

\$1,508,917,878
Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2026-099

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae Certificates.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 30, 2026.

You should read the Base Offering Circular as well as this Supplement.

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FX(1)	\$ 45,000,000	(5)	PT	FLT	38385TB91	June 2056
HS	20,000,000	(5)	PT	INV	38385TC25	June 2056
MF	50,000,000	(5)	PT	FLT	38385TC33	June 2056
NS	65,000,000	(5)	NTL(PT)	T/IO	38385TC41	June 2056
SM	65,000,000	(5)	NTL(PT)	INV/IO	38385TC58	June 2056
XF(1)	15,000,000	(5)	PT	FLT	38385TC66	June 2056
Security Group 2						
KF	78,571,429	(5)	PT	FLT	38385TC74	June 2056
MB	21,428,571	(5)	PT	T	38385TC82	June 2056
SB	100,000,000	(5)	NTL(PT)	INV/IO	38385TC90	June 2056
Security Group 3						
AF(1)	42,424,242	(5)	PT	FLT	38385TD24	June 2056
AS	42,424,242	(5)	NTL(PT)	INV/IO	38385TD32	June 2056
FC(1)	57,575,758	(5)	PT	FLT	38385TD40	June 2056
SC	27,272,728	(5)	PT	INV	38385TD57	June 2056
Security Group 4						
LY(1)	7,785,344	5.000%	SEQ	FIX	38385TD65	June 2056
Y(1)	52,214,656	5.000	SEQ	FIX	38385TD73	October 2054
YF	30,000,000	(5)	PT	FLT	38385TD81	June 2056
YS	30,000,000	(5)	NTL(PT)	INV/IO	38385TD99	June 2056
Security Group 5						
FH(1)	240,000,000	(5)	PT	FLT	38385TE23	July 2055
HM(1)	20,000,000	(5)	PT	T	38385TE31	July 2055
SH	260,000,000	(5)	NTL(PT)	INV/IO	38385TE49	July 2055
Security Group 6						
A	100,000,000	5.000	SEQ	FIX	38385TE56	March 2051
B	50,000,000	4.875	SEQ	FIX	38385TE64	March 2051
CF	83,333,333	(5)	PT	FLT	38385TE72	June 2056
CS	83,333,333	(5)	NTL(PT)	INV/IO	38385TE80	June 2056
LB	10,096,153	5.500	SEQ	FIX	38385TE98	June 2056
V(1)	22,689,991	5.000	SEQ/AD	FIX	38385TF22	June 2037
VB(1)	6,583,155	4.500	SEQ/AD	FIX	38385TF30	July 2037
VZ(1)	10,243,769	4.500	SEQ	FIX/Z	38385TF48	June 2056
Z(1)	31,156,163	5.000	SEQ	FIX/Z	38385TF55	June 2056
Security Group 7						
JF(1)	80,000,000	(5)	PAC/AD	FLT	38385TF63	July 2055
JS	80,000,000	(5)	NTL(PAC/AD)	INV/IO	38385TF71	July 2055
JZ	7,542,586	6.000	SUP	FIX/Z	38385TF89	July 2055
Security Group 8						
FN	128,571,428	(5)	PT	FLT	38385TF97	June 2056
N(1)	111,428,572	4.750	SEQ	FIX	38385TG21	March 2051
NV(1)	24,393,345	4.750	SEQ/AD	FIX	38385TG39	July 2037
NZ(1)	35,606,655	4.750	SEQ	FIX/Z	38385TG47	June 2056
SN	128,571,428	(5)	NTL(PT)	INV/IO	38385TG54	June 2056
Security Group 9						
GF	100,000,000	(5)	PT	FLT	38385TG62	June 2056
GS	100,000,000	(5)	NTL(PT)	INV/IO	38385TG70	June 2056
Residual						
RR	0	0.000	NPR	NPR	38385TG88	June 2056

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

AVAILABLE INFORMATION

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

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

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

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

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

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TERMS SHEET

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

Sponsor: J.P. Morgan Securities LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2026

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in July 2026.

Trust Assets:

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

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 8 and 9 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets \$130,000,000	358	1	5.990%

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 2 Trust Assets⁽³⁾			
\$100,000,000	357	1	6.037%
Group 3 Trust Assets			
\$127,272,728	356	2	5.986%
Group 4 Trust Assets			
\$90,000,000	342	14	6.040%
Group 8 Trust Assets			
\$300,000,000	358	1	5.990%
Group 9 Trust Assets⁽³⁾			
\$100,000,000	343	11	7.012%

⁽¹⁾ As of June 1, 2026.

⁽²⁾ The Mortgage Loans underlying the Group 1, 2, 3, 4, 8 and 9 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 2 and 9 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 8 and 9 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 5, 6 and 7 Trust Assets⁽¹⁾:

<u>Pool Number</u>	<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 5 Trust Asset				
MB0486	\$260,000,000.22	346	11	6.492%
Group 6 Trust Assets				
DL0999	\$ 1,220,865.00	360	0	5.924%
DP2716	1,298,761.00	360	0	5.940
DP2717	1,447,798.00	360	0	5.991
DP2718	2,617,200.00	360	0	5.985
DQ0727	2,608,473.04	359	1	5.959
DQ5127	35,806,812.00	357	1	5.925
DQ5140	22,000,000.00	353	1	5.953
DQ5218	13,386,935.00	357	0	5.907
DQ6177	5,838,769.00	360	0	5.991
DR1268	3,468,127.47	358	1	5.977
DR1269	2,341,501.18	350	1	6.123
DR2631	3,466,259.63	348	1	5.951
DR4162	14,255,382.00	359	0	5.988
DR4165	16,876,823.00	360	0	5.947

<u>Pool Number</u>	<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
DR4166	\$ 11,911,966.00	360	0	5.985%
DR4167	13,481,099.00	358	0	6.028
DR8208	1,396,105.00	360	0	6.017
DR8743	1,188,040.43	359	1	5.877
DR8744	1,664,390.93	349	1	5.945
DR8774	1,416,515.00	360	0	5.974
DR8775	1,279,549.00	360	0	5.968
DS1141	1,967,144.00	345	0	6.049
DS1146	1,105,717.00	360	0	6.102
DS1153	1,660,611.00	351	0	6.005
DS4779	1,213,470.00	359	1	5.940
DS5879	4,363,883.60	355	1	6.087
DS5905	1,504,555.26	357	1	6.015
DS5907	1,856,144.71	351	1	6.032
DS5932	1,287,315.00	360	0	5.920
DS5933	1,284,730.00	360	0	5.913
DS5934	2,157,998.00	353	0	6.000
DS5935	2,138,733.00	360	0	5.931
DS5938	2,610,168.00	353	0	6.014
DS5939	1,152,799.00	360	0	5.750
DS6001	1,261,616.00	350	0	5.938
DS6002	2,844,566.00	355	0	6.040
DS8707	8,097,636.00	354	0	6.120
DS8708	11,902,735.00	353	0	6.075
DS8709	13,819,103.00	358	0	6.078
DS8711	10,374,638.00	357	0	6.082
DS8713	13,457,375.00	354	0	6.104
DS8728	6,844,924.00	350	0	6.049
DS9708	25,072,475.00	357	1	6.080
DS9709	25,279,511.00	356	1	6.066
DS9710	11,873,345.00	360	0	6.053
	<u>\$314,102,564.25</u>			

Group 7 Trust Asset

MB0486	\$ 87,542,586.07	346	11	6.492%
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(1) As of June 1, 2026.

