

**\$1,225,316,554**  
**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2026-103**

**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 “exempt securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
H	\$ 20,000,000	5.00%	PAC/AD	FIX	38385TAA9	June 2056
HF(1)	22,622,406	(5)	PT	FLT	38385TAB7	June 2056
HS(1)	22,622,406	(5)	NTL(PT)	INV/IO	38385TAC5	June 2056
HZ	2,622,406	5.00	SUP	FIX/Z	38385TAD3	June 2056
<b>Security Group 2</b>						
AY(1)	4,059,576	5.00	SEQ	FIX	38385TAE1	June 2056
C(1)	22,390,822	5.00	SEQ	FIX	38385TAF8	November 2052
FA	30,000,000	(5)	PT	FLT	38385TAG6	June 2056
SA	30,000,000	(5)	NTL(PT)	INV/IO	38385TAH4	June 2056
YB(1)	2,296,105	5.00	SEQ	FIX	38385TAJ0	September 2054
YC(1)	1,253,497	5.00	SEQ	FIX	38385TAK7	July 2053
<b>Security Group 3</b>						
FB	260,000,000	(5)	PT	FLT	38385TAL5	June 2056
SB	260,000,000	(5)	NTL(PT)	INV/IO	38385TAM3	June 2056
<b>Security Group 4</b>						
FC	50,000,000	(5)	PT	FLT	38385TAN1	June 2056
PF	80,000,000	(5)	SCH	FLT	38385TAP6	June 2056
PU	2,179,202	(5)	SUP	FLT	38385TAQ4	June 2056
SC	50,000,000	(5)	NTL(PT)	INV/IO	38385TAR2	June 2056
SD	82,179,202	(5)	NTL(PT)	INV/IO	38385TAS0	June 2056
<b>Security Group 5</b>						
EZ	442,434	6.00	SUP	FIX/Z	38385TAT8	June 2056
FE	80,000,000	(5)	TAC/AD	FLT	38385TAU5	June 2056
SE	80,000,000	(5)	NTL(TAC/AD)	INV/IO	38385TAV3	June 2056
<b>Security Group 6</b>						
FJ(1)	175,000,000	(5)	PT	FLT	38385TAW1	June 2056
G(1)	52,568,000	5.00	PAC/AD	FIX	38385TAX9	June 2056
GZ(1)	5,765,333	5.00	SUP	FIX/Z	38385TAY7	June 2056
SG(1)	175,000,000	(5)	NTL(PT)	INV/IO	38385TAZ4	June 2056
TJ(1)	5,250,000	(5)	NTL(PT)	INV/IO	38385TBA8	June 2056
<b>Security Group 7</b>						
FP	115,000,000	(5)	PT	FLT	38385TBB6	June 2056
HO(1)	10,454,546	0.00	PT	PO	38385TBC4	June 2056
MQ(1)	10,454,546	(5)	NTL(PT)	T/IO	38385TBD2	June 2056
QS(1)	125,454,546	(5)	NTL(PT)	INV/IO	38385TBE0	June 2056
<b>Security Group 8</b>						
KF	66,083,388	(5)	PT	FLT	38385TBF7	June 2056
KS	66,083,388	(5)	NTL(PT)	INV/IO	38385TBG5	June 2056
<b>Security Group 9</b>						
FL(1)	174,883,373	(5)	PT	FLT	38385TBH3	June 2056
LS	47,695,466	(5)	PT	INV	38385TBJ9	June 2056
SN	85,454,374	(5)	NTL(PT)	INV/IO	38385TBK6	June 2056
<b>Residuals</b>						
R	0	0.00	NPR	NPR	38385TBL4	June 2056
R3	0	0.00	NPR	NPR	38385TBM2	June 2056
R4	0	0.00	NPR	NPR	38385TBN0	June 2056
RR5	0	0.00	NPR	NPR	38385TBP5	June 2056
R8	0	0.00	NPR	NPR	38385TBQ3	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:** BofA Securities, Inc.

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

**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	6.500%	30
4	Ginnie Mae II	6.000%	30
5	Ginnie Mae II	6.000%	30
6	Ginnie Mae II	6.500%	30
7	Ginnie Mae II	5.500%	30
8	Ginnie Mae II	6.000%	30
9	Ginnie Mae II	5.500%	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 Trust Assets<sup>(1)</sup>:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b> \$45,244,812	341	16	6.064%
<b>Group 2 Trust Assets</b> \$60,000,000	353	3	6.003%
<b>Group 3 Trust Assets</b> \$260,000,000	342	9	7.028%
<b>Group 4 Trust Assets</b> \$132,179,202	329	26	6.556%

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 5 Trust Assets</b> \$80,442,434	329	26	6.556%
<b>Group 6 Trust Assets</b> \$233,333,333	346	10	7.024%
<b>Group 7 Trust Assets</b> \$125,454,546	352	4	6.012%
<b>Group 8 Trust Assets</b> \$66,083,388	336	20	6.561%
<b>Group 9 Trust Assets</b> \$222,578,839	354	6	5.944%

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

<sup>(2)</sup> The Mortgage Loans underlying the 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 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 a Principal Only, Interest Only, Inverse Floating Rate or Toggle 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	30-day Average SOFR for Minimum Interest Rate
<b>Security Group 1</b>						
HF	30-day Average SOFR + 1.15%	4.74301000%	1.15%	6.00000000%	0	0.00%
HS	4.85% – 30-day Average SOFR	1.25699000%	0.00%	4.85000000%	0	4.85%
JF	30-day Average SOFR + 1.05%	4.64301000%	1.05%	6.00000000%	0	0.00%
JS	4.95% – 30-day Average SOFR	1.35699000%	0.00%	4.95000000%	0	4.95%
NF	30-day Average SOFR + 0.95%	4.54301000%	0.95%	6.00000000%	0	0.00%
NS	5.05% – 30-day Average SOFR	1.45699000%	0.00%	5.05000000%	0	5.05%
<b>Security Group 2</b>						
FA	30-day Average SOFR + 1.20%	4.85000000%	1.20%	6.00000000%	0	0.00%
SA	4.80% – 30-day Average SOFR	1.15000000%	0.00%	4.80000000%	0	4.80%
<b>Security Group 3</b>						
FB	30-day Average SOFR + 0.95%	4.60000000%	0.95%	6.50000000%	0	0.00%
SB	5.55% – 30-day Average SOFR	1.90000000%	0.00%	5.55000000%	0	5.55%
<b>Security Group 4</b>						
FC	30-day Average SOFR + 0.75%	4.40000000%	0.75%	6.00000000%	0	0.00%
PF	30-day Average SOFR + 0.95%	4.60000000%	0.95%	6.00000000%	0	0.00%
PU	30-day Average SOFR + 0.95%	4.60000000%	0.95%	6.00000000%	0	0.00%
SC	5.25% – 30-day Average SOFR	1.60000000%	0.00%	5.25000000%	0	5.25%
SD	5.05% – 30-day Average SOFR	1.40000000%	0.00%	5.05000000%	0	5.05%
<b>Security Group 5</b>						
FE	30-day Average SOFR + 1.05%	4.70000000%	1.05%	6.00000000%	0	0.00%
SE	4.95% – 30-day Average SOFR	1.30000000%	0.00%	4.95000000%	0	4.95%
<b>Security Group 6</b>						
FG	30-day Average SOFR + 0.73%	4.38000000%	0.73%	7.00000000%	0	0.00%
FJ	30-day Average SOFR + 0.70%	4.35000000%	0.70%	7.00000000%	0	0.00%
SG	6.27% – 30-day Average SOFR	2.62000000%	0.00%	6.27000000%	0	6.27%
SJ	6.30% – 30-day Average SOFR	2.65000000%	0.00%	6.30000000%	0	6.30%
TJ	210.00% – (30-day Average SOFR × 33.33333333)	1.00000000%	0.00%	1.00000000%	0	6.30%
<b>Security Group 7</b>						
AS	53.34999722% – (30-day Average SOFR × 11)	13.19999722%	0.00%	53.34999722%	0	4.85%
BS	14.54999924% – (30-day Average SOFR × 3)	3.59999924%	0.00%	14.54999924%	0	4.85%
CS	9.69999949% – (30-day Average SOFR × 2)	2.39999949%	0.00%	9.69999949%	0	4.85%
DS	19.39999899% – (30-day Average SOFR × 4)	4.79999899%	0.00%	19.39999899%	0	4.85%
FP	30-day Average SOFR + 1.15%	4.80000000%	1.15%	6.00000000%	0	0.00%
MH	If 30-day Average SOFR < 4.00%: 30-day Average SOFR + 5.35%	9.00000000%	5.35%	9.35000000%	0	0.00%
	If 30-day Average SOFR >= 4.00%: 53.35% – (30-day Average SOFR × 11)		0.00%	9.35000000%	0	4.85%
MQ	If 30-day Average SOFR < 4.00%: 30-day Average SOFR + 5.35%	9.00000000%	5.35%	9.35000000%	0	0.00%
	If 30-day Average SOFR >= 4.00%: 53.35% – (30-day Average SOFR × 11)		0.00%	9.35000000%	0	4.85%
QS	4.00% – 30-day Average SOFR	0.35000000%	0.00%	4.00000000%	0	4.00%
SP	4.85% – 30-day Average SOFR	1.20000000%	0.00%	4.85000000%	0	4.85%
<b>Security Group 8</b>						
KF	30-day Average SOFR + 0.75%	4.40000000%	0.75%	6.00000000%	0	0.00%
KS	5.25% – 30-day Average SOFR	1.60000000%	0.00%	5.25000000%	0	5.25%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>30-day Average SOFR for Minimum Interest Rate</u>
<b>Security Group 9</b>						
FL .....	30-day Average SOFR + 0.90%	4.49335000%	0.90%	7.00000000%	0	0.00%
FM .....	30-day Average SOFR + 0.85%	4.44335000%	0.85%	7.00000000%	0	0.00%
FN .....	30-day Average SOFR + 0.80%	4.39335000%	0.80%	7.00000000%	0	0.00%
FQ .....	30-day Average SOFR + 0.75%	4.34335000%	0.75%	7.00000000%	0	0.00%
LS .....	11.4375% - (30-day Average SOFR × 1.875)	4.69996875%	0.00%	11.43750000%	0	6.10%
SN .....	6.10% - 30-day Average SOFR	2.50665000%	0.00%	6.10000000%	0	6.10%
TM .....	6.15% - 30-day Average SOFR	0.05000000%	0.00%	0.05000000%	0	6.15%
TN .....	6.20% - 30-day Average SOFR	0.10000000%	0.00%	0.10000000%	0	6.20%
TQ .....	6.25% - 30-day Average SOFR	0.15000000%	0.00%	0.15000000%	0	6.25%

- (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 and HZ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount and 50% of the Group 1 Principal Distribution Amount in the following order of priority:
  1. To H, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To HZ, until retired
  3. To H, without regard to its Scheduled Principal Balance, until retired
- 50% of the Group 1 Principal Distribution Amount to HF, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

- 50%, sequentially, C, YC, YB and AY, in that order, until retired
- 50% to FA, until retired

#### **SECURITY GROUP 3**

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

#### **SECURITY GROUP 4**

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

- 37.8274336987% to FC, until retired
- 62.1725663013% in the following order of priority:
  1. To PF, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To PU, until retired
  3. To PF, without regard to its Scheduled Principal Balance, until retired

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and the EZ Accrual Amount will be allocated in the following order of priority:

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

#### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and GZ Accrual Amount will be allocated as follows:

