnie Mae Project Loan Certificates may be less than or equal to the aggregate amount of advances that has been disbursed and insured on the Mortgage Loan underlying the related Ginnie Mae Construction Loan Certificates. Any difference between the principal balance of the Ginnie Mae Construction Loan Certificates and the principal balance of the Ginnie Mae Project Loan Certificates issued at conversion will be disbursed to the holders of the Ginnie Mae Construction Loan Certificates as principal upon conversion.

The Trust PLCs

Each Trust PLC will be based on and backed by one or more multifamily Mortgage Loans with an original term to maturity of generally no more than 40 years.

Each Trust PLC will provide for the payment to the registered holder of that Trust PLC of monthly payments of principal and interest equal to the aggregate amount of the scheduled monthly principal and interest payments on the Mortgage Loans underlying that Trust PLC, less applicable servicing and guaranty fees. In addition, each such payment will include any prepayments and other unscheduled recoveries of principal of, and any Prepayment Penalties on, the underlying Mortgage Loans to the extent received by the Ginnie Mae Issuer during the month preceding the month of the payment.

The Mortgage Loans

Each Ginnie Mae Multifamily Certificate represents a beneficial interest in one or more Mortgage Loans.

Eighty-three (83) Mortgage Loans will underlie the Group 1 Underlying Certificate Trust Assets, which as of the Cut-off Date, consist of seventy-eight (78) Mortgage Loans that underlie the Group 1 Trust PLCs (the “Group 1 Trust PLC Mortgage Loans”) and five (5) Mortgage Loans that underlie the Group 1 Trust CLCs (the “Group 1 Trust CLC Mortgage Loans”).

The Group 1 Trust PLC Mortgage Loans have an aggregate balance of approximately \$488,433,730 as of the Cut-off Date, after giving effect to all payments of principal due on or before that date, and the Group 1 Trust CLC Mortgage Loans have an aggregate balance of approximately \$17,052,880 as of the Cut-off Date, after giving effect to all payments of principal due on or before that date.

One hundred and twenty-five (125) Mortgage Loans will underlie the Group 2 Ginnie Mae Multifamily Certificates, which as of the Cut-off Date, consist of one hundred and twelve (112) Mortgage Loans that underlie the Group 2 Trust PLCs (the “Group 2 Trust PLC Mortgage Loans” and, collectively with the Group 1 Trust PLC Mortgage Loans, the “Trust PLC Mortgage Loans”) and thirteen (13) Mortgage Loans that underlie the Group 2 Trust CLCs (the “Group 2 Trust CLC Mortgage Loans” and, collectively with the Group 1 Trust CLC Mortgage Loans, the “Trust CLC Mortgage Loans”).

The Group 2 Trust PLC Mortgage Loans have an aggregate balance of approximately \$178,332,587 as of the Cut-off Date, after giving effect to all payments of principal due on or before that date, and the Group 2 Trust CLC Mortgage Loans have an aggregate balance of approximately \$39,548,646 as of the Cut-off Date, after giving effect to all payments of principal due on or before that date.

The Mortgage Loans underlying the Group 2 Trust Assets have, on a weighted average basis, the other characteristics set forth in the Terms Sheet under “Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Group 2 Trust Assets” and, on an individual basis, the characteristics described in Exhibit A to this Supplement. The Mortgage Loans underlying the Group 1 Underlying Certificate Trust Assets have, on an individual basis, the characteristics described in the Updated Exhibits A in Exhibit C of this Supplement. They also have the general characteristics described below. The Mortgage Loans consist of first lien and second lien, multifamily, fixed rate mortgage loans that are secured by a lien on the borrower’s fee simple estate in a multifamily property consisting of five or more dwelling units or nursing facilities and guaranteed by Rural Development pursuant to the Section 538 Guaranteed Rural Rental Housing Program (“Section 538 Guarantee Program”) or insured by FHA or coinsured by FHA and the related mortgage lender. *See “The Ginnie Mae Multifamily Certificates — General” in the Multifamily Base Offering Circular.*

FHA Insurance Programs and Section 538 Guarantee Program

FHA multifamily insurance programs generally are designed to assist private and public mortgagors in obtaining financing for the construction, purchase or rehabilitation of multifamily housing pursuant to the National Housing Act of 1934 (the “Housing Act”). Mortgage Loans are provided by FHA-approved institutions, which include mortgage banks, commercial banks, savings and loan associations, trust companies, insurance companies, pension funds, state and local housing finance agencies and certain other approved entities. Mortgage Loans insured under the programs described below will have such maturities and amortization features as FHA may approve, provided that generally the minimum mortgage loan term will be at least ten years and the maximum mortgage loan term will not exceed the lesser of 40 years and 75 percent of the estimated remaining economic life of the improvements on the mortgaged property. Tenant eligibility for FHA-insured projects generally is not restricted by income,

except for projects as to which rental subsidies are made available with respect to some or all the units therein or to specified tenants.

For a summary of the various FHA insurance programs under which the Mortgage Loans underlying the Group 2 Ginnie Mae Multifamily Certificates are insured see “THE GINNIE MAE MULTIFAMILY CERTIFICATES — FHA Insurance Programs” in the Multifamily Base Offering Circular. To the extent a Mortgage Loan underlying the Group 2 Ginnie Mae Multifamily Certificates is insured under multiple FHA insurance programs, you should read each applicable FHA insurance program description.

Certain Additional Characteristics of the Mortgage Loans

Mortgage Rates; Calculations of Interest. The Mortgage Loans bear interest at Mortgage Rates that will remain fixed for their remaining terms. All of the Mortgage Loans accrue interest on the basis of a 360-day year consisting of twelve 30-day months. See “*Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans*”, in the case of the Group 2 Securities, in Exhibit A to this Supplement and, in the case of the Group 1 Securities, in the Updated Exhibits A in Exhibit C to this Supplement.

Due Dates. Monthly payments on the Mortgage Loans are due on the first day of each month.

Amortization. The Trust PLC Mortgage Loans are generally fully-amortizing over their remaining terms to stated maturity. However, certain of the Trust PLC Mortgage Loans may amortize based on their contractual payments to stated maturity, at which time the unpaid principal balance plus accrued interest thereon is due.

Four (4) of the Group 1 Trust CLC Mortgage Loans have begun to amortize as of the Cut-off Date. It is expected that one (1) of the Group 2 Trust CLC Mortgage Loans will begin to amortize beginning in March 2026. However, regardless of the scheduled amortization of Trust CLC Mortgage Loans, the Trust or the related Underlying Trust, as applicable, will not be entitled to receive any principal payments with respect to any Trust CLC Mortgage Loans until the earliest of (i) the liquidation of the Mortgage Loan, (ii) at the related Ginnie Mae Issuer’s option, either (a) the first Ginnie Mae Certificate Payment Date of the Ginnie Mae Project Loan Certificate following the conversion of the Ginnie Mae Construction Loan Certificate or (b) the date of conversion of the Ginnie Mae Construction Loan Certificate to a Ginnie Mae Project Loan Certificate, and (iii) the applicable Maturity Date. The Ginnie Mae Issuer will deposit any principal payments that it receives in connection with any Trust CLC into the related P&I Custodial Account. The Trust or the related Underlying Trust, as applicable, will not be entitled to recover any interest thereon.

Certain of the Mortgage Loans may provide that, if the related borrower makes a partial principal prepayment, such borrower will not be in default if it fails to make any subsequent scheduled payment of principal provided that such borrower continues to pay interest in a timely manner and the unpaid principal balance of such Mortgage Loan at the time of such failure is at or below what it would otherwise be in accordance with its amortization schedule if such partial principal prepayment had not been made. Under certain circumstances, the Mortgage Loans also permit the reamortization thereof if prepayments are received as a result of condemnation or insurance payments with respect to the related Mortgaged Property. Certain Mortgage Loans may require reamortization thereof in connection with certain voluntary prepayments.

Level Payments. For Security Group 2, although the Mortgage Loans (other than the Mortgage Loans designated by Pool Numbers CI7177, CR4171, DJ4693, DJ7967 and DL3184) currently have

amortization schedules that provide for level monthly payments, the amortization schedules of substantially all of the FHA-insured Mortgage Loans are subject to change upon the approval of FHA that may result in non-level payments. *See Exhibit C to this Supplement for certain information regarding the characteristics of the Mortgage Loans underlying the Underlying Trusts in Security Group 1.*

In the case of Pool Number CI7177 underlying Security Group 2, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From March 2026 through, and including, June 2034	\$613.08
From July 2034 through, and including, May 2059	\$543.33
In June 2059	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number CR4171 underlying Security Group 2, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

In March 2026	\$3,077.00 (interest only)
From April 2026 through, and including, March 2046	\$3,508.67
From April 2046 through, and including, February 2066	\$2,920.56
In March 2066	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number DJ4693 underlying Security Group 2, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From March 2026 through, and including, June 2034	\$561.77
From July 2034 through, and including, May 2060	\$472.04
In June 2060	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number DJ7967 underlying Security Group 2, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From March 2026 through, and including, December 2035	\$112,150.94
From January 2036 through, and including, August 2060	\$109,379.05
In September 2060	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number DL3184 underlying Security Group 2, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From March 2026 through, and including, December 2026	\$594.35
From January 2027 through, and including, December 2027	\$558.40
From January 2028 through, and including, December 2028	\$521.06
From January 2029 through, and including, August 2060	\$482.28
In September 2060	The remaining balance of all unpaid principal plus accrued interest thereon.

Furthermore, in the absence of a change in the amortization schedule of the Mortgage Loans, Mortgage Loans that provide for level monthly payments may still receive non-level payments as a result of the fact that, at any time:

- FHA may permit any FHA-insured Mortgage Loan to be refinanced or prepaid, in whole or in part, without regard to any lockout period, statutory prepayment prohibition period or Prepayment Penalty; and
- condemnation of, or occurrence of a casualty loss on, the Mortgaged Property securing any Mortgage Loan or the acceleration of payments due under any Mortgage Loan by reason of a default may result in prepayment.

“Due-on-Sale” Provisions. The Mortgage Loans do not contain “due-on-sale” clauses restricting sale or other transfer of the related Mortgaged Property. Any transfer of the Mortgaged Property is subject to HUD review and approval under the terms of HUD’s Regulatory Agreement with the owner, which is incorporated by reference into the mortgage.

Prepayment Restrictions. Certain of the Mortgage Loans have lockout provisions that prohibit voluntary prepayments for a number of years following origination. These Mortgage Loans underlying the Group 2 Trust Assets have remaining lockout terms that range from 0 to 27 months. The Mortgage Loans underlying the Group 2 Trust Assets have a weighted average remaining lockout term of approximately 4 months. Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f) which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. Certain of the Mortgage Loans underlying the Group 1 Underlying Certificate Trust Assets have remaining lockout terms that range from 0 to 2 months. See the Updated Exhibits A in Exhibit C for additional information with respect to remaining lockout periods of the Mortgage Loans underlying the Group 1 Underlying Certificate Trust Assets. The enforceability of these lockout provisions under certain state laws is unclear.

The Mortgage Loans have a period (a “Prepayment Penalty Period”) during which voluntary prepayments must be accompanied by a prepayment penalty equal to a specified percentage of the principal amount of the Mortgage Loan being prepaid (each, a “Prepayment Penalty”). Each Prepayment Penalty Period will follow the termination of the applicable lockout period or, if no lockout period applies, the applicable Issue Date. See *“Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans”*, in the case of the Group 2 Securities, in Exhibit A to this Supplement and, in the case of the Group 1 Securities, in the Updated Exhibits A in Exhibit C to this Supplement.

In the case of the Group 2 Securities, Exhibit A and, in the case of the Group 1 Securities, the Updated Exhibits A in Exhibit C to this Supplement set forth, for each Mortgage Loan, as applicable, a description of the related Prepayment Penalty, the period during which the Prepayment Penalty applies and the first month in which the borrower may prepay the Mortgage Loan.

Notwithstanding the foregoing, FHA guidelines require all of the FHA-insured Mortgage Loans to include a provision that allows FHA to override any lockout and/or Prepayment Penalty provisions in accordance with FHA policies and procedures. Additionally, FHA may permit an FHA-insured Mortgage Loan to be prepaid in whole or in part without regard to any statutory or contractual prepayment prohibition period in accordance with FHA policies and procedures.

Notwithstanding the foregoing, the Trust or the related Underlying Trust, as applicable, will not be entitled to receive any principal prepayments or any applicable Prepayment Penalties with respect to the Trust CLC Mortgage Loans until the earliest of (i) the liquidation of such Mortgage Loans, (ii) at the

related Ginnie Mae Issuer's option, either (a) the first Ginnie Mae Certificate Payment Date of the Ginnie Mae Project Loan Certificate following the conversion of the Ginnie Mae Construction Loan Certificate or (b) the date of conversion of the Ginnie Mae Construction Loan Certificate to a Ginnie Mae Project Loan Certificate, and (iii) the applicable Maturity Date. However, the Holders of the Securities will not receive any such amounts until the next Distribution Date and will not be entitled to receive any interest on such amount, and the related WACR will be reduced accordingly.

Coinsurance. Certain of the Mortgage Loans may be federally insured under FHA coinsurance programs that provide for the retention by the mortgage lender of a portion of the mortgage insurance risk that otherwise would be assumed by FHA under the applicable FHA insurance program. As part of such coinsurance programs, FHA delegates to mortgage lenders approved by FHA for participation in such coinsurance programs certain underwriting functions generally performed by FHA. Accordingly, there can be no assurance that such mortgage loans were underwritten in conformity with FHA underwriting guidelines applicable to mortgage loans that were solely federally insured or that the default risk with respect to coinsured mortgage loans is comparable to that of FHA-insured mortgage loans generally. As a result, there can be no assurance that the likelihood of future default or the rate of prepayment on coinsured Mortgage Loans will be comparable to that of FHA-insured mortgage loans generally.

The Trustee Fee

On each Distribution Date, the Trustee will retain a fixed percentage of all principal and interest distributions received on specified Trust Assets 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 Multifamily Base Offering Circular*. Ginnie Mae does not guarantee the payment of any Prepayment Penalties.

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 Multifamily Base Offering Circular*.

Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained in book-entry form 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 located at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, Massachusetts 02110, Attention: Ginnie Mae REMIC Program Agency Group 2026-031. See *“Description of the Securities — Forms of Securities; Book-Entry Procedures” in the Multifamily Base Offering Circular.*

Each Class (other than the Increased Minimum Denomination Class) 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 Class 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 Multifamily Base Offering Circular, by wire transfer. See *“Description of the Securities — Distributions” and “— Method of Distributions” in the Multifamily 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 on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or Class Notional Balance) as of the related Record Date.
- Investors can calculate the amount of interest to be distributed (or accrued, in the case of the Accrual Classes) 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 and on Schedule I of 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 Multifamily Base Offering Circular.

Accrual Period

The Accrual Period for each Regular and MX Class is the calendar month preceding the related Distribution Date.

Fixed Rate Classes

The Fixed Rate Classes will bear interest at the per annum Interest Rates shown on the front cover or on Schedule I of this Supplement.

Weighted Average Coupon Classes

The Weighted Average Coupon Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement.

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

Accrual Classes

Each of Class BZ, Class HZ and Class LZ is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

The Group 1 Principal Distribution Amount, the Group 2 Adjusted Principal Distribution Amount and the Accrual Amounts will be distributed to the Holders entitled thereto as described above 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 and on Schedule I of 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 Multifamily Base Offering Circular.

Notional Class

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

Prepayment Penalty Distributions

The Trustee will distribute any Prepayment Penalties that are received by the Trust during the related interest Accrual Period as described in “Terms Sheet — Allocation of Prepayment Penalties” in this Supplement.

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class shown on Schedule I to this Supplement. Similarly,

all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities. 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.

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 balance 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 2026-031. 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 Multifamily 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.

- Mortgage Loan principal payments may be in the form of scheduled or unscheduled amortization.
- The terms of each Mortgage Loan provide that, following any applicable lockout period and upon payment of any applicable Prepayment Penalty, the Mortgage Loan may be voluntarily prepaid in whole or in part.
- In addition, in some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions. See "Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans", in the case of the Group 2 Securities, in Exhibit A to this Supplement and, in the case of the Group 1 Securities, in the Updated Exhibits A in Exhibit C to this Supplement.
- The condemnation of, or occurrence of a casualty loss on, the Mortgaged Property securing any Mortgage Loan or the acceleration of payments due under the Mortgage Loan by reason of default may also result in a prepayment at any time.