(2) The Mortgage Loans underlying the Group 5, 6 and 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 5, 6 and 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>30-day Average SOFR for Minimum Interest Rate</u>
Security Group 1						
FX	30-day Average SOFR + 0.90%	4.51210%	0.90%	6.500000000%	0	0.000000000%
HF	30-day Average SOFR + 0.90%	4.51210%	0.90%	6.500000000%	0	0.000000000%
HS	12.60% – (30-day Average SOFR x 2.25)	4.47277%	0.00%	12.600000000%	0	5.600000000%
MF	30-day Average SOFR + 1.00%	4.61210%	1.00%	6.500000000%	0	0.000000000%
NS	If 30-day Average SOFR < 5.52307692%: (30-day Average SOFR x 0.76923077) – 4.23076923%	0.00000%	0.00%	0.017751480%	0	5.500000000%
	If 30-day Average SOFR >= 5.52307692%: 1.29230769% – (30-day Average SOFR x 0.23076923)		0.00%	0.017751480%	0	5.600000000%
SM	5.523076923% – 30-day Average SOFR	1.91097%	0.00%	5.523076923%	0	5.523076923%
XF	30-day Average SOFR + 0.90%	4.51210%	0.90%	6.500000000%	0	0.000000000%
Security Group 2						
KF	30-day Average SOFR + 0.80%	4.42113%	0.80%	7.000000000%	0	0.000000000%
MB	If 30-day Average SOFR < 3.95%: 30-day Average SOFR + 4.30%	7.92113%	4.30%	8.250000000%	0	0.000000000%
	If 30-day Average SOFR >= 3.95%: 22.73333333% – (30-day Average SOFR x 3.66666667)		0.00%	8.250000000%	0	6.200000000%
SB	3.95% – 30-day Average SOFR	0.32887%	0.00%	3.950000000%	0	3.950000000%
Security Group 3						
AF	30-day Average SOFR + 0.83%	4.42335%	0.83%	7.000000000%	0	0.000000000%
AS	6.17% – 30-day Average SOFR	2.57665%	0.00%	6.170000000%	0	6.170000000%
F	30-day Average SOFR + 0.83%	4.42335%	0.83%	7.000000000%	0	0.000000000%
FC	30-day Average SOFR + 0.83%	4.42335%	0.83%	7.000000000%	0	0.000000000%
SC	13.02555539% – (30-day Average SOFR x 2.11111108)	5.43959%	0.00%	13.025555390%	0	6.170000000%
Security Group 4						
YF	30-day Average SOFR + 0.85%	4.44335%	0.85%	6.500000000%	0	0.000000000%
YS	5.65% – 30-day Average SOFR	2.05665%	0.00%	5.650000000%	0	5.650000000%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>30-day Average SOFR for Minimum Interest Rate</u>
Security Group 5						
FH	30-day Average SOFR + 0.90%	4.49335%	0.90%	6.500000000%	0	0.000000000%
HM	If 30-day Average SOFR < 4.90%: 30-day Average SOFR + 3.50%	7.09335%	3.50%	8.400000000%	0	0.000000000%
	If 30-day Average SOFR >= 4.90%: 67.20% – (30-day Average SOFR x 12)		0.00%	8.400000000%	0	5.600000000%
SH	4.90% – 30-day Average SOFR	1.30665%	0.00%	4.900000000%	0	4.900000000%
TF	30-day Average SOFR + 1.10%	4.69335%	1.10%	6.000000000%	0	0.000000000%
Security Group 6						
CF	30-day Average SOFR + 0.80%	4.39301%	0.80%	7.000000000%	0	0.000000000%
CS	6.20% – 30-day Average SOFR	2.60699%	0.00%	6.200000000%	0	6.200000000%
Security Group 7						
JF	30-day Average SOFR + 1.05%	4.64301%	1.05%	6.000000000%	0	0.000000000%
JS	4.95% – 30-day Average SOFR	1.35699%	0.00%	4.950000000%	0	4.950000000%
VF	30-day Average SOFR + 1.05%	4.64301%	1.05%	6.000000000%	0	0.000000000%
Security Group 8						
FN	30-day Average SOFR + 0.95%	4.54301%	0.95%	6.500000000%	0	0.000000000%
SN	5.55% – 30-day Average SOFR	1.95699%	0.00%	5.550000000%	0	5.550000000%
Security Group 9						
GF	30-day Average SOFR + 0.85%	4.44301%	0.85%	6.500000000%	0	0.000000000%
GS	5.65% – 30-day Average SOFR	2.05699%	0.00%	5.650000000%	0	5.650000000%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, to FX, HS, MF and XF, pro rata, until retired.

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to KF and MB, pro rata, until retired.

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to AF, FC and SC, pro rata, until retired.

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, as follows:

- 33.3333333333% to YF, until retired
- 66.6666666667%, sequentially, to Y and LY, in that order, until retired.

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, to FH and HM, pro rata, until retired.

SECURITY GROUP 6

The Group 6 Principal Distribution Amount, the VZ Accrual Amount and the Z Accrual Amount will be allocated as follows:

- The VZ Accrual Amount, sequentially, to VB and VZ, in that order, until retired
- The Z Accrual Amount, sequentially, to V and Z, in that order, until retired
- 26.5306121474% of the Group 6 Principal Distribution Amount to CF, until retired
- 24.4897959509% of the Group 6 Principal Distribution Amount in the following order of priority:
 1. To B, until retired
 2. Concurrently, as follows:
 - a. 37.49999675% to LB, until retired
 - b. 62.50000325%, sequentially, to VB and VZ, in that order, until retired
- 48.9795919017% of the Group 6 Principal Distribution Amount, sequentially, to A, V, and Z, in that order, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the JZ Accrual Amount will be allocated in the following order of priority:

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

SECURITY GROUP 8

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

- The NZ Accrual Amount, sequentially, to NV and NZ, in that order, until retired
- 42.8571426667% of the Group 8 Principal Distribution Amount to FN, until retired
- 57.1428573333% of the Group 8 Principal Distribution Amount, sequentially, to N, NV and NZ, in that order, until retired

SECURITY GROUP 9

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

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

<u>Security Group</u>	<u>Structuring Range</u>
PAC Class	
7 JF	300% PSA through 400% PSA

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
NS	\$ 65,000,000	100% of MF and XF (in the aggregate) (PT Classes)
SM	65,000,000	100% of MF and XF (in the aggregate) (PT Classes)
Security Group 2		
SB	\$100,000,000	100% of KF and MB (in the aggregate) (PT Classes)
Security Group 3		
AS	\$ 42,424,242	100% of AF (PT Class)
Security Group 4		
YS	\$ 30,000,000	100% of YF (PT Class)
Security Group 5		
SH	\$260,000,000	100% of FH and HM (in the aggregate) (PT Classes)
Security Group 6		
CS	\$ 83,333,333	100% of CF (PT Class)
Security Group 7		
JS	\$ 80,000,000	100% of JF (PAC/AD Class)
Security Group 8		
NI	\$ 15,194,805	13.63636364% of N (SEQ Class)
SN	128,571,428	100% of FN (PT Class)
Security Group 9		
GS	\$100,000,000	100% of GF (PT Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Up to 10% of the mortgage loans underlying the group 1, 3, 4, 5, 6, 7 and 8 trust assets and up to 100% of the mortgage loans underlying the group 2 and 9 trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae ("higher balance mortgage loans") may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If

the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

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

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

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

securities indexed to 30-day Average SOFR may be lower than those of later-issued securities as a result. Similarly, if 30-day Average SOFR does not prove to be widely used in similar securities, the trading price of related SOFR-Based Classes may be lower than those of securities linked to indices that are more widely used. Investors in SOFR-Based Classes may not be able to sell their securities at all or may not be able to sell their securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

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

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

The Federal Reserve Bank of New York has noted that it may alter the methods of calcu-

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

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

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

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS

The Trust Assets are either:

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

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2, 3, 4, 8 and 9 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 8 and 9 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 5, 6 and 7 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Characteristics of the Mortgage Loans Underlying the Group 5, 6 and 7 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular.*

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate, Inverse Floating Rate and Toggle Classes

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

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

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

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

Accrual Classes

Each of Classes JZ, NZ, VZ and Z is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under "Terms Sheet — Accrual Classes" in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

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

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

Termination

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

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combination 8, other related MX Classes. This process may occur repeatedly.