- The GZ Accrual Amount and 24.9999998929% of the Group 6 Principal Distribution Amount in the following order of priority:
  1. To G, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To GZ, until retired
  3. To G, without regard to its Scheduled Principal Balance, until retired
- 75.0000001071% of the Group 6 Principal Distribution Amount to FJ, until retired

#### **SECURITY GROUP 7**

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

#### **SECURITY GROUP 8**

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

#### **SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated, concurrently, to FL and LS, pro rata, until retired

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

<u>Security Group</u>		<u>Structuring Ranges or Rate</u>
	<b>PAC Class</b>	
1	H .....	150% PSA through 240% PSA
6	G .....	250% PSA through 350% PSA
	<b>Scheduled Class</b>	
4	PF .....	270% PSA through 290% PSA
	<b>TAC Class</b>	
5	FE .....	262% 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>
<b>Security Group 1</b>		
HS .....	\$ 22,622,406	100% of HF (PT Class)
JS .....	22,622,406	100% of HF (PT Class)
NS .....	22,622,406	100% of HF (PT Class)
<b>Security Group 2</b>		
AI .....	\$ 4,716,440	18.18181818% of C, YB and YC (in the aggregate) (SEQ Classes)
BI .....	4,298,967	18.18181818% of C and YC (in the aggregate) (SEQ Classes)
CI .....	4,071,058	18.18181818% of C (SEQ Class)
SA .....	30,000,000	100% of FA (PT Class)
<b>Security Group 3</b>		
SB .....	\$260,000,000	100% of FB (PT Class)
<b>Security Group 4</b>		
SC .....	\$ 50,000,000	100% of FC (PT Class)
SD .....	\$ 80,000,000	100% of PF (SCH Class)
	2,179,202	100% of PU (SUP Class)
	<u>\$ 82,179,202</u>	
<b>Security Group 5</b>		
SE .....	\$ 80,000,000	100% of FE (TAC/AD Class)
<b>Security Group 6</b>		
SG .....	\$175,000,000	100% of FJ (PT Class)
SJ .....	175,000,000	100% of FJ (PT Class)
TJ .....	5,250,000	3% of FJ (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 7</b>		
MQ .....	\$ 10,454,546	9.0909090909% of FP (PT Class)
QS .....	125,454,546	109.0909090909% of FP (PT Class)
SP .....	115,000,000	100% of FP (PT Class)
<b>Security Group 8</b>		
KS .....	\$ 66,083,388	100% of KF (PT Class)
<b>Security Group 9</b>		
SN .....	\$ 85,454,374	179.1666617745% of LS (PT Class)
TM .....	174,883,373	100% of FL (PT Class)
TN .....	174,883,373	100% of FL (PT Class)
TQ .....	174,883,373	100% of FL (PT Class)

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

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

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

<u>Trust Assets</u>	<u>Trust REMIC</u>
Group 5 Trust Assets	Group 5 Pooling REMIC and Group 5 Issuing REMIC

Separate REMIC elections will be made as to each of the Trust REMICs identified above.

*See "Certain United States Federal Income Tax Consequences" in this Supplement and in the Base Offering Circular.*

**Regular and Residual Classes:** Classes R, R3, R4, R8 and RR5 are Residual Classes and represent the Residual Interest of the related Trust REMIC or Trust REMICs, as applicable, as described under "Certain United States Federal Income Taxes — Residual Securities" in this Supplement. All other Classes of REMIC Securities are Regular Classes.

## RISK FACTORS

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

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

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

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

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

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

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

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

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

- you bought your securities at a discount (principal only securities, for example) 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, under certain circumstances, toggle securities.*** If 30-day Average SOFR performs differently from what you expect, the yield on the floating rate, inverse floating rate and, under certain circumstances, 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, scheduled and TAC classes, the related support class will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the PAC, scheduled and TAC classes for that distribution date, this excess will be distributed to the related support class.

***Up to 10% of the mortgage loans underlying the trust assets may be higher balance mortgage loans.*** Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae ("higher balance mortgage loans") may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage

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

***An investment in the floating rate, 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 30-day Average SOFR will be calculated by reference to the daily rates of SOFR during an approximate 30-day period commencing and ending before the related accrual period as described under “Description of the Securities — Interest Distributions — Floating Rate, 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 calculation, publication schedule, rate revision practices or availability of 30-day Average SOFR at any time without notice. There can be no assurance that 30-day Average SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the floating rate, inverse floating rate and, under certain circumstances, 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, under certain circumstances, 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, principal only, 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 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 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

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

### The Trustee Fee

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

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

### **Form of Securities**

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

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

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

### **Distributions**

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

## Interest Distributions

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

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

### *Categories of Classes*

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

### *Accrual Periods*

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

<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

### *Trading*

For the sole purpose of facilitating trading and settlement, the Principal Only Class will be treated as a non-delay class.

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

#### *Accrual Classes*

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

#### **Class Factors**

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

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

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

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

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

### **Termination**

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

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

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

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

With respect to Security Groups 3, 4, 5, and 8, a Holder of all of the outstanding Regular Securities of any such Security Group and the related Class of Residual Securities will have the right to purchase the related Trust Assets upon three Business Days' notice (the "Notice Period"). The purchase will be for cash in an amount equal to (A)(i) the aggregate remaining principal balance of the assets of such Security Group, but in no event less than the aggregate outstanding principal amount of the Securities of such Security Group, plus (ii) accrued interest on the Securities of such Security Group, less (B) amounts on deposit in the related Trust REMIC or Trust REMICs, as applicable, for distribution on the Securities of such Security Group, plus (C) a \$5,000 termination fee payable to the Trustee in connection with each Security Group to be terminated. After the Notice Period, and upon such purchase, the Trustee will terminate the related Trust REMIC or Trust REMICs, as applicable. Upon such termination, the Trustee will distribute the cash proceeds of the sale of the related Trust Assets to the Holder of the related Securities (which distribution may be offset against amounts due on the sale of such assets), will cancel the Securities of the related Security Group and cause the removal from the Book-Entry Depository Account of all Classes of the related Security Group, will cancel the related Class of Residual Securities, and will credit the remaining Trust Assets in the related Security Group to the account of the surrendering Holder. Notwithstanding anything to the contrary contained herein, no such termination will be allowed unless the Trustee and Ginnie Mae are provided, at no cost to either the Trustee or Ginnie Mae, an Opinion of Counsel, acceptable to the Trustee and Ginnie Mae, to the effect that such termination constitutes a "qualified liquidation" under the REMIC Provisions, including Section 860F(a)(4) of the Code, and such termination will not result in a disqualification of any Trust REMIC that is not terminated at such time or the imposition of any "prohibited transactions" or "contributions" tax under the REMIC Provisions on any Trust REMIC that is not terminated at such time.

### **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 3, 4 and 5, other related MX Classes. This process may occur repeatedly.

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal or notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMA@usbank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, Massachusetts, 02110, Attention: Ginnie Mae REMIC Trust 2026-103. The Trustee may be contacted by telephone at (617) 603-6451.

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

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

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

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

### **General**

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

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

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

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

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

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

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

**Accretion Directed Classes**

Classes FE, G and H are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Class SE 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. Although the Accretion Directed Classes are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any constant prepayment rate significantly higher than 0% PSA, except within any applicable Effective Ranges.

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

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

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

<u>Security Group</u>	<u>Initial Effective Ranges or Rate</u>
<b>PAC Class</b>	
1 H .....	150% PSA through 240% PSA
6 G .....	250% PSA through 350% PSA
<b>Scheduled Class</b>	
4 PF .....	270% PSA through 290% PSA
<b>TAC Class</b>	
5 FE .....	262% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges or Rate. If the initial Effective Ranges or Rate were calculated using the actual characteristics of the related Mortgage Loans,

the initial Effective Ranges or Rate could differ from those shown in the above table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range or at the initial Effective Rate shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC, Scheduled or TAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range (or if prepayment rates average the Effective Rate), if any, for that Class. Further, the Effective Range for any PAC or Scheduled Class can narrow, shift over time or cease to exist, and the Effective Rate for any TAC Class can change 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 or Rate for any PAC, Scheduled or TAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC, Scheduled or TAC 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 or Rate for any PAC, Scheduled or TAC Class, its supporting Class may be retired earlier than that PAC, Scheduled or TAC 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 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the 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 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 or any Trust REMIC 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.**

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

Distribution Date	Security Group 1 PSA Prepayment Assumption Rates														
	Class H					Classes HF, HS, JF, JS, NF and NS					Class HZ				
	0%	150%	200%	240%	400%	0%	150%	200%	240%	400%	0%	150%	200%	240%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2027	98	90	90	90	90	99	92	90	88	81	105	105	86	71	9
June 2028	96	79	79	79	69	98	82	78	74	61	110	110	70	39	0
June 2029	94	68	68	68	51	97	74	67	63	45	116	116	60	18	0
June 2030	92	59	59	59	38	95	66	58	53	34	122	122	55	6	0
June 2031	90	50	50	50	29	94	59	50	44	25	128	128	54	1	0
June 2032	87	42	42	42	21	93	53	43	37	19	135	134	55	0	0
June 2033	85	35	35	35	16	91	47	37	31	14	142	136	55	0	0
June 2034	82	29	29	29	12	89	42	32	26	10	149	135	53	0	0
June 2035	79	24	24	24	9	88	37	28	22	8	157	132	51	0	0
June 2036	75	20	20	20	6	86	33	24	18	6	165	126	48	0	0
June 2037	72	17	17	17	5	84	29	20	15	4	173	120	45	0	0
June 2038	68	14	14	14	3	82	25	17	12	3	182	112	41	0	0
June 2039	65	12	12	12	3	79	22	15	10	2	191	104	37	0	0
June 2040	60	9	9	9	2	77	19	12	8	2	201	95	33	0	0
June 2041	56	8	8	8	1	74	17	10	7	1	211	86	30	0	0
June 2042	51	6	6	6	1	71	15	9	6	1	222	78	26	0	0
June 2043	46	5	5	5	1	68	13	7	5	1	234	69	23	0	0
June 2044	41	4	4	4	0	65	11	6	4	0	246	61	20	0	0
June 2045	35	3	3	3	0	61	9	5	3	0	258	53	17	0	0
June 2046	29	3	3	3	0	57	8	4	2	0	271	46	14	0	0
June 2047	23	2	2	2	0	53	6	3	2	0	285	39	12	0	0
June 2048	16	2	2	2	0	49	5	2	1	0	300	32	9	0	0
June 2049	9	1	1	1	0	44	4	2	1	0	315	26	7	0	0
June 2050	1	1	1	1	0	39	3	1	1	0	330	20	6	0	0
June 2051	1	1	1	1	0	34	2	1	0	0	286	15	4	0	0
June 2052	0	0	0	0	0	28	1	1	0	0	237	10	3	0	0
June 2053	0	0	0	0	0	22	1	0	0	0	185	6	1	0	0
June 2054	0	0	0	0	0	15	0	0	0	0	128	2	0	0	0
June 2055	0	0	0	0	0	8	0	0	0	0	66	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)	15.0	6.4	6.4	6.4	4.1	19.9	8.3	6.7	5.8	3.7	27.2	17.5	9.6	1.8	0.6