Mortgage Loan prepayment rates are likely to fluctuate over time. No representation is made as to the expected Weighted Average Lives of the Securities or the percentage of the original unpaid principal balance of the Mortgage Loans that will be paid to Holders at any particular time. A number of factors may influence the prepayment rate.

- While some prepayments occur randomly, the payment behavior of the Mortgage Loans may be influenced by a variety of economic, tax, geographic, demographic, legal and other factors.
- These factors may include the age, geographic distribution and payment terms of the Mortgage Loans; remaining depreciable lives of the underlying properties; characteristics of the borrowers; amount of the borrowers' equity; the availability of mortgage financing; in a fluctuating interest rate environment, the difference between the interest rates on the Mortgage Loans and prevailing mortgage interest rates; the extent to which the Mortgage Loans are assumed or refinanced or the underlying properties are sold or conveyed; changes in local industry and population as they affect vacancy rates; population migration; and the attractiveness of other investment alternatives.
- These factors may also include the application of (or override by FHA of) lockout periods, statutory prepayment prohibition periods or the assessment of Prepayment Penalties. *For a more detailed description of the lockout and Prepayment Penalty provisions of the Mortgage Loans, see "Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans", in the case of the Group 2 Securities, in Exhibit A to this Supplement and, in the case of the Group 1 Securities, in the Updated Exhibits A in Exhibit C to this Supplement.*

No representation is made concerning the particular effect that any of these or other factors may have on the prepayment behavior of the Mortgage Loans. The relative contribution of these or other factors may vary over time.

Notwithstanding the foregoing, the Trust or the related Underlying Trust, as applicable, will not be entitled to receive any principal prepayments or any applicable Prepayment Penalties with respect to the Trust CLC Mortgage Loans until the earliest of (i) the liquidation of such Mortgage Loans, (ii) at the related Ginnie Mae Issuer's option, either (a) the first Ginnie Mae Certificate Payment Date of the Ginnie Mae Project Loan Certificate following the conversion of the Ginnie Mae Construction Loan Certificate or (b) the date of conversion of the Ginnie Mae Construction Loan Certificate to a Ginnie Mae Project Loan Certificate, and (iii) the applicable Maturity Date. However, the Holders of the Securities will not receive any such amounts until the next Distribution Date and will not be entitled to receive any interest on such amounts, and the related WACR will be reduced accordingly.

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 Multifamily Certificates.

- As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.
- 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.*

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.

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 Mortgage Loans” in the Multifamily 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 2 Trust Assets have the characteristics shown under “Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans” in Exhibit A to this Supplement and the Group 1 Underlying Certificate Trust Assets have the characteristics shown under the Updated Exhibits A in Exhibit C of this Supplement.

2. There are no voluntary prepayments during any lockout period. With respect to Mortgage Loans insured under FHA insurance program Section 223(f), FHA approves prepayments made by borrowers after any applicable lockout period expires to the extent that any statutory prepayment prohibition period applies.

3. There are no prepayments on any Trust CLC.

4. With respect to each Trust PLC, the Mortgage Loans prepay at 100% PLD (as defined under “— Prepayment Assumptions” in this Supplement) and, beginning on the applicable Lockout End Date or, to the extent that no lockout period applies or the remaining lockout period is 0, the Closing Date, at the constant percentages of CPR (described below) shown in the related table.

5. The Issue Date, Lockout End Date and Prepayment Penalty End Date of each Ginnie Mae Multifamily Certificate is the first day of the month indicated on Exhibit A or on the Updated Exhibits A in Exhibit C, as applicable.

6. Distributions on the Securities, including all distributions of prepayments on the Mortgage Loans, are always received on the 16th day of the month, whether or not a Business Day, commencing in March 2026.

7. One hundred percent (100%) of the Prepayment Penalties that are collected in respect of the Security Group 2 Trust Assets are received by the Trustee and distributed to Class IO.

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

9. The Closing Date for the Securities is February 27, 2026.

10. 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.

11. Each Trust CLC converts to a Trust PLC on the date on which amortization payments are scheduled to begin on the related Mortgage Loan.

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

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

14. There are no modifications or waivers with respect to any terms including lockout periods and prepayment periods.

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, many Distribution Dates will occur on the first Business Day after the 16th day of the month, prepayments may not occur during the Prepayment Penalty Period, 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, Corrected Certificate Factors, and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Prepayment Assumptions

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. One of the models used in this Supplement is the constant prepayment rate (“CPR”) model, which represents an assumed constant rate of voluntary prepayment each month relative to the then outstanding principal balance of the Mortgage Loans underlying any Trust PLC to which the model is applied. *See “Yield, Maturity and Prepayment Considerations — Prepayment Assumption Models” in the Multifamily Base Offering Circular.*

In addition, this Supplement uses another model to measure involuntary prepayments. This model is the Project Loan Default or PLD model provided by the Sponsor. The PLD model represents an assumed rate of involuntary prepayments each month as specified in the table below (the “PLD Model Rates”), in each case expressed as a per annum percentage of the then-outstanding principal balance of each of the Mortgage Loans underlying any Trust PLC in relation to its loan age. For example, 0% PLD represents 0% of such assumed rate of involuntary prepayments; 50% PLD represents 50% of such assumed rate of involuntary prepayments; 100% PLD represents 100% of such assumed rate of involuntary prepayments; and so forth.

The following PLD model table was prepared on the basis of 100% PLD. Ginnie Mae had no part in the development of the PLD model and makes no representation as to the accuracy or reliability of the PLD model.

Project Loan Default	
Mortgage Loan Age (in months)(1)	Involuntary Prepayment Default Rate(2)
1-12	1.30%
13-24	2.47
25-36	2.51
37-48	2.20
49-60	2.13
61-72	1.46
73-84	1.26
85-96	0.80
97-108	0.57
109-168	0.50
169-240	0.25
241-maturity	0.00

- (1) For purposes of the PLD model, Mortgage Loan Age means the number of months elapsed since the Issue Date indicated on Exhibit A and the Updated Exhibits A in Exhibit C to this Supplement. In the case of any Trust CLC Mortgage Loans, the Mortgage Loan Age is the number of months that have elapsed after the expiration of the Remaining Interest Only Period indicated on Exhibit A and the Updated Exhibits A in Exhibit C to this Supplement.
- (2) Assumes that involuntary prepayments start immediately.

The decrement tables set forth below are based on the assumption that the Trust PLC Mortgage Loans prepay at the indicated percentages of CPR (the “CPR Prepayment Assumption Rates”) and 100% PLD and that the Trust CLC Mortgage Loans prepay at 0% CPR and 0% PLD until the Trust CLCs convert to Ginnie Mae Project Loan Certificates, after which they prepay at the CPR Prepayment Assumption Rates and 100% PLD. **It is unlikely that the Mortgage Loans will prepay at any of the CPR Prepayment Assumption Rates or PLD Model Rates, and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans is unlikely to follow the pattern described for the CPR Prepayment Assumption Rates or PLD Model Rates.**

Decrement Tables

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of the 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 Trust PLC Mortgage Loans prepay at the CPR Prepayment Assumption Rates and 100% PLD and the Trust CLC Mortgage Loans prepay at 0% CPR and 0% PLD until the Trust CLCs convert to Ginnie Mae Project Loan Certificates, after which they prepay at the CPR Prepayment Assumption Rates and 100% PLD. 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 CPR Prepayment Assumption Rate and the PLD percentage rates indicated above for the Trust PLC Mortgage Loans and the Trust CLC Mortgage Loans. 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 the 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 Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual rate of prepayments on the Mortgage Loans underlying the Trust Assets and the Modeling Assumptions.

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

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

Distribution Date	Security Group 1 CPR Prepayment Assumption Rates														
	Class C					Class CA					Class CB				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2027	96	91	81	72	57	95	89	77	64	46	100	100	100	100	100
February 2028	93	83	66	51	32	91	79	58	39	15	100	100	100	100	100
February 2029	89	76	54	36	17	87	70	42	20	0	100	100	100	100	87
February 2030	86	70	44	26	9	83	62	30	7	0	100	100	100	100	45
February 2031	84	64	36	18	4	80	55	20	0	0	100	100	100	90	21
February 2032	81	59	29	12	1	77	49	11	0	0	100	100	100	62	7
February 2033	79	55	24	8	0	74	43	5	0	0	100	100	100	42	1
February 2034	77	50	19	6	0	72	38	0	0	0	100	100	96	28	0
February 2035	75	46	16	3	0	69	33	0	0	0	100	100	78	17	0
February 2036	73	43	12	2	0	66	28	0	0	0	100	100	62	9	0
February 2037	71	39	10	1	0	64	24	0	0	0	100	100	49	4	0
February 2038	69	36	8	0	0	61	20	0	0	0	100	100	38	1	0
February 2039	67	33	6	0	0	58	16	0	0	0	100	100	30	0	0
February 2040	65	30	4	0	0	56	13	0	0	0	100	100	22	0	0
February 2041	62	28	3	0	0	53	9	0	0	0	100	100	16	0	0
February 2042	60	25	2	0	0	50	6	0	0	0	100	100	11	0	0
February 2043	58	23	1	0	0	47	3	0	0	0	100	100	7	0	0
February 2044	55	21	1	0	0	44	1	0	0	0	100	100	4	0	0
February 2045	53	18	0	0	0	41	0	0	0	0	100	92	2	0	0
February 2046	51	17	0	0	0	38	0	0	0	0	100	83	1	0	0
February 2047	48	15	0	0	0	35	0	0	0	0	100	74	0	0	0
February 2048	45	13	0	0	0	32	0	0	0	0	100	65	0	0	0
February 2049	43	11	0	0	0	28	0	0	0	0	100	57	0	0	0
February 2050	40	10	0	0	0	25	0	0	0	0	100	49	0	0	0
February 2051	37	8	0	0	0	21	0	0	0	0	100	42	0	0	0
February 2052	34	7	0	0	0	17	0	0	0	0	100	36	0	0	0
February 2053	30	6	0	0	0	13	0	0	0	0	100	29	0	0	0
February 2054	27	5	0	0	0	9	0	0	0	0	100	23	0	0	0
February 2055	24	3	0	0	0	5	0	0	0	0	100	17	0	0	0
February 2056	20	2	0	0	0	0	0	0	0	0	100	12	0	0	0
February 2057	16	1	0	0	0	0	0	0	0	0	81	7	0	0	0
February 2058	12	1	0	0	0	0	0	0	0	0	61	3	0	0	0
February 2059	9	0	0	0	0	0	0	0	0	0	44	0	0	0	0
February 2060	7	0	0	0	0	0	0	0	0	0	34	0	0	0	0
February 2061	5	0	0	0	0	0	0	0	0	0	23	0	0	0	0
February 2062	3	0	0	0	0	0	0	0	0	0	13	0	0	0	0
February 2063	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0
February 2064	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2065	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.9	10.4	4.7	2.8	1.7	15.4	6.9	2.9	1.8	1.1	33.1	24.4	11.7	7.1	4.1

**Security Group 1
CPR Prepayment Assumption Rates**

Distribution Date	Class LV					Class LZ				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2027	96	96	96	96	96	103	103	103	103	103
February 2028	92	92	92	92	92	106	106	106	106	106
February 2029	89	89	89	89	59	109	109	109	109	109
February 2030	84	84	84	84	0	113	113	113	113	82
February 2031	80	80	80	58	0	116	116	116	116	39
February 2032	76	76	76	0	0	120	120	120	113	13
February 2033	71	71	71	0	0	123	123	123	77	2
February 2034	67	67	59	0	0	127	127	127	50	0
February 2035	62	62	12	0	0	131	131	131	31	0
February 2036	57	57	0	0	0	135	135	113	17	0
February 2037	52	52	0	0	0	139	139	89	7	0
February 2038	47	47	0	0	0	143	143	70	2	0
February 2039	42	42	0	0	0	148	148	54	0	0
February 2040	36	36	0	0	0	152	152	41	0	0
February 2041	31	31	0	0	0	157	157	29	0	0
February 2042	25	25	0	0	0	162	162	20	0	0
February 2043	19	19	0	0	0	166	166	13	0	0
February 2044	13	13	0	0	0	171	171	7	0	0
February 2045	6	0	0	0	0	177	168	3	0	0
February 2046	0	0	0	0	0	182	151	1	0	0
February 2047	0	0	0	0	0	182	134	0	0	0
February 2048	0	0	0	0	0	182	119	0	0	0
February 2049	0	0	0	0	0	182	104	0	0	0
February 2050	0	0	0	0	0	182	90	0	0	0
February 2051	0	0	0	0	0	182	77	0	0	0
February 2052	0	0	0	0	0	182	65	0	0	0
February 2053	0	0	0	0	0	182	53	0	0	0
February 2054	0	0	0	0	0	182	42	0	0	0
February 2055	0	0	0	0	0	182	32	0	0	0
February 2056	0	0	0	0	0	181	22	0	0	0
February 2057	0	0	0	0	0	147	12	0	0	0
February 2058	0	0	0	0	0	111	5	0	0	0
February 2059	0	0	0	0	0	81	1	0	0	0
February 2060	0	0	0	0	0	62	0	0	0	0
February 2061	0	0	0	0	0	43	0	0	0	0
February 2062	0	0	0	0	0	23	0	0	0	0
February 2063	0	0	0	0	0	4	0	0	0	0
February 2064	0	0	0	0	0	0	0	0	0	0
February 2065	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.0	10.9	7.1	4.7	3.0	33.1	24.7	12.9	8.0	4.8

**Security Group 2
CPR Prepayment Assumption Rates**

Distribution Date	Class B					Class BV					Class BZ					Class CD					
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2027	100	100	100	100	100	95	95	95	95	95	104	104	104	104	104	96	88	74	59	37	
February 2028	100	100	100	100	97	89	89	89	89	59	108	108	108	108	108	91	76	50	27	0	
February 2029	100	100	100	98	59	84	84	84	64	0	113	113	113	113	0	85	64	28	0	0	
February 2030	100	100	100	73	36	78	78	78	0	0	117	117	117	0	0	80	52	8	0	0	
February 2031	100	100	92	54	21	72	72	0	0	0	122	122	118	0	0	75	42	0	0	0	
February 2032	100	100	77	40	13	66	66	0	0	0	127	127	13	0	0	70	32	0	0	0	
February 2033	100	100	64	30	7	59	59	0	0	0	132	132	0	0	0	67	24	0	0	0	
February 2034	100	100	54	22	4	52	52	0	0	0	138	138	0	0	0	63	16	0	0	0	
February 2035	100	100	45	16	3	45	45	0	0	0	143	143	0	0	0	60	10	0	0	0	
February 2036	100	100	38	12	1	38	38	0	0	0	149	149	0	0	0	57	3	0	0	0	
February 2037	100	97	32	9	1	30	0	0	0	0	155	154	0	0	0	53	0	0	0	0	
February 2038	100	90	27	6	1	22	0	0	0	0	161	107	0	0	0	50	0	0	0	0	
February 2039	100	84	23	5	0	13	0	0	0	0	168	63	0	0	0	47	0	0	0	0	
February 2040	100	78	19	3	0	5	0	0	0	0	175	22	0	0	0	43	0	0	0	0	
February 2041	100	72	16	3	0	0	0	0	0	0	179	0	0	0	0	40	0	0	0	0	
February 2042	100	67	13	2	0	0	0	0	0	0	179	0	0	0	0	36	0	0	0	0	
February 2043	100	62	11	1	0	0	0	0	0	0	179	0	0	0	0	32	0	0	0	0	
February 2044	100	57	9	1	0	0	0	0	0	0	179	0	0	0	0	28	0	0	0	0	
February 2045	100	52	7	1	0	0	0	0	0	0	179	0	0	0	0	24	0	0	0	0	
February 2046	100	48	6	1	0	0	0	0	0	0	179	0	0	0	0	20	0	0	0	0	
February 2047	100	44	5	0	0	0	0	0	0	0	179	0	0	0	0	16	0	0	0	0	
February 2048	100	40	4	0	0	0	0	0	0	0	179	0	0	0	0	11	0	0	0	0	
February 2049	100	37	3	0	0	0	0	0	0	0	179	0	0	0	0	6	0	0	0	0	
February 2050	100	33	2	0	0	0	0	0	0	0	179	0	0	0	0	1	0	0	0	0	
February 2051	95	30	2	0	0	0	0	0	0	0	145	0	0	0	0	0	0	0	0	0	
February 2052	89	26	2	0	0	0	0	0	0	0	98	0	0	0	0	0	0	0	0	0	
February 2053	82	23	1	0	0	0	0	0	0	0	49	0	0	0	0	0	0	0	0	0	
February 2054	74	20	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2055	66	17	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2056	58	14	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2057	49	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2058	40	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2059	30	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2060	21	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2061	13	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2062	12	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2063	10	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2064	8	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2065	6	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2066	4	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2067	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2068	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2069	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	31.1	20.8	10.1	6.3	3.9	8.0	7.4	4.1	2.8	1.9	26.2	12.7	5.5	3.6	2.4	12.0	4.6	2.1	1.3	0.8	