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

In the case of Combination 8, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMA@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2026-099. The Trustee may be contacted by telephone at (617) 603-6451.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Accretion Directed Classes

Classes JF, NV, V and VB are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class JS is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under "Terms Sheet — Notional Classes" in this Supplement.

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

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

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

Accretion Directed Classes

<u>Security Group</u>	<u>Class</u>	<u>Maximum Weighted Average Life (in years)⁽¹⁾</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
6	V	6.0	June 2037	138% PSA
6	VB	6.0	July 2037	136% PSA
8	NV	6.0	July 2037	136% PSA

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

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

Securities that Receive Principal on the Basis of Schedules

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

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

<u>Security Group</u>	<u>Initial Effective Range</u>
PAC Class	
7 JF	300% PSA through 400% PSA

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

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

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

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause the PAC Class not to receive Scheduled Payments, even if prepayment rates

remain within the initial Effective Range for that Class. Further, the Effective Range for the PAC Class can narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2, 3, 4, 8 and 9 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 8 and 9 Trust Assets” in the Terms Sheet and the Mortgage Loans underlying the Group 5, 6 and 7 Trust Assets have the characteristics shown under “Characteristics of the Mortgage Loans Underlying the Group 5, 6 and 7 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 3, 4, 8 or 9 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in July 2026.

4. A termination of the Trust does not occur.

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

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

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

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

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

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

Decrement Tables

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

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional balance, as applicable, referred to in clause (a).

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

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

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

Security Group 1					
PSA Prepayment Assumption Rates					
Classes FX, HF, HS, MF, NS, SM and XF					
Distribution Date	0%	100%	202%	350%	500%
Initial Percent	100	100	100	100	100
June 2027	99	97	96	94	91
June 2028	98	92	87	80	72
June 2029	97	86	76	62	51
June 2030	95	79	65	49	35
June 2031	94	73	57	38	24
June 2032	93	68	49	29	16
June 2033	91	62	42	23	11
June 2034	89	57	36	18	8
June 2035	88	53	31	14	5
June 2036	86	48	27	10	4
June 2037	84	44	23	8	2
June 2038	82	40	19	6	2
June 2039	79	37	17	5	1
June 2040	77	33	14	4	1
June 2041	74	30	12	3	1
June 2042	71	27	10	2	0
June 2043	68	24	8	2	0
June 2044	65	21	7	1	0
June 2045	61	19	6	1	0
June 2046	57	17	5	1	0
June 2047	53	14	4	0	0
June 2048	49	12	3	0	0
June 2049	44	10	2	0	0
June 2050	39	9	2	0	0
June 2051	34	7	1	0	0
June 2052	28	5	1	0	0
June 2053	22	4	1	0	0
June 2054	15	2	0	0	0
June 2055	8	1	0	0	0
June 2056	0	0	0	0	0
Weighted Average Life (years)	19.9	11.2	7.5	5.0	3.8

Security Group 2					
PSA Prepayment Assumption Rates					
Classes KF, MB and SB					
Distribution Date	0%	100%	286%	450%	600%
Initial Percent	100	100	100	100	100
June 2027	99	97	95	92	90
June 2028	98	92	83	75	68
June 2029	97	86	68	54	43
June 2030	95	79	55	39	27
June 2031	94	73	45	28	17
June 2032	93	68	37	20	11
June 2033	91	62	30	14	7
June 2034	89	57	24	10	4
June 2035	88	53	20	7	3
June 2036	86	48	16	5	2
June 2037	84	44	13	4	1
June 2038	82	40	10	3	1
June 2039	79	37	8	2	0
June 2040	77	33	7	1	0
June 2041	74	30	5	1	0
June 2042	71	27	4	1	0
June 2043	68	24	3	0	0
June 2044	65	21	3	0	0
June 2045	61	19	2	0	0
June 2046	57	17	2	0	0
June 2047	53	14	1	0	0
June 2048	49	12	1	0	0
June 2049	44	10	1	0	0
June 2050	39	9	0	0	0
June 2051	34	7	0	0	0
June 2052	28	5	0	0	0
June 2053	22	4	0	0	0
June 2054	15	2	0	0	0
June 2055	8	1	0	0	0
June 2056	0	0	0	0	0
Weighted Average Life (years)	19.9	11.2	5.8	4.1	3.3

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes AF, AS, F, FC and SC				
	0%	100%	220%	350%	500%
Initial Percent	100	100	100	100	100
June 2027	99	97	95	93	90
June 2028	98	92	85	78	71
June 2029	97	85	73	61	49
June 2030	95	79	62	48	34
June 2031	94	73	53	37	23
June 2032	93	67	45	29	16
June 2033	91	62	39	22	11
June 2034	89	57	33	17	8
June 2035	88	52	28	13	5
June 2036	86	48	24	10	4
June 2037	84	44	20	8	2
June 2038	82	40	17	6	2
June 2039	79	36	14	5	1
June 2040	77	33	12	3	1
June 2041	74	30	10	3	0
June 2042	71	27	8	2	0
June 2043	68	24	7	2	0
June 2044	65	21	6	1	0
June 2045	61	19	4	1	0
June 2046	57	16	4	1	0
June 2047	53	14	3	0	0
June 2048	49	12	2	0	0
June 2049	44	10	2	0	0
June 2050	39	8	1	0	0
June 2051	34	7	1	0	0
June 2052	28	5	1	0	0
June 2053	22	4	0	0	0
June 2054	15	2	0	0	0
June 2055	8	1	0	0	0
June 2056	0	0	0	0	0
Weighted Average Life (years)	19.9	11.2	7.0	4.9	3.7

