

\$1,276,149,586
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2026-043

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) certain previously issued certificates.

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

See “Risk Factors” beginning on page S-9 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 March 30, 2026.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BF(1)	\$196,367,293	(5)	PT	FLT	38385NXV1	March 2056
MB	39,273,457	(5)	PT	T	38385NXW9	March 2056
SA	235,610,750	(5)	NTL(PT)	LNV/IO	38385NXX7	March 2056
TI(1)	196,367,293	(5)	NTL(PT)	LNV/IO	38385NXY5	March 2056
Security Group 2						
A	30,000,000	5.00%	SEQ/AD	FLX	38385NXZ2	January 2050
Z	4,001,276	5.00	SEQ	FLX/Z	38385NYA6	December 2055
Security Group 3						
FJ	24,343,650	(5)	PT	FLT	38385NYB4	March 2056
SJ	24,343,650	(5)	NTL(PT)	LNV/IO	38385NYC2	March 2056
Security Group 4						
GF(1)	69,295,171	(5)	PT	FLT	38385NYD0	March 2056
GI(1)	69,295,171	(5)	NTL(PT)	LNV/IO	38385NYES8	March 2056
SG	69,295,171	(5)	NTL(PT)	LNV/IO	38385NYF5	March 2056
Security Group 5						
DZ	18,398,304	6.00	SUP	FLX/Z	38385NYG3	September 2055
PD(1)	71,947,000	6.00	PAC/AD	FLX	38385NYH1	September 2055
ZD	727,000	6.00	PAC/AD	FLX/Z	38385NYJ7	September 2055
Security Group 6						
FK(1)	84,376,867	(5)	SC/PT	FLT	38385NYK4	May 2055
FM(1)	46,564,244	(5)	SC/PT	FLT	38385NYL2	July 2055
FN(1)	18,611,318	(5)	SC/PT	FLT	38385NYM0	June 2055
SK(1)	84,376,867	(5)	NTL(SC/PT)	LNV/IO	38385NYN8	May 2055
SM(1)	46,564,244	(5)	NTL(SC/PT)	LNV/IO	38385NYP3	July 2055
SN	18,611,318	(5)	NTL(SC/PT)	LNV/IO	38385NYQ1	June 2055
Security Group 7						
FH	102,453,711	(5)	PT	FLT	38385NYR9	March 2056
SH	102,453,711	(5)	NTL(PT)	LNV/IO	38385NYS7	March 2056
Security Group 8						
F	78,989,490	(5)	PT	FLT	38385NYT5	March 2056
S	24,304,459	(5)	PT	LNV	38385NYU2	March 2056
Security Group 9						
FD	100,000,000	(5)	PT	FLT	38385NYV0	February 2056
SD	100,000,000	(5)	NTL(PT)	LNV/IO	38385NYW8	February 2056
Security Group 10						
HB	38,400,000	4.75	SEQ/AD	FLX	38385NYX6	September 2050
HC	6,400,000	6.50	SEQ/AD	FLX	38385NYY4	September 2050
HZ	5,200,000	5.00	SEQ	FLX/Z	38385NYZ1	March 2056
Security Group 11						
AK(1)	108,892,000	4.50	SEQ/AD	FLX	38385NZ45	June 2050
FE(1)	138,248,173	(5)	PT	FLT	38385NZB3	March 2056
KB(1)	17,566,000	4.50	SEQ/AD	FLX	38385NZC1	April 2052
KS(1)	138,248,173	(5)	NTL(PT)	LNV/IO	38385NZD9	March 2056
KZ(1)	11,790,173	4.50	SEQ	FLX/Z	38385NZE7	March 2056
SE(1)	138,248,173	(5)	NTL(PT)	LNV/IO	38385NZF4	March 2056
Security Group 12						
LA(1)	38,000,000	2.50	SC/SEQ/AD	FLX	38385NZG2	October 2051
LZ(1)	2,000,000	2.50	SC/SEQ	FLX/Z	38385NZH0	October 2051
Residual						
RR	0	0.00	NPR	NPR	38385NZJ6	March 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.

Morgan Stanley

Mischler Financial Group, Inc.

The date of this Offering Circular Supplement is March 24, 2026.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 6 and 12 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	Legal Investment Considerations	S-39
Risk Factors	S-9	Plan of Distribution	S-40
The Trust Assets	S-13	Increase in Size	S-40
Ginnie Mae Guaranty	S-14	Legal Matters	S-40
Description of the Securities	S-15	Schedule I: Available Combinations	S-I-1
Yield, Maturity and Prepayment		Schedule II: Scheduled Principal	
Considerations	S-19	Balances	S-II-1
Certain United States Federal Income		Exhibit A: Underlying Certificates	A-1
Tax Consequences	S-37	Exhibit B: Characteristics Underlying the	
ERISA Matters	S-39	Group 2, 5, 9 and 10 Trust Assets	B-1

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 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 April 2026.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.000%	30
2	Ginnie Mae II	5.000%	30
3	Ginnie Mae II	6.500%	30
4	Ginnie Mae II	6.000%	30
5	Ginnie Mae II	6.000%	30
6A	Underlying Certificate	(1)	(1)
6B	Underlying Certificate	(1)	(1)
6C	Underlying Certificate	(1)	(1)
7	Ginnie Mae II	6.000%	30
8	Ginnie Mae II	6.500%	30
9	Ginnie Mae II	5.500%	30
10	Ginnie Mae II	5.000%	30
11	Ginnie Mae II	5.500%	30
12	Underlying Certificate	(1)	(1)

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

⁽²⁾ The Group 6 Trust Assets consist of the enumerated subgroups (each, a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4, 7, 8 and 11 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$235,640,750	357	2	5.617%
Group 3 Trust Assets			
\$24,343,650	357	2	6.932%
Group 4 Trust Assets			
\$69,295,171	357	3	6.422%
Group 7 Trust Assets			
\$102,453,711	350	2	6.556%
Group 8 Trust Assets			
\$103,293,949	356	2	6.918%
Group 11 Trust Assets			
\$276,496,346	338	15	6.059%

⁽¹⁾ As of March 1, 2026.

⁽²⁾ The Mortgage Loans underlying the Group 1, 3, 4, 7, 8 and 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4, 7, 8 and 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*.

Characteristics of the Mortgage Loans Underlying the Group 2, 5, 9 and 10 Trust Assets: See Exhibit B to this Supplement for certain information regarding the characteristics of the Mortgage Loans underlying the Group 2, 5, 9 and 10 Trust Assets. The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 5, 9 and 10 Trust Assets will differ from the weighted averages shown in Exhibit B, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*.