**Security Group 2
CPR Prepayment Assumption Rates**

Distribution Date	Class CE					Class CV					Class CZ				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2027	100	100	100	100	100	95	95	95	95	95	104	104	104	104	104
February 2028	100	100	100	100	87	89	89	89	89	82	108	108	108	108	108
February 2029	100	100	100	91	0	84	84	84	79	27	113	113	113	113	85
February 2030	100	100	100	0	0	78	78	78	53	0	117	117	117	88	64
February 2031	100	100	66	0	0	72	72	54	6	0	122	122	121	92	38
February 2032	100	100	8	0	0	66	66	49	0	0	127	127	99	72	22
February 2033	100	100	0	0	0	59	59	20	0	0	132	132	99	54	13
February 2034	100	100	0	0	0	52	52	0	0	0	138	138	96	40	8
February 2035	100	100	0	0	0	45	45	0	0	0	143	143	81	29	4
February 2036	100	100	0	0	0	38	38	0	0	0	149	149	68	22	3
February 2037	100	87	0	0	0	30	22	0	0	0	155	155	58	16	2
February 2038	100	60	0	0	0	22	16	0	0	0	161	148	49	12	1
February 2039	100	35	0	0	0	13	10	0	0	0	168	142	41	8	1
February 2040	100	12	0	0	0	5	4	0	0	0	175	137	34	6	0
February 2041	100	0	0	0	0	0	0	0	0	0	179	129	28	4	0
February 2042	100	0	0	0	0	0	0	0	0	0	179	119	23	3	0
February 2043	100	0	0	0	0	0	0	0	0	0	179	110	19	2	0
February 2044	100	0	0	0	0	0	0	0	0	0	179	102	15	2	0
February 2045	100	0	0	0	0	0	0	0	0	0	179	94	13	1	0
February 2046	100	0	0	0	0	0	0	0	0	0	179	86	10	1	0
February 2047	100	0	0	0	0	0	0	0	0	0	179	79	8	1	0
February 2048	100	0	0	0	0	0	0	0	0	0	179	72	7	0	0
February 2049	100	0	0	0	0	0	0	0	0	0	179	65	5	0	0
February 2050	100	0	0	0	0	0	0	0	0	0	179	59	4	0	0
February 2051	81	0	0	0	0	0	0	0	0	0	170	53	4	0	0
February 2052	55	0	0	0	0	0	0	0	0	0	158	47	3	0	0
February 2053	27	0	0	0	0	0	0	0	0	0	146	41	2	0	0
February 2054	0	0	0	0	0	0	0	0	0	0	133	35	2	0	0
February 2055	0	0	0	0	0	0	0	0	0	0	118	30	1	0	0
February 2056	0	0	0	0	0	0	0	0	0	0	103	25	1	0	0
February 2057	0	0	0	0	0	0	0	0	0	0	87	20	1	0	0
February 2058	0	0	0	0	0	0	0	0	0	0	71	15	0	0	0
February 2059	0	0	0	0	0	0	0	0	0	0	54	10	0	0	0
February 2060	0	0	0	0	0	0	0	0	0	0	38	7	0	0	0
February 2061	0	0	0	0	0	0	0	0	0	0	24	4	0	0	0
February 2062	0	0	0	0	0	0	0	0	0	0	21	4	0	0	0
February 2063	0	0	0	0	0	0	0	0	0	0	18	3	0	0	0
February 2064	0	0	0	0	0	0	0	0	0	0	14	2	0	0	0
February 2065	0	0	0	0	0	0	0	0	0	0	11	2	0	0	0
February 2066	0	0	0	0	0	0	0	0	0	0	7	1	0	0	0
February 2067	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0
February 2068	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2069	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.2	12.5	5.3	3.4	2.2	8.0	7.8	5.2	3.7	2.5	31.1	22.1	11.6	7.4	4.7

**Security Group 2
CPR Prepayment Assumption Rates**

Distribution Date	Class D					Class EB					Class HD					
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
February 2027	96	90	78	66	47	100	100	100	100	100	100	97	93	84	75	61
February 2028	92	80	58	39	13	100	100	100	100	100	100	94	85	69	54	36
February 2029	87	70	39	14	0	100	100	100	100	79	91	78	55	36	16	
February 2030	83	60	23	0	0	100	100	100	97	48	87	70	43	23	4	
February 2031	79	51	10	0	0	100	100	100	72	29	84	64	33	13	0	
February 2032	75	43	0	0	0	100	100	100	54	17	82	58	25	6	0	
February 2033	72	36	0	0	0	100	100	86	40	10	79	53	19	1	0	
February 2034	69	30	0	0	0	100	100	72	30	6	77	48	13	0	0	
February 2035	66	24	0	0	0	100	100	60	22	3	75	44	9	0	0	
February 2036	64	19	0	0	0	100	100	51	16	2	73	40	5	0	0	
February 2037	61	13	0	0	0	100	100	43	12	1	71	36	2	0	0	
February 2038	58	9	0	0	0	100	100	37	9	1	69	32	0	0	0	
February 2039	55	4	0	0	0	100	100	30	6	0	67	29	0	0	0	
February 2040	52	0	0	0	0	100	100	25	5	0	65	26	0	0	0	
February 2041	49	0	0	0	0	100	96	21	3	0	62	23	0	0	0	
February 2042	46	0	0	0	0	100	89	17	2	0	60	20	0	0	0	
February 2043	43	0	0	0	0	100	82	14	2	0	58	17	0	0	0	
February 2044	40	0	0	0	0	100	76	12	1	0	55	15	0	0	0	
February 2045	36	0	0	0	0	100	70	9	1	0	53	13	0	0	0	
February 2046	33	0	0	0	0	100	64	8	1	0	50	10	0	0	0	
February 2047	29	0	0	0	0	100	59	6	0	0	47	8	0	0	0	
February 2048	25	0	0	0	0	100	54	5	0	0	45	6	0	0	0	
February 2049	21	0	0	0	0	100	49	4	0	0	42	5	0	0	0	
February 2050	17	0	0	0	0	100	44	3	0	0	38	3	0	0	0	
February 2051	12	0	0	0	0	100	40	3	0	0	35	1	0	0	0	
February 2052	8	0	0	0	0	100	35	2	0	0	32	0	0	0	0	
February 2053	3	0	0	0	0	100	31	2	0	0	28	0	0	0	0	
February 2054	0	0	0	0	0	99	26	1	0	0	24	0	0	0	0	
February 2055	0	0	0	0	0	88	22	1	0	0	20	0	0	0	0	
February 2056	0	0	0	0	0	77	18	1	0	0	15	0	0	0	0	
February 2057	0	0	0	0	0	65	15	1	0	0	11	0	0	0	0	
February 2058	0	0	0	0	0	53	11	0	0	0	6	0	0	0	0	
February 2059	0	0	0	0	0	40	8	0	0	0	1	0	0	0	0	
February 2060	0	0	0	0	0	28	5	0	0	0	0	0	0	0	0	
February 2061	0	0	0	0	0	18	3	0	0	0	0	0	0	0	0	
February 2062	0	0	0	0	0	15	3	0	0	0	0	0	0	0	0	
February 2063	0	0	0	0	0	13	2	0	0	0	0	0	0	0	0	
February 2064	0	0	0	0	0	11	2	0	0	0	0	0	0	0	0	
February 2065	0	0	0	0	0	8	1	0	0	0	0	0	0	0	0	
February 2066	0	0	0	0	0	5	1	0	0	0	0	0	0	0	0	
February 2067	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	
February 2068	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
February 2069	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	14.2	5.8	2.6	1.7	1.1	32.7	23.6	11.6	7.2	4.5	18.4	9.3	4.1	2.6	1.6	

**Security Group 2
CPR Prepayment Assumption Rates**

Distribution Date	Class HV					Class HZ					Classes IO, KC and KD				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2027	95	95	95	95	95	104	104	104	104	104	98	94	85	77	65
February 2028	89	89	89	89	89	108	108	108	108	108	95	87	72	59	43
February 2029	84	84	84	84	36	113	113	113	113	113	92	80	60	43	25
February 2030	78	78	78	71	0	117	117	117	117	85	89	74	49	32	15
February 2031	72	72	72	8	0	122	122	122	122	51	86	68	40	23	9
February 2032	66	66	66	0	0	127	127	127	96	30	84	63	33	17	5
February 2033	59	59	26	0	0	132	132	132	72	17	81	58	28	12	3
February 2034	52	52	0	0	0	138	138	128	53	10	80	54	23	9	2
February 2035	45	45	0	0	0	143	143	108	39	6	78	50	19	7	1
February 2036	38	38	0	0	0	149	149	91	29	4	76	46	16	5	1
February 2037	30	30	0	0	0	155	155	77	21	2	74	43	13	4	0
February 2038	22	22	0	0	0	161	161	65	15	1	72	40	11	3	0
February 2039	13	13	0	0	0	168	168	54	11	1	70	37	9	2	0
February 2040	5	5	0	0	0	175	175	45	8	0	68	34	7	1	0
February 2041	0	0	0	0	0	179	172	37	6	0	67	31	6	1	0
February 2042	0	0	0	0	0	179	159	30	4	0	64	29	5	1	0
February 2043	0	0	0	0	0	179	147	25	3	0	62	27	4	1	0
February 2044	0	0	0	0	0	179	136	21	2	0	60	24	3	0	0
February 2045	0	0	0	0	0	179	125	17	2	0	58	22	3	0	0
February 2046	0	0	0	0	0	179	114	14	1	0	56	20	2	0	0
February 2047	0	0	0	0	0	179	105	11	1	0	53	18	2	0	0
February 2048	0	0	0	0	0	179	96	9	1	0	51	17	2	0	0
February 2049	0	0	0	0	0	179	87	7	0	0	48	15	1	0	0
February 2050	0	0	0	0	0	179	79	6	0	0	45	13	1	0	0
February 2051	0	0	0	0	0	179	71	5	0	0	42	12	1	0	0
February 2052	0	0	0	0	0	179	63	4	0	0	39	11	1	0	0
February 2053	0	0	0	0	0	179	55	3	0	0	36	9	0	0	0
February 2054	0	0	0	0	0	177	47	2	0	0	32	8	0	0	0
February 2055	0	0	0	0	0	158	40	2	0	0	29	7	0	0	0
February 2056	0	0	0	0	0	138	33	1	0	0	25	5	0	0	0
February 2057	0	0	0	0	0	117	26	1	0	0	21	4	0	0	0
February 2058	0	0	0	0	0	94	20	1	0	0	16	3	0	0	0
February 2059	0	0	0	0	0	72	14	0	0	0	12	2	0	0	0
February 2060	0	0	0	0	0	50	9	0	0	0	8	2	0	0	0
February 2061	0	0	0	0	0	32	6	0	0	0	5	1	0	0	0
February 2062	0	0	0	0	0	28	5	0	0	0	5	1	0	0	0
February 2063	0	0	0	0	0	23	4	0	0	0	4	1	0	0	0
February 2064	0	0	0	0	0	19	3	0	0	0	3	0	0	0	0
February 2065	0	0	0	0	0	14	2	0	0	0	2	0	0	0	0
February 2066	0	0	0	0	0	9	1	0	0	0	2	0	0	0	0
February 2067	0	0	0	0	0	4	1	0	0	0	1	0	0	0	0
February 2068	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2069	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	8.0	8.0	5.6	4.0	2.7	32.7	23.6	13.1	8.5	5.4	20.4	11.6	5.5	3.5	2.2

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any 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,
- the investor’s own projection of the likelihood of extensions of the maturity of any Trust CLC or delays with respect to the conversion of a Trust CLC to a Ginnie Mae Project Loan Certificate and
- in the case of the Group 1 Securities, the investor’s own projection of payment rates on each Underlying Certificate under a variety of scenarios.

No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, the occurrence and duration of extensions, if any, the timing of conversions, if any, 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 or MX Securities purchased at a premium (especially the Interest Only Class), 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 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.

For Security Group 1, certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 2 months. See the Updated Exhibits A in Exhibit C for additional information with respect to remaining lockout periods.

For Security Group 2, certain of the Mortgage Loans prohibit voluntary prepayments during specified lockout periods with remaining terms that range from 0 to 27 months. The Mortgage Loans that underlie Security Group 2 have a weighted average remaining lockout period of approximately 4 months and a weighted average remaining term to maturity of approximately 427 months.

Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f), which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans.

The Mortgage Loans also provide for payment of a Prepayment Penalty in connection with prepayments for a period extending beyond the lockout period or, if no lockout period applies, the applicable Issue Date. See *“The Trust Assets — Certain Additional Characteristics of the Mortgage Loans”* and *“Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans”*, in the case of the Group 2 Securities, in Exhibit A to this Supplement and, in the case of the Group 1 Securities, in the Updated Exhibits A in Exhibit C to this Supplement. The required payment of a Prepayment Penalty may not be a sufficient disincentive to prevent a borrower from voluntarily prepaying a Mortgage Loan.

In addition, in some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions.

Notwithstanding the foregoing, the Trust or related Underlying Trusts, as applicable, will not be entitled to receive any principal prepayments or any applicable Prepayment Penalties with respect to the Trust CLC Mortgage Loans until the earliest of (i) the liquidation of such Mortgage Loans, (ii) at the related Ginnie Mae Issuer's option, either (a) the first Ginnie Mae Certificate Payment Date of the Ginnie Mae Project Loan Certificate following the conversion of the Ginnie Mae Construction Loan Certificate or (b) the date of conversion of the Ginnie Mae Construction Loan Certificate to a Ginnie Mae Project Loan Certificate, and (iii) the applicable Maturity Date. However, the Holders of the Securities will not receive any such amounts until the next Distribution Date and will not be entitled to receive any interest on such amounts, and the related WACR will be reduced accordingly.

Information relating to lockout periods, statutory prepayment prohibition periods and Prepayment Penalties is contained under “*Certain Additional Characteristics of the Mortgage Loans*” and “*Yield, Maturity and Prepayment Considerations*” in this Supplement, in Exhibit A to this Supplement and in the Updated Exhibits A in Exhibit C to 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 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.

Payment Delay: Effect on Yields of the Fixed Rate and Delay Classes

The effective yield on any Fixed Rate or Delay Class will be less than the yield otherwise produced by its Interest Rate and purchase price because on any 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 46 days earlier.

Yield Table

The following table shows the pre-tax yields to maturity on a corporate bond equivalent basis of Class IO based on the assumption that the related Trust PLC Mortgage Loans prepay at the CPR Prepayment Assumption Rates and 100% PLD and the related Trust CLC Mortgage Loans prepay at 0% CPR and 0% PLD until the Trust CLCs convert to Ginnie Mae Project Loan Certificates after which they prepay at the CPR Prepayment Assumption Rates and 100% PLD.

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

The yields were calculated by:

1. determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on Class IO, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of Class IO 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 Class IO when those reinvestment rates are considered.

The information set forth in the following table was prepared on the basis of the Modeling Assumptions and the assumption that the purchase price of Class IO (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

Sensitivity of Class IO to Prepayments
Assumed Price 9.25%*

CPR Prepayment Assumption Rates			
5%	15%	25%	40%
6.4%	3.8%	3.4%	4.7%

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 15% CPR and 100% PLD in the case of the Trust PLC Mortgage Loans and 0% CPR and 0% PLD in the case of the Trust CLC Mortgage Loans until the Trust CLCs convert to Ginnie Mae Project Loan Certificates, after which the prepayment assumption that should be used is 15% CPR and 100% PLD (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates actually will occur. See “*Certain United States Federal Income Tax Consequences*” in the Multifamily 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 Multifamily 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 Multifamily Base Offering Circular.

