

**\$735,478,140**  
**Government National Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2026-045**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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 “exempt securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FP	\$ 30,000,000	(5)	PAC/AD	FLT	38385N3J1	March 2056
PA	100,000,000	4.75%	PAC/AD	FIX	38385N3K8	March 2056
SP	30,000,000	(5)	NTL(PAC/AD)	INV/IO	38385N3L6	March 2056
ZP	20,159,000	5.50	SUP	FIX/Z	38385N3M4	March 2056
<b>Security Group 2</b>						
NL(1)	2,500,000	6.00	PAC/AD	FIX	38385N3N2	March 2056
NP(1)	158,259,000	6.00	PAC/AD	FIX	38385N3P7	February 2056
ZL	24,475,846	6.00	SUP	FIX/Z	38385N3Q5	March 2056
<b>Security Group 3</b>						
GA	1,782,124	4.50	SUP	FIX	38385N3R3	March 2056
GD	3,528,000	4.50	PAC II	FIX	38385N3S1	March 2056
GF(1)	48,549,022	(5)	PT	FLT	38385N3T9	March 2056
GK	1,375,000	5.00	SUP	FIX	38385N3U6	March 2056
GL	1,375,000	4.00	SUP	FIX	38385N3V4	March 2056
GP	23,903,000	4.50	PAC I/AD	FIX	38385N3W2	December 2055
GS(1)	48,549,022	(5)	NTL(PT)	INV/IO	38385N3X0	March 2056
GZ	212,626	4.50	PAC I	FIX/Z	38385N3Y8	March 2056
<b>Security Group 4</b>						
JA	37,549,000	4.50	SEQ	FIX	38385N3Z5	March 2051
JV	6,619,000	4.50	SEQ/AD	FIX	38385N4A9	April 2037
JZ	10,300,706	4.50	SEQ	FIX/Z	38385N4B7	March 2056
<b>Security Group 5</b>						
FM	25,000,000	(5)	PT	FLT	38385N4C5	March 2056
LM(1)	6,025,575	4.50	SC/PT	FIX	38385N4D3	June 2055
MA(1)	12,705,000	4.50	PAC/AD	FIX	38385N4E1	March 2056
MU	759,157	4.50	SUP	FIX	38385N4F8	March 2056
MZ	25,000	4.50	PAC	FIX/Z	38385N4G6	March 2056
SM	25,000,000	(5)	NTL(PT)	INV/IO	38385N4H4	March 2056
UM	3,177,510	4.50	SUP	FIX	38385N4J0	March 2056
<b>Security Group 6</b>						
IK	3,710,551	6.00	NTL(SC/PT)	FIX/IO	38385N4K7	September 2055
<b>Security Group 7</b>						
FX	9,381,000	(5)	PAC I	FLT	38385N4L5	March 2056
HA(1)	36,393,000	4.00	PAC I	FIX	38385N4M3	December 2055
HF	55,252,852	(5)	PT	FLT	38385N4N1	March 2056
HK(1)	3,097,000	4.50	PAC II	FIX	38385N4P6	March 2056
HL(1)	1,131,000	4.00	PAC I	FIX	38385N4Q4	March 2056
HS(1)	55,252,852	(5)	NTL(PT)	INV/IO	38385N4R2	March 2056
HY(1)	5,250,853	4.50	SUP	FIX	38385N4S0	March 2056
SX(1)	9,381,000	(5)	NTL(PAC I)	INV/IO	38385N4T8	March 2056
<b>Security Group 8</b>						
ZX	6,692,869	6.00	SC/PT	FIX/Z	38385N4U5	September 2055
<b>Security Group 9</b>						
FQ(1)	33,333,333	(5)	PT	FLT	38385N4V3	March 2056
QA(1)	50,901,000	4.50	SEQ	FIX	38385N4W1	October 2052
QL(1)	10,356,667	4.50	SEQ	FIX	38385N4X9	March 2056
QM(1)	5,409,000	4.50	SEQ	FIX	38385N4Y7	January 2054
SQ(1)	33,333,333	(5)	NTL(PT)	INV/IO	38385N4Z4	March 2056
<b>Residual</b>						
RR	0	0.00	NPR	NPR	38385N5A8	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.

## 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 5, 6 and 8 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.