Characteristics of the Group 6 and 12 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the related Underlying Certificates.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	30-day Average SOFR for Minimum Interest Rate
Security Group 1						
BF	30-day Average SOFR + 0.65%	4.3095200%	0.65%	6.00000000%	0	0.00%
FB	30-day Average SOFR + 0.95%	4.6095200%	0.95%	6.00000000%	0	0.00%
MB	If 30-day Average SOFR < 3.4%: 30-day Average SOFR + 4.85%	6.9524000%	4.85%	8.25000000%	0	0.00%
	If 30-day Average SOFR ≥ 3.4%: 25.25% - (30-day Average SOFR × 5)		0.00%	8.25000000%	0	5.05%
SA	3.40% - 30-day Average SOFR	0.0000000%	0.00%	3.40000000%	0	3.40%
TI	5.35% - 30-day Average SOFR	0.3000000%	0.00%	0.30000000%	0	5.35%
Security Group 3						
FJ	30-day Average SOFR + 0.80%	4.4712200%	0.80%	6.50000000%	0	0.00%
SJ	5.70% - 30-day Average SOFR	2.0287800%	0.00%	5.70000000%	0	5.70%
Security Group 4						
FG	30-day Average SOFR + 0.95%	4.6212200%	0.95%	6.00000000%	0	0.00%
GF	30-day Average SOFR + 0.90%	4.5712200%	0.90%	6.00000000%	0	0.00%
GI	5.10% - 30-day Average SOFR	0.0500000%	0.00%	0.05000000%	0	5.10%
SG	5.05% - 30-day Average SOFR	1.3787800%	0.00%	5.05000000%	0	5.05%
Security Group 6						
FK	30-day Average SOFR + 0.85%	4.52294000%	0.85%	6.50000000%	0	0.00%
FL	30-day Average SOFR + 0.85%	4.52294000%	0.85%	6.50000000%	0	0.00%
FM	30-day Average SOFR + 0.85%	4.52294000%	0.85%	6.50000000%	0	0.00%
FN	30-day Average SOFR + 0.85%	4.52294000%	0.85%	6.50000000%	0	0.00%
SK	5.65% - 30-day Average SOFR	0.4500000%	0.00%	0.45000000%	0	5.65%
SL	5.65% - 30-day Average SOFR	0.4500000%	0.00%	0.45000000%	0	5.65%
SM	5.65% - 30-day Average SOFR	0.4500000%	0.00%	0.45000000%	0	5.65%
SN	5.65% - 30-day Average SOFR	0.5500000%	0.00%	0.55000000%	0	5.65%
Security Group 7						
FH	30-day Average SOFR + 1.00%	4.6719000%	1.00%	6.00000000%	0	0.00%
SH	5.00% - 30-day Average SOFR	1.3281000%	0.00%	5.00000000%	0	5.00%
Security Group 8						
F	30-day Average SOFR + 0.70000000%	4.3722300%	0.70%	8.50000000%	0	0.00%
S	25.34999945% - (30-day Average SOFR × 3.24999993)	13.4152522%	0.00%	25.34999945%	0	7.80%
Security Group 9						
FD	30-day Average SOFR + 1.30%	4.9722300%	1.30%	5.50000000%	0	0.00%
SD	4.20% - 30-day Average SOFR	0.5277700%	0.00%	4.20000000%	0	4.20%
Security Group 11						
ES	5.65% - 30-day Average SOFR	1.9781000%	0.00%	5.65000000%	0	5.65%
FE	30-day Average SOFR + 0.85%	4.5219000%	0.85%	6.50000000%	0	0.00%
KF	30-day Average SOFR + 0.90%	4.5719000%	0.90%	6.50000000%	0	0.00%
KS	5.60% - 30-day Average SOFR	1.9281000%	0.00%	5.60000000%	0	5.60%
SE	5.65% - 30-day Average SOFR	0.0500000%	0.00%	0.05000000%	0	5.65%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, to BF and MB, pro rata, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the Z Accrual Amount will be allocated, sequentially, to A and Z, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to GF, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount, the DZ Accrual Amount and the ZD Accrual Amount will be allocated as follows:

- The ZD Accrual Amount, sequentially, to PD and ZD, in that order, until retired
- The Group 5 Principal Distribution Amount and the DZ Accrual Amount in the following order of priority:
 1. Sequentially, to PD and ZD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To DZ, until retired
 3. Sequentially, to PD and ZD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

- The Subgroup 6A Principal Distribution Amount to FK, until retired
- The Subgroup 6B Principal Distribution Amount to FM, until retired
- The Subgroup 6C Principal Distribution Amount to FN, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to FH, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, to F and S, pro rata, until retired

SECURITY GROUP 9

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

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the HZ Accrual Amount will be allocated in the following order of priority:

- 1. Concurrently, to HB and HC, pro rata, until retired
- 2. To HZ, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the KZ Accrual Amount will be allocated as follows:

- The KZ Accrual Amount, sequentially, to AK, KB and KZ, in that order, until retired
- The Group 11 Principal Distribution Amount will be allocated, concurrently, as follows:
 - 1. 50% to FE, until retired
 - 2. 50%, sequentially, to AK, KB and KZ, in that order, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the LZ Accrual Amount will be allocated, sequentially, to LA and LZ, in that order, until retired

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

<u>Security Group</u>	<u>Structuring Range</u>
PAC Classes	
5 PD and ZD (in the aggregate)	250% PSA through 500% PSA

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional

Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
SA	\$235,640,750	100% of BF and MB (in the aggregate) (PT Classes)
TI	196,367,293	100% of BF (PT Class)
Security Group 3		
SJ	\$ 24,343,650	100% of FJ (PT Class)
Security Group 4		
GI	\$ 69,295,171	100% of GF (PT Class)
SG	69,295,171	100% of GF (PT Class)
Security Group 5		
DI	\$ 17,986,750	25% of PD (PAC/AD Class)
Security Group 6		
SK	\$ 84,376,867	100% of FK (SC/PT Class)
SL	130,941,111	100% of FK and FM (in the aggregate) (SC/PT Classes)
SM	46,564,244	100% of FM (SC/PT Class)
SN	18,611,318	100% of FN (SC/PT Class)
Security Group 7		
SH	\$102,453,711	100% of FH (PT Class)
Security Group 9		
SD	\$100,000,000	100% of FD (PT Class)
Security Group 11		
ES	\$138,248,173	100% of FE (PT Class)
KS	138,248,173	100% of FE (PT Class)
SE	138,248,173	100% of FE (PT Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 6 and 12 securities. The underlying certificates will be sensitive in varying degrees to the rate of payments of principal (including prepayments) of the related mortgage loans.

As described in the related underlying certificate disclosure document, the trust assets underlying the underlying certificate included in trust asset group 12 are also previously issued certificates that represent beneficial ownership interests in a

separate trust. The rate of payments on the previously issued certificates backing this underlying certificate will directly affect the timing and rate of payments on the group 12 securities. You should read the related underlying certificate disclosure document, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing this underlying certificate.

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

Up to 10% of the mortgage loans underlying the group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 11 trust assets and up to 100% of the mortgage loans underlying the group 12 trust assets may be higher balance mortgage loans.

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

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

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

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

You should consult your own financial and legal advisors about the risks associated with an

investment in the floating rate, inverse floating rate and toggle securities and the suitability of investing in the floating rate, inverse floating rate and toggle securities in light of your particular circumstances.

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

The Federal Reserve Bank of New York has noted that it may alter the methods of 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 toggle securities.

If 30-day Average SOFR is no longer published or cannot be used, the amount of interest payable on the floating rate, inverse floating rate and toggle securities will be determined using a replacement rate, as described under “Description of the Securities — Interest Rate Indices — Benchmark Replacement” in the base

offering circular. Ginnie Mae will have the sole discretion to make conforming changes in connection with any replacement rate without the consent of security holders or any other party, as described under “Description of the Securities — Interest Rate Indices — Benchmark Replacement” in the base offering circular. This could reduce the amount of interest payable on the floating rate, inverse floating rate and toggle securities, which could adversely affect the return on, value of, and market for, the floating rate, inverse floating rate and toggle securities. Furthermore, there can be no assurance that the characteristics of any replacement rate will be similar to 30-day Average SOFR or that any replacement rate will produce the economic equivalent of 30-day Average SOFR.

The securities may not be a suitable investment for you. The securities, especially the group 6 and 12 securities and, in particular, the support, interest only, inverse floating rate, toggle, accrual and residual classes, are not suitable investments for all investors.

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly,

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2, 3, 4, 5, 7, 8, 9, 10 and 11)

The Trust MBS are either:

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

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

The Underlying Certificates (Groups 6 and 12)

The Group 6 and 12 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement or on ginniemae.gov. Investors are

cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 3, 4, 7, 8 and 11 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4, 7, 8 and 11 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 2, 5, 9 and 10 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in Exhibit B to this Supplement under “Characteristics of the Mortgage Loans Underlying the Group 2, 5, 9 and 10 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

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. In the case of the Group 6 Securities, the Trustee or its agent will use the same values of 30-day Average SOFR as are used for the related Underlying Certificates.

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

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

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

Modification and Exchange

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

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and or notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMA@usbank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2026-043. 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.

Investors in the Group 6 and 12 Securities are urged to review the discussion under “*Risk Factors — The rate of payments on the underlying certificates will directly affect the rate of payments on the group 6 and 12 securities*” in this Supplement.

Accretion Directed Classes

Classes A, AK, HB, HC, KB, LA, PD and ZD are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

Each of 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 Range.