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, i.e., the Class RR 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 Multifamily Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

Under the One Big Beautiful Bill Act, an individual, trust or estate that holds Residual Securities (directly or indirectly through a grantor trust, a partnership, an S corporation, a common trust fund, or a non-publicly offered RIC) generally will not be eligible to deduct its allocable share of the Trust REMICs’ fees or expenses under Section 212 of the Code for any taxable year (including taxable years beginning on or after January 1, 2026). This discussion supersedes the discussion in the Multifamily 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 Multifamily 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. Ginnie Mae does not guarantee the payment of any Prepayment Penalties. 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 Multifamily 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 Multifamily 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 February 1, 2026. 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 the Original Class Principal Balance (or original Class Notional Balance) 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 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 and BurgherGray 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)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
LV	\$ 12,336,297	CB	\$ 27,413,993	SC/SEQ	(5)	WAC/DLY	38381SKC0	October 2065
LZ	15,077,696							
Combination 2								
CA	\$109,655,970	C	\$137,069,963	SC/PT	(5)	WAC/DLY	38381SKB2	October 2065
LV	12,336,297							
LZ	15,077,696							
Security Group 2								
Combination 3								
BV	\$ 7,606,736	CV	\$ 30,426,945	SEQ	4.00%	FIX	38381SKE6	September 2040
HV	22,820,209							
Combination 4								
BZ	\$ 9,681,301	CZ	\$ 38,725,203	SEQ	(5)	WAC/Z/DLY	38381SKF3	May 2068
HZ	29,043,902							
Combination 5								
BV	\$ 7,606,736	B	\$ 69,152,148	SEQ	(5)	WAC/DLY	38381SKA4	May 2068
BZ	9,681,301							
HV	22,820,209							
HZ	29,043,902							
Combination 6								
HV	\$ 22,820,209	EB	\$ 51,864,111	SEQ	(5)	WAC/DLY	38381SKG1	May 2068
HZ	29,043,902							
Combination 7								
BV	\$ 7,606,736	CE	\$ 17,288,037	SEQ	4.00%	FIX	38381SKD8	June 2057
BZ	9,681,301							

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

(2) The amount shown for each MX Class represents the maximum Original Class Principal 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 Multifamily 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.

Group 2 Trust Assets
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans(1)

Pool Number	Security Type	FHA Insurance Program(2)	City/County	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing Fee Rate	Maturity Date	Monthly Principal and Interest(\$)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(3)†	Prepayment Penalty End Date(5)†	Lockout/Prepayment Code(6)	Remaining Lockout Period (mos./Yr)†	Remaining Prepayment Penalty Period (mos./Yr)†	Total Remaining Lockout and Prepayment Penalty Period (mos./Yr)†	Remaining Interest Period (mos./Yr)
D10389	PIC	207/223(0)	Jeffersonville	IN	\$19,900,000.00	4.920%	4.670%	0.250%	Feb-61	\$99,419.81	421	420	1	Jan-26	Mar-36	Mar-36	A	0	120	120	0
D17967	PIC	207/223(0)	Brooklyn	NY	19,819,386.49	5.800	5.550	0.250	Sep-60	92,617.34	420	415	5	Jan-26	Mar-36	Mar-36	A	0	115	115	0
CW9017	PIC	207/223(0)	Fredrick	MD	16,064,659.95	5.910	5.660	0.250	Sep-60	92,617.34	420	392	28	Oct-25	N/A	N/A	A	0	92	92	0
DM8162	PIC	207/223(0)	Temple Terrace	FL	15,175,467.03	3.750	3.750	0.250	Jan-61	93,033.48	421	419	2	Jan-26	Feb-36	Feb-36	A	0	119	119	0
DC4409	PIC	207/223(0)	New Braunfels	TX	10,876,143.62	5.940	5.690	0.250	Aug-59	62,411.05	420	410	10	Aug-24	Feb-26	Feb-26	A	0	102	102	0
DL7531	CIC	221(d)(4)	Elgin	TX	9,089,964.00	5.590	5.340	0.250	Aug-59	47,441.24	508	507	18	Aug-24	Jun-38	Jun-38	A	0	147	147	27
DF6555	CIC	221(d)(4)	Duluth	GA	8,045,780.00	6.080	5.830	0.250	Sep-67	44,718.49	509	499	10	Apr-25	Oct-27	Oct-27	A	0	139	139	19
D10382	PIC	207/223(0)	Holbrook	MA	7,993,633.76	5.450	5.200	0.250	Jan-61	42,699.36	421	419	2	Dec-25	Feb-33	Feb-33	B	0	83	83	0
DM8165	PIC	207/223(0)	Virginia Beach	VA	7,993,633.76	5.670	5.420	0.250	Jan-61	43,856.25	421	419	2	Dec-25	Feb-26	Feb-26	C	0	83	83	0
DL7255	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DM8166	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DL7256	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DL7257	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DL7258	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DL7259	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DL7260	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DL7261	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DL7262	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DL7263	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DL7264	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DL7265	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DL7266	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DL7267	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DL7268	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DL7269	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DL7270	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DL7271	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DL7272	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DL7273	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DL7274	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DL7275	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DL7276	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DL7277	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DL7278	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DL7279	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DL7280	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DL7281	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DL7282	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DL7283	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DL7284	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DL7285	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DL7286	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DL7287	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DL7288	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DL7289	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DL7290	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DL7291	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DL7292	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DL7293	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DL7294	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DL7295	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DL7296	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DL7297	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DL7298	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A	0	117	117	0
DL7299	PIC	207/223(0)	Portland	OR	7,931,699.39	4.920	4.670	0.250	Nov-60	38,243.92	420	417	3	Nov-25	N/A	N/A	A				

Pool Number	Security Type	FHA Insurance Program(2)	City/County	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guarantee Fee Rate	Maturity Date	Monthly Principal and Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lookout End Date(4)	Prepayment Penalty End Date(5)	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)(7)	Total Remaining Lockout and Prepayment Penalty (mos.)(8)	Remaining Only Period (mos.)(9)
DA0185	PIC	207/223(1)	Oakland	CA	106,973.72	5.530%	5.280%	0.2500%	Jun-59	\$ 586.14	421	400	21	May-24	Jul-24	Jul-34	A	0	100	0
DA0186	PIC	232/223(1)	Anaheim	CA	106,870.47	5.250	5.280	0.250	Apr-59	586.60	419	598	21	Jun-24	Jul-24	Jul-34	D	N/A	100	0
DA0187	PIC	232/223(1)	Amherst	MA	104,283.70	5.250	5.480	0.250	Jul-59	584.48	421	401	17	Jun-24	Aug-24	Aug-34	A	0	98	0
DA0188	PIC	232/223(1)	Amherst	MA	104,283.70	5.250	5.480	0.250	Jul-59	584.48	421	401	17	Jun-24	Aug-24	Aug-34	A	0	98	0
DA0189	PIC	232/223(1)	Amherst	MA	104,283.70	5.250	5.480	0.250	Jul-59	584.48	421	401	17	Jun-24	Aug-24	Aug-34	A	0	98	0
CS8930	PIC	232/223(1)	Largo	FL	104,285.32	5.740	5.400	0.250	Jul-59	585.18	421	401	20	Jun-24	Aug-24	Aug-34	A	0	101	0
CS8931	PIC	232/223(1)	Vero Beach	FL	104,285.32	5.740	5.400	0.250	Jul-59	585.18	421	401	20	Jun-24	Aug-24	Aug-34	A	0	101	0
CS8938	PIC	232/223(1)	Aventura	FL	104,285.32	5.740	5.400	0.250	Jul-59	585.18	421	401	20	Jun-24	Aug-24	Aug-34	A	0	101	0
CL4675	PIC	207/223(1)	Denny	PA	104,305.93	5.800	5.550	0.250	Jul-59	589.40	421	401	20	Jun-24	Aug-24	Aug-34	A	0	101	0
DC4433	PIC	207/223(1)	Wilfrington	DE	98,365.72	4.450	4.200	0.250	Oct-59	470.17	420	404	16	Oct-24	Nov-24	Nov-34	A	N/A	104	0
DI3184	PIC	207/223(1)	Newark	DE	98,988.86	4.880	4.630	0.250	Oct-60	507.88	421	416	5	Sep-25	Nov-25	Nov-35	A	N/A	116	0
DI6452	PIC	207/223(1)	Knoxville	TN	99,649.61	5.050	4.800	0.250	Oct-60	507.88	421	416	5	Sep-25	Nov-25	Nov-35	A	N/A	116	0
DI8905	PIC	207/223(1)	Brunswick	GA	99,297.92	5.080	4.850	0.250	Jun-60	509.80	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8906	PIC	207/223(1)	Indleplap	GA	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8907	PIC	207/223(1)	Rockledge	FL	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8908	PIC	207/223(1)	Spring Hill	FL	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8909	PIC	207/223(1)	Spring Hill	FL	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8910	PIC	207/223(1)	Spring Hill	FL	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8911	PIC	207/223(1)	Spring Hill	FL	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8912	PIC	207/223(1)	Spring Hill	FL	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8913	PIC	207/223(1)	Spring Hill	FL	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8914	PIC	207/223(1)	Spring Hill	FL	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8915	PIC	207/223(1)	Spring Hill	FL	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8916	PIC	207/223(1)	Spring Hill	FL	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8917	PIC	207/223(1)	Spring Hill	FL	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8918	PIC	207/223(1)	Spring Hill	FL	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8919	PIC	207/223(1)	Spring Hill	FL	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8920	PIC	207/223(1)	Spring Hill	FL	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8921	PIC	207/223(1)	Spring Hill	FL	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8922	PIC	207/223(1)	Spring Hill	FL	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8923	PIC	207/223(1)	Spring Hill	FL	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8924	PIC	207/223(1)	Spring Hill	FL	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8925	PIC	207/223(1)	Spring Hill	FL	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8926	PIC	207/223(1)	Spring Hill	FL	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8927	PIC	207/223(1)	Spring Hill	FL	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8928	PIC	207/223(1)	Spring Hill	FL	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8929	PIC	207/223(1)	Spring Hill	FL	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8930	PIC	207/223(1)	Spring Hill	FL	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8931	PIC	207/223(1)	Spring Hill	FL	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8932	PIC	207/223(1)	Spring Hill	FL	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8933	PIC	207/223(1)	Spring Hill	FL	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8934	PIC	207/223(1)	Spring Hill	FL	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8935	PIC	207/223(1)	Spring Hill	FL	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8936	PIC	207/223(1)	Spring Hill	FL	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8937	PIC	207/223(1)	Spring Hill	FL	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8938	PIC	207/223(1)	Spring Hill	FL	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8939	PIC	207/223(1)	Spring Hill	FL	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8940	PIC	207/223(1)	Spring Hill	FL	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8941	PIC	207/223(1)	Spring Hill	FL	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8942	PIC	207/223(1)	Spring Hill	FL	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8943	PIC	207/223(1)	Spring Hill	FL	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8944	PIC	207/223(1)	Spring Hill	FL	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8945	PIC	207/223(1)	Spring Hill	FL	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8946	PIC	207/223(1)	Spring Hill	FL	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8947	PIC	207/223(1)	Spring Hill	FL	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8948	PIC	207/223(1)	Spring Hill	FL	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8949	PIC	207/223(1)	Spring Hill	FL	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25	Jul-35	Jul-35	A	N/A	112	0
DI8950	PIC	207/223(1)	Spring Hill	FL	98,996.18	5.150	4.900	0.250	Jun-60	511.20	420	412	8	Jul-25						

Ginnie Mae Construction Loan Certificates are not entitled to receive principal payments, the amounts identified for each Trust CLC are based upon the assumption that the Trust CLC has converted to a Trust PLC.

- (4) The Lockout End Date is the first month when a Mortgage Loan is no longer subject to any lockout for voluntary prepayments of principal. For purposes of determining the Lockout End Date in this Exhibit A, the Lockout End Date is based on the lockout period described in the note or other evidence of indebtedness without regard to any applicable statutory prepayment prohibition period.
 - (5) The Prepayment Penalty End Date is the first month when a Mortgage Loan is no longer subject to the payment of any Prepayment Penalties.
 - (6) In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any Lockout or Prepayment Penalty Code.
 - (7) The Remaining Lockout Period is the number of months from the Cut-off Date up to but not including the Lockout End Date.
 - (8) The Total Remaining Lockout and Prepayment Penalty Period is the number of months from the Cut-off Date up to but not including the later of the Prepayment Penalty End Date or Lockout End Date.
 - (9) The Remaining Interest Only Period reflects the number of months remaining during which each Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.
 - (10) Pool Numbers CI7177, CR4171, DJ4693, DJ7967 and DL3184 will have monthly principal and interest payments as described in this Supplement. See "*Certain Additional Characteristics of the Mortgage Loans — Level Payments*" in this Supplement.
- † The Lockout End Date, Prepayment Penalty End Date, Remaining Lockout Period and Total Remaining Lockout and Prepayment Penalty Period are based on the Sponsor's interpretation of provisions in the related notes. Differing interpretations of these provisions can result in dates and periods that may vary by as much as one month.

Lockout and Prepayment Penalty Codes:

For each Lockout and Prepayment Penalty Code listed in the table below, lockout up to but not including the Lockout End Date to the extent applicable; from and including the Lockout End Date or to the extent that the Lockout End Date is N/A, after the Issue Date, the applicable Initial Prepayment Penalty Percentage indicated below will apply to any prepaid amount made during the applicable Initial Prepayment Penalty Percentage Term indicated below, which is the number of mortgage loan payment dates from and including the Lockout End Date or beyond the Issue Date, as applicable; thereafter, the applicable Subsequent Prepayment Penalty Percentages indicated below will apply to any prepaid amount, where each percentage applies for a period of twelve consecutive mortgage loan payment dates up to but not including the applicable Prepayment Penalty End Date.

Lockout/Prepayment Penalty Code	Initial Prepayment Penalty Percentage	Initial Prepayment Penalty Term	Subsequent Prepayment Penalty Percentages	
A	10%	12	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%	
B	10%	60	N/A	
C	10%	48	3%, 2%, 1%	
D	10%	11	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%	
E	10%	1	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%	
F	10%	24	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%	

Group 1 Trust Assets
Underlying Certificates

Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(C)	Final Distribution Date	Principal Type(C)	Original Principal Balance of Class	Underlying Certificate Factor(C2)	Principal Balance in the Trust	Percentage of Class in Trust	Ginnie Mae For II
Ginnie Mae	2023-109	A	July 28, 2023	38381JLD7	(3)	WAC/DLY	September 2064	SEQ	\$100,000,000.00	0.97982183	\$19,596,436.60	20.000000000000%	1
Ginnie Mae	2023-157	AB	October 30, 2023	38381JUZ8	(3)	WAC/DLY	September 2064	SEQ	66,000,000.00	0.97727154	24,451,788.50	57.8787878788	1
Ginnie Mae	2023-180	A	November 30, 2023	38381JZL4	(3)	WAC/DLY	July 2065	SEQ	99,000,000.00	0.97811843	29,343,552.90	30.30903030	1
Ginnie Mae	2023-193	A	December 29, 2023	38381JF81	(3)	WAC/DLY	July 2065	SEQ	118,000,000.00	0.97551244	34,143,985.40	29.6610169492	1
Ginnie Mae	2024-049	A	March 28, 2024	38381KBF0	(3)	WAC/DLY	October 2065	SEQ	15,000,000.00	0.98559272	14,783,890.80	100.0000000000	1
Ginnie Mae	2024-063	A	April 30, 2024	38381KGB2	(3)	WAC/DLY	July 2065	SEQ	15,000,000.00	0.98468727	14,770,309.05	100.0000000000	1

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

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

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

Updated Exhibits A for the Underlying Certificates are included in Exhibit C to this Supplement.