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## TERMS SHEET

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

**Sponsor:** Mizuho Securities USA LLC

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

**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<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae II	5.500%	30
1B	Ginnie Mae II	5.500%	30
1C	Ginnie Mae II	5.500%	30
1D	Ginnie Mae II	5.500%	30
1E	Ginnie Mae II	5.500%	30
1F	Ginnie Mae II	5.500%	30
1G	Ginnie Mae II	5.500%	30
1H	Ginnie Mae II	5.500%	30
2	Ginnie Mae II	6.000%	30
3A	Ginnie Mae II	6.000%	30
3B	Ginnie Mae II	6.250%	30
4	Ginnie Mae II	4.500%	30
5A	Ginnie Mae II	6.000%	30
5B	Underlying Certificate	(1)	(1)
6	Underlying Certificates	(1)	(1)
7A	Ginnie Mae II	5.500%	30
7B	Ginnie Mae II	5.500%	30
7C	Ginnie Mae II	5.500%	30
8	Underlying Certificate	(1)	(1)
9	Ginnie Mae II	5.000%	30

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

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Subgroup 1A Trust Assets</b> \$3,958,795	353	1	5.983%
<b>Subgroup 1B Trust Assets</b> \$12,151,834	347	2	6.047%
<b>Subgroup 1C Trust Assets</b> \$5,262,698	349	7	6.083%
<b>Subgroup 1D Trust Assets</b> \$13,504,503	351	4	6.014%
<b>Subgroup 1E Trust Assets</b> \$26,481,556	354	4	6.017%
<b>Subgroup 1F Trust Assets</b> \$35,959,790	351	5	6.052%
<b>Subgroup 1G Trust Assets</b> \$30,731,068	352	4	6.038%
<b>Subgroup 1H Trust Assets</b> \$22,108,756	355	5	6.100%
<b>Group 2 Trust Assets</b> \$185,234,846	352	5	6.525%
<b>Subgroup 3A Trust Assets</b> \$79,583,173	358	2	6.425%
<b>Subgroup 3B Trust Assets</b> \$1,141,599	357	3	6.637%
<b>Group 4 Trust Assets</b> \$54,468,706	337	13	5.029%
<b>Subgroup 5A Trust Assets</b> \$41,666,667	357	1	6.428%
<b>Subgroup 7A Trust Assets</b> \$47,882,379	345	14	6.044%
<b>Subgroup 7B Trust Assets</b> \$47,237,161	357	2	5.946%
<b>Subgroup 7C Trust Assets</b> \$15,386,165	355	5	5.976%
<b>Group 9 Trust Assets</b> \$100,000,000	356	2	5.615%

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

- (2) The Mortgage Loans underlying the Group 1 through 4, 7 and 9 and Subgroup 5A 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 through 4, 7 and 9 and Subgroup 5A Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “*The Trust Assets — The Mortgage Loans*” in this Supplement.

**Characteristics of the Group 6 and 8 and Subgroup 5B 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 a Principal Only or Interest Only Class. See “*Description of the Securities — Form of Securities*” in this Supplement.

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>30-day Average SOFR for Minimum Interest Rate</u>
<b>Security Group 1</b>						
FP .....	30-day Average SOFR + 0.60%	4.27223%	0.60%	8.00%	0	0.00%
SP .....	7.40% – 30-day Average SOFR	3.72777%	0.00%	7.40%	0	7.40%
<b>Security Group 2</b>						
FL .....	30-day Average SOFR + 0.60%	4.27223%	0.60%	8.00%	0	0.00%
SL .....	7.40% – 30-day Average SOFR	3.72777%	0.00%	7.40%	0	7.40%
<b>Security Group 3</b>						
GF .....	30-day Average SOFR + 0.75%	4.42190%	0.75%	7.00%	0	0.00%
GS .....	6.25% – 30-day Average SOFR	2.57810%	0.00%	6.25%	0	6.25%
<b>Security Group 5</b>						
FM .....	30-day Average SOFR + 0.75%	4.42190%	0.75%	7.00%	0	0.00%
SM .....	6.25% – 30-day Average SOFR	2.57810%	0.00%	6.25%	0	6.25%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>30-day Average SOFR for Minimum Interest Rate</u>
<b>Security Group 7</b>						
FX .....	30-day Average SOFR + 0.85%	4.51856%	0.85%	6.50%	0	0.00%
HF .....	30-day Average SOFR + 0.85%	4.51856%	0.85%	6.50%	0	0.00%
HS .....	5.65% – 30-day Average SOFR	1.98144%	0.00%	5.65%	0	5.65%
SH .....	5.65% – 30-day Average SOFR	1.98144%	0.00%	5.65%	0	5.65%
SX .....	5.65% – 30-day Average SOFR	1.98144%	0.00%	5.65%	0	5.65%
<b>Security Group 9</b>						
FQ .....	30-day Average SOFR + 1.10%	4.77223%	1.10%	6.00%	0	0.00%
SQ .....	4.90% – 30-day Average SOFR	1.22777%	0.00%	4.90%	0	4.90%