Distribution Date	Security Group 2 PSA Prepayment Assumption Rates														
	Classes A, AB, AC, AD, AE and AI					Classes AT, FA and SA					Class AY				
	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	96	94	91	88	99	97	95	92	89	100	100	100	100	100
June 2028	98	90	82	74	64	98	91	85	77	69	100	100	100	100	100
June 2029	96	82	69	54	40	97	85	73	60	48	100	100	100	100	100
June 2030	95	75	57	38	22	95	78	62	47	33	100	100	100	100	100
June 2031	93	68	46	26	11	94	72	53	36	23	100	100	100	100	100
June 2032	92	62	37	17	2	93	67	46	28	16	100	100	100	100	100
June 2033	90	55	29	10	0	91	61	39	22	11	100	100	100	100	79
June 2034	88	50	23	4	0	89	57	33	17	7	100	100	100	100	54
June 2035	86	44	17	0	0	88	52	28	13	5	100	100	100	96	37
June 2036	84	39	12	0	0	86	48	24	10	3	100	100	100	74	25
June 2037	81	35	8	0	0	84	43	20	8	2	100	100	100	57	17
June 2038	79	30	4	0	0	82	40	17	6	2	100	100	100	43	12
June 2039	76	26	1	0	0	79	36	14	4	1	100	100	100	33	8
June 2040	73	22	0	0	0	77	33	12	3	1	100	100	89	25	5
June 2041	70	18	0	0	0	74	29	10	3	0	100	100	75	19	4
June 2042	67	15	0	0	0	71	26	8	2	0	100	100	62	14	2
June 2043	63	12	0	0	0	68	24	7	1	0	100	100	51	11	2
June 2044	59	8	0	0	0	65	21	6	1	0	100	100	42	8	1
June 2045	55	6	0	0	0	61	18	5	1	0	100	100	34	6	1
June 2046	51	3	0	0	0	57	16	4	1	0	100	100	28	4	0
June 2047	46	0	0	0	0	53	14	3	0	0	100	100	22	3	0
June 2048	41	0	0	0	0	49	12	2	0	0	100	87	18	2	0
June 2049	35	0	0	0	0	44	10	2	0	0	100	73	14	2	0
June 2050	29	0	0	0	0	39	8	1	0	0	100	60	10	1	0
June 2051	23	0	0	0	0	34	6	1	0	0	100	47	8	1	0
June 2052	16	0	0	0	0	28	5	1	0	0	100	35	5	0	0
June 2053	9	0	0	0	0	22	3	0	0	0	100	24	3	0	0
June 2054	2	0	0	0	0	15	2	0	0	0	100	14	2	0	0
June 2055	0	0	0	0	0	8	1	0	0	0	57	4	0	0	0
June 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.5	8.9	5.3	3.6	2.8	19.9	11.1	7.0	4.8	3.6	29.1	24.9	18.2	12.5	9.0

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Classes B, BA, BC, BD, BE and BI					Class BY					Classes C, CA, CB, CD, CE, CG and CI					
	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	96	93	90	86	100	100	100	100	100	100	99	96	93	89	86
June 2028	97	89	81	71	61	100	100	100	100	100	100	97	88	80	69	59
June 2029	96	81	65	49	34	100	100	100	100	100	100	96	79	64	47	30
June 2030	94	73	52	32	15	100	100	100	100	100	100	94	71	50	29	10
June 2031	93	65	41	19	2	100	100	100	100	100	100	92	63	38	15	0
June 2032	91	58	31	9	0	100	100	100	100	73	100	90	55	27	4	0
June 2033	89	51	23	1	0	100	100	100	100	50	100	88	48	18	0	0
June 2034	87	45	15	0	0	100	100	100	80	34	100	86	42	10	0	0
June 2035	84	39	9	0	0	100	100	100	61	24	100	84	36	4	0	0
June 2036	82	33	4	0	0	100	100	100	47	16	100	81	30	0	0	0
June 2037	79	28	0	0	0	100	100	96	36	11	100	78	24	0	0	0
June 2038	77	23	0	0	0	100	100	81	28	7	100	75	19	0	0	0
June 2039	74	19	0	0	0	100	100	68	21	5	100	72	14	0	0	0
June 2040	70	14	0	0	0	100	100	57	16	3	100	69	10	0	0	0
June 2041	67	10	0	0	0	100	100	48	12	2	100	65	5	0	0	0
June 2042	63	7	0	0	0	100	100	40	9	2	100	61	1	0	0	0
June 2043	59	3	0	0	0	100	100	33	7	1	100	57	0	0	0	0
June 2044	55	0	0	0	0	100	99	27	5	1	100	53	0	0	0	0
June 2045	51	0	0	0	0	100	87	22	4	0	100	48	0	0	0	0
June 2046	46	0	0	0	0	100	76	18	3	0	100	43	0	0	0	0
June 2047	41	0	0	0	0	100	65	14	2	0	100	37	0	0	0	0
June 2048	35	0	0	0	0	100	56	11	1	0	100	31	0	0	0	0
June 2049	29	0	0	0	0	100	47	9	1	0	100	25	0	0	0	0
June 2050	23	0	0	0	0	100	38	7	1	0	100	18	0	0	0	0
June 2051	16	0	0	0	0	100	30	5	0	0	100	11	0	0	0	0
June 2052	8	0	0	0	0	100	22	3	0	0	100	3	0	0	0	0
June 2053	0	0	0	0	0	100	15	2	0	0	100	0	0	0	0	0
June 2054	0	0	0	0	0	70	9	1	0	0	100	0	0	0	0	0
June 2055	0	0	0	0	0	36	2	0	0	0	100	0	0	0	0	0
June 2056	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0
Weighted Average Life (years)	17.6	7.8	4.6	3.2	2.5	28.6	23.0	15.9	10.9	7.8	17.1	7.3	4.3	3.0	2.3	

**PSA Prepayment Assumption Rates**

Distribution Date	Class CY					Class YB					Class YC				
	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	100	100	100	100	100	100	100	100	100	100
June 2028	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2029	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2030	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2031	100	100	100	100	89	100	100	100	100	100	100	100	100	100	35
June 2032	100	100	100	100	61	100	100	100	100	26	100	100	100	100	0
June 2033	100	100	100	86	42	100	100	100	100	0	100	100	100	15	0
June 2034	100	100	100	66	29	100	100	100	43	0	100	100	100	0	0
June 2035	100	100	100	51	20	100	100	100	0	0	100	100	100	0	0
June 2036	100	100	94	39	13	100	100	100	0	0	100	100	66	0	0
June 2037	100	100	80	30	9	100	100	88	0	0	100	100	0	0	0
June 2038	100	100	67	23	6	100	100	47	0	0	100	100	0	0	0
June 2039	100	100	57	18	4	100	100	11	0	0	100	100	0	0	0
June 2040	100	100	48	13	3	100	100	0	0	0	100	100	0	0	0
June 2041	100	100	40	10	2	100	100	0	0	0	100	100	0	0	0
June 2042	100	100	33	8	1	100	100	0	0	0	100	100	0	0	0
June 2043	100	93	27	6	1	100	100	0	0	0	100	56	0	0	0
June 2044	100	82	23	4	1	100	96	0	0	0	100	0	0	0	0
June 2045	100	72	18	3	0	100	63	0	0	0	100	0	0	0	0
June 2046	100	63	15	2	0	100	33	0	0	0	100	0	0	0	0
June 2047	100	55	12	2	0	100	4	0	0	0	100	0	0	0	0
June 2048	100	47	9	1	0	100	0	0	0	0	100	0	0	0	0
June 2049	100	39	7	1	0	100	0	0	0	0	100	0	0	0	0
June 2050	100	32	6	1	0	100	0	0	0	0	100	0	0	0	0
June 2051	100	25	4	0	0	100	0	0	0	0	100	0	0	0	0
June 2052	100	19	3	0	0	100	0	0	0	0	100	0	0	0	0
June 2053	85	13	2	0	0	100	0	0	0	0	100	0	0	0	0
June 2054	59	7	1	0	0	17	0	0	0	0	100	0	0	0	0
June 2055	30	2	0	0	0	0	0	0	0	0	100	0	0	0	0
June 2056	0	0	0	0	0	0	0	0	0	0	100	0	0	0	0
Weighted Average Life (years)	28.3	22.0	15.0	10.2	7.3	27.6	19.5	12.0	7.9	5.7	26.7	17.1	10.2	6.8	4.9

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FB and SB				
	0%	100%	370%	600%	800%
Initial Percent	100	100	100	100	100
June 2027	99	96	87	80	74
June 2028	98	89	69	54	41
June 2029	97	83	53	34	21
June 2030	96	77	41	21	11
June 2031	95	71	31	13	6
June 2032	94	66	24	8	3
June 2033	92	61	18	5	1
June 2034	91	56	14	3	1
June 2035	89	51	11	2	0
June 2036	88	47	8	1	0
June 2037	86	43	6	1	0
June 2038	84	39	5	1	0
June 2039	82	36	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	21	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	4.3	2.8	2.1

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FC, SC and SD					Class PF					Class PU				
	0%	100%	280%	450%	600%	0%	100%	280%	450%	600%	0%	100%	280%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2027	99	93	82	72	64	99	93	82	74	65	100	100	78	0	0
June 2028	98	86	68	52	40	98	86	68	54	41	100	100	64	0	0
June 2029	97	80	55	37	25	97	79	55	38	26	100	100	55	0	0
June 2030	96	73	45	27	16	96	73	45	28	16	100	100	51	0	0
June 2031	95	68	37	19	10	94	67	37	20	10	100	100	49	0	0
June 2032	93	62	30	14	6	93	61	30	14	6	100	100	48	0	0
June 2033	92	57	24	10	4	92	56	24	10	4	100	100	45	0	0
June 2034	90	53	20	7	2	90	51	19	7	3	100	100	42	0	0
June 2035	89	48	16	5	2	88	47	15	5	2	100	100	38	0	0
June 2036	87	44	13	4	1	86	42	12	4	1	100	100	34	0	0
June 2037	85	40	10	2	1	84	38	10	3	1	100	100	30	0	0
June 2038	83	36	8	2	0	82	35	8	2	0	100	100	26	0	0
June 2039	80	33	7	1	0	80	31	6	1	0	100	100	23	0	0
June 2040	78	29	5	1	0	77	28	5	1	0	100	100	19	0	0
June 2041	75	26	4	1	0	75	24	4	1	0	100	100	16	0	0
June 2042	73	23	3	0	0	72	21	3	0	0	100	100	14	0	0
June 2043	70	21	3	0	0	69	19	2	0	0	100	100	11	0	0
June 2044	66	18	2	0	0	65	16	2	0	0	100	100	9	0	0
June 2045	63	16	2	0	0	62	13	1	0	0	100	100	7	0	0
June 2046	59	13	1	0	0	58	11	1	0	0	100	100	6	0	0
June 2047	55	11	1	0	0	54	9	1	0	0	100	100	5	0	0
June 2048	50	9	1	0	0	49	7	1	0	0	100	100	3	0	0
June 2049	46	7	0	0	0	44	5	0	0	0	100	100	3	0	0
June 2050	40	5	0	0	0	39	3	0	0	0	100	100	2	0	0
June 2051	35	4	0	0	0	33	1	0	0	0	100	100	1	0	0
June 2052	29	2	0	0	0	27	0	0	0	0	100	77	1	0	0
June 2053	22	1	0	0	0	20	0	0	0	0	100	22	0	0	0
June 2054	16	0	0	0	0	13	0	0	0	0	100	0	0	0	0
June 2055	8	0	0	0	0	6	0	0	0	0	100	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)	20.2	10.1	4.9	3.0	2.2	19.9	9.7	4.8	3.1	2.3	29.9	26.5	7.3	0.1	0.1