Securities that Receive Principal on the Basis of Schedules

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

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

<u>Security Group</u>	<u>Initial Effective Range</u>
PAC Classes	
5 PD and ZD (in the aggregate)	250% PSA through 500% PSA

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

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

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

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range for that Class. Further, the Effective Range for any PAC Class

can narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 3, 4, 7, 8 and 11 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4, 7, 8 and 11 Trust Assets” in the Terms Sheet and the Mortgage Loans underlying the Group 2, 5, 9 and 10 Trust Assets have the characteristics shown under “Characteristics of the Mortgage Loans Underlying the Group 2, 5, 9 and 10 Trust Assets” in Exhibit B, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 3, 4, 7, 8 or 11 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

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

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

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

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

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates					
Distribution Date	Classes BF, FB, MB, SA and TI				
	0%	150%	363%	600%	800%
Initial Percent	100	100	100	100	100
March 2027	99	96	93	89	85
March 2028	98	89	78	66	56
March 2029	96	80	60	42	29
March 2030	95	71	46	26	15
March 2031	94	64	35	17	8
March 2032	92	57	27	10	4
March 2033	90	51	21	7	2
March 2034	89	45	16	4	1
March 2035	87	40	12	3	1
March 2036	85	36	9	2	0
March 2037	83	31	7	1	0
March 2038	80	28	5	1	0
March 2039	78	24	4	0	0
March 2040	75	21	3	0	0
March 2041	73	19	2	0	0
March 2042	70	16	2	0	0
March 2043	66	14	1	0	0
March 2044	63	12	1	0	0
March 2045	59	10	1	0	0
March 2046	56	9	0	0	0
March 2047	52	7	0	0	0
March 2048	47	6	0	0	0
March 2049	43	5	0	0	0
March 2050	38	4	0	0	0
March 2051	32	3	0	0	0
March 2052	27	2	0	0	0
March 2053	21	2	0	0	0
March 2054	14	1	0	0	0
March 2055	7	0	0	0	0
March 2056	0	0	0	0	0
Weighted Average Life (years)	19.6	8.9	4.8	3.2	2.5

Security Group 2 PSA Prepayment Assumption Rates										
Distribution Date	Class A					Class Z				
	0%	150%	363%	600%	800%	0%	150%	363%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2027	98	95	90	85	81	105	105	105	105	105
March 2028	95	85	72	57	46	110	110	110	110	110
March 2029	93	74	51	30	16	116	116	116	116	116
March 2030	90	64	35	12	0	122	122	122	122	120
March 2031	88	55	22	1	0	128	128	128	128	61
March 2032	85	46	12	0	0	135	135	135	85	31
March 2033	82	38	4	0	0	142	142	142	53	16
March 2034	78	31	0	0	0	149	149	133	33	8
March 2035	75	24	0	0	0	157	157	101	21	4
March 2036	71	18	0	0	0	165	165	77	13	2
March 2037	67	12	0	0	0	173	173	58	8	1
March 2038	63	7	0	0	0	182	182	44	5	1
March 2039	59	2	0	0	0	191	191	33	3	0
March 2040	55	0	0	0	0	201	179	25	2	0
March 2041	50	0	0	0	0	211	156	19	1	0
March 2042	45	0	0	0	0	222	136	14	1	0
March 2043	39	0	0	0	0	234	117	10	0	0
March 2044	34	0	0	0	0	246	101	8	0	0
March 2045	28	0	0	0	0	258	86	6	0	0
March 2046	22	0	0	0	0	271	72	4	0	0
March 2047	15	0	0	0	0	285	61	3	0	0
March 2048	8	0	0	0	0	300	50	2	0	0
March 2049	1	0	0	0	0	315	40	1	0	0
March 2050	0	0	0	0	0	281	32	1	0	0
March 2051	0	0	0	0	0	237	25	1	0	0
March 2052	0	0	0	0	0	190	18	0	0	0
March 2053	0	0	0	0	0	141	12	0	0	0
March 2054	0	0	0	0	0	89	7	0	0	0
March 2055	0	0	0	0	0	34	2	0	0	0
March 2056	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.9	6.0	3.4	2.4	1.9	26.6	19.1	11.2	7.3	5.5

**Security Group 3
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FJ and SJ</u>				
	<u>0%</u>	<u>300%</u>	<u>685%</u>	<u>1,050%</u>	<u>1,400%</u>
Initial Percent	100	100	100	100	100
March 2027	99	94	87	81	75
March 2028	98	81	62	45	31
March 2029	97	66	36	17	5
March 2030	96	54	21	6	1
March 2031	95	43	12	2	0
March 2032	94	35	7	1	0
March 2033	92	28	4	0	0
March 2034	91	23	2	0	0
March 2035	89	18	1	0	0
March 2036	88	15	1	0	0
March 2037	86	12	0	0	0
March 2038	84	9	0	0	0
March 2039	82	7	0	0	0
March 2040	79	6	0	0	0
March 2041	77	5	0	0	0
March 2042	74	4	0	0	0
March 2043	71	3	0	0	0
March 2044	68	2	0	0	0
March 2045	64	2	0	0	0
March 2046	60	1	0	0	0
March 2047	56	1	0	0	0
March 2048	52	1	0	0	0
March 2049	47	1	0	0	0
March 2050	42	0	0	0	0
March 2051	36	0	0	0	0
March 2052	30	0	0	0	0
March 2053	23	0	0	0	0
March 2054	16	0	0	0	0
March 2055	8	0	0	0	0
March 2056	0	0	0	0	0
Weighted Average Life (years)	20.5	5.6	2.9	2.0	1.6

**Security Group 4
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FG, GF, GI and SG</u>				
	<u>0%</u>	<u>350%</u>	<u>728%</u>	<u>1,150%</u>	<u>1,500%</u>
Initial Percent	100	100	100	100	100
March 2027	99	92	85	77	70
March 2028	98	77	58	38	23
March 2029	97	60	32	12	2
March 2030	96	47	18	4	0
March 2031	95	37	10	1	0
March 2032	93	28	5	0	0
March 2033	92	22	3	0	0
March 2034	90	17	2	0	0
March 2035	89	13	1	0	0
March 2036	87	10	1	0	0
March 2037	85	8	0	0	0
March 2038	83	6	0	0	0
March 2039	80	5	0	0	0
March 2040	78	4	0	0	0
March 2041	75	3	0	0	0
March 2042	73	2	0	0	0
March 2043	70	2	0	0	0
March 2044	66	1	0	0	0
March 2045	63	1	0	0	0
March 2046	59	1	0	0	0
March 2047	55	0	0	0	0
March 2048	50	0	0	0	0
March 2049	46	0	0	0	0
March 2050	40	0	0	0	0
March 2051	35	0	0	0	0
March 2052	29	0	0	0	0
March 2053	22	0	0	0	0
March 2054	16	0	0	0	0
March 2055	8	0	0	0	0
March 2056	0	0	0	0	0
Weighted Average Life (years)	20.2	4.9	2.7	1.8	1.5

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes DA, DB, DI and PD					Class DZ					Class ZD				
	0%	250%	400%	500%	800%	0%	250%	400%	500%	800%	0%	250%	400%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2027	97	89	89	89	89	106	106	88	75	38	106	106	106	106	106
March 2028	93	72	72	72	58	113	113	65	34	0	113	113	113	113	113
March 2029	90	53	53	53	29	120	120	48	7	0	120	120	120	120	120
March 2030	86	37	37	37	14	127	127	44	0	0	127	127	127	127	127
March 2031	82	25	25	25	7	135	129	42	0	0	135	135	135	135	135
March 2032	78	17	17	17	3	143	123	37	0	0	143	143	143	143	143
March 2033	73	11	11	11	1	152	113	32	0	0	152	152	152	152	152
March 2034	68	7	7	7	0	161	101	27	0	0	161	161	161	161	105
March 2035	63	4	4	4	0	171	89	22	0	0	171	171	171	171	53
March 2036	57	2	2	2	0	182	77	18	0	0	182	182	182	182	27
March 2037	51	1	1	1	0	193	66	14	0	0	193	193	193	193	14
March 2038	45	0	0	0	0	205	56	11	0	0	205	184	184	184	7
March 2039	38	0	0	0	0	218	47	8	0	0	218	124	124	124	3
March 2040	31	0	0	0	0	231	39	6	0	0	231	84	84	84	2
March 2041	24	0	0	0	0	245	32	5	0	0	245	56	56	56	1
March 2042	16	0	0	0	0	261	27	4	0	0	261	38	38	38	0
March 2043	7	0	0	0	0	277	22	3	0	0	277	25	25	25	0
March 2044	0	0	0	0	0	294	17	2	0	0	88	16	16	16	0
March 2045	0	0	0	0	0	277	14	1	0	0	11	11	11	11	0
March 2046	0	0	0	0	0	255	11	1	0	0	7	7	7	7	0
March 2047	0	0	0	0	0	235	9	1	0	0	4	4	4	4	0
March 2048	0	0	0	0	0	212	7	1	0	0	3	3	3	3	0
March 2049	0	0	0	0	0	187	5	0	0	0	2	2	2	2	0
March 2050	0	0	0	0	0	160	4	0	0	0	1	1	1	1	0
March 2051	0	0	0	0	0	132	3	0	0	0	1	1	1	1	0
March 2052	0	0	0	0	0	101	2	0	0	0	0	0	0	0	0
March 2053	0	0	0	0	0	69	1	0	0	0	0	0	0	0	0
March 2054	0	0	0	0	0	34	0	0	0	0	0	0	0	0	0
March 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	10.5	3.7	3.7	3.7	2.5	24.2	12.2	5.3	1.7	0.8	18.1	14.3	14.3	14.3	8.9