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

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

#### **SECURITY GROUP 1**

The Subgroup 1A Principal Distribution Amount, the Subgroup 1B Principal Distribution Amount, the Subgroup 1C Principal Distribution Amount, the Subgroup 1D Principal Distribution Amount, the Subgroup 1E Principal Distribution Amount, the Subgroup 1F Principal Distribution Amount, the Subgroup 1G Principal Distribution Amount, the Subgroup 1H Principal Distribution Amount and the ZP Accrual Amount will be allocated in the following order of priority:

1. Concurrently, to FP and PA, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZP, until retired
3. Concurrently, to FP and PA, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount and the ZL Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to NP and NL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZL, until retired
3. Sequentially, to NP and NL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 3**

The Subgroup 3A Principal Distribution Amount, the Subgroup 3B Principal Distribution Amount and the GZ Accrual Amount will be allocated as follows:

- The GZ Accrual Amount, sequentially, to GP and GZ, in that order, until retired

- 59.9999989948% of the Subgroup 3A Principal Distribution Amount and 69.9999737211% of the Subgroup 3B Principal Distribution Amount to GF, until retired
- 40.0000010052% of the Subgroup 3A Principal Distribution Amount and 30.0000262789% of the Subgroup 3B Principal Distribution Amount the following order of priority:
  1. Sequentially, to GP and GZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To GD, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. Concurrently, to GA, GK and GL, pro rata, until retired
  4. To GD, without regard to its Scheduled Principal Balance, until retired
  5. Sequentially, to GP and GZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the JZ Accrual Amount will be allocated as follows:

- The JZ Accrual Amount, sequentially, to JV and JZ, in that order, until retired
- The Group 4 Principal Distribution Amount, sequentially, to JA, JV and JZ, in that order, until retired

#### **SECURITY GROUP 5**

The Subgroup 5A Principal Distribution Amount, the Subgroup 5B Principal Distribution Amount and the MZ Accrual Amount will be allocated as follows:

- The MZ Accrual Amount, sequentially, to MA and MZ, in that order, until retired
- 59.99999952% of the Subgroup 5A Principal Distribution Amount, to FM, until retired
- 40.00000048% of the Subgroup 5A Principal Distribution Amount in the following order of priority:
  1. Sequentially, to MA and MZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. Concurrently, to MU and UM, pro rata, until retired
  3. Sequentially, to MA and MZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- The Subgroup 5B Principal Distribution Amount, to LM, until retired

#### **SECURITY GROUP 7**

The Subgroup 7A Principal Distribution Amount, the Subgroup 7B Principal Distribution Amount and the Subgroup 7C Principal Distribution Amount will be allocated, concurrently, as follows:

- 49.9999995475%, to HF, until retired

- 50.0000004525% in the following order of priority:
  1. To FX, HA and HL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
    - a. 80%, sequentially, to HA and HL, in that order, while outstanding
    - b. 20% to FX, while outstanding
  2. To HK, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. To HY, until retired
  4. To HK, without regard to its Scheduled Principal Balance, until retired
  5. To FX, HA and HL, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 8**

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

**SECURITY GROUP 9**

The Group 9 Principal Distribution Amount will be allocated, concurrently, as follows:

- 33.333333%, to FQ retired
- 66.666667%, sequentially, to QA, QM and QL, in that order, until retired

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

<u>Security Group</u>	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
1    FP and PA (in the aggregate) . . . . .	175% PSA through 300% PSA
2    NP and NL (in the aggregate) . . . . .	175% PSA through 300% PSA
5    MA and MZ (in the aggregate) . . . . .	150% PSA through 300% PSA
<b>PAC I Classes</b>	
3    GP and GZ (in the aggregate) . . . . .	135% PSA through 285% PSA
7    FX, HA and HL (in the aggregate) . . . . .	160% PSA through 250% PSA
<b>PAC II Classes</b>	
3    GD . . . . .	195% PSA through 285% PSA
7    HK . . . . .	190% PSA through 250% PSA

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

Principal will be distributed to Class ZX, when received as principal from the related Underlying Certificate, as set forth in this Terms Sheet under “Allocation of Principal.” The Underlying Certificate is also an Accrual Class. Interest will accrue on the Underlying Certificate at the rate set forth on Schedule I of the related Underlying Certificate Disclosure Document. However, no interest will be distributed to the Underlying Certificate as interest, but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document.