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class LY					Class Y					Classes YF, YS and YT				
	0%	100%	215%	350%	500%	0%	100%	215%	350%	500%	0%	100%	215%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2027	100	100	100	100	100	99	94	88	82	75	99	95	90	84	78
June 2028	100	100	100	100	100	98	86	74	61	48	98	88	77	66	54
June 2029	100	100	100	100	100	96	78	61	44	28	97	81	66	51	37
June 2030	100	100	100	100	100	95	71	50	31	15	95	75	57	40	26
June 2031	100	100	100	100	100	93	65	41	21	5	94	69	49	31	18
June 2032	100	100	100	100	94	92	58	33	13	0	93	64	41	24	12
June 2033	100	100	100	100	64	90	52	26	6	0	91	59	35	19	8
June 2034	100	100	100	100	44	88	47	20	1	0	89	54	30	14	6
June 2035	100	100	100	85	30	86	42	14	0	0	88	49	26	11	4
June 2036	100	100	100	65	20	84	37	10	0	0	86	45	22	8	3
June 2037	100	100	100	50	14	81	32	6	0	0	84	41	18	6	2
June 2038	100	100	100	38	9	79	28	3	0	0	82	37	15	5	1
June 2039	100	100	99	29	6	76	24	0	0	0	79	34	13	4	1
June 2040	100	100	83	22	4	73	20	0	0	0	77	30	11	3	1
June 2041	100	100	69	17	3	70	17	0	0	0	74	27	9	2	0
June 2042	100	100	57	12	2	67	13	0	0	0	71	24	7	2	0
June 2043	100	100	47	9	1	63	10	0	0	0	68	22	6	1	0
June 2044	100	100	38	7	1	59	7	0	0	0	65	19	5	1	0
June 2045	100	100	31	5	1	55	4	0	0	0	61	17	4	1	0
June 2046	100	100	25	4	0	51	2	0	0	0	57	14	3	0	0
June 2047	100	95	20	3	0	46	0	0	0	0	53	12	3	0	0
June 2048	100	80	15	2	0	41	0	0	0	0	49	10	2	0	0
June 2049	100	65	12	1	0	36	0	0	0	0	44	8	2	0	0
June 2050	100	52	9	1	0	30	0	0	0	0	39	7	1	0	0
June 2051	100	39	6	1	0	24	0	0	0	0	34	5	1	0	0
June 2052	100	27	4	0	0	17	0	0	0	0	28	3	0	0	0
June 2053	100	16	2	0	0	10	0	0	0	0	22	2	0	0	0
June 2054	100	5	1	0	0	2	0	0	0	0	15	1	0	0	0
June 2055	59	0	0	0	0	0	0	0	0	0	8	0	0	0	0
June 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.2	24.3	17.7	12.0	8.5	18.5	8.4	4.8	3.1	2.2	19.9	10.4	6.4	4.3	3.0

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes FH, HM, SH and TF				
	0%	100%	247%	350%	500%
Initial Percent	100	100	100	100	100
June 2027	99	95	90	87	81
June 2028	97	89	77	69	58
June 2029	96	82	64	53	40
June 2030	95	76	54	42	27
June 2031	93	70	45	32	19
June 2032	91	65	38	25	13
June 2033	90	60	32	19	9
June 2034	88	55	26	15	6
June 2035	86	51	22	12	4
June 2036	83	46	18	9	3
June 2037	81	42	15	7	2
June 2038	79	39	12	5	1
June 2039	76	35	10	4	1
June 2040	73	32	8	3	1
June 2041	70	29	7	2	0
June 2042	67	26	6	2	0
June 2043	63	23	4	1	0
June 2044	60	20	4	1	0
June 2045	56	18	3	1	0
June 2046	52	15	2	1	0
June 2047	47	13	2	0	0
June 2048	42	11	1	0	0
June 2049	37	9	1	0	0
June 2050	32	7	1	0	0
June 2051	26	6	1	0	0
June 2052	20	4	0	0	0
June 2053	13	3	0	0	0
June 2054	6	1	0	0	0
June 2055	0	0	0	0	0
June 2056	0	0	0	0	0
Weighted Average Life (years)	18.7	10.7	5.9	4.4	3.2

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes A and B					Classes CF and CS					Classes DL, L and LB					Class V					
	0%	100%	204%	350%	500%	0%	100%	204%	350%	500%	0%	100%	204%	350%	500%	0%	100%	204%	350%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2027	98	96	94	91	87	99	97	96	94	92	100	100	100	100	100	93	93	93	93	93	93
June 2028	96	88	81	70	59	97	92	87	80	73	100	100	100	100	100	86	86	86	86	86	86
June 2029	94	78	63	43	25	96	86	76	63	51	100	100	100	100	100	78	78	78	78	78	78
June 2030	92	68	47	22	1	95	79	66	49	35	100	100	100	100	100	70	70	70	70	70	70
June 2031	89	59	33	5	0	93	73	57	38	24	100	100	100	100	70	61	61	61	61	61	0
June 2032	87	50	21	0	0	91	68	49	30	17	100	100	100	85	48	52	52	52	15	0	0
June 2033	84	42	11	0	0	89	62	42	23	11	100	100	100	65	33	43	43	43	0	0	0
June 2034	81	34	2	0	0	88	57	36	18	8	100	100	100	51	23	33	33	33	0	0	0
June 2035	78	27	0	0	0	86	53	31	14	5	100	100	88	39	15	22	22	0	0	0	0
June 2036	74	20	0	0	0	83	48	26	11	4	100	100	76	30	11	11	11	0	0	0	0
June 2037	71	14	0	0	0	81	44	23	8	3	100	100	64	23	7	0	0	0	0	0	0
June 2038	67	8	0	0	0	79	40	19	6	2	100	100	55	18	5	0	0	0	0	0	0
June 2039	63	3	0	0	0	76	37	16	5	1	100	100	47	14	3	0	0	0	0	0	0
June 2040	59	0	0	0	0	73	33	14	4	1	100	95	39	10	2	0	0	0	0	0	0
June 2041	55	0	0	0	0	70	30	12	3	1	100	86	33	8	1	0	0	0	0	0	0
June 2042	50	0	0	0	0	67	27	10	2	0	100	77	28	6	1	0	0	0	0	0	0
June 2043	45	0	0	0	0	64	24	8	2	0	100	69	23	4	1	0	0	0	0	0	0
June 2044	39	0	0	0	0	61	21	7	1	0	100	61	19	3	0	0	0	0	0	0	0
June 2045	34	0	0	0	0	57	19	6	1	0	100	54	16	2	0	0	0	0	0	0	0
June 2046	28	0	0	0	0	53	17	5	1	0	100	47	13	2	0	0	0	0	0	0	0
June 2047	21	0	0	0	0	49	14	4	0	0	100	41	11	1	0	0	0	0	0	0	0
June 2048	15	0	0	0	0	44	12	3	0	0	100	35	8	1	0	0	0	0	0	0	0
June 2049	7	0	0	0	0	40	10	2	0	0	100	29	7	1	0	0	0	0	0	0	0
June 2050	0	0	0	0	0	35	8	2	0	0	100	24	5	0	0	0	0	0	0	0	0
June 2051	0	0	0	0	0	30	7	1	0	0	84	19	4	0	0	0	0	0	0	0	0
June 2052	0	0	0	0	0	24	5	1	0	0	68	15	3	0	0	0	0	0	0	0	0
June 2053	0	0	0	0	0	18	4	1	0	0	51	10	2	0	0	0	0	0	0	0	0
June 2054	0	0	0	0	0	12	2	0	0	0	33	6	1	0	0	0	0	0	0	0	0
June 2055	0	0	0	0	0	5	1	0	0	0	14	3	0	0	0	0	0	0	0	0	0
June 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.8	6.4	4.0	2.8	2.2	19.1	11.2	7.5	5.0	3.8	27.0	20.2	13.9	9.2	6.7	6.0	6.0	5.7	4.5	3.7	