Updated Exhibits A

Ginnie Mae REMIC Trust 2023-109
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans(1)

Pool Number	Security Type	FHA Insurance Program/ Section 538 Guaranty Program(2)	City/County State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)(f)	Prepayment Penalty End Date(5)(f)	Lockout/ Prepayment Code(6)	Remaining Lockout Period (mos.)(7)(f)	Total Remaining Lockout and Prepayment Period (mos.)(8)(f)	Remaining Interest Paid (mos.)(9)
C58809	PLC	232/223(f)	West Hartford CT	\$17,592,694.08	5.950%	5.700%	0.250%	Jul-58	\$102,145.52	420	389	31	Jul-23	Sep-23	Sep-23	A	0	90	0
CP630	PLC	220	Miami FL	7,913,997.46	3.000	2.750	0.250	Jan-64	28,871.62	472	463	9	May-25	N/A	Nov-34	F	N/A	104	0
CD6027	PLC	220	Kansas City MO	7,734,472.60	3.000	2.850	0.250	Sep-64	(11)	472	455	17	Sep-24	N/A	Mar-34	F	N/A	96	0
CR6559	PLC	538	Warrenville IL	5,932,731.60	5.900	5.650	0.250	May-63	(11)	448	447	1	Jan-26	N/A	Jul-35	F	N/A	112	0
CP0917	PLC	538/515	Brawley CA	5,379,513.92	4.950	4.550	0.400	Jun-65	26,338.94	479	448	31	Jul-25	Sep-23	N/A	0	0	90	0
CL6617	PLC	221(d)(4)	Hutto TX	4,147,055.45	3.190	2.940	0.250	Jul-64	15,617.11	473	461	12	Feb-25	N/A	Sep-34	E	N/A	102	0
CP0918	PLC	538/515	Oroville CA	3,912,573.84	4.950	4.550	0.400	Jun-65	19,155.59	479	448	31	Jul-23	Sep-23	A	0	0	90	0
CP0919	PLC	538/515	Willows CA	3,276,612.99	4.950	4.550	0.400	Jun-65	18,197.81	479	448	31	Jul-23	Sep-23	A	0	0	90	0
BW0710	PLC	221(d)(4)	Alcoa TN	3,201,459.13	3.180	2.930	0.250	Oct-62	12,332.85	472	440	32	Jun-23	N/A	Dec-32	F	N/A	81	0
CD4875	PLC	221(d)(4)	College Station TX	2,788,339.38	3.100	2.850	0.250	Apr-65	10,537.50	470	446	24	Jun-24	N/A	Jun-33	H	N/A	87	0
AI8535	PLC	221(d)(4)	Farragut TN	2,623,116.28	2.700	2.450	0.250	Jan-65	9,360.70	453	443	10	Apr-25	N/A	Mar-33	O	N/A	104	0
CP620	PLC	221(d)(4)	Huntsville AL	2,135,868.65	3.060	2.790	0.250	May-64	8,843.39	476	459	17	Sep-24	N/A	Jul-34	B	N/A	84	0
BW4525	PLC	221(d)(4)	Denton TX	2,159,306.94	2.880	2.630	0.250	Dec-62	8,062.11	474	442	32	Jun-24	N/A	Feb-33	D	N/A	83	0
BN6657	PLC	221(d)(4)	Glendale AZ	2,073,673.04	2.880	2.630	0.250	Apr-64	7,776.34	472	442	15	Nov-24	N/A	Jun-34	E	N/A	99	0
CD0991	PLC	221(d)(4)	Del Valle TX	1,963,410.04	2.960	2.710	0.250	Apr-64	7,550.07	475	458	14	Dec-24	N/A	Jun-34	C	N/A	103	0
CL2550	PLC	221(d)(4)	San Antonio TX	1,945,076.14	2.960	2.630	0.250	Apr-64	7,004.83	475	458	17	Jan-25	N/A	Jun-34	C	N/A	99	0
CI5522	PLC	221(d)(4)	Grand Prairie TX	1,937,026.80	3.140	2.890	0.250	Jun-64	7,246.63	468	460	8	Jun-25	N/A	Aug-34	J	N/A	101	0
BR8802	PLC	221(d)(4)	Fort Mill SC	1,791,242.09	3.040	2.790	0.250	Jun-64	6,692.00	474	448	26	Dec-23	N/A	Aug-33	I	N/A	89	0
CI3156	PLC	221(d)(4)	Charlottesville VA	1,650,895.25	2.710	2.460	0.250	Aug-64	5,759.61	469	462	7	Jul-25	N/A	Oct-34	I	N/A	103	0
CA1751	CLC	221(d)(4)	Austin TX	1,524,205.55	3.350	3.100	0.250	Aug-63	5,305.49	511	450	61	Jan-21	Oct-23	A	0	0	91	0
CD0943	PLC	221(d)(4)	Rockwall TX	1,337,950.32	3.150	2.900	0.250	Oct-63	5,939.79	470	452	18	Aug-24	Dec-33	H	N/A	93	0	
CD6134	PLC	221(d)(4)	Tallahassee FL	1,292,203.32	2.980	2.730	0.250	Oct-63	5,058.96	457	452	5	Sep-25	N/A	Dec-33	N	N/A	93	0
CD0922	PLC	221(d)(4)	Abilene TX	1,288,276.31	2.980	2.730	0.250	Jul-63	4,777.84	471	449	22	Apr-24	N/A	Sep-33	G	N/A	90	0
CD0967	PLC	221(d)(4)	Little Rock AR	1,113,036.40	2.890	2.640	0.250	Oct-63	4,746.12	471	451	20	Jun-24	N/A	Dec-33	G	N/A	93	0
CB3376	PLC	221(d)(4)	Charlotte NC	1,068,793.10	3.030	2.780	0.250	Sep-65	4,048.89	471	451	20	Jun-24	N/A	Dec-33	G	N/A	90	0
BF1618	PLC	221(d)(4)	Knightsdale NC	924,484.93	2.880	2.630	0.250	Jul-63	3,982.10	469	449	20	Jun-24	N/A	Sep-33	I	N/A	93	0
CH2300	PLC	221(d)(4)	Carrollton VA	908,593.07	2.710	2.460	0.250	Oct-63	3,353.68	475	452	23	Mar-24	Dec-33	C	N/A	100	0	
BS8057	PLC	232	Fredericksburg VA	799,222.77	3.910	3.610	0.300	May-64	3,181.65	474	459	14	Nov-24	Dec-31	P	N/A	69	0	
BO0975	PLC	221(d)(4)	Oceanside CA	727,178.35	3.190	2.890	0.300	Aug-62	3,465.26	442	428	14	Dec-24	Dec-31	P	N/A	79	0	
CD3304	PLC	221(d)(4)	Blacksburg VA	676,919.45	3.030	2.780	0.250	Aug-63	2,812.20	460	438	22	Apr-24	Oct-32	L	N/A	91	0	
CD4900	PLC	221(d)(4)	Austin CO	668,104.98	2.800	2.550	0.250	Aug-63	2,519.05	474	450	24	Feb-24	Oct-33	D	N/A	91	0	
CB3348	PLC	221(d)(4)	Grand Junction CO	649,784.71	2.870	2.620	0.250	Dec-62	2,389.68	458	442	8	Jun-25	Oct-33	M	N/A	83	0	
BW4562	PLC	221(d)(4)	Morehead City NC	372,029.06	3.470	3.000	0.470	Sep-65	(10)	476	451	25	Jan-24	Nov-33	H	N/A	92	0	
BT2909	PLC	221(d)(4)	Columbia SC	345,519.91	2.730	2.480	0.250	Oct-62	1,243.62	463	440	23	Mar-24	Dec-32	K	N/A	81	0	
CA3382	PLC	221(d)(4)	Pensacola FL	213,220.44	2.930	2.680	0.250	Jul-63	782.35	468	449	19	Jul-24	N/A	N/A	N/A	90	0	
CC7498	PLC	221(d)(4)	Coccat TX	144,836.95	3.250	3.000	0.250	May-63	559.18	473	447	26	Dec-23	Jul-33	E	N/A	88	0	

- Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor. Capitalized terms have the meaning ascribed to them in the Offering Circular Supplement to which this Updated Exhibit A refers.
- Certain Mortgage Loans insured under FHA insurance program Section 223(f) cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained, regardless of any applicable lockout period associated with such mortgage loans.

- (3) The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC or each Ginnie Mae Construction Loan Certificate that is a Trust CLC. Because Ginnie Mae Construction Loan Certificates are not entitled to receive principal payments, the amounts identified for each Trust CLC are based upon the assumption that the Trust CLC has converted to a Trust PLC.
 - (4) The Lockout End Date is the first month when a Mortgage Loan is no longer subject to any lockout for voluntary prepayments of principal. For purposes of determining the Lockout End Date in this Exhibit A, the Lockout End Date is based on the lockout period described in the note or other evidence of indebtedness without regard to any applicable statutory prepayment prohibition period.
 - (5) The Prepayment Penalty End Date is the first month when a Mortgage Loan is no longer subject to the payment of any Prepayment Penalties.
 - (6) In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any Lockout or Prepayment Penalty Code.
 - (7) The Remaining Lockout Period is the number of months from the Cut-off Date up to but not including the Lockout End Date.
 - (8) The Total Remaining Lockout and Prepayment Penalty Period is the number of months from the Cut-off Date up to but not including the later of the Prepayment Penalty End Date or Lockout End Date.
 - (9) The Remaining Interest Only Period reflects the number of months remaining (1) before each Ginnie Mae Project Loan Certificate commences monthly payments of principal and interest or (2) during which each Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.
 - (10) Pool Numbers BW4562 and CD6027, each a Ginnie Mae Project Loan Certificate that converted from a related Ginnie Mae Construction Loan Certificate, will have the same monthly principal and interest payments as described for Pool Numbers BW4561 and CD6026, respectively, in this Supplement. See "*Certain Additional Characteristics of the Mortgage Loans — Level Payments*" in this Supplement.
 - (11) Pool Number CR5659 will have an amortization schedule providing for level monthly principal and interest payments in the amount of \$32,383.44 for each payment date prior to the related maturity date, with a balloon payment equal to the remaining unpaid principal balance of the Mortgage Loan plus accrued interest thereon to be due as of its maturity date.
- † The Lockout End Date, Prepayment Penalty End Date, Remaining Lockout Period and Total Remaining Lockout and Prepayment Penalty Period are based on the Sponsor's interpretation of provisions in the related notes. Differing interpretations of these provisions can result in dates and periods that may vary by as much as one month.

Lockout and Prepayment Penalty Codes:

For each Lockout and Prepayment Penalty Code listed in the table below, lockout up to but not including the Lockout End Date to the extent applicable; from and including the Lockout End Date or to the extent that the Lockout End Date is N/A, after the Issue Date, the applicable Initial Prepayment Penalty Percentage indicated below will apply to any prepaid amount made during the applicable Initial Prepayment Penalty Percentage Term indicated below, which is the number of mortgage loan payment dates from and including the Lockout End Date or beyond the Issue Date, as applicable; thereafter, the applicable Subsequent Prepayment Penalty Percentages indicated below will apply to any

prepaid amount, where each percentage applies for a period of twelve consecutive mortgage loan payment dates up to but not including the applicable Prepayment Penalty End Date.

Lockout/Prepayment Penalty Code	Initial Prepayment Penalty Percentage	Initial Prepayment Penalty Term	Subsequent Prepayment Penalty Percentage
A	10%	12	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
B	10%	9	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
C	10%	8	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
D	10%	7	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
E	10%	6	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
F	10%	5	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
G	10%	4	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
H	10%	3	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
I	10%	3	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
J	10%	1	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
K	9%	8	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
L	9%	5	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
M	9%	3	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
N	9%	2	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
O	8%	10	7%, 6%, 5%, 4%, 3%, 2%, 1%
P	7%	11	6%, 5%, 4%, 3%, 2%, 1%

Ginnie Mae REMIC Trust 2023-157
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans(1)

Pool Number	Security Type	FHA Insurance Program/Section 538 Guarantee Program(2)	City/County	State	Principal Balance as of Date	Mortgage Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)†	Prepayment End Date(5)†	Lockout/Prepayment Code(6)	Remaining Lockout Period (mos.)(7)†	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)†	Remaining Interest Only Period (mos.)(9)
CQ0048	PIC	207/223(0)/223(a)(7)	Santa Ana	CA	\$20,268,826.20	3.950%	3.700%	Aug-58	\$9,353.93	420	390	30	Aug-23	Oct-23	Oct-28	A	0	31	0
BF3570	PIC	232/223(0)	Morro Bay	CA	9,689,234.20	4.690	4.440	Jun-57	49,224.48	406	376	30	Aug-23	Nov-23	Nov-33	B	0	92	0
CI2410	PIC	220	Kansas City	MO	8,176,751.91	3.100	2.850	Jan-64	(10)	472	455	17	Sep-24	N/A	Mar-34	G	N/A	96	0
CP9630	PIC	207/223(0)	Stamford	CT	5,847,567.60	5.470	5.220	Aug-58	32,110.13	420	390	30	Aug-23	Oct-23	Oct-33	B	0	91	0
CP9618	PIC	221(G)(4)	Miami	FL	3,915,873.43	3.000	2.750	Sep-64	14,285.78	472	463	9	May-25	N/A	Nov-34	G	N/A	104	0
CP2560	PIC	221(G)(4)	Virginia Beach	VA	3,132,148.56	2.990	2.740	Jul-64	11,435.08	469	461	8	Jun-25	N/A	Oct-34	J	N/A	102	0
CD134	PIC	221(G)(4)	San Antonio	TX	2,997,956.84	2.990	2.710	Aug-64	10,881.28	475	462	13	Sep-25	N/A	Dec-33	N	N/A	103	0
CI4596	PIC	207/223(0)	Bowling Green	FL	2,922,963.00	3.150	2.900	Oct-63	11,307.62	457	452	5	Sep-25	N/A	Dec-33	N	N/A	93	0
CI5222	PIC	221(G)(4)	Fort Mill	KY	2,927,141.15	3.140	2.890	Sep-58	15,622.29	421	391	30	Aug-23	Nov-23	Nov-33	B	0	92	0
BN6657	PIC	221(G)(4)	Glendale	AZ	2,251,444.00	2.880	2.630	Jun-64	10,950.76	468	460	8	Jun-25	N/A	Aug-34	K	N/A	101	0
CA1751	CIC	221(G)(4)	Austin	TX	2,301,238.81	2.880	2.640	Apr-64	8,287.48	473	458	15	Nov-24	N/A	Jun-34	F	N/A	99	0
BP3564	PIC	232/223(0)	Plugerville	TX	2,079,061.26	4.690	4.440	Sep-58	7,917.75	511	450	61	Jan-21	Oct-23	Oct-33	B	0	91	0
CI3550	PIC	221(G)(4)	Grand Prairie	TX	2,036,438.99	2.880	2.630	Sep-58	10,385.32	420	391	29	Sep-24	Nov-23	Nov-33	B	0	92	0
CI6617	PIC	221(G)(4)	Hutto	TX	1,870,038.44	3.190	2.940	Jul-64	7,333.86	475	458	17	Feb-25	N/A	Jun-34	D	N/A	99	0
CD3304	PIC	221(G)(4)	Austin	TX	1,426,477.70	3.050	2.780	Aug-63	5,308.41	474	450	24	Feb-24	N/A	Sep-34	F	N/A	102	0
CD9991	PIC	221(G)(4)	Del Valle	TX	1,179,857.59	2.950	2.700	Apr-64	4,295.76	472	458	14	Dec-24	N/A	Jun-34	G	N/A	99	0
CB3576	PIC	221(G)(4)	Charlotte	NC	983,208.21	2.890	2.640	Sep-65	3,576.62	471	451	20	Jun-24	N/A	Nov-33	H	N/A	92	0
CI3561	PIC	221(G)(4)	Chicago	IL	700,162.17	2.990	2.740	May-64	2,562.15	477	459	18	Aug-24	N/A	Jul-34	C	N/A	100	0
GB156	PIC	221(G)(4)	San Antonio	TX	690,975.11	2.710	2.460	Aug-64	2,201.33	469	462	7	Jul-25	N/A	Oct-34	J	N/A	103	0
CD9967	PIC	221(G)(4)	Little Rock	AR	604,172.68	2.980	2.730	Oct-63	2,225.82	471	452	19	Jul-24	N/A	Dec-33	H	N/A	98	0
CB5659	PIC	538	Warrenville	SC	576,851.01	5.800	5.650	May-63	(11)	448	447	1	Jan-26	N/A	Jul-35	G	N/A	112	0
GM1430	PIC	221(G)(4)	Denver	CO	560,406.03	2.860	2.610	Jun-64	2,007.05	474	460	14	Dec-24	N/A	Aug-34	E	N/A	101	0
GD8555	PIC	232	VA	446,271.18	2.690	2.440	Oct-63	1,571.60	459	452	7	Jul-25	N/A	Dec-33	L	N/A	98	0	
CD4900	PIC	221(G)(4)	Grand Junction	CO	431,807.10	2.800	2.550	Aug-63	1,550.95	458	450	8	Jun-25	N/A	Oct-33	M	N/A	91	0
CD9922	PIC	221(G)(4)	Abilene	TX	416,949.98	2.980	2.730	Jul-63	1,541.65	471	449	22	Apr-24	N/A	Sep-33	H	N/A	90	0
CF1618	PIC	231	Knightsdale	NC	381,469.14	3.030	2.780	Jul-63	1,421.28	469	449	20	Jun-24	N/A	Sep-33	J	N/A	90	0
CB8108	CIC	221(G)(4)	Norfolk	VA	350,881.00	5.490	5.240	Oct-65	1,807.35	507	476	31	Jul-23	Dec-25	Dec-35	B	0	117	0
BU2233	PIC	221(G)(4)	Celina	TX	290,976.24	3.060	2.81	Jun-63	1,090.39	474	448	26	Dec-23	N/A	Aug-33	E	N/A	89	0
CD9943	PIC	221(G)(4)	Rockwall	TX	103,648.54	3.350	3.100	Oct-63	403.92	470	452	18	Aug-24	N/A	Dec-33	I	N/A	93	0

- Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor. Capitalized terms have the meaning ascribed to them in the Offering Circular Supplement to which this Updated Exhibit A refers.
- Certain Mortgage Loans insured under FHA insurance program Section 223(f) cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained, regardless of any applicable lockout period associated with such mortgage loans.
- The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC or each Ginnie Mae Construction Loan Certificate that is a Trust CLC. Because Ginnie Mae Construction Loan Certificates are not entitled to receive principal payments, the amounts identified for each Trust CLC are based upon the assumption that the Trust CLC has converted to a Trust PLC.
- The Lockout End Date is the first month when a Mortgage Loan is no longer subject to any lockout for voluntary prepayments of principal. For purposes of determining the Lockout End Date in this Exhibit A, the Lockout End Date is based on the lockout period described in the note or other evidence of indebtedness without regard to any applicable statutory prepayment prohibition period.