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes FK and SK					Class FL					Classes FM and SM				
	0%	300%	623%	1,000%	1,300%	0%	300%	623%	1,000%	1,300%	0%	300%	623%	1,000%	1,300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2027	99	89	78	65	55	99	89	79	66	56	99	90	81	69	60
March 2028	98	73	50	29	15	98	73	51	29	16	98	75	53	32	18
March 2029	96	59	31	11	3	96	59	32	12	3	96	61	33	13	4
March 2030	95	48	19	4	1	95	48	19	5	1	95	49	20	5	1
March 2031	93	39	12	2	0	93	39	12	2	0	93	39	13	2	0
March 2032	92	31	7	1	0	92	31	7	1	0	92	32	8	1	0
March 2033	90	25	4	0	0	90	25	5	0	0	90	26	5	0	0
March 2034	88	20	3	0	0	88	20	3	0	0	88	21	3	0	0
March 2035	86	16	2	0	0	86	16	2	0	0	86	16	2	0	0
March 2036	84	13	1	0	0	84	13	1	0	0	84	13	1	0	0
March 2037	81	10	1	0	0	81	10	1	0	0	82	10	1	0	0
March 2038	79	8	0	0	0	79	8	0	0	0	79	8	0	0	0
March 2039	76	6	0	0	0	76	6	0	0	0	77	7	0	0	0
March 2040	74	5	0	0	0	74	5	0	0	0	74	5	0	0	0
March 2041	71	4	0	0	0	71	4	0	0	0	71	4	0	0	0
March 2042	67	3	0	0	0	67	3	0	0	0	68	3	0	0	0
March 2043	64	2	0	0	0	64	2	0	0	0	64	3	0	0	0
March 2044	60	2	0	0	0	60	2	0	0	0	61	2	0	0	0
March 2045	57	1	0	0	0	57	1	0	0	0	57	1	0	0	0
March 2046	52	1	0	0	0	53	1	0	0	0	53	1	0	0	0
March 2047	48	1	0	0	0	48	1	0	0	0	49	1	0	0	0
March 2048	43	1	0	0	0	43	1	0	0	0	44	1	0	0	0
March 2049	38	0	0	0	0	38	0	0	0	0	39	0	0	0	0
March 2050	33	0	0	0	0	33	0	0	0	0	34	0	0	0	0
March 2051	27	0	0	0	0	27	0	0	0	0	28	0	0	0	0
March 2052	21	0	0	0	0	21	0	0	0	0	22	0	0	0	0
March 2053	15	0	0	0	0	15	0	0	0	0	16	0	0	0	0
March 2054	8	0	0	0	0	8	0	0	0	0	9	0	0	0	0
March 2055	1	0	0	0	0	1	0	0	0	0	2	0	0	0	0
March 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.9	5.1	2.6	1.6	1.2	18.9	5.1	2.6	1.6	1.2	19.0	5.2	2.7	1.7	1.3

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes FN and SN					Class SL				
	0%	300%	623%	1,000%	1,300%	0%	300%	623%	1,000%	1,300%
Initial Percent . . .	100	100	100	100	100	100	100	100	100	100
March 2027	99	88	76	62	51	99	89	79	67	57
March 2028	97	72	49	26	13	98	74	51	30	16
March 2029	96	58	30	10	3	96	60	32	12	3
March 2030	95	47	18	4	1	95	48	20	5	1
March 2031	93	38	11	2	0	93	39	12	2	0
March 2032	91	30	7	1	0	92	31	7	1	0
March 2033	90	25	4	0	0	90	25	5	0	0
March 2034	88	20	3	0	0	88	20	3	0	0
March 2035	86	16	2	0	0	86	16	2	0	0
March 2036	83	13	1	0	0	84	13	1	0	0
March 2037	81	10	1	0	0	81	10	1	0	0
March 2038	79	8	0	0	0	79	8	0	0	0
March 2039	76	6	0	0	0	76	7	0	0	0
March 2040	73	5	0	0	0	74	5	0	0	0
March 2041	70	4	0	0	0	71	4	0	0	0
March 2042	67	3	0	0	0	68	3	0	0	0
March 2043	63	2	0	0	0	64	2	0	0	0
March 2044	60	2	0	0	0	61	2	0	0	0
March 2045	56	1	0	0	0	57	1	0	0	0
March 2046	52	1	0	0	0	53	1	0	0	0
March 2047	47	1	0	0	0	48	1	0	0	0
March 2048	42	1	0	0	0	44	1	0	0	0
March 2049	37	0	0	0	0	39	0	0	0	0
March 2050	32	0	0	0	0	33	0	0	0	0
March 2051	26	0	0	0	0	28	0	0	0	0
March 2052	20	0	0	0	0	22	0	0	0	0
March 2053	13	0	0	0	0	15	0	0	0	0
March 2054	6	0	0	0	0	8	0	0	0	0
March 2055	0	0	0	0	0	1	0	0	0	0
March 2056	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.7	5.0	2.5	1.5	1.2	18.9	5.1	2.6	1.7	1.3

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Classes FH and SH				
	0%	300%	604%	1,000%	1,300%
Initial Percent	100	100	100	100	100
March 2027	99	94	89	82	76
March 2028	98	81	66	47	35
March 2029	97	66	42	19	8
March 2030	96	53	26	8	2
March 2031	95	43	16	3	0
March 2032	93	35	10	1	0
March 2033	92	28	6	0	0
March 2034	90	22	4	0	0
March 2035	89	18	3	0	0
March 2036	87	14	2	0	0
March 2037	85	11	1	0	0
March 2038	83	9	1	0	0
March 2039	80	7	0	0	0
March 2040	78	6	0	0	0
March 2041	75	4	0	0	0
March 2042	73	4	0	0	0
March 2043	70	3	0	0	0
March 2044	66	2	0	0	0
March 2045	63	2	0	0	0
March 2046	59	1	0	0	0
March 2047	55	1	0	0	0
March 2048	50	1	0	0	0
March 2049	46	1	0	0	0
March 2050	40	0	0	0	0
March 2051	35	0	0	0	0
March 2052	29	0	0	0	0
March 2053	22	0	0	0	0
March 2054	16	0	0	0	0
March 2055	8	0	0	0	0
March 2056	0	0	0	0	0
Weighted Average Life (years)	20.2	5.6	3.2	2.1	1.7

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Classes F and S				
	0%	300%	650%	1,000%	1,300%
Initial Percent	100	100	100	100	100
March 2027	99	94	88	82	77
March 2028	98	81	64	47	35
March 2029	97	66	39	19	8
March 2030	96	53	23	8	2
March 2031	95	43	14	3	0
March 2032	94	35	8	1	0
March 2033	92	28	5	0	0
March 2034	91	23	3	0	0
March 2035	89	18	2	0	0
March 2036	88	15	1	0	0
March 2037	86	12	1	0	0
March 2038	84	9	0	0	0
March 2039	82	7	0	0	0
March 2040	79	6	0	0	0
March 2041	77	5	0	0	0
March 2042	74	4	0	0	0
March 2043	71	3	0	0	0
March 2044	68	2	0	0	0
March 2045	64	2	0	0	0
March 2046	60	1	0	0	0
March 2047	56	1	0	0	0
March 2048	52	1	0	0	0
March 2049	47	1	0	0	0
March 2050	42	0	0	0	0
March 2051	36	0	0	0	0
March 2052	30	0	0	0	0
March 2053	23	0	0	0	0
March 2054	16	0	0	0	0
March 2055	8	0	0	0	0
March 2056	0	0	0	0	0
Weighted Average Life (years)	20.5	5.6	3.0	2.1	1.7