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Class EZ					Classes FE and SE				
	0%	100%	262%	450%	600%	0%	100%	262%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2027	106	106	106	0	0	99	93	83	73	64
June 2028	113	113	113	0	0	98	86	69	52	40
June 2029	120	120	120	0	0	97	79	57	38	25
June 2030	127	127	127	0	0	96	73	47	27	16
June 2031	135	135	135	0	0	94	67	39	19	10
June 2032	143	143	143	0	0	93	62	32	14	6
June 2033	152	152	152	0	0	92	57	26	10	4
June 2034	161	161	161	0	0	90	52	21	7	2
June 2035	171	171	171	0	0	88	47	17	5	2
June 2036	182	182	182	0	0	86	43	14	4	1
June 2037	193	193	193	0	0	84	39	11	3	1
June 2038	205	205	205	0	0	82	35	9	2	0
June 2039	218	218	218	0	0	80	32	7	1	0
June 2040	231	231	231	0	0	77	28	5	1	0
June 2041	245	245	245	0	0	74	25	4	1	0
June 2042	261	261	261	0	0	72	22	3	0	0
June 2043	277	277	277	0	0	68	19	2	0	0
June 2044	294	294	294	0	0	65	17	1	0	0
June 2045	312	312	312	0	0	61	14	0	0	0
June 2046	331	331	275	0	0	57	12	0	0	0
June 2047	351	351	207	0	0	53	9	0	0	0
June 2048	373	373	152	0	0	49	7	0	0	0
June 2049	396	396	107	0	0	44	5	0	0	0
June 2050	421	421	72	0	0	38	3	0	0	0
June 2051	446	446	44	0	0	33	1	0	0	0
June 2052	474	387	23	0	0	26	0	0	0	0
June 2053	503	110	6	0	0	20	0	0	0	0
June 2054	534	0	0	0	0	13	0	0	0	0
June 2055	567	0	0	0	0	5	0	0	0	0
June 2056	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.8	26.6	22.3	0.1	0.1	19.9	9.8	5.0	3.1	2.2

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FG, FJ, GT, SG, SJ and TJ					Class G					Class GZ				
	0%	250%	300%	350%	600%	0%	250%	300%	350%	600%	0%	250%	300%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2027	99	91	89	87	79	99	89	89	89	88	105	105	89	72	0
June 2028	98	77	73	70	52	97	74	74	74	58	110	110	72	34	0
June 2029	97	65	59	54	33	95	59	59	59	37	116	116	62	10	0
June 2030	96	54	48	42	21	93	47	47	47	23	122	122	59	1	0
June 2031	95	45	39	33	13	91	36	36	36	15	128	127	59	0	0
June 2032	94	38	31	26	8	89	28	28	28	9	135	126	58	0	0
June 2033	92	32	25	20	5	87	22	22	22	6	142	120	54	0	0
June 2034	91	26	20	15	3	85	17	17	17	4	149	112	49	0	0
June 2035	89	22	16	12	2	82	13	13	13	2	157	102	44	0	0
June 2036	88	18	13	9	1	79	10	10	10	1	165	92	39	0	0
June 2037	86	15	10	7	1	76	8	8	8	1	173	81	34	0	0
June 2038	84	12	8	5	0	73	6	6	6	1	182	71	29	0	0
June 2039	82	10	7	4	0	70	5	5	5	0	191	62	25	0	0
June 2040	79	8	5	3	0	66	3	3	3	0	201	53	21	0	0
June 2041	77	7	4	2	0	62	3	3	3	0	211	45	17	0	0
June 2042	74	6	3	2	0	58	2	2	2	0	222	38	14	0	0
June 2043	71	4	2	1	0	53	1	1	1	0	234	32	12	0	0
June 2044	68	4	2	1	0	48	1	1	1	0	246	26	9	0	0
June 2045	64	3	1	1	0	43	1	1	1	0	258	21	7	0	0
June 2046	60	2	1	1	0	37	1	1	1	0	271	17	6	0	0
June 2047	56	2	1	0	0	31	0	0	0	0	285	14	5	0	0
June 2048	52	1	1	0	0	25	0	0	0	0	300	11	3	0	0
June 2049	47	1	0	0	0	18	0	0	0	0	315	8	3	0	0
June 2050	42	1	0	0	0	10	0	0	0	0	331	6	2	0	0
June 2051	36	1	0	0	0	2	0	0	0	0	348	4	1	0	0
June 2052	30	0	0	0	0	0	0	0	0	0	304	3	1	0	0
June 2053	23	0	0	0	0	0	0	0	0	0	237	2	0	0	0
June 2054	16	0	0	0	0	0	0	0	0	0	164	1	0	0	0
June 2055	8	0	0	0	0	0	0	0	0	0	85	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)	20.5	6.0	5.1	4.5	2.7	16.2	4.8	4.8	4.8	2.9	27.8	13.8	8.2	1.7	0.5

**Security Group 7  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes AS, BS, CS, DS, FP, HO, MH, MQ, QS and SP</u>				
	<u>0%</u>	<u>100%</u>	<u>215%</u>	<u>350%</u>	<u>500%</u>
Initial Percent .....	100	100	100	100	100
June 2027 .....	99	97	94	91	88
June 2028 .....	98	91	84	76	67
June 2029 .....	97	84	72	59	47
June 2030 .....	95	78	62	46	32
June 2031 .....	94	72	53	36	22
June 2032 .....	93	66	45	28	15
June 2033 .....	91	61	39	21	10
June 2034 .....	89	56	33	17	7
June 2035 .....	88	52	28	13	5
June 2036 .....	86	47	24	10	3
June 2037 .....	84	43	20	8	2
June 2038 .....	82	39	17	6	2
June 2039 .....	79	36	14	4	1
June 2040 .....	77	32	12	3	1
June 2041 .....	74	29	10	3	0
June 2042 .....	71	26	8	2	0
June 2043 .....	68	23	7	1	0
June 2044 .....	65	21	6	1	0
June 2045 .....	61	18	5	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	6	1	0	0
June 2052 .....	28	5	1	0	0
June 2053 .....	22	3	0	0	0
June 2054 .....	15	2	0	0	0
June 2055 .....	8	0	0	0	0
June 2056 .....	0	0	0	0	0
Weighted Average Life (years) .....	19.9	11.0	7.0	4.8	3.5

**Security Group 8  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes KF and KS</u>				
	<u>0%</u>	<u>100%</u>	<u>260%</u>	<u>450%</u>	<u>600%</u>
Initial Percent .....	100	100	100	100	100
June 2027 .....	99	94	85	75	68
June 2028 .....	98	87	71	54	43
June 2029 .....	97	80	59	39	27
June 2030 .....	96	74	49	28	17
June 2031 .....	95	69	41	20	11
June 2032 .....	93	63	34	14	7
June 2033 .....	92	58	28	10	4
June 2034 .....	90	53	23	7	3
June 2035 .....	89	49	19	5	2
June 2036 .....	87	45	15	4	1
June 2037 .....	85	41	13	3	1
June 2038 .....	83	37	10	2	0
June 2039 .....	80	34	8	1	0
June 2040 .....	78	30	7	1	0
June 2041 .....	75	27	5	1	0
June 2042 .....	73	24	4	0	0
June 2043 .....	70	22	3	0	0
June 2044 .....	66	19	3	0	0
June 2045 .....	63	16	2	0	0
June 2046 .....	59	14	2	0	0
June 2047 .....	55	12	1	0	0
June 2048 .....	50	10	1	0	0
June 2049 .....	46	8	1	0	0
June 2050 .....	40	6	0	0	0
June 2051 .....	35	5	0	0	0
June 2052 .....	29	3	0	0	0
June 2053 .....	22	1	0	0	0
June 2054 .....	16	0	0	0	0
June 2055 .....	8	0	0	0	0
June 2056 .....	0	0	0	0	0
Weighted Average Life (years) .....	20.2	10.3	5.4	3.2	2.3

**Security Group 9  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FL, FM, FN, FQ, LS, SN, TM, TN and TQ				
	0%	100%	206%	350%	500%
Initial Percent	100	100	100	100	100
June 2027	99	96	94	90	86
June 2028	98	90	83	74	64
June 2029	97	84	72	57	44
June 2030	95	77	62	44	30
June 2031	94	71	53	35	21
June 2032	93	66	46	27	14
June 2033	91	61	39	21	10
June 2034	89	56	34	16	7
June 2035	88	51	29	12	5
June 2036	86	47	25	10	3
June 2037	84	43	21	7	2
June 2038	82	39	18	6	1
June 2039	79	35	15	4	1
June 2040	77	32	13	3	1
June 2041	74	29	11	2	0
June 2042	71	26	9	2	0
June 2043	68	23	7	1	0
June 2044	65	21	6	1	0
June 2045	61	18	5	1	0
June 2046	57	16	4	1	0
June 2047	53	14	3	0	0
June 2048	49	12	3	0	0
June 2049	44	10	2	0	0
June 2050	39	8	2	0	0
June 2051	34	6	1	0	0
June 2052	28	5	1	0	0
June 2053	22	3	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	10.9	7.1	4.7	3.4

### 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 (especially the Principal Only Class), 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 necessarily benefit from a higher yield at high levels of 30-day Average SOFR and certain Inverse Floating Rate and, under certain circumstances, Toggle Classes may not benefit from particularly low levels of 30-day Average SOFR because the rate on such Class 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 (in the case of interest-bearing Classes), 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 (in the case of interest-bearing Classes) 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 2.75%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>240%</u>	<u>400%</u>
2.59301% .....	82.3%	78.5%	75.5%	62.9%
3.59301% .....	38.3%	34.8%	32.1%	20.5%
4.22151% .....	12.6%	9.3%	6.6%	(4.4)%
4.85000% and above .....	**	**	**	**

**Sensitivity of Class JS to Prepayments  
Assumed Price 2.75%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>240%</u>	<u>400%</u>
2.59301% .....	87.1%	83.3%	80.2%	67.6%
3.59301% .....	42.6%	39.1%	36.3%	24.7%
4.27151% .....	14.6%	11.4%	8.7%	(2.4)%
4.95000% and above .....	**	**	**	**

**Sensitivity of Class NS to Prepayments  
Assumed Price 3.0%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>240%</u>	<u>400%</u>
2.59301% .....	82.2%	78.4%	75.4%	62.8%
3.59301% .....	41.7%	38.2%	35.4%	23.8%
4.32151% .....	14.2%	10.9%	8.2%	(2.8)%
5.05000% and above .....	**	**	**	**

**SECURITY GROUP 2**

**Sensitivity of Class AI to Prepayments  
Assumed Price 18.25%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>215%</u>	<u>350%</u>	<u>387%</u>	<u>500%</u>
22.9%	14.4%	3.2%	0.0%	(9.8)%

**Sensitivity of Class BI to Prepayments  
Assumed Price 16.25%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>215%</u>	<u>350%</u>	<u>385%</u>	<u>500%</u>
26.0%	16.2%	3.4%	0.0%	(11.0)%

\* 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 CI to Prepayments  
Assumed Price 15.25%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>100%</b>	<b>215%</b>	<b>350%</b>	<b>385%</b>	<b>500%</b>
27.9%	17.3%	3.6%	0.1%	(11.5)%

**Sensitivity of Class SA to Prepayments  
Assumed Price 3.75%\***

<b>30-day Average SOFR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>100%</b>	<b>215%</b>	<b>350%</b>	<b>500%</b>
2.650% .....	57.0%	51.4%	44.7%	37.1%
3.650% .....	25.6%	19.5%	12.2%	3.8%
4.225% .....	8.0%	1.5%	(6.3)%	(15.4)%
4.800% and above .....	**	**	**	**

**SECURITY GROUP 3**

**Sensitivity of Class SB to Prepayments  
Assumed Price 3.75%\***

<b>30-day Average SOFR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>100%</b>	<b>370%</b>	<b>600%</b>	<b>800%</b>
2.65% .....	81.8%	65.2%	50.3%	36.5%
3.65% .....	48.8%	32.4%	17.4%	3.6%
4.60% .....	19.4%	2.8%	(12.5)%	(26.8)%
5.55% and above .....	**	**	**	**