- (5) The Prepayment Penalty End Date is the first month when a Mortgage Loan is no longer subject to the payment of any Prepayment Penalties.
 - (6) In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any Lockout or Prepayment Penalty Code.
 - (7) The Remaining Lockout Period is the number of months from the Cut-off Date up to but not including the Lockout End Date.
 - (8) The Total Remaining Lockout and Prepayment Penalty Period is the number of months from the Cut-off Date up to but not including the later of the Prepayment Penalty End Date or Lockout End Date.
 - (9) The Remaining Interest Only Period reflects the number of months remaining (1) before each Ginnie Mae Project Loan Certificate commences monthly payments of principal and interest or (2) during which each Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.
 - (10) Pool Number CD6027, a Ginnie Mae Project Loan Certificate that converted from a related Ginnie Mae Construction Loan Certificate, will have the same monthly principal and interest payments as described for Pool Number CD6026 in this Supplement. See "*Certain Additional Characteristics of the Mortgage Loans — Level Payments*" in this Supplement.
 - (11) Pool Number CR5659 will have an amortization schedule providing for level monthly principal and interest payments in the amount of \$3,148.70 for each payment date prior to the relatedmaturity date, with a balloon payment equal to the remaining unpaid principal balance of the Mortgage Loan plus accrued interest thereon to be due as of its maturity date.
- † The Lockout End Date, Prepayment Penalty End Date, Remaining Lockout Period and Total Remaining Lockout and Prepayment Penalty Period are based on the Sponsor's interpretation of provisions in the related notes. Differing interpretations of these provisions can result in dates and periods that may vary by as much as one month.

Lockout and Prepayment Penalty Codes:

For each Lockout and Prepayment Penalty Code listed in the table below, lockout up to but not including the Lockout End Date to the extent applicable; from and including the Lockout End Date or to the extent that the Lockout End Date is N/A, after the Issue Date, the applicable Initial Prepayment Penalty Percentage indicated below will apply to any prepaid amount made during the applicable Initial Prepayment Penalty Percentage Term indicated below, which is the number of mortgage loan payment dates from and including the Lockout End Date or beyond the Issue Date, as applicable; thereafter, the applicable Subsequent Prepayment Penalty Percentages indicated below will apply to any prepaid amount, where each percentage applies for a period of twelve consecutive mortgage loan payment dates up to but not including the applicable Prepayment Penalty End Date.

<u>Lockout/Prepayment Penalty Code</u>	<u>Initial Prepayment Penalty Percentage</u>	<u>Initial Prepayment Penalty Term</u>	<u>Subsequent Prepayment Penalty Percentage</u>
A	10%	60	N/A
B	10%	12	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
C	10%	10	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
D	10%	8	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
E	10%	7	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
F	10%	6	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
G	10%	5	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
H	10%	4	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
I	10%	3	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
J	10%	2	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
K	10%	1	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
L	9%	4	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
M	9%	3	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
N	9%	2	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%

Ginnie Mae REMIC Trust 2023-180

Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans(1)

Pool Number	Security Type	FHA Insurance Program(2)	City/County	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)†	Prepayment Penalty End Date(5)†	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)(7)†	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)†	Remaining Interest Only Period (mos.)(9)
CW8879	PIC	232,223(4)	Somers	NY	\$14,170,789.39	6.980%	6.750%	0.250%	Nov-38	\$9,825.36	421	393	28	Oct-23	Jan-34	Jan-34	C	0	94	0
CD0214	PIC	224(4)	Chicago Heights	IL	10,743,004.10	2.250	2.000	0.250	Oct-38	387,245.55	420	392	28	Oct-23	Dec-35	Dec-35	D	0	93	0
CQ0049	PIC	207,223(4)	Washington	DC	7,815,958.62	5.600	5.350	0.250	Oct-38	43,483.82	420	392	28	Oct-23	Dec-35	Dec-35	D	0	69	0
CL2300	PIC	221(6)(4)	Fredericksburg	VA	7,287,560.87	2.710	2.460	0.250	May-64	2,519,115	474	459	15	Nov-24	Jul-34	Jul-34	G	N/A	100	0
CQ0050	PIC	232,223(4)	Greensburg	PA	6,290,998.99	6.000	5.750	0.250	Oct-38	56,041.53	420	392	28	Oct-23	Dec-35	Dec-35	D	0	93	0
CG8552	PIC	221(6)(4)	Prescott Valley	AZ	4,670,778.49	2.740	2.490	0.250	Nov-65	172,662.21	467	453	14	Dec-24	N/A	N/A	N	N/A	94	0
BL7090	PIC	221(6)(4)	Antioch	TX	4,225,118.61	2.900	2.650	0.250	Feb-65	1,921,418	475	444	29	Sep-25	Jan-34	Jan-34	H	N/A	83	0
BL7091	PIC	221(6)(4)	Yonkers	NY	3,646,018.33	2.900	2.650	0.250	Jan-64	1,347,418	472	443	29	Sep-25	Jan-34	Jan-34	H	N/A	83	0
CP6348	PIC	221(6)(4)	Grand Prairie	TX	3,594,003.89	2.900	2.650	0.250	Jan-64	1,340,851.11	468	443	29	Sep-25	Jan-34	Jan-34	L	N/A	102	0
CL5322	PIC	221(6)(4)	Fort Mill	SC	2,677,803.80	3.140	2.890	0.250	Jul-64	1,010,717.06	468	460	8	Jun-25	N/A	N/A	L	N/A	101	0
CL6617	PIC	221(6)(4)	Hampton	TX	2,360,640.63	3.190	2.940	0.250	Jul-64	8,889.77	475	461	12	Feb-25	Aug-34	Aug-34	M	N/A	102	0
BL7070	PIC	221(6)(4)	Carrollton	TX	2,248,676.69	2.900	2.630	0.250	Oct-63	8,157.34	475	452	23	Mar-24	Oct-34	Oct-34	F	N/A	98	0
CL2560	PIC	221(6)(4)	San Antonio	TX	2,232,186.07	2.900	2.710	0.250	Aug-64	8,101.87	475	462	13	Jan-25	N/A	N/A	F	N/A	103	0
CP9630	PIC	220	Miami	FL	2,173,001.37	3.000	2.750	0.250	Sep-64	7,927.48	472	463	10	May-25	Nov-34	Nov-34	S	N/A	104	0
CL4602	CIC	221(6)(4)	West Haven	CT	2,050,644.00	6.270	5.900	0.370	Jul-65	11,671.24	504	473	31	Jul-25	Sep-25	Sep-25	D	0	114	0
AT8535	PIC	232	Farragut	TN	1,811,524.22	2.700	2.450	0.250	Jan-65	6,664.50	453	443	10	Apr-25	N/A	N/A	S	N/A	84	0
BL7073	PIC	221(6)(4)	Oceanside	CA	1,776,970.29	3.910	3.610	0.300	Oct-61	7,704.57	442	428	14	Dec-24	N/A	N/A	T	N/A	69	0
BT0973	PIC	221(6)(4)	San Antonio	TX	1,725,981.83	3.250	3.000	0.250	Jan-65	6,693.44	471	458	15	Nov-24	N/A	N/A	J	N/A	84	0
BN6657	PIC	221(6)(4)	Glendale	AZ	1,561,788.11	2.880	2.630	0.250	Apr-64	5,624.49	473	458	15	Nov-24	N/A	N/A	H	N/A	99	0
BL7074	PIC	221(6)(4)	Austin	TX	1,385,539.28	2.710	2.460	0.250	Aug-64	4,833.85	469	462	7	Jul-25	Oct-34	Oct-34	L	N/A	103	0
CB156	PIC	221(6)(4)	Austin	TX	1,329,865.26	2.800	2.550	0.250	Apr-65	4,800.81	474	446	28	Oct-23	Jun-30	Jun-30	B	N/A	51	0
BY8274	PIC	221(6)(4)	Winston-Salem	NC	1,237,529.61	3.990	3.690	0.300	Oct-62	5,358.51	469	440	29	Sep-25	Dec-32	Dec-32	L	N/A	81	0
BL7516	CIC	221(6)(4)	Austin	TX	1,241,996.00	2.890	2.640	0.250	Aug-65	4,367.78	511	450	14	Jan-21	Oct-23	Oct-23	D	0	91	0
CM1430	PIC	221(6)(4)	Denver	CO	1,130,565.36	2.860	2.610	0.250	Jun-64	4,049.04	474	460	14	Dec-24	Aug-34	Aug-34	G	N/A	101	0
CB3376	PIC	221(6)(4)	Charlotte	NC	1,033,022.83	2.890	2.640	0.250	Sep-65	3,757.83	471	451	18	Jun-24	Nov-33	Nov-33	J	N/A	92	0
CD0943	PIC	221(6)(4)	Rockwall	TX	927,556.06	3.350	3.100	0.250	Oct-65	3,613.88	470	452	19	Aug-24	Dec-33	Dec-33	K	N/A	93	0
CD0967	PIC	221(6)(4)	Little Rock	AR	890,405.87	2.980	2.730	0.250	Oct-65	3,280.33	471	452	19	Jul-24	Nov-33	Nov-33	J	N/A	92	0
BL7562	PIC	221(6)(4)	Columbia	SC	871,457.98	3.470	3.000	0.470	Sep-65	(10)	476	451	25	Jan-24	Nov-33	Nov-33	E	N/A	87	0
CF6696	PIC	220	Philadelphia	PA	786,342.55	3.190	2.940	0.250	Apr-65	3,012.22	475	446	29	Jun-25	Jan-33	Jan-33	R	N/A	91	0
CD1900	PIC	221(6)(4)	Grand Junction	CO	757,174.67	6.100	5.850	0.250	Nov-65	4,225.21	480	477	3	Nov-25	Jan-26	Jan-26	D	0	118	0
CW8881	PIC	221(6)(4)	Victor	ID	543,064.74	2.980	2.730	0.250	Jul-65	2,007.95	471	449	22	Apr-24	Nov-25	Nov-25	R	N/A	90	0
CD0922	PIC	221(6)(4)	Abilene	TX	509,762.06	2.860	2.610	0.250	Nov-65	2,007.95	471	449	22	Apr-24	Nov-25	Nov-25	R	N/A	90	0
BL7075	PIC	221(6)(4)	Baltimore	MD	509,066.13	2.880	2.630	0.250	May-62	1,961.34	464	435	24	Sep-23	Jan-33	Jan-33	P	N/A	76	0
AT8539	PIC	221(6)(4)	Falling Waters	WV	509,066.13	2.880	2.630	0.250	Nov-62	1,872.29	465	441	24	Feb-24	Jan-33	Jan-33	O	N/A	82	0
CB3348	PIC	221(6)(4)	Morehead City	NC	428,051.17	2.870	2.620	0.250	Dec-62	1,569.92	470	442	28	Oct-23	Jan-34	Jan-34	K	N/A	83	0
BH2541	PIC	221(6)(4)	Alexandria	VA	384,950.69	4.590	4.340	0.250	Nov-65	1,789.95	481	453	28	Oct-23	Jan-34	Jan-34	D	0	94	0
BR6825	PIC	221(6)(4)	Pasadena	PA	380,180.42	3.370	3.120	0.250	Apr-62	1,516.76	462	434	28	Oct-23	Jan-34	Jan-34	Q	N/A	75	0
CT8108	CIC	221(6)(4)	Norfolk	VA	192,630.00	5.490	5.240	0.250	Oct-65	992.22	507	476	31	Jul-23	Dec-25	Dec-25	D	0	117	0
CN7566	PIC	221(6)(4)	Manassas	VA	47,709.56	5.840	5.590	0.250	Feb-65	258.88	474	468	6	Aug-25	Apr-35	Apr-35	G	N/A	109	0

(1) Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor. Capitalized terms have the meaning ascribed to them in the Offering Circular Supplement to which this Updated Exhibit A refers.

(2) Certain Mortgage Loans insured under FHA insurance program Section 223(f) cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained, regardless of any applicable lockout period associated with such mortgage loans.

(3) The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC or each Ginnie Mae Construction Loan Certificate that is a Trust CLC. Because Ginnie Mae Construction Loan Certificates are not entitled to receive principal payments, the amounts identified for each Trust CLC are based upon the assumption that the Trust CLC has converted to a Trust PLC.

- (4) The Lockout End Date is the first month when a Mortgage Loan is no longer subject to any lockout for voluntary prepayments of principal. For purposes of determining the Lockout End Date in this Exhibit A, the Lockout End Date is based on the lockout period described in the note or other evidence of indebtedness without regard to any applicable statutory prepayment prohibition period.
 - (5) The Prepayment Penalty End Date is the first month when a Mortgage Loan is no longer subject to the payment of any Prepayment Penalties.
 - (6) In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any Lockout or Prepayment Penalty Code.
 - (7) The Remaining Lockout Period is the number of months from the Cut-off Date up to but not including the Lockout End Date.
 - (8) The Total Remaining Lockout and Prepayment Penalty Period is the number of months from the Cut-off Date up to but not including the later of the Prepayment Penalty End Date or Lockout End Date.
 - (9) The Remaining Interest Only Period reflects the number of months remaining (1) before each Ginnie Mae Project Loan Certificate commences monthly payments of principal and interest or (2) during which each Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.
 - (10) Pool Number BW4562, a Ginnie Mae Project Loan Certificate that converted from a related Ginnie Mae Construction Loan Certificate, will have the same monthly principal and interest payments as described for Pool Number BW4561 in this Supplement. See "*Certain Additional Characteristics of the Mortgage Loans — Level Payments*" in this Supplement.
- † The Lockout End Date, Prepayment Penalty End Date, Remaining Lockout Period and Total Remaining Lockout and Prepayment Penalty Period are based on the Sponsor's interpretation of provisions in the related notes. Differing interpretations of these provisions can result in dates and periods that may vary by as much as one month.

Lockout and Prepayment Penalty Codes:

For each Lockout and Prepayment Penalty Code listed in the table below, lockout up to but not including the Lockout End Date to the extent applicable; from and including the Lockout End Date or to the extent that the Lockout End Date is N/A, after the Issue Date, the applicable Initial Prepayment Penalty Percentage indicated below will apply to any prepaid amount made during the applicable Initial Prepayment Penalty Percentage Term indicated below, which is the number of mortgage loan payment dates from and including the Lockout End Date or beyond the Issue Date, as applicable; thereafter, the applicable Subsequent Prepayment Penalty Percentages indicated below will apply to any

prepaid amount, where each percentage applies for a period of twelve consecutive mortgage loan payment dates up to but not including the applicable Prepayment Penalty End Date.