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Classes FD and SD				
	0%	150%	346%	550%	700%
Initial Percent	100	100	100	100	100
March 2027	99	97	94	91	88
March 2028	97	90	80	70	63
March 2029	96	81	63	47	37
March 2030	94	72	49	31	21
March 2031	93	65	38	20	12
March 2032	91	58	30	13	7
March 2033	89	51	23	9	4
March 2034	87	46	18	6	2
March 2035	85	41	14	4	1
March 2036	83	36	11	2	1
March 2037	81	32	8	2	0
March 2038	79	28	6	1	0
March 2039	76	25	5	1	0
March 2040	73	22	4	0	0
March 2041	70	19	3	0	0
March 2042	67	17	2	0	0
March 2043	64	14	2	0	0
March 2044	60	12	1	0	0
March 2045	57	11	1	0	0
March 2046	53	9	1	0	0
March 2047	49	7	0	0	0
March 2048	44	6	0	0	0
March 2049	40	5	0	0	0
March 2050	35	4	0	0	0
March 2051	29	3	0	0	0
March 2052	24	2	0	0	0
March 2053	18	2	0	0	0
March 2054	11	1	0	0	0
March 2055	5	0	0	0	0
March 2056	0	0	0	0	0
Weighted Average Life (years)	19.0	9.1	5.0	3.5	2.9

**Security Group 10
PSA Prepayment Assumption Rates**

Distribution Date	Classes HB and HC					Class HZ				
	0%	150%	345%	550%	700%	0%	150%	345%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2027	98	96	93	90	88	105	105	105	105	105
March 2028	96	88	78	67	60	110	110	110	110	110
March 2029	93	77	58	40	29	116	116	116	116	116
March 2030	91	67	41	21	10	122	122	122	122	122
March 2031	88	57	28	8	0	128	128	128	128	120
March 2032	86	49	18	0	0	135	135	135	132	68
March 2033	83	41	10	0	0	142	142	142	87	39
March 2034	80	34	3	0	0	149	149	149	57	22
March 2035	76	27	0	0	0	157	157	135	37	12
March 2036	73	21	0	0	0	165	165	104	24	7
March 2037	69	16	0	0	0	173	173	80	16	4
March 2038	66	10	0	0	0	182	182	62	10	2
March 2039	62	5	0	0	0	191	191	47	7	1
March 2040	57	1	0	0	0	201	201	36	4	1
March 2041	53	0	0	0	0	211	182	28	3	0
March 2042	48	0	0	0	0	222	158	21	2	0
March 2043	43	0	0	0	0	234	137	16	1	0
March 2044	38	0	0	0	0	246	118	12	1	0
March 2045	33	0	0	0	0	258	101	9	0	0
March 2046	27	0	0	0	0	271	85	6	0	0
March 2047	21	0	0	0	0	285	72	5	0	0
March 2048	14	0	0	0	0	300	59	3	0	0
March 2049	7	0	0	0	0	315	48	2	0	0
March 2050	0	0	0	0	0	331	39	2	0	0
March 2051	0	0	0	0	0	283	30	1	0	0
March 2052	0	0	0	0	0	231	22	1	0	0
March 2053	0	0	0	0	0	177	16	0	0	0
March 2054	0	0	0	0	0	120	10	0	0	0
March 2055	0	0	0	0	0	59	4	0	0	0
March 2056	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.5	6.4	3.8	2.8	2.4	27.1	19.9	12.3	8.3	6.7

**Security Group 11
PSA Prepayment Assumption Rates**

Distribution Date	Class AK					Classes ES, FE, KF, KS, KT and SE					Class KA				
	0%	150%	305%	550%	700%	0%	150%	305%	550%	700%	0%	150%	305%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2027	98	90	81	68	60	99	92	86	75	69	98	91	84	72	65
March 2028	96	77	60	35	22	98	83	69	50	40	97	80	65	44	33
March 2029	94	66	42	13	0	97	74	56	33	23	95	70	50	25	14
March 2030	92	55	27	0	0	95	66	45	22	13	93	61	38	12	3
March 2031	90	45	16	0	0	94	59	36	14	7	91	53	27	4	0
March 2032	87	37	6	0	0	93	53	29	9	4	89	45	19	0	0
March 2033	85	29	0	0	0	91	47	23	6	2	87	39	12	0	0
March 2034	82	21	0	0	0	89	42	18	4	1	84	32	7	0	0
March 2035	79	15	0	0	0	88	37	14	3	1	82	26	2	0	0
March 2036	76	8	0	0	0	86	33	12	2	0	79	21	0	0	0
March 2037	72	3	0	0	0	84	29	9	1	0	76	16	0	0	0
March 2038	69	0	0	0	0	82	25	7	1	0	73	12	0	0	0
March 2039	65	0	0	0	0	79	22	6	0	0	70	8	0	0	0
March 2040	61	0	0	0	0	77	19	4	0	0	66	4	0	0	0
March 2041	57	0	0	0	0	74	17	3	0	0	63	0	0	0	0
March 2042	52	0	0	0	0	71	14	3	0	0	59	0	0	0	0
March 2043	47	0	0	0	0	68	12	2	0	0	54	0	0	0	0
March 2044	42	0	0	0	0	65	11	2	0	0	50	0	0	0	0
March 2045	36	0	0	0	0	61	9	1	0	0	45	0	0	0	0
March 2046	30	0	0	0	0	57	7	1	0	0	40	0	0	0	0
March 2047	24	0	0	0	0	53	6	1	0	0	34	0	0	0	0
March 2048	17	0	0	0	0	49	5	0	0	0	28	0	0	0	0
March 2049	9	0	0	0	0	44	4	0	0	0	22	0	0	0	0
March 2050	2	0	0	0	0	39	3	0	0	0	15	0	0	0	0
March 2051	0	0	0	0	0	34	2	0	0	0	8	0	0	0	0
March 2052	0	0	0	0	0	28	1	0	0	0	0	0	0	0	0
March 2053	0	0	0	0	0	22	1	0	0	0	0	0	0	0	0
March 2054	0	0	0	0	0	15	0	0	0	0	0	0	0	0	0
March 2055	0	0	0	0	0	8	0	0	0	0	0	0	0	0	0
March 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.1	5.0	2.8	1.7	1.3	19.9	8.2	4.8	2.7	2.1	16.5	6.1	3.5	2.1	1.6

**Security Group 11
PSA Prepayment Assumption Rates**

Distribution Date	Class KB					Class KZ				
	0%	150%	305%	550%	700%	0%	150%	305%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2027	100	100	100	100	100	105	105	105	105	105
March 2028	100	100	100	100	100	109	109	109	109	109
March 2029	100	100	100	100	100	114	114	114	114	114
March 2030	100	100	100	90	21	120	120	120	120	120
March 2031	100	100	100	28	0	125	125	125	125	86
March 2032	100	100	100	0	0	131	131	131	109	49
March 2033	100	100	88	0	0	137	137	137	72	28
March 2034	100	100	47	0	0	143	143	143	47	16
March 2035	100	100	13	0	0	150	150	150	31	9
March 2036	100	100	0	0	0	157	157	135	20	5
March 2037	100	100	0	0	0	164	164	107	13	3
March 2038	100	84	0	0	0	171	171	84	8	2
March 2039	100	54	0	0	0	179	179	66	5	1
March 2040	100	26	0	0	0	188	188	52	3	0
March 2041	100	0	0	0	0	196	196	40	2	0
March 2042	100	0	0	0	0	205	170	31	1	0
March 2043	100	0	0	0	0	215	146	24	1	0
March 2044	100	0	0	0	0	224	124	18	1	0
March 2045	100	0	0	0	0	235	105	14	0	0
March 2046	100	0	0	0	0	246	87	10	0	0
March 2047	100	0	0	0	0	257	72	8	0	0
March 2048	100	0	0	0	0	269	58	6	0	0
March 2049	100	0	0	0	0	281	45	4	0	0
March 2050	100	0	0	0	0	294	34	3	0	0
March 2051	58	0	0	0	0	307	24	2	0	0
March 2052	3	0	0	0	0	321	16	1	0	0
March 2053	0	0	0	0	0	253	8	0	0	0
March 2054	0	0	0	0	0	174	1	0	0	0
March 2055	0	0	0	0	0	90	0	0	0	0
March 2056	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.2	13.2	8.0	4.7	3.6	28.1	20.0	13.5	8.0	6.2