**SECURITY GROUP 4**

**Sensitivity of Class SC to Prepayments  
Assumed Price 3.5%\***

<b>30-day Average SOFR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>100%</b>	<b>280%</b>	<b>450%</b>	<b>600%</b>
2.65% .....	75.0%	59.6%	44.0%	29.3%
3.65% .....	41.0%	27.2%	13.3%	0.2%
4.45% .....	15.4%	2.9%	(9.7)%	(21.6)%
5.25% and above .....	**	**	**	**

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

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

**Sensitivity of Class SD to Prepayments  
Assumed Price 3.0%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>280%</u>	<u>450%</u>	<u>600%</u>
2.65% .....	82.2%	66.4%	50.4%	35.4%
3.65% .....	42.1%	28.3%	14.3%	1.2%
4.35% .....	15.9%	3.4%	(9.3)%	(21.2)%
5.05% and above .....	**	**	**	**

**SECURITY GROUP 5**

**Sensitivity of Class SE to Prepayments  
Assumed Price 3.0%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>262%</u>	<u>450%</u>	<u>600%</u>
2.65% .....	77.7%	63.6%	47.0%	32.1%
3.65% .....	38.1%	25.6%	11.0%	(1.9)%
4.30% .....	13.8%	2.0%	(10.8)%	(22.7)%
4.95% and above .....	**	**	**	**

**SECURITY GROUP 6**

**Sensitivity of Class SG to Prepayments  
Assumed Price 5.5%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>300%</u>	<u>350%</u>	<u>600%</u>
2.65% .....	57.7%	54.5%	51.3%	34.5%
3.65% .....	35.8%	32.6%	29.4%	12.7%
4.96% .....	8.4%	5.2%	2.0%	(14.8)%
6.27% and above .....	**	**	**	**

**Sensitivity of Class SJ to Prepayments  
Assumed Price 5.75%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>300%</u>	<u>350%</u>	<u>600%</u>
2.650% .....	54.8%	51.6%	48.4%	31.6%
3.650% .....	33.9%	30.8%	27.6%	10.9%
4.975% .....	7.5%	4.3%	1.1%	(15.7)%
6.300% and above .....	**	**	**	**

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

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

**Sensitivity of Class TJ to Prepayments**  
**Assumed Price 2.0%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>300%</u>	<u>350%</u>	<u>600%</u>
6.270% and below .....	38.7%	35.5%	32.3%	15.6%
6.285% .....	9.8%	6.6%	3.4%	(13.4)%
6.300% and above .....	**	**	**	**

**SECURITY GROUP 7**

**Sensitivity of Class AS to Prepayments**  
**Assumed Price 119.75%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>215%</u>	<u>350%</u>	<u>500%</u>
2.65% .....	19.7%	18.7%	17.6%	16.3%
3.65% .....	10.0%	9.0%	7.9%	6.7%
4.25% .....	4.2%	3.3%	2.2%	1.0%
4.85% and above .....	(1.5)%	(2.4)%	(3.4)%	(4.6)%

**Sensitivity of Class BS to Prepayments**  
**Assumed Price 84.5%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>215%</u>	<u>350%</u>	<u>500%</u>
2.65% .....	9.3%	10.4%	11.6%	12.8%
3.65% .....	5.8%	6.8%	8.0%	9.3%
4.25% .....	3.7%	4.7%	5.9%	7.2%
4.85% and above .....	1.6%	2.6%	3.8%	5.1%

**Sensitivity of Class CS to Prepayments**  
**Assumed Price 80.0%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>215%</u>	<u>350%</u>	<u>500%</u>
2.65% .....	7.5%	8.9%	10.5%	12.3%
3.65% .....	5.1%	6.4%	8.1%	9.8%
4.25% .....	3.6%	5.0%	6.6%	8.3%
4.85% and above .....	2.2%	3.5%	5.1%	6.9%

\* 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 DS to Prepayments**  
**Assumed Price 89.0%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>215%</u>	<u>350%</u>	<u>500%</u>
2.65% .....	11.0%	11.7%	12.5%	13.3%
3.65% .....	6.5%	7.1%	8.0%	8.8%
4.25% .....	3.8%	4.5%	5.3%	6.2%
4.85% and above .....	1.1%	1.8%	2.6%	3.5%

**Sensitivity of Class HO to Prepayments**  
**Assumed Price 71.25%**

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>215%</u>	<u>350%</u>	<u>500%</u>
3.4%	5.5%	8.1%	10.8%

**Sensitivity of Class MH to Prepayments**  
**Assumed Price 89.75%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>215%</u>	<u>350%</u>	<u>500%</u>
2.650% .....	10.0%	10.6%	11.4%	12.2%
3.650% .....	11.1%	11.8%	12.5%	13.3%
3.825% .....	11.3%	12.0%	12.7%	13.5%
4.000% .....	11.5%	12.2%	12.9%	13.7%
4.425% .....	6.2%	6.9%	7.7%	8.5%
4.850% and above .....	1.1%	1.7%	2.5%	3.3%

**Sensitivity of Class MQ to Prepayments**  
**Assumed Price 18.5%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>215%</u>	<u>350%</u>	<u>500%</u>
2.650% .....	40.5%	34.5%	27.3%	19.0%
3.650% .....	47.0%	41.0%	33.9%	25.8%
3.825% .....	48.1%	42.2%	35.1%	27.0%
4.000% .....	49.2%	43.3%	36.2%	28.2%
4.425% .....	19.6%	13.3%	5.6%	(3.2)%
4.850% and above .....	**	**	**	**

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

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

**Sensitivity of Class QS to Prepayments**  
**Assumed Price 2.25%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>215%</u>	<u>350%</u>	<u>500%</u>
2.650% .....	59.4%	53.6%	46.7%	38.8%
3.650% .....	8.0%	1.5%	(6.5)%	(15.7)%
3.825% .....	(1.8)%	(8.4)%	(16.5)%	(25.9)%
4.000% and above .....	**	**	**	**

**Sensitivity of Class SP to Prepayments**  
**Assumed Price 4.5%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>215%</u>	<u>350%</u>	<u>500%</u>
2.65% .....	46.5%	40.6%	33.5%	25.4%
3.65% .....	20.9%	14.5%	6.9%	(1.9)%
4.25% .....	5.5%	(1.1)%	(9.1)%	(18.4)%
4.85% and above .....	**	**	**	**

**SECURITY GROUP 8**

**Sensitivity of Class KS to Prepayments**  
**Assumed Price 3.75%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>260%</u>	<u>450%</u>	<u>600%</u>
2.65% .....	69.4%	56.8%	41.0%	27.6%
3.65% .....	37.8%	26.3%	11.7%	(0.6)%
4.45% .....	13.9%	3.2%	(10.4)%	(21.9)%
5.25% and above .....	**	**	**	**

**SECURITY GROUP 9**

**Sensitivity of Class LS to Prepayments**  
**Assumed Price 91.25%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>206%</u>	<u>350%</u>	<u>500%</u>
2.59335% .....	8.1%	8.6%	9.3%	10.0%
3.59335% .....	6.0%	6.5%	7.2%	8.0%
4.84668% .....	3.4%	3.9%	4.7%	5.4%
6.10000% and above .....	0.9%	1.4%	2.1%	2.9%

\* 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 SN to Prepayments**  
**Assumed Price 11.0%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>206%</u>	<u>350%</u>	<u>500%</u>
2.59335% .....	26.5%	20.5%	12.1%	3.0%
3.59335% .....	16.2%	10.1%	1.6%	(7.7)%
4.84668% .....	3.0%	(3.2)%	(12.0)%	(21.6)%
6.10000% and above .....	**	**	**	**

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

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>206%</u>	<u>350%</u>	<u>500%</u>
6.100% and below .....	13.0%	6.9%	(1.7)%	(11.1)%
6.125% .....	1.2%	(5.0)%	(13.8)%	(23.4)%
6.150% and above .....	**	**	**	**

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

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>206%</u>	<u>350%</u>	<u>500%</u>
6.10% and below .....	36.2%	30.3%	22.1%	13.2%
6.15% .....	13.3%	7.2%	(1.5)%	(10.8)%
6.20% and above .....	**	**	**	**

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

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>206%</u>	<u>350%</u>	<u>500%</u>
6.100% and below .....	60.8%	55.1%	47.1%	38.5%
6.175% .....	25.1%	19.1%	10.7%	1.6%
6.250% 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 Orrick, Herrington & Sutcliffe LLP, the Trust will constitute a Single REMIC Series as to the Group 1, 2, 6, 7 and 9 Trust Assets, a Single REMIC Series as to the Group 3 Trust Assets, a Single REMIC Series as to the Group 4 Trust Assets, a Single REMIC Series as to the Group 8 Trust Assets and a Double REMIC Series as to the Group 5 Trust Assets, each for United States federal income tax purposes. Separate REMIC elections will be made for the Group 1, 2, 6, 7 and 9 REMIC, the Group 3 REMIC, the Group 4 REMIC, the Group 8 REMIC, the Group 5 Issuing REMIC and the Group 5 Pooling REMIC.

## Regular Securities

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

The Principal Only, 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	200%
2 and 7	215%
3	370%
4	280%
5	262%
6	300%
8	260%
9	206%

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

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

## Residual Securities

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

<u>Residual Securities</u>	<u>Trust REMIC</u>
Class R Securities	Group 1, 2, 6, 7 and 9 REMIC
Class R3 Securities	Group 3 REMIC
Class R4 Securities	Group 4 REMIC
Class RR5 Securities	Group 5 Pooling REMIC and Group 5 Issuing REMIC
Class R8 Securities	Group 8 REMIC

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

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

Under the One Big Beautiful Bill Act, an individual, trust or estate that holds Residual Securities (directly or indirectly through a grantor trust, a partnership, an S corporation, a common trust fund, or a non-publicly offered RIC) generally will not be eligible to deduct its allocable share of the related Trust REMIC’s or Trust REMICs’, as applicable, 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, if any, 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, for the Trust by Orrick, Herrington & Sutcliffe LLP, and for the Trustee by Faegre Drinker Biddle & Reath LLP.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
HF	\$ 22,622,406	JF	\$ 22,622,406	PT	(5)	FLT	38385TBR1	June 2056
HS	22,622,406	JS	22,622,406	NTL(PT)	(5)	INV/IO	38385TBS9	June 2056
Combination 2								
HF	\$ 22,622,406	NF	\$ 22,622,406	PT	(5)	FLT	38385TBT7	June 2056
HS	22,622,406	NS	22,622,406	NTL(PT)	(5)	INV/IO	38385TBU4	June 2056
<b>Security Group 2</b>								
Combination 3(6)								
C	\$ 22,390,822	CA	\$ 22,390,822	SEQ	5.00%	FIX	38385TBV2	November 2052
		CB	22,390,822	SEQ	4.75	FIX	38385TBW0	November 2052
		CD	22,390,822	SEQ	4.50	FIX	38385TBX8	November 2052
		CE	22,390,822	SEQ	4.25	FIX	38385TBY6	November 2052
		CG	22,390,822	SEQ	4.00	FIX	38385TBZ3	November 2052
		CI	4,071,058	NTL(SEQ)	5.50	FIX/IO	38385TCA7	November 2052
Combination 4(6)								
C	\$ 22,390,822	B	\$ 23,644,319	SEQ	5.00%	FIX	38385TCB5	July 2053
YC	1,253,497	BA	23,644,319	SEQ	4.75	FIX	38385TCC3	July 2053
		BC	23,644,319	SEQ	4.50	FIX	38385TCD1	July 2053
		BD	23,644,319	SEQ	4.25	FIX	38385TCE9	July 2053
		BE	23,644,319	SEQ	4.00	FIX	38385TCF6	July 2053
		BI	4,298,967	NTL(SEQ)	5.50	FIX/IO	38385TCG4	July 2053
Combination 5(6)								
C	\$ 22,390,822	A	\$ 25,940,424	SEQ	5.00%	FIX	38385TCH2	September 2054
YB	2,296,105	AB	25,940,424	SEQ	4.75	FIX	38385TCJ8	September 2054
YC	1,253,497	AC	25,940,424	SEQ	4.50	FIX	38385TCK5	September 2054
		AD	25,940,424	SEQ	4.25	FIX	38385TCL3	September 2054
		AE	25,940,424	SEQ	4.00	FIX	38385TCM1	September 2054
		AI	4,716,440	NTL(SEQ)	5.50	FIX/IO	38385TCN9	September 2054