Lockout/Prepayment Penalty Code	Initial Prepayment Penalty Percentage	Initial Prepayment Penalty Term	Subsequent Prepayment Penalty Percentage
A	10%	36	5%, 4%, 3%, 2%, 1%
B	10%	31	7%, 6%, 5%, 4%
C	10%	24	3%, 2%, 1%, 1%, 1%, 1%, 1%, 1%
D	10%	12	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
E	10%	9	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
F	10%	8	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
G	10%	7	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
H	10%	6	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
I	10%	5	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
J	10%	4	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
K	10%	3	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
L	10%	2	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
M	10%	1	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
N	9%	12	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
O	9%	10	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
P	9%	9	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
Q	9%	7	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
R	9%	3	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
S	8%	10	7%, 6%, 5%, 4%, 3%, 2%, 1%
T	7%	11	6%, 5%, 4%, 3%, 2%, 1%

Ginnie Mae REMIC Trust 2023-193
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans(1)

Pool Number	Security Type	FHA Insurance Program/Section 538 Guarantee Program(2)	City/County	State	Principal Balance as of Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)†	Prepayment End Date(5)†	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)(7)†	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)†	Remaining Interest Only Period (mos.)(9)
BP3565	PIC	232/223(4)	Sarasota	FL	\$28,092,678.77	3.340%	3.090%	0.250%	Sep-58	\$117,989.62	420	391	29	Sep-25	Nov-25	Nov-35	D	0	92	0
CW8879	PIC	232/223(4)	Somers	NY	14,170,789.39	6.980	2.500	0.250	Nov-58	91,825.36	421	393	28	Oct-25	Jan-24	Jan-34	C	0	94	0
CD0214	PIC	230/230	Chicago Heights	IL	11,459,815.56	2.250	2.000	0.250	Oct-58	41,308.39	420	392	28	Oct-25	Dec-23	Dec-33	D	0	93	0
CQ0049	PIC	237/223(4)	Washington	DC	7,815,858.62	5.600	5.550	0.250	Oct-58	43,483.82	420	392	28	Oct-25	Dec-23	Dec-31	B	0	69	0
CQ0051	PIC	232/223(4)	Lincoln	CA	7,618,254.19	2.650	2.400	0.250	Nov-58	29,018.53	420	393	27	Nov-23	Jan-24	Jan-34	D	0	94	0
CX7341	PIC	538	McFarland	CA	3,935,901.16	5.450	4.950	0.500	Dec-65	20,491.90	481	454	27	Nov-23	Feb-24	Feb-34	A	0	95	0
CD6027	PIC	220	Kansas City	MO	3,586,256.02	3.100	2.850	0.250	Jan-64	(10)	472	455	17	Sep-24	N/A	Mar-34	I	N/A	96	0
CD0943	PIC	221(d)(4)	Rockwall	TX	3,204,907.57	3.350	3.100	0.250	Oct-65	12,489.45	470	452	18	Aug-24	N/A	Dec-33	K	N/A	95	0
CD1522	PIC	221(d)(4)	Fort Mill	SC	3,107,344.05	3.140	2.890	0.250	Jun-64	11,624.91	468	460	8	Jun-25	N/A	Aug-34	M	N/A	101	0
CD3550	PIC	221(d)(4)	Grand Prairie	TX	3,009,506.48	2.880	2.650	0.250	Apr-64	10,837.46	475	458	17	Sep-24	N/A	Jun-34	F	N/A	99	0
CD0991	PIC	221(d)(4)	Del Valle	TX	3,017,292.35	2.950	2.700	0.250	Apr-64	10,985.71	472	458	14	Dec-24	N/A	Jun-34	I	N/A	99	0
CD8959	PIC	538	Wareville	SC	2,442,671.15	5.900	5.650	0.250	May-65	(11)	448	447	1	Jan-25	N/A	Jul-35	I	N/A	112	0
CD9018	PIC	221(d)(4)	Virginia Beach	VA	2,121,035.02	2.890	2.400	0.250	May-65	7,745.65	469	461	11	Mar-25	N/A	Sep-34	L	N/A	102	0
CG8548	PIC	221(d)(4)	Alcoa	TN	1,924,410.95	2.890	2.600	0.250	Dec-65	6,917.15	465	454	11	Mar-25	N/A	Feb-34	O	N/A	95	0
CG1751	PIC	221(d)(4)	Austin	TX	1,867,471.00	2.890	2.680	0.250	Aug-65	6,917.15	511	494	16	Jan-25	Oct-23	Oct-33	D	0	94	0
CG1751	PIC	221(d)(4)	Aberdeen	MD	1,801,471.00	2.890	2.680	0.250	Aug-65	6,917.15	511	494	16	Jan-25	Oct-23	Oct-33	D	0	94	0
CG1751	PIC	221(d)(4)	San Antonio	TX	1,702,698.54	2.890	2.700	0.250	Nov-65	6,332.11	492	463	13	Jan-25	Oct-23	Oct-34	F	N/A	103	0
CG1751	PIC	221(d)(4)	San Antonio	TX	1,572,665.75	2.740	2.490	0.250	Nov-65	5,574.19	467	463	14	Jan-25	Oct-23	Oct-34	F	N/A	94	0
CG8552	PIC	221(d)(4)	San Antonio	TX	1,537,775.82	2.710	2.460	0.250	Aug-64	5,364.97	469	462	7	Jul-25	N/A	Oct-34	N	N/A	103	0
CG1751	PIC	221(d)(4)	Hutto	TX	1,427,655.35	3.190	2.940	0.250	Jul-64	5,276.31	473	461	12	Feb-25	N/A	Sep-34	L	N/A	102	0
CG8555	PIC	232	Norfolk	VA	1,408,668.24	2.690	2.440	0.250	Jul-64	5,276.31	459	452	7	Jul-25	N/A	Sep-34	P	N/A	98	0
CFI038	PIC	221(d)(4)	Knightdale	NC	1,267,795.29	3.030	2.780	0.250	Oct-63	4,960.79	459	452	20	Jun-24	N/A	Sep-33	L	N/A	90	0
CD0134	PIC	221(d)(4)	Fredrickshurg	VA	1,255,056.43	2.710	2.460	0.250	Jul-63	4,725.55	469	449	20	Jun-24	N/A	Jul-34	G	N/A	100	0
BN6657	PIC	221(d)(4)	Tallahassee	FL	1,145,719.84	3.150	2.900	0.250	May-64	4,304.88	474	459	5	Nov-24	N/A	Jul-34	L	N/A	99	0
CL14002	PIC	221(d)(4)	Glendale	AZ	885,785.74	2.880	2.630	0.250	Oct-63	4,332.11	457	452	5	Sep-25	N/A	Dec-33	R	N/A	99	0
CM1430	PIC	221(d)(4)	West Haven	CT	885,785.74	6.270	5.900	0.370	Jul-65	3,189.99	504	473	15	Nov-24	N/A	Jun-34	H	N/A	99	0
CW8881	PIC	221(d)(4)	Victor	ID	785,191.33	6.100	5.850	0.250	Nov-65	4,381.55	480	460	31	Nov-25	Sep-25	Jan-36	D	0	114	0
CD4900	PIC	221(d)(4)	Denver	CO	675,932.47	2.860	2.610	0.250	Jun-64	2,420.80	474	460	14	Dec-24	N/A	Jan-36	D	0	118	0
CD3376	PIC	221(d)(4)	Charlotte	NC	650,915.39	2.890	2.640	0.250	Jun-64	2,420.80	474	460	14	Dec-24	N/A	Jan-36	D	0	118	0
CD0967	PIC	221(d)(4)	Little Rock	AR	550,769.30	2.800	2.750	0.250	Sep-63	2,467.83	471	451	20	Jun-24	N/A	Nov-33	G	N/A	92	0
AT18555	PIC	221(d)(4)	Grand Junction	CO	508,539.65	2.800	2.550	0.250	Oct-63	2,029.08	471	452	19	Jul-24	N/A	Dec-33	J	N/A	91	0
CD1561	PIC	221(d)(4)	Farragut	IL	480,982.77	2.990	2.740	0.250	Aug-63	1,826.56	458	450	8	Jun-25	N/A	Oct-33	Q	N/A	91	0
AT18555	PIC	221(d)(4)	Chicago	IL	342,391.79	2.700	2.450	0.250	Jan-64	1,760.09	477	459	18	Apr-24	N/A	Jul-34	E	N/A	100	0
CD18108	PIC	221(d)(4)	Norfolk	VA	326,588.00	5.490	5.240	0.250	Oct-65	1,221.84	453	443	10	Apr-25	N/A	Mar-33	S	N/A	84	0
CD0922	PIC	221(d)(4)	Abilene	TX	210,845.94	2.980	2.730	0.250	Jul-65	1,682.22	507	476	31	Jul-23	Dec-25	Dec-35	D	0	117	0
CN7566	PIC	221(d)(4)	Manassas	VA	200,458.48	5.840	5.590	0.250	Feb-65	1,087.70	471	449	22	Apr-24	N/A	Sep-33	J	N/A	90	0
CN7566	PIC	221(d)(4)	Manassas	VA	200,458.48	5.840	5.590	0.250	Feb-65	1,087.70	474	468	6	Aug-25	N/A	Apr-35	G	N/A	109	0

- Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor. Capitalized terms have the meaning ascribed to them in the Offering Circular Supplement to which this Updated Exhibit A refers.
- Certain Mortgage Loans insured under FHA insurance program Section 223(f) cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained, regardless of any applicable lockout period associated with such mortgage loans.
- The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC or each Ginnie Mae Construction Loan Certificate that is a Trust CLC. Because Ginnie Mae Construction Loan Certificates are not entitled to receive principal payments, the amounts identified for each Trust CLC are based upon the assumption that the Trust CLC has converted to a Trust PLC.

- (4) The Lockout End Date is the first month when a Mortgage Loan is no longer subject to any lockout for voluntary prepayments of principal. For purposes of determining the Lockout End Date in this Exhibit A, the Lockout End Date is based on the lockout period described in the note or other evidence of indebtedness without regard to any applicable statutory prepayment prohibition period.
 - (5) The Prepayment Penalty End Date is the first month when a Mortgage Loan is no longer subject to the payment of any Prepayment Penalties.
 - (6) In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any Lockout or Prepayment Penalty Code.
 - (7) The Remaining Lockout Period is the number of months from the Cut-off Date up to but not including the Lockout End Date.
 - (8) The Total Remaining Lockout and Prepayment Penalty Period is the number of months from the Cut-off Date up to but not including the later of the Prepayment Penalty End Date or Lockout End Date.
 - (9) The Remaining Interest Only Period reflects the number of months remaining (1) before each Ginnie Mae Project Loan Certificate commences monthly payments of principal and interest or (2) during which each Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.
 - (10) Pool Number CD6027, a Ginnie Mae Project Loan Certificate that converted from a related Ginnie Mae Construction Loan Certificate, will have the same monthly principal and interest payments as described for Pool Number CD6026 in this Supplement. See "*Certain Additional Characteristics of the Mortgage Loans — Level Payments*" in this Supplement.
 - (11) Pool Number CR5659 will have an amortization schedule providing for level monthly principal and interest payments in the amount of \$13,333.17 for each payment date prior to the related maturity date, with a balloon payment equal to the remaining unpaid principal balance of the Mortgage Loan plus accrued interest thereon to be due as of its maturity date.
- † The Lockout End Date, Prepayment Penalty End Date, Remaining Lockout Period and Total Remaining Lockout and Prepayment Penalty Period are based on the Sponsor's interpretation of provisions in the related notes. Differing interpretations of these provisions can result in dates and periods that may vary by as much as one month.

Lockout and Prepayment Penalty Codes:

For each Lockout and Prepayment Penalty Code listed in the table below, lockout up to but not including the Lockout End Date to the extent applicable; from and including the Lockout End Date or to the extent that the Lockout End Date is N/A, after the Issue Date, the applicable Initial Prepayment Penalty Percentage indicated below will apply to any prepaid amount made during the applicable Initial Prepayment Penalty Percentage Term indicated below, which is the number of mortgage loan payment dates from and including the Lockout End Date or beyond the Issue Date, as applicable; thereafter, the applicable Subsequent Prepayment Penalty Percentages indicated below will apply to any

prepaid amount, where each percentage applies for a period of twelve consecutive mortgage loan payment dates up to but not including the applicable Prepayment Penalty End Date.

Lockout/Prepayment Penalty Code	Initial Prepayment Penalty Percentage	Initial Prepayment Penalty Term	Subsequent Prepayment Penalty Percentage
A	10%	36	7%, 6%, 5%, 4%, 3%, 2%, 1%
B	10%	36	5%, 4%, 3%, 2%, 1%
C	10%	24	3%, 2%, 1%, 1%, 1%, 1%, 1%, 1%
D	10%	12	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
E	10%	10	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
F	10%	8	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
G	10%	7	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
H	10%	6	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
I	10%	5	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
J	10%	4	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
K	10%	3	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
L	10%	2	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
M	10%	1	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
N	9%	12	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
O	9%	10	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
P	9%	4	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
Q	9%	3	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
R	9%	2	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
S	8%	10	7%, 6%, 5%, 4%, 3%, 2%, 1%

Ginnie Mae REMIC Trust 2024-049
 Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans(1)