**Security Group 12
PSA Prepayment Assumption Rates**

Distribution Date	Class LA					Class LT					Class LZ				
	0%	50%	97%	250%	400%	0%	50%	97%	250%	400%	0%	50%	97%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2027	97	94	91	82	72	97	94	92	83	74	103	103	103	103	103
March 2028	94	88	83	66	52	94	89	84	68	55	105	105	105	105	105
March 2029	91	82	75	54	37	92	84	77	56	40	108	108	108	108	108
March 2030	88	77	68	43	25	89	78	70	46	30	111	111	111	111	111
March 2031	84	71	61	34	17	86	74	63	38	22	113	113	113	113	113
March 2032	81	66	54	27	11	82	69	58	31	16	116	116	116	116	116
March 2033	77	61	49	20	6	79	64	52	25	12	119	119	119	119	119
March 2034	73	56	43	15	2	76	60	47	21	8	122	122	122	122	122
March 2035	70	51	38	11	0	73	55	42	17	6	125	125	125	125	123
March 2036	66	47	33	8	0	69	51	38	14	4	128	128	128	128	89
March 2037	62	42	29	5	0	65	47	34	11	3	132	132	132	132	64
March 2038	58	38	24	2	0	62	43	30	9	2	135	135	135	135	46
March 2039	54	34	21	0	0	58	39	27	7	2	138	138	138	138	33
March 2040	49	30	17	0	0	54	35	23	6	1	142	142	142	111	23
March 2041	45	26	14	0	0	50	32	20	4	1	145	145	145	87	16
March 2042	40	22	11	0	0	46	28	17	3	1	149	149	149	68	11
March 2043	35	18	8	0	0	41	25	15	3	0	153	153	153	52	8
March 2044	31	14	5	0	0	37	21	13	2	0	157	157	157	40	5
March 2045	25	11	2	0	0	32	18	10	1	0	161	161	161	29	4
March 2046	20	7	0	0	0	28	15	8	1	0	165	165	165	21	2
March 2047	15	4	0	0	0	23	12	6	1	0	169	169	129	15	1
March 2048	10	0	0	0	0	18	9	5	0	0	173	173	95	10	1
March 2049	4	0	0	0	0	13	6	3	0	0	178	125	63	6	0
March 2050	0	0	0	0	0	7	4	2	0	0	146	70	35	3	0
March 2051	0	0	0	0	0	2	1	0	0	0	37	17	8	1	0
March 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.2	9.9	7.7	4.2	2.7	14.2	11.0	8.9	5.0	3.3	24.5	23.7	22.5	16.7	11.9

Yield Considerations

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

- the anticipated yield of that Class resulting from its purchase price,
- the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios,
- in the case of the Group 6 and 12 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and
- in the case of a Floating Rate, 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, Underlying Certificate payment rates, 30-day Average SOFR levels or the yield of any Class.

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

30-day Average SOFR: Effect on Yields of the Floating Rate, 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 Classes may not benefit from particularly low levels of 30-day Average SOFR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class MB to Prepayments
Assumed Price 98.63%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>363%</u>	<u>600%</u>	<u>800%</u>
2.40000%	7.6%	7.7%	7.9%	8.0%
3.40000%	8.6%	8.8%	8.9%	9.0%
3.65952%	7.3%	7.4%	7.6%	7.7%
4.35476%	3.7%	3.9%	4.1%	4.2%
5.05000% and above	0.2%	0.4%	0.6%	0.7%

**Sensitivity of Class SA to Prepayments
Assumed Price 0.93%**

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>363%</u>	<u>600%</u>	<u>800%</u>
2.28928%	134.0%	125.1%	114.9%	106.2%
2.65952%	81.1%	71.6%	60.7%	51.4%
3.02976%	33.0%	22.2%	9.8%	(1.1)%
3.40000% and above	**	**	**	**

**Sensitivity of Class TI to Prepayments
Assumed Price 0.06%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>363%</u>	<u>600%</u>	<u>800%</u>
5.05% and below	1,355.2%	1,340.7%	1,324.3%	1,310.1%
5.20%	493.3%	483.9%	473.3%	464.1%
5.35% and above	**	**	**	**

SECURITY GROUP 3

**Sensitivity of Class SJ to Prepayments
Assumed Price 6.3046875%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>685%</u>	<u>1,050%</u>	<u>1,400%</u>
2.67122%	36.6%	17.2%	(2.2)%	(21.6)%
3.67122%	17.4%	(3.6)%	(24.7)%	(46.1)%
4.68561%	(1.9)%	(25.1)%	(49.3)%	(74.4)%
5.70000% and above	**	**	**	**

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

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

SECURITY GROUP 4

Sensitivity of Class GI to Prepayments Assumed Price 0.125%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>350%</u>	<u>728%</u>	<u>1,150%</u>	<u>1,500%</u>
5.050% and below	23.8%	3.1%	(21.7)%	(43.6)%
5.075%	(0.3)%	(23.3)%	(51.7)%	(77.3)%
5.100% and above	**	**	**	**

Sensitivity of Class SG to Prepayments Assumed Price 4.921875%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>350%</u>	<u>728%</u>	<u>1,150%</u>	<u>1,500%</u>
2.67122%	33.6%	13.5%	(10.3)%	(31.5)%
3.67122%	9.1%	(12.9)%	(39.5)%	(63.3)%
4.36061%	(7.8)%	(31.6)%	(61.8)%	(89.5)%
5.05000% and above	**	**	**	**

SECURITY GROUP 5

Sensitivity of Class DI to Prepayments Assumed Price 7.875%*

<u>PSA Prepayment Assumption Rates</u>				
<u>250%</u>	<u>400%</u>	<u>500%</u>	<u>800%</u>	<u>1,607%</u>
61.5%	61.5%	61.5%	49.6%	0.0%

SECURITY GROUP 6

Sensitivity of Class SK to Prepayments Assumed Price 1.047%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>623%</u>	<u>1,000%</u>	<u>1,300%</u>
5.200% and below	26.9%	5.3%	(23.2)%	(49.4)%
5.425%	2.4%	(19.4)%	(48.6)%	(76.4)%
5.650% and above	**	**	**	**

Sensitivity of Class SL to Prepayments Assumed Price 1.047%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>623%</u>	<u>1,000%</u>	<u>1,300%</u>
5.200% and below	27.2%	6.0%	(21.8)%	(47.1)%
5.425%	2.6%	(19.0)%	(47.8)%	(74.9)%
5.650% 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 SM to Prepayments
Assumed Price 1.0470%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>623%</u>	<u>1,000%</u>	<u>1,300%</u>
5.200% and below	27.7%	7.2%	(19.4)%	(43.3)%
5.425%	2.9%	(18.2)%	(46.3)%	(72.2)%
5.650% and above	**	**	**	**

Sensitivity of Class SN to Prepayments
Assumed Price 1.2270%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>623%</u>	<u>1,000%</u>	<u>1,300%</u>
5.100% and below	28.5%	6.0%	(23.7)%	(51.4)%
5.375%	3.1%	(19.1)%	(49.2)%	(78.1)%
5.650% and above	**	**	**	**

SECURITY GROUP 7

Sensitivity of Class SH to Prepayments
Assumed Price 3.953125%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>604%</u>	<u>1,000%</u>	<u>1,300%</u>
2.67190%	50.0%	35.3%	15.4%	(0.3)%
3.67190%	19.0%	2.7%	(19.8)%	(37.7)%
4.33595%	(1.2)%	(19.2)%	(44.8)%	(65.8)%
5.00000% and above	**	**	**	**

SECURITY GROUP 8

Sensitivity of Class S to Prepayments
Assumed Price 127.515625%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>650%</u>	<u>1,000%</u>	<u>1,300%</u>
2.67223%	9.7%	6.2%	3.0%	0.5%
3.67223%	7.0%	3.5%	0.3%	(2.2)%
5.73612%	1.5%	(2.0)%	(5.1)%	(7.6)%
7.80000% and above	(3.9)%	(7.3)%	(10.5)%	(12.9)%

* 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.