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class VB					Class VZ					Class Z				
	0%	100%	204%	350%	500%	0%	100%	204%	350%	500%	0%	100%	204%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2027	93	93	93	93	93	105	105	105	105	105	105	105	105	105	105
June 2028	85	85	85	85	85	109	109	109	109	109	110	110	110	110	110
June 2029	78	78	78	78	78	114	114	114	114	114	116	116	116	116	116
June 2030	69	69	69	69	69	120	120	120	120	120	122	122	122	122	122
June 2031	61	61	61	61	0	125	125	125	125	114	128	128	128	128	120
June 2032	52	52	52	12	0	131	131	131	131	79	135	135	135	135	83
June 2033	43	43	43	0	0	137	137	137	108	54	142	142	142	113	57
June 2034	33	33	33	0	0	143	143	143	83	37	149	149	149	87	39
June 2035	22	22	0	0	0	150	150	145	64	25	157	157	153	68	27
June 2036	12	12	0	0	0	157	157	124	49	17	165	165	130	52	18
June 2037	1	1	0	0	0	164	164	106	38	12	173	173	111	40	12
June 2038	0	0	0	0	0	164	164	90	29	8	173	173	95	31	8
June 2039	0	0	0	0	0	164	164	77	22	5	173	173	81	23	6
June 2040	0	0	0	0	0	164	156	65	17	4	173	164	68	18	4
June 2041	0	0	0	0	0	164	141	55	13	2	173	148	57	14	3
June 2042	0	0	0	0	0	164	126	46	10	2	173	133	48	10	2
June 2043	0	0	0	0	0	164	113	38	7	1	173	119	40	8	1
June 2044	0	0	0	0	0	164	101	32	5	1	173	106	33	6	1
June 2045	0	0	0	0	0	164	89	26	4	0	173	93	28	4	1
June 2046	0	0	0	0	0	164	78	21	3	0	173	82	23	3	0
June 2047	0	0	0	0	0	164	67	17	2	0	173	71	18	2	0
June 2048	0	0	0	0	0	164	58	14	2	0	173	61	15	2	0
June 2049	0	0	0	0	0	164	48	11	1	0	173	51	11	1	0
June 2050	0	0	0	0	0	164	40	8	1	0	172	42	9	1	0
June 2051	0	0	0	0	0	139	32	6	1	0	146	33	7	1	0
June 2052	0	0	0	0	0	112	24	4	0	0	118	25	5	0	0
June 2053	0	0	0	0	0	84	17	3	0	0	89	18	3	0	0
June 2054	0	0	0	0	0	55	10	2	0	0	58	11	2	0	0
June 2055	0	0	0	0	0	23	4	1	0	0	25	4	1	0	0
June 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	5.6	4.5	3.7	27.0	20.2	14.5	10.0	7.4	27.0	20.2	14.5	10.1	7.5

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Classes JF, JS and VF						Class JZ					
	0%	100%	300%	350%	400%	700%	0%	100%	300%	350%	400%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
June 2027	98	94	87	87	87	81	106	106	106	86	66	0
June 2028	96	86	69	69	69	49	113	113	113	68	25	0
June 2029	94	79	53	53	53	28	120	120	120	60	4	0
June 2030	92	71	40	40	40	16	127	127	127	60	0	0
June 2031	89	64	30	30	30	9	135	135	127	59	0	0
June 2032	86	58	22	22	22	5	143	143	121	55	0	0
June 2033	84	51	17	17	17	3	152	152	111	50	0	0
June 2034	81	45	12	12	12	2	161	161	99	44	0	0
June 2035	77	39	9	9	9	1	171	171	87	37	0	0
June 2036	74	33	7	7	7	1	182	182	75	32	0	0
June 2037	70	28	5	5	5	0	193	193	64	26	0	0
June 2038	67	23	4	4	4	0	205	205	54	22	0	0
June 2039	62	18	3	3	3	0	218	218	45	18	0	0
June 2040	58	13	2	2	2	0	231	231	37	14	0	0
June 2041	53	8	1	1	1	0	245	245	30	11	0	0
June 2042	48	3	1	1	1	0	261	261	25	9	0	0
June 2043	43	1	1	1	1	0	277	256	20	7	0	0
June 2044	38	1	1	1	1	0	294	228	16	6	0	0
June 2045	32	0	0	0	0	0	312	202	12	4	0	0
June 2046	25	0	0	0	0	0	331	176	10	3	0	0
June 2047	18	0	0	0	0	0	351	151	7	2	0	0
June 2048	11	0	0	0	0	0	373	128	6	2	0	0
June 2049	3	0	0	0	0	0	396	106	4	1	0	0
June 2050	0	0	0	0	0	0	368	86	3	1	0	0
June 2051	0	0	0	0	0	0	301	66	2	1	0	0
June 2052	0	0	0	0	0	0	230	47	1	0	0	0
June 2053	0	0	0	0	0	0	154	30	1	0	0	0
June 2054	0	0	0	0	0	0	72	13	0	0	0	0
June 2055	0	0	0	0	0	0	0	0	0	0	0	0
June 2056	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.5	7.7	4.1	4.1	4.1	2.5	26.3	22.1	12.0	7.3	1.4	0.4

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Classes FN and SN					Classes N, NA, NE, NC, ND, NE and NI					Class NL				
	0%	100%	215%	350%	500%	0%	100%	215%	350%	500%	0%	100%	215%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2027	99	97	96	94	91	98	96	93	90	87	100	100	100	100	100
June 2028	98	92	86	80	72	97	88	79	69	58	100	100	100	100	100
June 2029	97	86	74	62	51	95	78	61	42	24	100	100	100	100	100
June 2030	95	79	64	49	35	93	68	44	21	0	100	100	100	100	100
June 2031	94	73	55	38	24	91	59	30	4	0	100	100	100	100	69
June 2032	93	68	47	29	16	89	50	18	0	0	100	100	100	84	47
June 2033	91	62	40	23	11	86	42	8	0	0	100	100	100	65	32
June 2034	89	57	34	18	8	84	34	0	0	0	100	100	97	50	22
June 2035	88	53	29	14	5	81	27	0	0	0	100	100	83	39	15
June 2036	86	48	25	10	4	78	20	0	0	0	100	100	70	30	10
June 2037	84	44	21	8	2	75	14	0	0	0	100	100	60	23	7
June 2038	82	40	18	6	2	72	8	0	0	0	100	100	50	18	5
June 2039	79	37	15	5	1	68	2	0	0	0	100	100	42	13	3
June 2040	77	33	12	4	1	64	0	0	0	0	100	95	36	10	2
June 2041	74	30	10	3	1	60	0	0	0	0	100	86	30	8	1
June 2042	71	27	9	2	0	56	0	0	0	0	100	77	25	6	1
June 2043	68	24	7	2	0	51	0	0	0	0	100	69	21	4	1
June 2044	65	21	6	1	0	46	0	0	0	0	100	61	17	3	0
June 2045	61	19	5	1	0	40	0	0	0	0	100	54	14	2	0
June 2046	57	17	4	1	0	34	0	0	0	0	100	48	11	2	0
June 2047	53	14	3	0	0	28	0	0	0	0	100	41	9	1	0
June 2048	49	12	3	0	0	21	0	0	0	0	100	35	7	1	0
June 2049	44	10	2	0	0	14	0	0	0	0	100	30	6	1	0
June 2050	39	9	2	0	0	6	0	0	0	0	100	25	4	0	0
June 2051	34	7	1	0	0	0	0	0	0	0	96	20	3	0	0
June 2052	28	5	1	0	0	0	0	0	0	0	79	15	2	0	0
June 2053	22	4	1	0	0	0	0	0	0	0	62	11	2	0	0
June 2054	15	2	0	0	0	0	0	0	0	0	42	7	1	0	0
June 2055	8	1	0	0	0	0	0	0	0	0	22	3	0	0	0
June 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.9	11.2	7.2	5.0	3.8	15.8	6.4	3.8	2.8	2.2	27.5	20.3	13.4	9.1	6.7