Pool Number	Security Type	FHA Insurance Program/Section 538 Guaranty Program(2)	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Monthly Principal Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)(t)	Prepayment Penalty End Date(5)(t)	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)(7)(t)	Prepayment Penalty Period (mos.)(8)(t)	Total Remaining Lockout and Prepayment Penalty Period (mos.)(9)(t)	Remaining Interest Only Period (mos.)(9)
BT5629	PIC	207/223(f)	\$12,241,280.26	5.500%	5.250%	0.250%	\$67,073.33	420	396	24	Feb-24	Apr-24	Apr-29	A	0	37	0	0
BT5630	PIC	207/223(f)	4,390,287.43	5.500	5.250	0.250	24,058.33	420	396	24	Feb-24	Apr-24	Apr-29	A	0	37	0	0
CG8552	PIC	221(d)(4)	3,157,304.67	2.740	2.490	0.250	11,192.23	467	453	14	Dec-24	N/A	Jan-34	K	N/A	94	0	0
CG8559	PIC	538	3,120,303.81	5.900	5.650	0.250	(10)	448	447	1	Jan-26	N/A	Jul-35	F	N/A	112	0	0
CP0929	PIC	538	2,162,768.63	4.900	4.460	0.440	10,463.03	479	455	24	Feb-24	Apr-24	Apr-34	B	0	97	0	0
CP9630	PIC	220	2,079,052.17	3.000	2.750	0.250	7,584.74	472	463	9	May-25	N/A	Nov-34	F	N/A	104	0	0
CD6134	PIC	221(d)(4)	1,881,575.42	3.150	2.900	0.250	7,114.48	457	452	5	Sep-25	N/A	Dec-33	O	N/A	93	0	0
CN7558	PIC	221(d)(4)	1,828,559.90	4.720	4.470	0.250	8,587.06	472	463	9	May-25	N/A	Nov-34	F	N/A	104	0	0
CL5222	PIC	221(d)(4)	1,774,157.79	2.800	2.600	0.250	6,637.32	468	460	8	Jun-25	N/A	Aug-34	J	N/A	101	0	0
CG8548	PIC	221(d)(4)	1,468,568.92	2.850	2.600	0.250	5,289.64	465	454	11	Mar-25	N/A	Feb-34	L	N/A	95	0	0
CA1751	CIC	221(d)(4)	1,485,884.00	2.960	2.640	0.250	5,225.47	511	450	61	Jan-21	Oct-23	Oct-33	B	0	91	0	0
CD3304	PIC	221(d)(4)	1,386,448.59	2.800	2.710	0.250	5,032.21	475	462	13	Jan-25	N/A	Oct-33	C	N/A	103	0	0
CA1756	PIC	221(d)(4)	1,292,138.73	3.050	2.780	0.250	4,808.49	474	450	24	Feb-24	N/A	Oct-33	D	N/A	91	0	0
CD3304	PIC	221(d)(4)	1,184,649.04	2.710	2.460	0.250	4,132.98	469	462	7	Jul-25	N/A	Oct-33	I	N/A	103	0	0
CL4602	PIC	221(d)(4)	1,150,745.65	3.190	2.940	0.250	4,333.51	473	461	12	Feb-25	N/A	Sep-34	E	0	114	0	0
CL4602	PIC	221(d)(4)	1,156,407.00	3.270	2.940	0.250	4,333.51	504	474	31	Jul-23	N/A	Sep-34	E	0	114	0	0
CP9618	PIC	221(d)(4)	1,131,837.46	2.990	2.740	0.250	4,132.20	469	461	8	Jun-25	N/A	Jan-34	I	N/A	102	0	0
CP9618	PIC	221(d)(4)	1,026,607.08	6.100	5.850	0.250	5,728.70	480	477	3	Nov-25	N/A	Jan-34	B	0	118	0	0
BN6657	PIC	221(d)(4)	869,154.75	2.880	2.630	0.250	3,130.10	473	458	15	Nov-24	N/A	Jun-34	E	N/A	99	0	0
CD4875	PIC	221(d)(4)	823,807.91	3.100	2.850	0.250	3,029.87	465	441	24	Feb-24	N/A	Jan-33	L	N/A	82	0	0
CD4900	PIC	221(d)(4)	755,010.19	3.100	2.850	0.250	2,853.28	470	446	24	Feb-24	N/A	Jan-33	L	N/A	82	0	0
CD4900	PIC	221(d)(4)	720,832.67	2.800	2.550	0.250	2,889.06	458	450	8	Jun-25	N/A	Jun-33	H	N/A	87	0	0
CD4991	PIC	221(d)(4)	681,422.58	2.950	2.700	0.250	2,589.06	458	450	8	Jun-25	N/A	Jun-33	H	N/A	87	0	0
CD4991	PIC	221(d)(4)	672,151.15	2.880	2.630	0.250	2,481.00	472	458	14	Dec-24	N/A	Oct-33	F	N/A	99	0	0
CD4991	PIC	221(d)(4)	681,422.58	2.950	2.700	0.250	2,481.00	472	458	14	Dec-24	N/A	Oct-33	F	N/A	99	0	0
CD4991	PIC	221(d)(4)	565,113.47	2.860	2.610	0.250	2,023.91	474	460	14	Dec-24	N/A	Jun-34	C	N/A	101	0	0
CD4991	PIC	221(d)(4)	565,113.47	2.860	2.610	0.250	2,023.91	474	460	14	Dec-24	N/A	Jun-34	C	N/A	101	0	0
CD4991	PIC	221(d)(4)	370,752.41	4.670	4.420	0.250	1,795.55	443	419	24	Feb-24	N/A	Mar-31	Q	N/A	109	0	0
CD4991	PIC	221(d)(4)	354,243.98	5.840	5.590	0.250	1,922.16	474	468	6	Aug-25	N/A	Apr-35	D	N/A	94	0	0
CD4991	PIC	221(d)(4)	343,007.59	2.830	2.580	0.250	1,233.15	469	453	16	Oct-24	N/A	Apr-35	D	N/A	94	0	0
CD4991	PIC	221(d)(4)	285,208.77	2.980	2.730	0.250	1,011.10	471	452	19	Jul-24	N/A	Dec-33	G	N/A	93	0	0
CD4991	PIC	221(d)(4)	260,777.34	2.690	2.440	0.250	918.36	459	452	7	Jul-25	N/A	Dec-33	G	N/A	93	0	0
CD4991	PIC	221(d)(4)	257,484.59	2.700	2.450	0.250	918.36	453	443	10	Apr-25	N/A	Mar-33	P	N/A	84	0	0
CD4991	PIC	221(d)(4)	202,337.00	6.550	6.300	0.250	1,191.81	505	481	24	Feb-24	May-26	Mar-36	B	2	122	1	0
CD4991	PIC	221(d)(4)	189,966.00	5.490	5.240	0.250	978.50	507	476	31	Jul-23	Dec-25	Dec-35	B	0	117	0	0
CD4991	PIC	221(d)(4)	79,271.36	2.890	2.640	0.250	288.37	471	451	20	Jun-24	N/A	Nov-33	G	N/A	92	0	0

- Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor. Capitalized terms have the meaning ascribed to them in the Offering Circular Supplement to which this Updated Exhibit A refers.
- Certain Mortgage Loans insured under FHA insurance program Section 223(f) cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained, regardless of any applicable lockout period associated with such mortgage loans.
- The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC or each Ginnie Mae Construction Loan Certificate that is a Trust CLC. Because Ginnie Mae Construction Loan Certificates are not entitled to receive principal payments, the amounts identified for each Trust CLC are based upon the assumption that the Trust CLC has converted to a Trust PLC.

- (4) The Lockout End Date is the first month when a Mortgage Loan is no longer subject to any lockout for voluntary prepayments of principal. For purposes of determining the Lockout End Date in this Exhibit A, the Lockout End Date is based on the lockout period described in the note or other evidence of indebtedness without regard to any applicable statutory prepayment prohibition period.
 - (5) The Prepayment Penalty End Date is the first month when a Mortgage Loan is no longer subject to the payment of any Prepayment Penalties.
 - (6) In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any Lockout or Prepayment Penalty Code.
 - (7) The Remaining Lockout Period is the number of months from the Cut-off Date up to but not including the Lockout End Date.
 - (8) The Total Remaining Lockout and Prepayment Penalty Period is the number of months from the Cut-off Date up to but not including the later of the Prepayment Penalty End Date or Lockout End Date.
 - (9) The Remaining Interest Only Period reflects the number of months remaining (1) before each Ginnie Mae Project Loan Certificate commences monthly payments of principal and interest or (2) during which each Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.
 - (10) Pool Number CR5659 will have an amortization schedule providing for level monthly principal and interest payments in the amount of \$17,031.98 for each payment date prior to the related maturity date, with a balloon payment equal to the remaining unpaid principal balance of the Mortgage Loan plus accrued interest thereon to be due as of its maturity date.
- † The Lockout End Date, Prepayment Penalty End Date, Remaining Lockout Period and Total Remaining Lockout and Prepayment Penalty Period are based on the Sponsor's interpretation of provisions in the related notes. Differing interpretations of these provisions can result in dates and periods that may vary by as much as one month.

Lockout and Prepayment Penalty Codes:

For each Lockout and Prepayment Penalty Code listed in the table below, lockout up to but not including the Lockout End Date to the extent applicable; from and including the Lockout End Date or to the extent that the Lockout End Date is N/A, after the Issue Date, the applicable Initial Prepayment Penalty Percentage indicated below will apply to any prepaid amount made during the applicable Initial Prepayment Penalty Percentage Term indicated below, which is the number of mortgage loan payment dates from and including the Lockout End Date or beyond the Issue Date, as applicable; thereafter, the applicable Subsequent Prepayment Penalty Percentages indicated below will apply to any

prepaid amount, where each percentage applies for a period of twelve consecutive mortgage loan payment dates up to but not including the applicable Prepayment Penalty End Date.

Lockout/Prepayment Penalty Code	Initial Prepayment Penalty Percentage	Initial Prepayment Penalty Term	Subsequent Prepayment Penalty Percentage
A	10%	48	1%
B	10%	12	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
C	10%	8	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
D	10%	7	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
E	10%	6	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
F	10%	5	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
G	10%	4	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
H	10%	3	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
I	10%	2	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
J	10%	1	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
K	9%	12	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
L	9%	10	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
M	9%	4	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
N	9%	3	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
O	9%	2	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
P	8%	10	7%, 6%, 5%, 4%, 3%, 2%, 1%
Q	7%	12	6%, 5%, 4%, 3%, 2%, 1%

**Ginnie Mae REMIC Trust 2024-063
Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans(1)**

Pool Number	Security Type	FHA Insurance Program/Section 538 Guarantee Program(2)	City/County/State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)	Prepayment Penalty End Date(5)	Lockout/Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)(7)	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)	Remaining Only Interest Period (mos.)(9)
BL3356	PIC	232,223(4)	Algonquin, IL	\$15,241,065.56	5.550%	5.300%	0.250%	Apr-59	883,854.01	420	398	22	Apr-24	Jun-24	Jun-34	A	0	99	0
BY7070	PIC	221(d)(4)	Camollino, TX	6,573,796.82	2.880	2.630	0.250	Oct-65	23,847.23	475	452	23	Mar-24	N/A	Dec-33	B	N/A	93	0
CP9763	PIC	538/515	Clerfrike, CA	4,697,128.61	6.350	5.940	0.410	Feb-64	27,303.19	479	456	23	Mar-24	May-24	May-34	A	0	98	0
BT2909	PIC	221(d)(4)	Pensacola, FL	3,635,524.80	2.720	2.480	0.250	Oct-62	13,085.29	463	440	23	Mar-24	N/A	Dec-32	I	N/A	81	0
CP9630	PIC	220	Miami, FL	2,944,261.25	3.000	2.750	0.250	Sep-64	10,741.17	472	463	9	Mar-25	N/A	Nov-34	E	N/A	104	0
CL5322	PIC	221(d)(4)	Fort Mill, SC	2,569,677.19	3.140	2.890	0.250	Jun-64	9,613.44	468	460	8	Jun-25	N/A	Aug-34	G	N/A	101	0
CL2300	PIC	221(d)(4)	Fredericksburg, VA	2,405,518.85	2.710	2.460	0.250	May-64	8,423.50	474	459	15	Nov-24	N/A	Jul-34	C	N/A	100	0
BN7558	PIC	221(d)(4)	Williamsburg, VA	2,432,386.19	4.720	4.470	0.250	Sep-64	11,422.67	472	463	9	Nov-24	N/A	Nov-34	E	N/A	104	0
BY5325	PIC	221(d)(4)	Charles Town, WV	2,060,236.86	2.910	2.660	0.250	Dec-63	7,490.35	459	454	5	Sep-25	N/A	Feb-34	J	N/A	95	0
CP618	PIC	221(d)(4)	Virginia Beach, VA	1,434,629.69	2.890	2.740	0.250	Jul-64	5,237.65	469	461	8	Jun-25	N/A	Feb-34	F	N/A	102	0
CL4602	CIC	221(d)(4)	Austin, TX	1,250,296.00	2.890	2.640	0.250	Aug-63	4,647.04	511	450	61	Jul-23	Oct-23	Oct-33	A	0	91	0
BN6057	PIC	221(d)(4)	West Haven, CT	1,250,296.00	6.270	5.900	0.370	Jul-65	7,116.06	504	473	31	Jul-23	Sep-25	Sep-35	A	0	114	0
CD4900	PIC	221(d)(4)	Glendale, AZ	1,151,351.96	2.880	2.630	0.250	Apr-64	4,116.38	473	458	15	Nov-24	N/A	Jun-34	D	N/A	99	0
CD9900	PIC	221(d)(4)	Grand Junction, CO	1,072,660.57	2.800	2.550	0.250	Aug-63	3,852.75	458	450	8	Jun-25	N/A	Oct-33	K	N/A	91	0
CP3156	PIC	221(d)(4)	Manassas, VA	1,039,391.96	5.840	5.590	0.250	Feb-65	5,639.83	474	468	6	Aug-25	N/A	Apr-35	C	N/A	109	0
CL6617	PIC	221(d)(4)	Hutto, TX	912,595.25	2.710	2.460	0.250	Aug-64	3,183.85	469	462	7	Jul-25	N/A	Oct-34	F	N/A	103	0
CG8548	PIC	221(d)(4)	San Antonio, TX	755,074.62	3.190	2.940	0.250	Feb-65	2,708.17	473	461	12	Feb-25	N/A	Sep-34	D	N/A	102	0
CM430	PIC	221(d)(4)	Alcoa, TN	549,263.76	2.850	2.600	0.250	Dec-63	1,978.39	465	454	11	Mar-25	N/A	Feb-34	H	N/A	95	0
CG8548	PIC	221(d)(4)	Alcoa, TN	486,498.82	2.860	2.610	0.250	Jun-65	1,742.36	474	464	14	Dec-24	N/A	Aug-34	C	N/A	101	0
CM1430	PIC	221(d)(4)	Denver, CO	420,536.00	6.750	6.500	0.250	Nov-65	(10)	503	477	26	Sep-24	Jan-26	Jan-36	A	0	118	0
CL5550	PIC	221(d)(4)	Grand Prairie, TX	357,087.59	2.880	2.630	0.250	Apr-64	1,285.98	475	458	17	Dec-24	N/A	Jun-34	B	N/A	99	0
BT1808	CIC	221(d)(4)	Norfolk, VA	310,438.00	5.490	5.240	0.250	Oct-65	1,599.04	507	476	31	Jul-23	Dec-25	Dec-35	A	0	117	0
AT18535	PIC	221(d)(4)	Farragut, TN	148,492.08	2.700	2.450	0.250	Jan-63	529.90	453	443	10	Apr-25	N/A	Mar-33	L	N/A	84	0
CF1618	PIC	231	Knightsdale, NC	13,508.04	3.030	2.780	0.250	Jul-63	50.33	469	449	20	Jun-24	N/A	Sep-33	F	N/A	90	0

- Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor. Capitalized terms have the meaning ascribed to them in the Offering Circular Supplement to which this Updated Exhibit A refers.
- Certain Mortgage Loans insured under FHA insurance program Section 223(f) cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained, regardless of any applicable lockout period associated with such mortgage loans.
- The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC or each Ginnie Mae Construction Loan Certificate that is a Trust CLC. Because Ginnie Mae Construction Loan Certificates are not entitled to receive principal payments, the amounts identified for each Trust CLC are based upon the assumption that the Trust CLC has converted to a Trust PLC.
- The Lockout End Date is the first month when a Mortgage Loan is no longer subject to any lockout for voluntary prepayments of principal. For purposes of determining the Lockout End Date in this Exhibit A, the Lockout End Date is based on the lockout period described in the note or other evidence of indebtedness without regard to any applicable statutory prepayment prohibition period.
- The Prepayment Penalty End Date is the first month when a Mortgage Loan is no longer subject to the payment of any Prepayment Penalties.
- In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any Lockout or Prepayment Penalty Code.

- (7) The Remaining Lockout Period is the number of months from the Cut-off Date up to but not including the Lockout End Date.
 - (8) The Total Remaining Lockout and Prepayment Penalty Period is the number of months from the Cut-off Date up to but not including the later of the Prepayment Penalty End Date or Lockout End Date.
 - (9) The Remaining Interest Only Period reflects the number of months remaining (1) before each Ginnie Mae Project Loan Certificate commences monthly payments of principal and interest or (2) during which each Ginnie Mae Construction Loan Certificate is expected to remain outstanding, based on the remaining construction period for the Ginnie Mae Construction Loan Certificate.
 - (10) Pool Number CV6115 will have monthly principal and interest payments as described in this Supplement. See “*Certain Additional Characteristics of the Mortgage Loans — Level Payments*” in this Supplement.
- † The Lockout End Date, Prepayment Penalty End Date, Remaining Lockout Period and Total Remaining Lockout and Prepayment Penalty Period are based on the Sponsor’s interpretation of provisions in the related notes. Differing interpretations of these provisions can result in dates and periods that may vary by as much as one month.

Lockout and Prepayment Penalty Codes:

For each Lockout and Prepayment Penalty Code listed in the table below, lockout up to but not including the Lockout End Date to the extent applicable; from and including the Lockout End Date or to the extent that the Lockout End Date is N/A, after the Issue Date, the applicable Initial Prepayment Penalty Percentage indicated below will apply to any prepaid amount made during the applicable Initial Prepayment Penalty Percentage Term indicated below, which is the number of mortgage loan payment dates from and including the Lockout End Date or beyond the Issue Date, as applicable; thereafter, the applicable Subsequent Prepayment Penalty Percentages indicated below will apply to any prepaid amount, where each percentage applies for a period of twelve consecutive mortgage loan payment dates up to but not including the applicable Prepayment Penalty End Date.

Lockout/Prepayment Penalty Code	Initial Prepayment Penalty Percentage		Subsequent Prepayment Penalty Percentage
	Initial Prepayment Penalty Percentage	Initial Prepayment Penalty Term	
A	10%	12	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
B	10%	8	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
C	10%	7	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
D	10%	6	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
E	10%	5	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
F	10%	2	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
G	10%	1	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
H	9%	10	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
I	9%	8	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
J	9%	4	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
K	9%	3	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
L	8%	10	7%, 6%, 5%, 4%, 3%, 2%, 1%



\$354,901,196

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OFFERING CIRCULAR SUPPLEMENT
February 24, 2026

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Mischler Financial Group, Inc.