SECURITY GROUP 9

**Sensitivity of Class SD to Prepayments
Assumed Price 1.328125%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>346%</u>	<u>550%</u>	<u>700%</u>
2.67223%	131.8%	124.2%	116.1%	110.2%
3.67223%	34.2%	24.7%	14.5%	6.8%
3.93612%	10.9%	0.3%	(11.3)%	(20.1)%
4.20000% and above	**	**	**	**

SECURITY GROUP 11

**Sensitivity of Class ES to Prepayments
Assumed Price 7.0625%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>305%</u>	<u>550%</u>	<u>700%</u>
2.67190%	33.9%	23.3%	5.3%	(6.5)%
3.67190%	18.0%	7.7%	(9.8)%	(21.3)%
4.66095%	2.4%	(7.6)%	(24.6)%	(35.9)%
5.65000% and above	**	**	**	**

**Sensitivity of Class KS to Prepayments
Assumed Price 6.953125%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>305%</u>	<u>550%</u>	<u>700%</u>
2.67190%	33.8%	23.2%	5.3%	(6.6)%
3.67190%	17.7%	7.4%	(10.1)%	(21.6)%
4.63595%	2.2%	(7.8)%	(24.8)%	(36.1)%
5.60000% and above	**	**	**	**

**Sensitivity of Class SE to Prepayments
Assumed Price 0.109375%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>305%</u>	<u>550%</u>	<u>700%</u>
5.600% and below	38.4%	27.7%	9.7%	(2.2)%
5.625%	12.6%	2.4%	(14.9)%	(26.4)%
5.650% and above	**	**	**	**

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

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

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

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

<u>Group(s)</u>	<u>PSA</u>
1 and 2	363%
3	685%
4	728%
5	400%
6	623%
7	604%
8	650%
9	346%
10	345%
11	305%
12	97%

In the case of the 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

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

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

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may nevertheless be subject to local, state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Code (“Similar Law”).

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) March 1, 2026 on the Fixed Rate Classes and (2) March 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 Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
BF	\$196,367,293	FB	\$196,367,293	PT	(5)	FLT	38385NZK3	March 2056
TI	196,367,293							
Security Group 4								
Combination 2								
GF	\$ 69,295,171	FG	\$ 69,295,171	PT	(5)	FLT	38385NZL1	March 2056
GI	69,295,171							
Security Group 5								
Combination 3(6)								
PD	\$ 71,947,000	DA	\$ 71,947,000	PAC/AD	4.50%	FIX	38385NZM9	September 2055
		DB	71,947,000	PAC/AD	5.00	FIX	38385NZN7	September 2055
		DI	17,986,750	NTL(PAC/AD)	6.00	FIX/IO	38385NZP2	September 2055
Security Group 6								
Combination 4								
FK	\$ 84,376,867	FL	\$149,552,429	SC/PT	(5)	FLT	38385NZQ0	July 2055
FM	46,564,244							
FN	18,611,318							
Combination 5								
SK	\$ 84,376,867	SL	\$130,941,111	NTL(SC/PT)	(5)	INV/IO	38385NZR8	July 2055
SM	46,564,244							
Security Group 11								
Combination 6								
AK	\$108,892,000	KA	\$126,458,000	SEQ/AD	4.50%	FIX	38385NZS6	April 2052
KB	17,566,000							

REMIC Securities

MX Securities

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7								
AK	\$108,892,000	KT	\$138,248,173	PT	4.50%	FIX	38385NZT4	March 2056
KB	17,566,000							
KZ	11,790,173							
Combination 8								
FE	\$138,248,173	KF	\$138,248,173	PT	(5)	FLT	38385NZU1	March 2056
SE	138,248,173							
Combination 9								
KS	\$138,248,173	ES	\$138,248,173	NTL(PT)	(5)	INV/IO	38385NZV9	March 2056
SE	138,248,173							
Security Group 12								
Combination 10								
LA	\$ 38,000,000	LT	\$ 40,000,000	SC/PT	2.50%	FIX	38385NZW7	October 2051
LZ	2,000,000							

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

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

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

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

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

(6) In the case of Combination 3, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes PD and ZD (in the aggregate)</u>
Initial Balance	\$72,674,000.00
April 2026	72,223,089.79
May 2026	71,733,459.09
June 2026	71,205,413.76
July 2026	70,639,309.12
August 2026	70,035,549.54
September 2026	69,394,588.06
October 2026	68,716,925.82
November 2026	68,003,111.39
December 2026	67,253,740.05
January 2027	66,469,452.86
February 2027	65,650,935.79
March 2027	64,798,918.55
April 2027	63,914,173.49
May 2027	62,997,514.30
June 2027	62,049,794.67
July 2027	61,071,906.83
August 2027	60,064,780.00
September 2027	59,029,378.77
October 2027	57,966,701.39
November 2027	56,877,778.00
December 2027	55,763,668.76
January 2028	54,625,461.90
February 2028	53,464,449.46
March 2028	52,281,762.86
April 2028	51,113,750.44
May 2028	49,960,199.91
June 2028	48,820,901.78
July 2028	47,695,649.42
August 2028	46,584,238.95
September 2028	45,486,469.22
October 2028	44,402,141.81
November 2028	43,331,060.93
December 2028	42,273,033.43
January 2029	41,227,868.76
February 2029	40,195,378.90
March 2029	39,175,378.38
April 2029	38,167,684.19
May 2029	37,172,115.78
June 2029	36,188,495.03
July 2029	35,216,646.18
August 2029	34,256,395.85
September 2029	33,307,572.95
October 2029	32,370,008.71
November 2029	31,443,536.58

<u>Distribution Date</u>	<u>Classes PD and ZD (in the aggregate)</u>
December 2029	\$30,527,992.27
January 2030	29,623,213.67
February 2030	28,729,040.84
March 2030	27,850,645.45
April 2030	26,998,863.06
May 2030	26,172,892.95
June 2030	25,371,958.39
July 2030	24,595,305.87
August 2030	23,842,204.45
September 2030	23,111,945.09
October 2030	22,403,839.94
November 2030	21,717,221.77
December 2030	21,051,443.33
January 2031	20,405,876.77
February 2031	19,779,913.01
March 2031	19,172,961.27
April 2031	18,584,448.42
May 2031	18,013,818.56
June 2031	17,460,532.40
July 2031	16,924,066.85
August 2031	16,403,914.50
September 2031	15,899,583.14
October 2031	15,410,595.35
November 2031	14,936,487.99
December 2031	14,476,811.84
January 2032	14,031,131.16
February 2032	13,599,023.28
March 2032	13,180,078.21
April 2032	12,773,898.27
May 2032	12,380,097.73
June 2032	11,998,302.42
July 2032	11,628,149.43
August 2032	11,269,286.73
September 2032	10,921,372.89
October 2032	10,584,076.71
November 2032	10,257,076.95
December 2032	9,940,062.04
January 2033	9,632,729.77
February 2033	9,334,787.00
March 2033	9,045,949.42
April 2033	8,765,941.26
May 2033	8,494,495.06
June 2033	8,231,351.39
July 2033	7,976,258.63
August 2033	7,728,972.74
September 2033	7,489,257.02
October 2033	7,256,881.90
November 2033	7,031,624.71

<u>Distribution Date</u>	<u>Classes PD and ZD (in the aggregate)</u>
December 2033	\$ 6,813,269.49
January 2034	6,601,606.80
February 2034	6,396,433.48
March 2034	6,197,552.53
April 2034	6,004,772.84
May 2034	5,817,909.11
June 2034	5,636,781.59
July 2034	5,461,215.96
August 2034	5,291,043.15
September 2034	5,126,099.22
October 2034	4,966,225.13
November 2034	4,811,266.68
December 2034	4,661,074.30
January 2035	4,515,502.93
February 2035	4,374,411.92
March 2035	4,237,664.83
April 2035	4,105,129.37
May 2035	3,976,677.23
June 2035	3,852,183.97
July 2035	3,731,528.95
August 2035	3,614,595.12
September 2035	3,501,269.01
October 2035	3,391,440.57
November 2035	3,285,003.08
December 2035	3,181,853.03
January 2036	3,081,890.07
February 2036	2,985,016.87
March 2036	2,891,139.05
April 2036	2,800,165.08
May 2036	2,712,006.22
June 2036	2,626,576.41
July 2036	2,543,792.18
August 2036	2,463,572.61
September 2036	2,385,839.23
October 2036	2,310,515.94
November 2036	2,237,528.96
December 2036	2,166,806.73
January 2037	2,098,279.87
February 2037	2,031,881.12
March 2037	1,967,545.23
April 2037	1,905,208.96
May 2037	1,844,810.97
June 2037	1,786,291.80
July 2037	1,729,593.78
August 2037	1,674,661.01
September 2037	1,621,439.26
October 2037	1,569,875.98
November 2037	1,519,920.20