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

Class	Original Class Notional Balance	Represents Approximately
<b>Security Group 1</b>		
SP .....	\$30,000,000	100% of FP (PAC/AD Class)
<b>Security Group 2</b>		
LI .....	\$53,586,333	33.3333333333% of NL and NP (in the aggregate) (PAC/AD Classes)
NI .....	52,753,000	33.3333333333% of NP (PAC/AD Class)
SL .....	80,379,500	50% of NL and NP (in the aggregate) (PAC/AD Classes)
WI .....	833,333	33.3333333333% of NL (PAC/AD Class)
<b>Security Group 3</b>		
GS .....	\$48,549,022	100% of GF (PT Class)
<b>Security Group 5</b>		
SM .....	\$25,000,000	100% of FM (PT Class)
<b>Security Group 6</b>		
IK .....	\$ 3,710,551	100% of the Group 6 Trust Assets
<b>Security Group 7</b>		
HI .....	\$ 6,616,909	18.1818181818% of HA (PAC I Class)
HS .....	55,252,852	100% of HF (PT Class)
IH .....	6,822,545	18.1818181818% of HA and HL (in the aggregate) (PAC I Classes)
JJ .....	2,533,909	81.8181818182% of HK (PAC II Class)
KI .....	4,296,152	81.8181818182% of HY (SUP Class)
SH .....	\$ 9,381,000	100% of FX (PAC I Class)
	<u>55,252,852</u>	100% of HF (PT Class)
	<u>\$ 64,633,852</u>	
SX .....	\$ 9,381,000	100% of FX (PAC I Class)
<b>Security Group 9</b>		
IQ .....	\$ 5,090,100	10% of QA (SEQ Class)
QI .....	6,666,666	10% of QA, QL and QM (in the aggregate) (SEQ Classes)
SQ .....	33,333,333	100% of FQ (PT Class)
XI .....	5,631,000	10% of QA and QM (in the aggregate) (SEQ Classes)

**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 (principal only securities, for example) and

principal payments are slower than you expected.

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

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

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

generally, the earlier a change, the greater the effect on your yield. It is doubtful that such index will remain constant.

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

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

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 5, 6 and 8 securities.*** The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure document, the underlying certificate included in trust asset group 8 is a class that

provides support to other classes, and it is entitled to receive principal distributions (other than from any applicable accrual amount) only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, this underlying certificate may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the principal entitlements of and the reductions in notional balances of the underlying certificates included in trust asset group 6 and subgroup 5B on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying certain of the underlying certificates included in trust asset group 6 and subgroup 5B are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing these underlying certificates will directly affect the timing and rate of payments on the group 5 and 6 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing these the underlying certificates.

This supplement contains no information as to whether the underlying certificates or the related classes with which the notional underlying certificates reduce have adhered to any applicable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

***Up to 10% of the mortgage loans underlying the trust assets may be higher balance mortgage loans.*** Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

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

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

and value of the floating rate and inverse floating rate securities may fluctuate more than debt securities linked to less volatile indices.

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

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

***Interest on the floating rate and inverse floating rate securities will be determined using a replacement rate if 30-day Average SOFR is no longer available, which could adversely affect the value of your investment in the floating rate and inverse floating rate securities.*** 30-day Average SOFR is published by the Federal Reserve Bank of New York based on data received from other sources, and neither Ginnie Mae nor the trustee has any control over its determination, calculation or publication. The activities of the Federal Reserve Bank of New York may directly affect prevailing 30-day Average SOFR in unpredictable ways. There can be no guarantee that 30-day Average

SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of securities indexed to 30-day Average SOFR. If the manner in which 30-day Average SOFR is calculated is changed or if 30-day Average SOFR is discontinued, that change or discontinuance may result in a reduction of the amount of interest payable on applicable SOFR-Based Classes and the trading prices of such Classes.