PSA Prepayment Assumption Rates

Distribution Date	Class NV					Class NZ				
	0%	100%	215%	350%	500%	0%	100%	215%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2027	93	93	93	93	93	105	105	105	105	105
June 2028	85	85	85	85	85	110	110	110	110	110
June 2029	78	78	78	78	78	115	115	115	115	115
June 2030	70	70	70	70	68	121	121	121	121	121
June 2031	61	61	61	61	0	127	127	127	127	115
June 2032	52	52	52	12	0	133	133	133	133	79
June 2033	43	43	43	0	0	139	139	139	109	54
June 2034	33	33	26	0	0	146	146	146	84	37
June 2035	22	22	0	0	0	153	153	139	65	26
June 2036	11	11	0	0	0	161	161	118	50	17
June 2037	0	0	0	0	0	168	168	100	39	12
June 2038	0	0	0	0	0	169	169	85	30	8
June 2039	0	0	0	0	0	169	169	72	23	5
June 2040	0	0	0	0	0	169	160	60	17	4
June 2041	0	0	0	0	0	169	144	50	13	2
June 2042	0	0	0	0	0	169	130	42	10	2
June 2043	0	0	0	0	0	169	116	35	7	1
June 2044	0	0	0	0	0	169	103	29	6	1
June 2045	0	0	0	0	0	169	91	23	4	0
June 2046	0	0	0	0	0	169	80	19	3	0
June 2047	0	0	0	0	0	169	69	15	2	0
June 2048	0	0	0	0	0	169	60	12	2	0
June 2049	0	0	0	0	0	169	50	9	1	0
June 2050	0	0	0	0	0	169	41	7	1	0
June 2051	0	0	0	0	0	162	33	5	1	0
June 2052	0	0	0	0	0	134	25	4	0	0
June 2053	0	0	0	0	0	104	18	3	0	0
June 2054	0	0	0	0	0	72	11	1	0	0
June 2055	0	0	0	0	0	37	5	1	0	0
June 2056	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	5.6	4.5	3.7	27.5	20.3	14.1	10.0	7.4

Security Group 9 PSA Prepayment Assumption Rates					
Classes GF and GS					
Distribution Date	0%	100%	367%	600%	800%
Initial Percent	100	100	100	100	100
June 2027	99	95	86	78	71
June 2028	98	89	67	51	38
June 2029	97	82	52	32	20
June 2030	96	76	40	20	10
June 2031	95	71	31	13	5
June 2032	94	65	23	8	3
June 2033	92	60	18	5	1
June 2034	91	55	14	3	1
June 2035	89	51	10	2	0
June 2036	88	47	8	1	0
June 2037	86	43	6	1	0
June 2038	84	39	5	0	0
June 2039	82	35	3	0	0
June 2040	79	32	3	0	0
June 2041	77	29	2	0	0
June 2042	74	26	1	0	0
June 2043	71	23	1	0	0
June 2044	68	20	1	0	0
June 2045	64	18	1	0	0
June 2046	60	16	0	0	0
June 2047	56	13	0	0	0
June 2048	52	11	0	0	0
June 2049	47	9	0	0	0
June 2050	42	7	0	0	0
June 2051	36	6	0	0	0
June 2052	30	4	0	0	0
June 2053	23	2	0	0	0
June 2054	16	1	0	0	0
June 2055	8	0	0	0	0
June 2056	0	0	0	0	0
Weighted Average Life (years)	20.5	10.8	4.2	2.7	2.0

Yield Considerations

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

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

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class HS to Prepayments
Assumed Price 88.65621875%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>202%</u>	<u>350%</u>	<u>500%</u>
2.61210%	8.7%	9.3%	10.1%	10.9%
3.61210%	6.1%	6.7%	7.6%	8.4%
4.60605%	3.6%	4.2%	5.1%	5.9%
5.60000% and above	1.1%	1.7%	2.6%	3.4%

**Sensitivity of Class NS to Prepayments
Assumed Price 0.00196875%**

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>202%</u>	<u>350%</u>	<u>500%</u>
5.50000% and below	**	**	**	**
5.51154%	816.2%	811.5%	804.6%	797.5%
5.52308%	2,647.1%	2,638.1%	2,625.0%	2,611.5%
5.56154%	816.0%	811.2%	804.3%	797.3%
5.60000% and above	**	**	**	**

**Sensitivity of Class SM to Prepayments
Assumed Price 6.125%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>202%</u>	<u>350%</u>	<u>500%</u>
2.61210%	45.6%	40.9%	33.9%	26.7%
3.61210%	26.5%	21.4%	13.8%	6.0%
4.56759%	8.5%	3.0%	(5.3)%	(14.1)%
5.52308% and above	**	**	**	**

SECURITY GROUP 2

**Sensitivity of Class MB to Prepayments
Assumed Price 100.125%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>286%</u>	<u>450%</u>	<u>600%</u>
2.62113%	7.0%	7.0%	7.0%	7.0%
3.62113%	8.0%	8.0%	8.0%	8.0%
3.95000%	8.4%	8.4%	8.3%	8.3%
5.07500%	4.2%	4.2%	4.2%	4.2%
6.20000% and above	0.0%	0.1%	0.1%	0.1%

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

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

Sensitivity of Class SB to Prepayments
Assumed Price 1.328125%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>286%</u>	<u>450%</u>	<u>600%</u>
2.62113%	111.9%	104.5%	97.9%	91.8%
3.62113%	19.0%	9.3%	0.4%	(7.9)%
3.78557%	4.6%	(5.8)%	(15.4)%	(24.6)%
3.95000% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class AS to Prepayments
Assumed Price 8.625%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>220%</u>	<u>350%</u>	<u>500%</u>
2.59335%	38.3%	32.3%	25.8%	18.0%
3.59335%	24.8%	18.6%	11.7%	3.5%
4.88168%	7.6%	1.0%	(6.5)%	(15.4)%
6.17000% and above	**	**	**	**

Sensitivity of Class SC to Prepayments
Assumed Price 92.125%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>220%</u>	<u>350%</u>	<u>500%</u>
2.59335%	9.0%	9.5%	10.0%	10.5%
3.59335%	6.7%	7.1%	7.7%	8.2%
4.88168%	3.7%	4.2%	4.7%	5.3%
6.17000% and above	0.8%	1.3%	1.8%	2.4%

SECURITY GROUP 4

Sensitivity of Class YS to Prepayments
Assumed Price 4.625%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>215%</u>	<u>350%</u>	<u>500%</u>
2.59335%	66.2%	58.3%	48.7%	37.5%
3.59335%	40.4%	32.8%	23.5%	12.7%
4.62168%	15.2%	7.9%	(1.1)%	(11.6)%
5.65000% and above	**	**	**	**

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

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

SECURITY GROUP 5

**Sensitivity of Class HM to Prepayments
Assumed Price 99.875%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>247%</u>	<u>350%</u>	<u>500%</u>
2.59335%	6.2%	6.2%	6.2%	6.2%
3.59335%	7.2%	7.2%	7.2%	7.2%
4.90000%	8.6%	8.6%	8.6%	8.6%
5.25000%	4.3%	4.3%	4.3%	4.3%
5.60000% and above	0.0%	0.1%	0.1%	0.2%

**Sensitivity of Class SH to Prepayments
Assumed Price 2.3515625%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>247%</u>	<u>350%</u>	<u>500%</u>
2.59335%	108.8%	99.1%	92.0%	81.4%
3.59335%	54.5%	45.2%	38.4%	28.3%
4.24668%	22.0%	12.9%	6.2%	(3.9)%
4.90000% and above	**	**	**	**

SECURITY GROUP 6

**Sensitivity of Class CS to Prepayments
Assumed Price 8.9375%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>204%</u>	<u>350%</u>	<u>500%</u>
2.59301%	37.2%	32.3%	25.3%	18.0%
3.59301%	24.2%	19.0%	11.6%	3.7%
4.89651%	7.3%	1.7%	(6.5)%	(15.2)%
6.20000% and above	**	**	**	**