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6								
AY	\$ 4,059,576	BY	\$ 6,355,681	SEQ	5.00%	FIX	38385TCP4	June 2056
YB	2,296,105							
Combination 7								
AY	\$ 4,059,576	CY	\$ 7,609,178	SEQ	5.00%	FIX	38385TCQ2	June 2056
YB	2,296,105							
YC	1,253,497							
Combination 8								
AY	\$ 4,059,576	AT	\$ 30,000,000	PT	5.00%	FIX	38385TCR0	June 2056
C	22,390,822							
YB	2,296,105							
YC	1,253,497							
<b>Security Group 6</b>								
Combination 9								
G	\$ 52,568,000	GT	\$ 58,333,333	PT	5.00%	FIX	38385TCS8	June 2056
GZ	5,765,333							
Combination 10								
SG	\$175,000,000	SJ	\$175,000,000	NTL(PT)	(5)	INV/IO	38385TCT6	June 2056
TJ	5,250,000							
Combination 11								
FJ	\$175,000,000	FG	\$175,000,000	PT	(5)	FLT	38385TCU3	June 2056
TJ	5,250,000							
<b>Security Group 7</b>								
Combination 12								
HO	\$ 10,454,546	AS	\$ 10,454,546	PT	(5)	INV	38385TCV1	June 2056
MQ	10,454,546							
QS	125,454,546							
Combination 13								
HO	\$ 10,454,546	BS	\$ 10,454,546	PT	(5)	INV	38385TCW9	June 2056
MQ	2,851,240							
QS	34,214,876							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14								
HO	\$ 10,454,546	CS	\$ 10,454,546	PT	(5)	INV	38385TCX7	June 2056
MQ	1,900,827							
QS	22,809,917							
Combination 15								
HO	\$ 10,454,546	DS	\$ 10,454,546	PT	(5)	INV	38385TCY5	June 2056
MQ	3,801,653							
QS	45,619,835							
Combination 16								
MQ	\$ 10,454,546	SP	\$ 115,000,000	NTL(PT)	(5)	INV/IO	38385TCZ2	June 2056
QS	125,454,546							
Combination 17								
HO	\$ 10,454,546	MH	\$ 10,454,546	PT	(5)	T	38385TDA6	June 2056
MQ	10,454,546							
<b>Security Group 9</b>								
Combination 18								
FL	\$ 174,883,373	FM	\$ 174,883,373	PT	(5)	FLT	38385TDB4	June 2056
		TM	174,883,373	NTL(PT)	(5)	INV/IO	38385TDC2	June 2056
Combination 19								
FL	\$ 174,883,373	FN	\$ 174,883,373	PT	(5)	FLT	38385TDD0	June 2056
		TN	174,883,373	NTL(PT)	(5)	INV/IO	38385TDE8	June 2056
Combination 20								
FL	\$ 174,883,373	FQ	\$ 174,883,373	PT	(5)	FLT	38385TDF5	June 2056
		TQ	174,883,373	NTL(PT)	(5)	INV/IO	38385TDG3	June 2056

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

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

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

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

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

(6) In the case of Combinations 3, 4 and 5, 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 H</u>	<u>Class PF</u>	<u>Class FE</u>	<u>Class G</u>
Initial Balance .....	\$20,000,000.00	\$80,000,000.00	\$80,000,000.00	\$52,568,000.00
July 2026 .....	19,865,742.55	78,839,298.14	78,894,962.30	52,217,618.31
August 2026 .....	19,726,056.27	77,652,216.75	77,764,559.02	51,843,118.16
September 2026 .....	19,581,021.49	76,440,134.89	76,610,062.96	51,444,819.51
October 2026 .....	19,430,722.61	75,204,460.03	75,432,773.68	51,023,073.38
November 2026 .....	19,275,247.98	73,987,647.59	74,272,842.58	50,578,261.37
December 2026 .....	19,114,689.84	72,789,414.44	73,130,017.32	50,110,795.11
January 2027 .....	18,949,144.21	71,609,481.64	72,004,049.17	49,621,115.63
February 2027 .....	18,778,710.78	70,447,574.43	70,894,692.98	49,109,692.71
March 2027 .....	18,603,492.83	69,303,422.10	69,801,707.14	48,577,024.13
April 2027 .....	18,423,597.08	68,176,758.00	68,724,853.49	48,023,634.83
May 2027 .....	18,239,133.62	67,067,319.41	67,663,897.31	47,450,076.09
June 2027 .....	18,050,215.74	65,974,847.54	66,618,607.25	46,856,924.53
July 2027 .....	17,856,959.84	64,899,087.43	65,588,755.28	46,244,781.20
August 2027 .....	17,659,485.31	63,839,787.92	64,574,116.65	45,614,270.46
September 2027 .....	17,463,487.24	62,796,701.59	63,574,469.86	44,966,038.91
October 2027 .....	17,268,953.32	61,769,584.69	62,589,596.59	44,300,754.26
November 2027 .....	17,075,871.30	60,758,197.10	61,619,281.63	43,619,104.10
December 2027 .....	16,884,229.05	59,762,302.28	60,663,312.91	42,921,794.66
January 2028 .....	16,694,014.51	58,781,667.19	59,721,481.38	42,209,549.52
February 2028 .....	16,505,215.75	57,816,062.27	58,793,581.02	41,483,108.31
March 2028 .....	16,317,820.88	56,865,261.38	57,879,408.75	40,766,355.20
April 2028 .....	16,131,818.14	55,929,041.73	56,978,764.44	40,059,155.10
May 2028 .....	15,947,195.84	55,007,183.87	56,091,450.82	39,361,374.73
June 2028 .....	15,763,942.41	54,099,471.59	55,217,273.47	38,672,882.63
July 2028 .....	15,582,046.32	53,205,691.91	54,356,040.76	37,993,549.11
August 2028 .....	15,401,496.17	52,325,635.03	53,507,563.82	37,323,246.25
September 2028 .....	15,222,280.63	51,459,094.26	52,671,656.52	36,661,847.87
October 2028 .....	15,044,388.46	50,605,865.99	51,848,135.37	36,009,229.46
November 2028 .....	14,867,808.49	49,765,749.65	51,036,819.56	35,365,268.26
December 2028 .....	14,692,529.67	48,938,547.65	50,237,530.86	34,729,843.12
January 2029 .....	14,518,541.01	48,124,065.34	49,450,093.63	34,102,834.56
February 2029 .....	14,345,831.60	47,322,110.99	48,674,334.74	33,484,124.71
March 2029 .....	14,174,390.62	46,532,495.69	47,910,083.55	32,873,597.30
April 2029 .....	14,004,207.35	45,755,033.38	47,157,171.90	32,271,137.64
May 2029 .....	13,835,271.13	44,989,540.76	46,415,434.04	31,676,632.59
June 2029 .....	13,667,571.38	44,235,837.26	45,684,706.61	31,089,970.55
July 2029 .....	13,501,097.62	43,493,745.00	44,964,828.59	30,511,041.42
August 2029 .....	13,335,839.43	42,763,088.75	44,255,641.32	29,939,736.60
September 2029 .....	13,171,786.48	42,043,695.90	43,556,988.39	29,375,948.97
October 2029 .....	13,008,928.52	41,335,396.41	42,868,715.65	28,819,572.84
November 2029 .....	12,847,255.37	40,638,022.78	42,190,671.18	28,270,503.97
December 2029 .....	12,686,756.93	39,951,409.99	41,522,705.26	27,728,639.53
January 2030 .....	12,527,423.19	39,275,395.51	40,864,670.32	27,193,878.08
February 2030 .....	12,369,244.20	38,609,819.22	40,216,420.89	26,666,119.56

<u>Distribution Date</u>	<u>Class H</u>	<u>Class PF</u>	<u>Class FE</u>	<u>Class G</u>
March 2030	\$12,212,210.09	\$37,954,523.37	\$39,577,813.66	\$26,145,265.26
April 2030	12,056,311.06	37,309,352.60	38,948,707.32	25,631,217.81
May 2030	11,901,537.40	36,674,153.84	38,328,962.65	25,123,881.16
June 2030	11,747,879.47	36,048,776.31	37,718,442.41	24,623,160.56
July 2030	11,595,327.68	35,433,071.50	37,117,011.35	24,128,962.54
August 2030	11,443,872.54	34,826,893.09	36,524,536.17	23,641,194.91
September 2030	11,293,504.63	34,230,096.96	35,940,885.49	23,159,766.71
October 2030	11,144,214.58	33,642,541.13	35,365,929.83	22,684,588.22
November 2030	10,995,993.11	33,064,085.76	34,799,541.59	22,215,570.95
December 2030	10,848,831.01	32,494,593.08	34,241,594.98	21,755,266.88
January 2031	10,702,719.13	31,933,927.39	33,691,966.07	21,304,302.63
February 2031	10,557,648.40	31,381,955.00	33,150,532.68	20,862,491.22
March 2031	10,413,609.81	30,838,544.24	32,617,174.42	20,429,649.40
April 2031	10,270,594.41	30,303,565.39	32,091,772.62	20,005,597.55
May 2031	10,128,593.35	29,776,890.67	31,574,210.33	19,590,159.60
June 2031	9,987,597.81	29,258,564.07	31,064,372.31	19,183,162.98
July 2031	9,847,599.06	28,748,926.76	30,562,144.95	18,784,438.56
August 2031	9,708,588.43	28,247,836.24	30,067,416.30	18,393,820.56
September 2031	9,570,557.30	27,755,152.30	29,580,076.03	18,011,146.47
October 2031	9,433,497.15	27,270,736.99	29,100,015.40	17,636,257.05
November 2031	9,297,399.48	26,794,454.62	28,627,127.24	17,268,996.19
December 2031	9,162,350.98	26,326,171.67	28,161,305.94	16,909,210.88
January 2032	9,029,162.13	25,865,756.79	27,702,447.39	16,556,751.17
February 2032	8,897,808.03	25,413,080.78	27,250,449.02	16,211,470.08
March 2032	8,768,264.12	24,968,016.50	26,805,209.71	15,873,223.54
April 2032	8,640,506.16	24,530,438.88	26,366,629.83	15,541,870.35
May 2032	8,514,510.22	24,100,224.89	25,934,611.16	15,217,272.13
June 2032	8,390,252.69	23,677,253.47	25,509,056.94	14,899,293.23
July 2032	8,267,710.28	23,261,405.55	25,089,871.78	14,587,800.71
August 2032	8,146,859.99	22,852,563.96	24,676,961.68	14,282,664.26
September 2032	8,027,679.14	22,450,613.46	24,270,234.00	13,983,756.18
October 2032	7,910,145.35	22,055,440.64	23,869,597.43	13,690,951.30
November 2032	7,794,236.50	21,666,933.98	23,474,962.00	13,404,126.94
December 2032	7,679,930.82	21,284,983.71	23,086,239.03	13,123,162.86
January 2033	7,567,206.78	20,909,481.90	22,703,341.12	12,847,941.21
February 2033	7,456,043.15	20,540,322.33	22,326,182.15	12,578,346.49
March 2033	7,346,418.99	20,177,400.50	21,954,677.23	12,314,265.50
April 2033	7,238,313.62	19,820,613.65	21,588,742.72	12,055,587.29
May 2033	7,131,706.64	19,469,860.64	21,228,296.16	11,802,203.11
June 2033	7,026,577.92	19,125,042.00	20,873,256.32	11,554,006.41
July 2033	6,922,907.59	18,786,059.85	20,523,543.12	11,310,892.71
August 2033	6,820,676.06	18,452,817.94	20,179,077.65	11,072,759.65
September 2033	6,719,863.97	18,125,221.54	19,839,782.14	10,839,506.89
October 2033	6,620,452.25	17,803,177.49	19,505,579.95	10,611,036.11
November 2033	6,522,422.05	17,486,594.12	19,176,395.56	10,387,250.92
December 2033	6,425,754.78	17,175,381.26	18,852,154.52	10,168,056.88
January 2034	6,330,432.11	16,869,450.22	18,532,783.49	9,953,361.40
February 2034	6,236,435.93	16,568,713.72	18,218,210.16	9,743,073.78
March 2034	6,143,748.39	16,273,085.93	17,908,363.29	9,537,105.08