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

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

***The securities may not be a suitable investment for you.*** The securities, especially the group 5, 6 and 8 securities and, in particular, the

support, interest only, principal only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a

residual security and the suitability of the residual securities to your investment objectives. See “*Certain United States Federal Income Tax Consequences*” in this supplement and in the base offering circular.

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

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

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

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

## THE TRUST ASSETS

### General

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

### The Trust MBS (Groups 1 through 4, 7 and 9 and Subgroup 5A)

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 8 and Subgroup 5B)**

The Group 6 and 8 and Subgroup 5B Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement or on [ginniemae.gov](http://ginniemae.gov). Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

### **The Mortgage Loans**

The Mortgage Loans underlying the Group 1 through 4, 7 and 9 and Subgroup 5A 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 through 4, 7 and 9 and Subgroup 5A 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:

<b>Class</b>	<b>Accrual Period</b>
Fixed Rate Classes (other than Class GY)	The calendar month preceding the related Distribution Date
Floating Rate, Inverse Floating Rate and Class GY	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

### *Fixed Rate Classes*

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

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

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

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

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

The Trustee’s determination of 30-day Average SOFR and its calculation of the Interest Rates will be final except in the case of clear error. Investors can obtain 30-day Average SOFR levels and Interest Rates

for the current and preceding Accrual Periods on [ginniemae.gov](http://ginniemae.gov) or by calling the Information Agent at (800) 234-GNMA.

#### *Accrual Classes*

Each of Classes GZ, JZ, MZ, ZL, ZP and ZX 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. With respect to Security Group 8, the Principal Distribution Amount shall include any Accrual Amount distributed as principal on the Underlying Certificate as described in the Underlying Certificate Disclosure Document. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— *Class Factors*” below.

#### *Categories of Classes*

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

#### *Notional Classes*

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

#### **Residual Securities**

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

#### **Class Factors**

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

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.

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

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

### **Termination**

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

On any Distribution Date upon the Trustee’s determination that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate 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 Combinations 1, 2, 3, 4, 7, 8, 9, 10, 12, 13 and 14, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 2, 3, 7, 8, 9, 10, 12, 13 and 14, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities

or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMA@usbank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2026-045. 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. 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 5, 6 and 8 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 5, 6 and 8 securities" in this Supplement.

**Accretion Directed Classes**

Classes FP, GP, JV, MA, NL, NP and PA are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class SP is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under "Terms Sheet — Notional Classes" in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Class JV will have principal payment stability only through the prepayment rate shown in the table below. The remaining Accretion Directed Classes are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any constant prepayment rate significantly higher than 0% PSA, except within any applicable Effective Ranges.

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

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

<b>Accretion Directed Class</b>		<b>Maximum Weighted Average Life (in years)<sup>(1)</sup></b>	<b>Final Distribution Date</b>	<b>Prepayment Rate at or below</b>
<b>Security Group</b>	<b>Class</b>			
4	JV .....	6.0	April 2037	135% PSA

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

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

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

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

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

<u>Security Group</u>	<u>Initial Effective Ranges</u>
<b>PAC Classes</b>	
1 FP and PA (in the aggregate) . . . . .	175% PSA through 300% PSA
2 NP and NL (in the aggregate) . . . . .	175% PSA through 300% PSA
5 MA and MZ (in the aggregate) . . . . .	150% PSA through 300% PSA
<b>PAC I Classes</b>	
3 GP and GZ (in the aggregate) . . . . .	135% PSA through 285% PSA
7 FX, HA and HL (in the aggregate) . . . . .	160% PSA through 250% PSA
<b>PAC II Classes</b>	
3 GD . . . . .	195% PSA through 291% PSA
7 HK . . . . .	190% PSA through 250% PSA