SECURITY GROUP 7

**Sensitivity of Class JS to Prepayments
Assumed Price 2.6875%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>350%</u>	<u>400%</u>	<u>700%</u>
2.59301%	92.8%	77.7%	77.7%	77.7%	60.7%
3.59301%	46.2%	31.4%	31.4%	31.4%	12.4%
4.27151%	16.2%	1.6%	1.6%	1.6%	(18.7)%
4.95000% and above	**	**	**	**	**

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

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

SECURITY GROUP 8

Sensitivity of Class NI to Prepayments Assumed Price 14.90625%*

PSA Prepayment Assumption Rates				
100%	215%	350%	351%	500%
27.4%	15.1%	0.1%	0.0%	(15.2)%

Sensitivity of Class SN to Prepayments Assumed Price 5.93325%*

30-day Average SOFR	PSA Prepayment Assumption Rates			
	100%	215%	350%	500%
2.59301%	48.4%	43.1%	36.8%	29.7%
3.59301%	28.6%	22.9%	16.0%	8.3%
4.57151%	9.6%	3.3%	(4.2)%	(12.9)%
5.55000% and above	**	**	**	**

SECURITY GROUP 9

Sensitivity of Class GS to Prepayments Assumed Price 3.84375%*

30-day Average SOFR	PSA Prepayment Assumption Rates			
	100%	367%	600%	800%
2.59301%	84.4%	66.8%	50.4%	35.4%
3.59301%	52.1%	34.9%	18.8%	4.0%
4.62151%	20.9%	4.0%	(12.0)%	(26.9)%
5.65000% and above	**	**	**	**

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

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

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

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

<u>Group(s)</u>	<u>PSA</u>
1	202%
2	286%
3	220%
4 and 8	215%
5	247%
6	204%
7	350%
9	367%

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

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

Residual Securities

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

The Residual Securities generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “*Certain United States Federal Income Tax Consequences*” in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual

Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					Final Distribution Date(4)
	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	
Security Group 1 Combination 1								
FX	\$ 45,000,000	HF	\$ 60,000,000	PT	(5)	FLT	38385TG96	June 2056
XF	15,000,000							
Security Group 3 Combination 2								
AF	\$ 42,424,242	F	\$ 100,000,000	PT	(5)	FLT	38385TH20	June 2056
FC	57,575,758							
Security Group 4 Combination 3								
LY	\$ 7,785,344	YT	\$ 60,000,000	PT	5.000%	FIX	38385TH38	June 2056
Y	52,214,656							
Security Group 5 Combination 4								
FH	\$240,000,000	TF	\$260,000,000	PT	(5)	FLT	38385TH46	July 2055
HM	20,000,000							
Security Group 6 Combination 5								
VB	\$ 6,583,155	DL	\$ 16,826,924	SEQ	4.500%	FIX	38385TH53	June 2056
VZ	10,243,769							
Security Group 6 Combination 6								
V	\$ 22,689,991	L	\$ 53,846,154	SEQ	5.000%	FIX	38385TH61	June 2056
Z	31,156,163							
Security Group 7 Combination 7								
JF	\$ 80,000,000	VF	\$ 80,000,000	PAC/AD	(5)	FLT	38385TH79	July 2055

REMIC Securities

MX Securities

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 8								
Combination 8(6)								
N	\$111,428,572	NA	\$111,428,572	SEQ	4.000%	FIX	38385TH87	March 2051
		NB	111,428,572	SEQ	4.500	FIX	38385TH95	March 2051
		NC	111,428,572	SEQ	4.750	FIX	38385TJ28	March 2051
		ND	95,510,204	SEQ	4.875	FIX	38385TJ36	March 2051
		NE	83,571,429	SEQ	5.000	FIX	38385TJ44	March 2051
		NI	15,194,805	NTL(SEQ)	5.500	FIX/IO	38385TJ51	March 2051
Combination 9								
NV	\$ 24,393,345	NL	\$ 60,000,000	SEQ	4.750%	FIX	38385TJ69	June 2056
NZ	35,606,655							

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

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

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

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

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

(6) In the case of Combination 8, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class JF</u>
Initial Balance	\$80,000,000.00
July 2026	79,332,774.77
August 2026	78,622,710.82
September 2026	77,870,563.34
October 2026	77,077,153.79
November 2026	76,243,368.47
December 2026	75,370,156.96
January 2027	74,458,530.35
February 2027	73,509,559.34
March 2027	72,524,372.10
April 2027	71,504,152.06
May 2027	70,450,135.51
June 2027	69,363,609.00
July 2027	68,245,906.68
August 2027	67,098,407.43
September 2027	65,922,531.95
October 2027	64,719,739.65
November 2027	63,491,525.48
December 2027	62,239,416.61
January 2028	60,964,969.13
February 2028	59,711,395.26
March 2028	58,478,338.79
April 2028	57,265,449.40
May 2028	56,072,382.60
June 2028	54,898,799.66
July 2028	53,744,367.45
August 2028	52,608,758.40
September 2028	51,491,650.39
October 2028	50,392,726.65
November 2028	49,311,675.68
December 2028	48,248,191.17
January 2029	47,201,971.89
February 2029	46,172,721.65
March 2029	45,160,149.16
April 2029	44,163,967.99
May 2029	43,183,896.46
June 2029	42,219,657.60
July 2029	41,270,979.02
August 2029	40,337,592.89
September 2029	39,419,235.81
October 2029	38,515,648.78
November 2029	37,626,577.09
December 2029	36,751,770.29
January 2030	35,890,982.09
February 2030	35,043,970.27

<u>Distribution Date</u>	<u>Class JF</u>
March 2030	\$34,210,496.68
April 2030	33,392,582.18
May 2030	32,593,930.15
June 2030	31,814,091.74
July 2030	31,052,628.48
August 2030	30,309,112.04
September 2030	29,583,123.98
October 2030	28,874,255.56
November 2030	28,182,107.50
December 2030	27,506,289.74
January 2031	26,846,421.26
February 2031	26,202,129.85
March 2031	25,573,051.94
April 2031	24,958,832.34
May 2031	24,359,124.12
June 2031	23,773,588.36
July 2031	23,201,894.01
August 2031	22,643,717.67
September 2031	22,098,743.45
October 2031	21,566,662.77
November 2031	21,047,174.19
December 2031	20,539,983.29
January 2032	20,044,802.45
February 2032	19,561,350.72
March 2032	19,089,353.68
April 2032	18,628,543.25
May 2032	18,178,657.59
June 2032	17,739,440.93
July 2032	17,310,643.44
August 2032	16,892,021.06
September 2032	16,483,335.43
October 2032	16,084,353.71
November 2032	15,694,848.46
December 2032	15,314,597.52
January 2033	14,943,383.91
February 2033	14,580,995.66
March 2033	14,227,225.76
April 2033	13,881,871.97
May 2033	13,544,736.78
June 2033	13,215,627.27
July 2033	12,894,354.99
August 2033	12,580,735.88
September 2033	12,274,590.16
October 2033	11,975,742.23
November 2033	11,684,020.57
December 2033	11,399,257.67
January 2034	11,121,289.89
February 2034	10,849,957.43
March 2034	10,585,104.19