<u>Distribution Date</u>	<u>Class H</u>	<u>Class PF</u>	<u>Class FE</u>	<u>Class G</u>
April 2034	\$ 6,052,351.87	\$15,982,482.39	\$17,603,172.67	\$ 9,335,368.16
May 2034	5,962,228.96	15,696,820.04	17,302,569.11	9,137,777.63
June 2034	5,873,362.51	15,416,017.14	17,006,484.41	8,944,249.77
July 2034	5,785,735.59	15,139,993.30	16,714,851.37	8,754,702.56
August 2034	5,699,331.48	14,868,669.45	16,427,603.77	8,569,055.60
September 2034	5,614,133.69	14,601,967.77	16,144,676.34	8,387,230.10
October 2034	5,530,125.97	14,339,811.73	15,866,004.77	8,209,148.85
November 2034	5,447,292.24	14,082,126.05	15,591,525.66	8,034,736.15
December 2034	5,365,616.67	13,828,836.67	15,321,176.55	7,863,917.86
January 2035	5,285,083.62	13,579,870.73	15,054,895.88	7,696,621.28
February 2035	5,205,677.67	13,335,156.56	14,792,622.99	7,532,775.19
March 2035	5,127,383.59	13,094,623.66	14,534,298.09	7,372,309.77
April 2035	5,050,186.37	12,858,202.68	14,279,862.27	7,215,156.61
May 2035	4,974,071.18	12,625,825.39	14,029,257.47	7,061,248.67
June 2035	4,899,023.40	12,397,424.70	13,782,426.46	6,910,520.22
July 2035	4,825,028.59	12,172,934.57	13,539,312.86	6,762,906.89
August 2035	4,752,072.52	11,952,290.07	13,299,861.11	6,618,345.56
September 2035	4,680,141.13	11,735,427.31	13,064,016.44	6,476,774.40
October 2035	4,609,220.56	11,522,283.47	12,831,724.89	6,338,132.78
November 2035	4,539,297.13	11,312,796.72	12,602,933.28	6,202,361.33
December 2035	4,470,357.33	11,106,906.26	12,377,589.20	6,069,401.82
January 2036	4,402,387.85	10,904,552.28	12,155,641.01	5,939,197.23
February 2036	4,335,375.54	10,705,675.93	11,937,037.81	5,811,691.65
March 2036	4,269,307.44	10,510,219.36	11,721,729.45	5,686,830.29
April 2036	4,204,170.73	10,318,125.61	11,509,666.50	5,564,559.48
May 2036	4,139,952.80	10,129,338.69	11,300,800.25	5,444,826.60
June 2036	4,076,641.19	9,943,803.52	11,095,082.71	5,327,580.11
July 2036	4,014,223.60	9,761,465.91	10,892,466.59	5,212,769.47
August 2036	3,952,687.89	9,582,272.56	10,692,905.25	5,100,345.18
September 2036	3,892,022.10	9,406,171.03	10,496,352.78	4,990,258.73
October 2036	3,832,214.42	9,233,109.76	10,302,763.91	4,882,462.55
November 2036	3,773,253.18	9,063,038.02	10,112,094.02	4,776,910.07
December 2036	3,715,126.90	8,895,905.90	9,924,299.17	4,673,555.63
January 2037	3,657,824.21	8,731,664.33	9,739,336.04	4,572,354.47
February 2037	3,601,333.94	8,570,265.02	9,557,161.94	4,473,262.77
March 2037	3,545,645.02	8,411,660.48	9,377,734.80	4,376,237.55
April 2037	3,490,746.56	8,255,804.00	9,201,013.17	4,281,236.71
May 2037	3,436,627.80	8,102,649.64	9,026,956.21	4,188,219.00
June 2037	3,383,278.13	7,952,152.19	8,855,523.65	4,097,143.98
July 2037	3,330,687.08	7,804,267.21	8,686,675.84	4,007,972.04
August 2037	3,278,844.31	7,658,950.96	8,520,373.68	3,920,664.35
September 2037	3,227,739.63	7,516,160.43	8,356,578.65	3,835,182.88
October 2037	3,177,362.98	7,375,853.32	8,195,252.80	3,751,490.35
November 2037	3,127,704.44	7,237,988.02	8,036,358.71	3,669,550.22
December 2037	3,078,754.21	7,102,523.59	7,879,859.54	3,589,326.71
January 2038	3,030,502.63	6,969,419.78	7,725,718.95	3,510,784.74
February 2038	2,982,940.17	6,838,637.00	7,573,901.15	3,433,889.94
March 2038	2,936,057.41	6,710,136.28	7,424,370.88	3,358,608.64
April 2038	2,889,845.08	6,583,879.32	7,277,093.37	3,284,907.83

<u>Distribution Date</u>	<u>Class H</u>	<u>Class PF</u>	<u>Class FE</u>	<u>Class G</u>
May 2038	\$ 2,844,294.02	\$ 6,459,828.45	\$ 7,132,034.38	\$ 3,212,755.18
June 2038	2,799,395.19	6,337,946.59	6,989,160.14	3,142,119.01
July 2038	2,755,139.67	6,218,197.30	6,848,437.42	3,072,968.25
August 2038	2,711,518.68	6,100,544.73	6,709,833.43	3,005,272.51
September 2038	2,668,523.53	5,984,953.60	6,573,315.88	2,939,001.95
October 2038	2,626,145.65	5,871,389.23	6,438,852.95	2,874,127.38
November 2038	2,584,376.60	5,759,817.50	6,306,413.27	2,810,620.18
December 2038	2,543,208.04	5,650,204.86	6,175,965.95	2,748,452.30
January 2039	2,502,631.75	5,542,518.31	6,047,480.53	2,687,596.26
February 2039	2,462,639.60	5,436,725.39	5,920,927.02	2,628,025.14
March 2039	2,423,223.60	5,332,794.17	5,796,275.84	2,569,712.56
April 2039	2,384,375.84	5,230,693.25	5,673,497.85	2,512,632.67
May 2039	2,346,088.53	5,130,391.74	5,552,564.36	2,456,760.14
June 2039	2,308,353.98	5,031,859.28	5,433,447.06	2,402,070.15
July 2039	2,271,164.59	4,935,065.98	5,316,118.09	2,348,538.39
August 2039	2,234,512.88	4,839,982.47	5,200,549.96	2,296,141.04
September 2039	2,198,391.47	4,746,579.83	5,086,715.62	2,244,854.76
October 2039	2,162,793.07	4,654,829.66	4,974,588.38	2,194,656.66
November 2039	2,127,710.49	4,564,704.00	4,864,141.97	2,145,524.35
December 2039	2,093,136.63	4,476,175.35	4,755,350.49	2,097,435.86
January 2040	2,059,064.49	4,389,216.68	4,648,188.41	2,050,369.68
February 2040	2,025,487.17	4,303,801.39	4,542,630.59	2,004,304.74
March 2040	1,992,397.86	4,219,903.33	4,438,652.25	1,959,220.38
April 2040	1,959,789.83	4,137,496.77	4,336,228.97	1,915,096.38
May 2040	1,927,656.45	4,056,556.42	4,235,336.69	1,871,912.90
June 2040	1,895,991.18	3,977,057.40	4,135,951.70	1,829,650.52
July 2040	1,864,787.56	3,898,975.23	4,038,050.64	1,788,290.22
August 2040	1,834,039.23	3,822,285.85	3,941,610.49	1,747,813.35
September 2040	1,803,739.90	3,746,965.60	3,846,608.57	1,708,201.65
October 2040	1,773,883.37	3,672,991.20	3,753,022.53	1,669,437.21
November 2040	1,744,463.53	3,600,339.75	3,660,830.34	1,631,502.51
December 2040	1,715,474.33	3,528,988.75	3,570,010.29	1,594,380.37
January 2041	1,686,909.83	3,458,916.06	3,480,541.02	1,558,053.96
February 2041	1,658,764.16	3,390,099.90	3,392,401.43	1,522,506.78
March 2041	1,631,031.51	3,322,518.86	3,305,570.78	1,487,722.69
April 2041	1,603,706.18	3,256,151.88	3,220,028.60	1,453,685.86
May 2041	1,576,782.52	3,190,978.25	3,135,754.73	1,420,380.79
June 2041	1,550,254.97	3,126,977.61	3,052,729.30	1,387,792.29
July 2041	1,524,118.03	3,064,129.93	2,970,932.75	1,355,905.47
August 2041	1,498,366.30	3,002,415.51	2,890,345.79	1,324,705.76
September 2041	1,472,994.42	2,941,814.97	2,810,949.41	1,294,178.87
October 2041	1,447,997.14	2,882,309.29	2,732,724.88	1,264,310.82
November 2041	1,423,369.24	2,823,879.71	2,655,653.76	1,235,087.90
December 2041	1,399,105.60	2,766,507.81	2,579,717.87	1,206,496.67
January 2042	1,375,201.15	2,710,175.50	2,504,899.28	1,178,523.99
February 2042	1,351,650.90	2,654,864.93	2,431,180.34	1,151,156.96
March 2042	1,328,449.93	2,600,558.61	2,358,543.66	1,124,382.96
April 2042	1,305,593.38	2,547,239.30	2,286,972.11	1,098,189.63
May 2042	1,283,076.45	2,494,890.07	2,216,448.78	1,072,564.84