<u>Distribution Date</u>	<u>Classes PD and ZD (in the aggregate)</u>
December 2037	\$ 1,471,522.51
January 2038	1,424,635.00
February 2038	1,379,211.21
March 2038	1,335,206.09
April 2038	1,292,575.99
May 2038	1,251,278.57
June 2038	1,211,272.76
July 2038	1,172,518.79
August 2038	1,134,978.05
September 2038	1,098,613.14
October 2038	1,063,387.79
November 2038	1,029,266.84
December 2038	996,216.20
January 2039	964,202.82
February 2039	933,194.65
March 2039	903,160.64
April 2039	874,070.67
May 2039	845,895.54
June 2039	818,606.96
July 2039	792,177.49
August 2039	766,580.52
September 2039	741,790.28
October 2039	717,781.77
November 2039	694,530.76
December 2039	672,013.75
January 2040	650,207.99
February 2040	629,091.39
March 2040	608,642.56
April 2040	588,840.76
May 2040	569,665.88
June 2040	551,098.45
July 2040	533,119.55
August 2040	515,710.90
September 2040	498,854.73
October 2040	482,533.84
November 2040	466,731.56
December 2040	451,431.73
January 2041	436,618.67
February 2041	422,277.21
March 2041	408,392.62
April 2041	394,950.64
May 2041	381,937.45
June 2041	369,339.65
July 2041	357,144.24
August 2041	345,338.64
September 2041	333,910.65
October 2041	322,848.45
November 2041	312,140.58

<u>Distribution Date</u>	<u>Classes PD and ZD (in the aggregate)</u>
December 2041	\$ 301,775.92
January 2042	291,743.73
February 2042	282,033.57
March 2042	272,635.33
April 2042	263,539.21
May 2042	254,735.73
June 2042	246,215.67
July 2042	237,970.14
August 2042	229,990.48
September 2042	222,268.33
October 2042	214,795.56
November 2042	207,564.33
December 2042	200,567.02
January 2043	193,796.23
February 2043	187,244.83
March 2043	180,905.87
April 2043	174,772.64
May 2043	168,838.64
June 2043	163,097.56
July 2043	157,543.29
August 2043	152,169.92
September 2043	146,971.69
October 2043	141,943.07
November 2043	137,078.67
December 2043	132,373.27
January 2044	127,821.81
February 2044	123,419.41
March 2044	119,161.31
April 2044	115,042.93
May 2044	111,059.80
June 2044	107,207.63
July 2044	103,482.22
August 2044	99,879.54
September 2044	96,395.66
October 2044	93,026.78
November 2044	89,769.23
December 2044	86,619.44
January 2045	83,573.95
February 2045	80,629.43
March 2045	77,782.63
April 2045	75,030.42
May 2045	72,369.75
June 2045	69,797.69
July 2045	67,311.38
August 2045	64,908.06
September 2045	62,585.06
October 2045	60,339.78
November 2045	58,169.72

<u>Distribution Date</u>	<u>Classes PD and ZD (in the aggregate)</u>
December 2045	\$ 56,072.45
January 2046	54,045.61
February 2046	52,086.92
March 2046	50,194.18
April 2046	48,365.25
May 2046	46,598.06
June 2046	44,890.61
July 2046	43,240.95
August 2046	41,647.21
September 2046	40,107.56
October 2046	38,620.25
November 2046	37,183.56
December 2046	35,795.85
January 2047	34,455.51
February 2047	33,160.99
March 2047	31,910.81
April 2047	30,703.49
May 2047	29,537.65
June 2047	28,411.91
July 2047	27,324.96
August 2047	26,275.52
September 2047	25,262.36
October 2047	24,284.28
November 2047	23,340.13
December 2047	22,428.79
January 2048	21,549.17
February 2048	20,700.21
March 2048	19,880.92
April 2048	19,090.29
May 2048	18,327.38
June 2048	17,591.28
July 2048	16,881.07
August 2048	16,195.92
September 2048	15,534.97
October 2048	14,897.42
November 2048	14,282.49
December 2048	13,689.41
January 2049	13,117.47
February 2049	12,565.94
March 2049	12,034.15
April 2049	11,521.43
May 2049	11,027.13
June 2049	10,550.64
July 2049	10,091.35
August 2049	9,648.69
September 2049	9,222.08
October 2049	8,810.99
November 2049	8,414.89

<u>Distribution Date</u>	<u>Classes PD and ZD (in the aggregate)</u>
December 2049	\$ 8,033.26
January 2050	7,665.62
February 2050	7,311.49
March 2050	6,970.40
April 2050	6,641.91
May 2050	6,325.60
June 2050	6,021.03
July 2050	5,727.81
August 2050	5,445.55
September 2050	5,173.86
October 2050	4,912.39
November 2050	4,660.78
December 2050	4,418.69
January 2051	4,185.79
February 2051	3,961.76
March 2051	3,746.28
April 2051	3,539.07
May 2051	3,339.83
June 2051	3,148.29
July 2051	2,964.16
August 2051	2,787.20
September 2051	2,617.15
October 2051	2,453.77
November 2051	2,296.82
December 2051	2,146.07
January 2052	2,001.30
February 2052	1,862.31
March 2052	1,728.87
April 2052	1,600.81
May 2052	1,477.91
June 2052	1,360.01
July 2052	1,246.91
August 2052	1,138.45
September 2052	1,034.45
October 2052	934.76
November 2052	839.22
December 2052	747.68
January 2053	659.99
February 2053	576.01
March 2053	495.60
April 2053	418.65
May 2053	345.00
June 2053	274.55
July 2053	207.18
August 2053	142.77
September 2053	81.21
October 2053	22.39
November 2053 and thereafter	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(D)	Final Distribution Date	Principal Type(D)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
6A	Ginnie Mae	2025-089	FY(3)	May 30, 2025	38385GNNX3	(4)	FLT	May 2055	PT	\$133,333,333	0.90403787	\$84,376,867.57	69.9999999250%	II
6B	Ginnie Mae	2025-124	GF(3)	July 30, 2025	38381PKV4	(4)	FLT	July 2055	PT	401,256,620	0.93128489	46,564,244.50	12.4608536054	II
6C	Ginnie Mae	2025-099	KF	June 30, 2025	38381NSH2	(4)	FLT	June 2055	PT	50,000,000	0.87172450	18,611,318.08	42.7000000000	II
12	Ginnie Mae	2022-138	PT(5)(6)	August 30, 2022	38383YCC4	2.50%	FIX	October 2051	SC/PT	94,929,894	0.76708684	40,000,000.25	54.9303626105	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of March 2026.
- (3) MX Class.
- (4) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in the related Underlying Certificate Disclosure Document.
- (5) More than 10% of the Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. See “Risk Factors” in *this Supplement*.
- (6) Class PT is backed by previously issued Ginnie Mae REMIC certificates, as outlined below:
 - REMIC Classes FB and SB from 2021-187

Exhibit B

Characteristics of the Mortgage Loans Underlying the Group 2, 5, 9 and 10 Trust Assets⁽¹⁾:

<u>Pool Number</u>	<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 2 Trust Asset				
MB0813	\$ 34,001,276.46	355	3	5.562%
Group 5 Trust Assets				
788429	\$ 90,618,812.27	347	6	6.536%
MB0486	453,492.28	349	8	6.501%
	<u>\$ 91,072,304.55</u>			
Group 9 Trust Asset				
MB0937	\$100,000,000.43	356	1	5.992%
Group 10 Trust Asset				
MB0996	\$ 50,000,000.00	359	0	5.539%

(1) As of March 1, 2026.

(2) The Mortgage Loans underlying the Group 2, 5, 9 and 10 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.



\$1,276,149,586

***Government National
Mortgage Association***

GINNIE MAE[®]

***Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2026-043***

***OFFERING CIRCULAR SUPPLEMENT
March 24, 2026***

***Morgan Stanley
Mischler Financial Group, Inc.***