<u>Distribution Date</u>	<u>Class JF</u>
April 2034	\$10,326,577.70
May 2034	10,074,229.05
June 2034	9,827,912.81
July 2034	9,587,486.92
August 2034	9,352,812.63
September 2034	9,123,754.43
October 2034	8,900,179.98
November 2034	8,681,960.00
December 2034	8,468,968.25
January 2035	8,261,081.41
February 2035	8,058,179.05
March 2035	7,860,143.56
April 2035	7,666,860.05
May 2035	7,478,216.33
June 2035	7,294,102.82
July 2035	7,114,412.50
August 2035	6,939,040.86
September 2035	6,767,885.81
October 2035	6,600,847.67
November 2035	6,437,829.06
December 2035	6,278,734.91
January 2036	6,123,472.35
February 2036	5,971,950.67
March 2036	5,824,081.32
April 2036	5,679,777.78
May 2036	5,538,955.58
June 2036	5,401,532.23
July 2036	5,267,427.14
August 2036	5,136,561.64
September 2036	5,008,858.88
October 2036	4,884,243.83
November 2036	4,762,643.20
December 2036	4,643,985.43
January 2037	4,528,200.61
February 2037	4,415,220.51
March 2037	4,304,978.48
April 2037	4,197,409.42
May 2037	4,092,449.77
June 2037	3,990,037.46
July 2037	3,890,111.88
August 2037	3,792,613.85
September 2037	3,697,485.55
October 2037	3,604,670.55
November 2037	3,514,113.72
December 2037	3,425,761.25
January 2038	3,339,560.58
February 2038	3,255,460.38
March 2038	3,173,410.54
April 2038	3,093,362.13

<u>Distribution Date</u>	<u>Class JF</u>
May 2038	\$ 3,015,267.34
June 2038	2,939,079.54
July 2038	2,864,753.14
August 2038	2,792,243.66
September 2038	2,721,507.65
October 2038	2,652,502.70
November 2038	2,585,187.39
December 2038	2,519,521.26
January 2039	2,455,464.83
February 2039	2,392,979.54
March 2039	2,332,027.74
April 2039	2,272,572.66
May 2039	2,214,578.41
June 2039	2,158,009.94
July 2039	2,102,833.02
August 2039	2,049,014.26
September 2039	1,996,521.01
October 2039	1,945,321.43
November 2039	1,895,384.43
December 2039	1,846,679.63
January 2040	1,799,177.39
February 2040	1,752,848.76
March 2040	1,707,665.48
April 2040	1,663,599.96
May 2040	1,620,625.27
June 2040	1,578,715.09
July 2040	1,537,843.76
August 2040	1,497,986.21
September 2040	1,459,117.96
October 2040	1,421,215.11
November 2040	1,384,254.34
December 2040	1,348,212.87
January 2041	1,313,068.47
February 2041	1,278,799.43
March 2041	1,245,384.57
April 2041	1,212,803.19
May 2041	1,181,035.10
June 2041	1,150,060.58
July 2041	1,119,860.39
August 2041	1,090,415.73
September 2041	1,061,708.27
October 2041	1,033,720.10
November 2041	1,006,433.73
December 2041	979,832.11
January 2042	953,898.59
February 2042	928,616.89
March 2042	903,971.15
April 2042	879,945.87
May 2042	856,525.93

<u>Distribution Date</u>	<u>Class JF</u>
June 2042	\$ 833,696.58
July 2042	811,443.38
August 2042	789,752.29
September 2042	768,609.57
October 2042	748,001.81
November 2042	727,915.94
December 2042	708,339.19
January 2043	689,259.09
February 2043	670,663.48
March 2043	652,540.48
April 2043	634,878.51
May 2043	617,666.25
June 2043	600,892.67
July 2043	584,546.97
August 2043	568,618.66
September 2043	553,097.46
October 2043	537,973.36
November 2043	523,236.57
December 2043	508,877.56
January 2044	494,887.01
February 2044	481,255.83
March 2044	467,975.15
April 2044	455,036.31
May 2044	442,430.87
June 2044	430,150.57
July 2044	418,187.37
August 2044	406,533.43
September 2044	395,181.06
October 2044	384,122.80
November 2044	373,351.35
December 2044	362,859.58
January 2045	352,640.55
February 2045	342,687.48
March 2045	332,993.74
April 2045	323,552.87
May 2045	314,358.59
June 2045	305,404.73
July 2045	296,685.30
August 2045	288,194.45
September 2045	279,926.46
October 2045	271,875.75
November 2045	264,036.90
December 2045	256,404.58
January 2046	248,973.63
February 2046	241,739.00
March 2046	234,695.74
April 2046	227,839.07
May 2046	221,164.27
June 2046	214,666.79

<u>Distribution Date</u>	<u>Class JF</u>
July 2046	\$ 208,342.14
August 2046	202,185.97
September 2046	196,194.04
October 2046	190,362.19
November 2046	184,686.38
December 2046	179,162.67
January 2047	173,787.19
February 2047	168,556.20
March 2047	163,466.03
April 2047	158,513.11
May 2047	153,693.95
June 2047	149,005.14
July 2047	144,443.38
August 2047	140,005.41
September 2047	135,688.10
October 2047	131,488.35
November 2047	127,403.17
December 2047	123,429.61
January 2048	119,564.84
February 2048	115,806.05
March 2048	112,150.53
April 2048	108,595.62
May 2048	105,138.75
June 2048	101,777.39
July 2048	98,509.08
August 2048	95,331.41
September 2048	92,242.06
October 2048	89,238.73
November 2048	86,319.21
December 2048	83,481.32
January 2049	80,722.95
February 2049	78,042.03
March 2049	75,436.55
April 2049	72,904.54
May 2049	70,444.10
June 2049	68,053.36
July 2049	65,730.50
August 2049	63,473.74
September 2049	61,281.35
October 2049	59,151.65
November 2049	57,083.00
December 2049	55,073.78
January 2050	53,122.44
February 2050	51,227.45
March 2050	49,387.33
April 2050	47,600.62
May 2050	45,865.92
June 2050	44,181.85
July 2050	42,547.06

<u>Distribution Date</u>	<u>Class JF</u>
August 2050	\$ 40,960.25
September 2050	39,420.14
October 2050	37,925.49
November 2050	36,475.08
December 2050	35,067.74
January 2051	33,702.31
February 2051	32,377.67
March 2051	31,092.73
April 2051	29,846.42
May 2051	28,637.70
June 2051	27,465.55
July 2051	26,329.00
August 2051	25,227.07
September 2051	24,158.84
October 2051	23,123.38
November 2051	22,119.81
December 2051	21,147.26
January 2052	20,204.88
February 2052	19,291.85
March 2052	18,407.36
April 2052	17,550.64
May 2052	16,720.92
June 2052	15,917.46
July 2052	15,139.53
August 2052	14,386.44
September 2052	13,657.49
October 2052	12,952.01
November 2052	12,269.36
December 2052	11,608.89
January 2053	10,969.99
February 2053	10,352.06
March 2053	9,754.50
April 2053	9,176.76
May 2053	8,618.26
June 2053	8,078.47
July 2053	7,556.86
August 2053	7,052.92
September 2053	6,566.14
October 2053	6,096.04
November 2053	5,642.13
December 2053	5,203.97
January 2054	4,781.09
February 2054	4,373.06
March 2054	3,979.45
April 2054	3,599.85
May 2054	3,233.85
June 2054	2,881.05
July 2054	2,541.07
August 2054	2,213.54

<u>Distribution Date</u>	<u>Class JF</u>
September 2054	\$ 1,898.10
October 2054	1,594.38
November 2054	1,302.05
December 2054	1,020.77
January 2055	750.21
February 2055	490.05
March 2055	239.99
April 2055 and thereafter	0.00



\$1,508,917,878

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2026-099**

OFFERING CIRCULAR SUPPLEMENT
June 24, 2026

J.P. Morgan
Mischler Financial Group, Inc.