<u>Distribution Date</u>	<u>Class H</u>	<u>Class PF</u>	<u>Class FE</u>	<u>Class G</u>
June 2042 . . . . .	\$ 1,260,894.41	\$ 2,443,494.24	\$ 2,146,957.05	\$ 1,047,496.73
July 2042 . . . . .	1,239,042.59	2,393,035.44	2,078,480.51	1,022,973.67
August 2042 . . . . .	1,217,516.39	2,343,497.56	2,011,003.01	998,984.27
September 2042 . . . . .	1,196,311.28	2,294,864.76	1,944,508.63	975,517.38
October 2042 . . . . .	1,175,422.77	2,247,121.45	1,878,981.67	952,562.06
November 2042 . . . . .	1,154,846.43	2,200,252.33	1,814,406.69	930,107.61
December 2042 . . . . .	1,134,577.92	2,154,242.33	1,750,768.46	908,143.54
January 2043 . . . . .	1,114,612.92	2,109,076.64	1,688,051.96	886,659.58
February 2043 . . . . .	1,094,947.21	2,064,740.68	1,626,242.41	865,645.65
March 2043 . . . . .	1,075,576.58	2,021,220.15	1,565,325.24	845,091.92
April 2043 . . . . .	1,056,496.91	1,978,500.95	1,505,286.10	824,988.71
May 2043 . . . . .	1,037,704.13	1,936,569.24	1,446,110.83	805,326.56
June 2043 . . . . .	1,019,194.22	1,895,411.40	1,387,785.50	786,096.22
July 2043 . . . . .	1,000,963.21	1,855,014.05	1,330,296.37	767,288.61
August 2043 . . . . .	983,007.20	1,815,364.01	1,273,629.91	748,894.84
September 2043 . . . . .	965,322.32	1,776,448.34	1,217,772.78	730,906.19
October 2043 . . . . .	947,904.77	1,738,254.31	1,162,711.85	713,314.14
November 2043 . . . . .	930,750.80	1,700,769.40	1,108,434.17	696,110.34
December 2043 . . . . .	913,856.70	1,663,981.32	1,054,926.99	679,286.60
January 2044 . . . . .	897,218.82	1,627,877.94	1,002,177.72	662,834.90
February 2044 . . . . .	880,833.55	1,592,447.39	950,173.99	646,747.40
March 2044 . . . . .	864,697.34	1,557,677.96	898,903.59	631,016.40
April 2044 . . . . .	848,806.69	1,523,558.14	848,354.50	615,634.38
May 2044 . . . . .	833,158.13	1,490,076.63	798,514.87	600,593.95
June 2044 . . . . .	817,748.25	1,457,222.30	749,373.02	585,887.88
July 2044 . . . . .	802,573.69	1,424,984.22	700,917.44	571,509.11
August 2044 . . . . .	787,631.12	1,393,351.64	653,136.81	557,450.70
September 2044 . . . . .	772,917.27	1,362,313.99	606,019.95	543,705.86
October 2044 . . . . .	758,428.90	1,331,860.87	559,555.86	530,267.94
November 2044 . . . . .	744,162.84	1,301,982.08	513,733.70	517,130.43
December 2044 . . . . .	730,115.94	1,272,667.55	468,542.77	504,286.95
January 2045 . . . . .	716,285.09	1,243,907.42	423,972.54	491,731.25
February 2045 . . . . .	702,667.23	1,215,691.97	380,012.65	479,457.21
March 2045 . . . . .	689,259.36	1,188,011.66	336,652.87	467,458.85
April 2045 . . . . .	676,058.48	1,160,857.09	293,883.13	455,730.29
May 2045 . . . . .	663,061.68	1,134,219.03	251,693.50	444,265.79
June 2045 . . . . .	650,266.04	1,108,088.42	210,074.20	433,059.71
July 2045 . . . . .	637,668.71	1,082,456.34	169,015.60	422,106.55
August 2045 . . . . .	625,266.89	1,057,314.00	128,508.20	411,400.90
September 2045 . . . . .	613,057.77	1,032,652.80	88,542.63	400,937.49
October 2045 . . . . .	601,038.64	1,008,464.24	49,109.69	390,711.12
November 2045 . . . . .	589,206.77	984,740.00	10,200.28	380,716.74
December 2045 . . . . .	577,559.50	961,471.89	0.00	370,949.36
January 2046 . . . . .	566,094.21	938,651.84	0.00	361,404.15
February 2046 . . . . .	554,808.29	916,271.95	0.00	352,076.32
March 2046 . . . . .	543,699.19	894,324.41	0.00	342,961.21
April 2046 . . . . .	532,764.38	872,801.59	0.00	334,054.27
May 2046 . . . . .	522,001.37	851,695.96	0.00	325,351.01
June 2046 . . . . .	511,407.71	831,000.12	0.00	316,847.06

<u>Distribution Date</u>	<u>Class H</u>	<u>Class PF</u>	<u>Class FE</u>	<u>Class G</u>
July 2046	\$ 500,980.97	\$ 810,706.80	\$ 0.00	\$ 308,538.13
August 2046	490,718.76	790,808.85	0.00	300,420.01
September 2046	480,618.73	771,299.24	0.00	292,488.61
October 2046	470,678.54	752,171.07	0.00	284,739.89
November 2046	460,895.92	733,417.55	0.00	277,169.90
December 2046	451,268.59	715,032.00	0.00	269,774.79
January 2047	441,794.33	697,007.86	0.00	262,550.78
February 2047	432,470.93	679,338.68	0.00	255,494.16
March 2047	423,296.22	662,018.12	0.00	248,601.31
April 2047	414,268.07	645,039.94	0.00	241,868.69
May 2047	405,384.37	628,398.02	0.00	235,292.81
June 2047	396,643.03	612,086.34	0.00	228,870.27
July 2047	388,041.99	596,098.98	0.00	222,597.74
August 2047	379,579.24	580,430.11	0.00	216,471.97
September 2047	371,252.77	565,074.02	0.00	210,489.75
October 2047	363,060.62	550,025.08	0.00	204,647.96
November 2047	355,000.84	535,277.77	0.00	198,943.54
December 2047	347,071.52	520,826.66	0.00	193,373.48
January 2048	339,270.76	506,666.41	0.00	187,934.87
February 2048	331,596.70	492,791.76	0.00	182,624.81
March 2048	324,047.51	479,197.57	0.00	177,440.51
April 2048	316,621.37	465,878.75	0.00	172,379.20
May 2048	309,316.50	452,830.33	0.00	167,438.18
June 2048	302,131.12	440,047.41	0.00	162,614.83
July 2048	295,063.50	427,525.18	0.00	157,906.55
August 2048	288,111.93	415,258.90	0.00	153,310.82
September 2048	281,274.71	403,243.93	0.00	148,825.16
October 2048	274,550.18	391,475.68	0.00	144,447.14
November 2048	267,936.68	379,949.68	0.00	140,174.39
December 2048	261,432.61	368,661.50	0.00	136,004.59
January 2049	255,036.35	357,606.81	0.00	131,935.46
February 2049	248,746.33	346,781.34	0.00	127,964.77
March 2049	242,561.00	336,180.91	0.00	124,090.36
April 2049	236,478.82	325,801.38	0.00	120,310.07
May 2049	230,498.27	315,638.72	0.00	116,621.84
June 2049	224,617.86	305,688.95	0.00	113,023.60
July 2049	218,836.13	295,948.15	0.00	109,513.36
August 2049	213,151.61	286,412.49	0.00	106,089.16
September 2049	207,562.89	277,078.18	0.00	102,749.09
October 2049	202,068.54	267,941.53	0.00	99,491.26
November 2049	196,667.18	258,998.88	0.00	96,313.84
December 2049	191,357.43	250,246.64	0.00	93,215.04
January 2050	186,137.94	241,681.31	0.00	90,193.09
February 2050	181,007.38	233,299.41	0.00	87,246.26
March 2050	175,964.42	225,097.55	0.00	84,372.89
April 2050	171,007.78	217,072.39	0.00	81,571.31
May 2050	166,136.17	209,220.64	0.00	78,839.91
June 2050	161,348.32	201,539.07	0.00	76,177.11
July 2050	156,643.01	194,024.52	0.00	73,581.36

<u>Distribution Date</u>	<u>Class H</u>	<u>Class PF</u>	<u>Class FE</u>	<u>Class G</u>
August 2050	\$ 152,018.99	\$ 186,673.88	\$ 0.00	\$ 71,051.16
September 2050	147,475.05	179,484.07	0.00	68,585.01
October 2050	143,010.01	172,452.09	0.00	66,181.47
November 2050	138,622.69	165,575.00	0.00	63,839.13
December 2050	134,311.93	158,849.87	0.00	61,556.58
January 2051	130,076.58	152,273.87	0.00	59,332.49
February 2051	125,915.52	145,844.18	0.00	57,165.50
March 2051	121,827.63	139,558.06	0.00	55,054.33
April 2051	117,811.82	133,412.79	0.00	52,997.70
May 2051	113,867.01	127,405.72	0.00	50,994.37
June 2051	109,992.12	121,534.23	0.00	49,043.11
July 2051	106,186.12	115,795.77	0.00	47,142.73
August 2051	102,447.96	110,187.79	0.00	45,292.08
September 2051	98,776.61	104,707.84	0.00	43,489.99
October 2051	95,171.08	99,353.48	0.00	41,735.37
November 2051	91,630.37	94,122.31	0.00	40,027.10
December 2051	88,153.50	89,011.98	0.00	38,364.14
January 2052	84,739.50	84,020.19	0.00	36,745.42
February 2052	81,387.43	79,144.67	0.00	35,169.92
March 2052	78,096.34	74,383.20	0.00	33,636.64
April 2052	74,865.30	69,733.57	0.00	32,144.61
May 2052	71,693.41	65,193.66	0.00	30,692.86
June 2052	68,579.76	60,761.34	0.00	29,280.46
July 2052	65,523.47	56,434.53	0.00	27,906.49
August 2052	62,523.67	52,211.21	0.00	26,570.04
September 2052	59,579.48	48,089.37	0.00	25,270.25
October 2052	56,690.07	44,067.05	0.00	24,006.25
November 2052	53,854.58	40,142.31	0.00	22,777.20
December 2052	51,072.21	36,313.26	0.00	21,582.28
January 2053	48,342.12	32,578.02	0.00	20,420.69
February 2053	45,663.53	28,934.79	0.00	19,291.64
March 2053	43,035.63	25,381.75	0.00	18,194.36
April 2053	40,457.65	21,917.14	0.00	17,128.10
May 2053	37,928.81	18,539.22	0.00	16,092.12
June 2053	35,448.36	15,246.30	0.00	15,085.70
July 2053	33,015.56	12,036.70	0.00	14,108.14
August 2053	30,629.65	8,908.78	0.00	13,158.75
September 2053	28,289.93	5,860.92	0.00	12,236.86
October 2053	25,995.66	2,891.54	0.00	11,341.80
November 2053	23,746.15	0.00	0.00	10,472.93
December 2053	21,540.70	0.00	0.00	9,629.63
January 2054	19,378.61	0.00	0.00	8,811.28
February 2054	17,259.23	0.00	0.00	8,017.27
March 2054	15,181.87	0.00	0.00	7,247.02
April 2054	13,145.88	0.00	0.00	6,499.95
May 2054	11,150.62	0.00	0.00	5,775.49
June 2054	9,195.44	0.00	0.00	5,073.10
July 2054	7,279.72	0.00	0.00	4,392.23
August 2054	5,402.83	0.00	0.00	3,732.37

<u>Distribution Date</u>	<u>Class H</u>	<u>Class PF</u>	<u>Class FE</u>	<u>Class G</u>
September 2054 .....	\$ 3,564.16	\$ 0.00	\$ 0.00	\$ 3,092.99
October 2054 .....	1,763.11	0.00	0.00	2,473.60
November 2054 .....	0.00	0.00	0.00	1,873.69
December 2054 .....	0.00	0.00	0.00	1,292.79
January 2055 .....	0.00	0.00	0.00	730.44
February 2055 .....	0.00	0.00	0.00	186.16
March 2055 and thereafter .....	0.00	0.00	0.00	0.00



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***OFFERING CIRCULAR SUPPLEMENT***  
**June 24, 2026**

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**BofA Securities  
Drexel Hamilton**