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

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

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

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

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

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for any PAC Class, its supporting Class or Classes 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 through 4, 7 and 9 and Subgroup 5A Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 4, 7 and 9 and Subgroup 5A Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 through 4, 7 or 9 or Subgroup 5A 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 FP, PA and SP					Class ZP				
	0%	175%	250%	300%	500%	0%	175%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2027	98	93	93	93	93	106	106	94	86	54
March 2028	96	82	82	82	77	112	112	77	55	0
March 2029	93	70	70	70	53	118	118	61	25	0
March 2030	91	58	58	58	37	125	125	52	8	0
March 2031	88	48	48	48	25	132	132	49	1	0
March 2032	86	38	38	38	17	139	138	49	0	0
March 2033	83	31	31	31	12	147	139	48	0	0
March 2034	79	25	25	25	8	155	136	46	0	0
March 2035	76	20	20	20	6	164	131	43	0	0
March 2036	72	16	16	16	4	173	123	39	0	0
March 2037	68	13	13	13	3	183	115	35	0	0
March 2038	64	10	10	10	2	193	105	31	0	0
March 2039	60	8	8	8	1	204	96	28	0	0
March 2040	55	6	6	6	1	216	86	24	0	0
March 2041	50	5	5	5	1	228	77	21	0	0
March 2042	45	4	4	4	0	241	68	18	0	0
March 2043	39	3	3	3	0	254	60	15	0	0
March 2044	33	2	2	2	0	269	52	13	0	0
March 2045	27	2	2	2	0	284	44	11	0	0
March 2046	20	1	1	1	0	300	38	9	0	0
March 2047	12	1	1	1	0	317	32	7	0	0
March 2048	5	1	1	1	0	334	26	6	0	0
March 2049	1	1	1	1	0	325	21	4	0	0
March 2050	0	0	0	0	0	288	17	3	0	0
March 2051	0	0	0	0	0	249	13	2	0	0
March 2052	0	0	0	0	0	206	9	2	0	0
March 2053	0	0	0	0	0	160	6	1	0	0
March 2054	0	0	0	0	0	110	3	1	0	0
March 2055	0	0	0	0	0	57	1	0	0	0
March 2056	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.9	5.9	5.9	5.9	3.9	26.6	16.6	8.4	2.2	1.0

### Security Group 2 PSA Prepayment Assumption Rates

Distribution Date	Classes FL, L, LA, LB, LC, LD, LE, LG, LL, LP, LY and SL					Classes N, NA, NB, NC, ND, NE, NG, NI, NP and NY					Classes NL, W, WA, WB, WC, WD, WE, WG, WI and WY					Class ZL					
	0%	175%	250%	300%	500%	0%	175%	250%	300%	500%	0%	175%	250%	300%	500%	0%	175%	250%	300%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2027	98	93	93	93	93	98	93	93	93	93	100	100	100	100	100	106	106	93	85	50	
March 2028	96	82	82	82	76	96	82	82	82	76	100	100	100	100	100	113	113	76	53	0	
March 2029	94	69	69	69	52	93	69	69	69	52	100	100	100	100	100	120	120	60	23	0	
March 2030	91	58	58	58	36	91	57	57	57	35	100	100	100	100	100	127	127	52	6	0	
March 2031	88	47	47	47	25	88	47	47	47	24	100	100	100	100	100	135	135	50	0	0	
March 2032	86	38	38	38	17	85	37	37	37	16	100	100	100	100	100	143	141	50	0	0	
March 2033	83	31	31	31	12	82	30	30	30	10	100	100	100	100	100	152	143	49	0	0	
March 2034	79	25	25	25	8	79	23	23	23	7	100	100	100	100	100	161	140	47	0	0	
March 2035	76	20	20	20	6	76	19	19	19	4	100	100	100	100	100	171	134	44	0	0	
March 2036	72	16	16	16	4	72	14	14	14	2	100	100	100	100	100	182	127	40	0	0	
March 2037	68	13	13	13	3	68	11	11	11	1	100	100	100	100	100	193	118	36	0	0	
March 2038	64	10	10	10	2	64	9	9	9	0	100	100	100	100	100	205	109	32	0	0	
March 2039	60	8	8	8	1	59	7	7	7	0	100	100	100	100	76	218	99	29	0	0	
March 2040	55	6	6	6	1	54	5	5	5	0	100	100	100	100	51	231	89	25	0	0	
March 2041	50	5	5	5	1	49	3	3	3	0	100	100	100	100	35	245	80	22	0	0	
March 2042	44	4	4	4	0	43	2	2	2	0	100	100	100	100	23	261	70	18	0	0	
March 2043	38	3	3	3	0	37	2	2	2	0	100	100	100	100	15	277	62	16	0	0	
March 2044	32	2	2	2	0	31	1	1	1	0	100	100	100	100	10	294	54	13	0	0	
March 2045	25	2	2	2	0	24	0	0	0	0	100	100	100	100	7	312	46	11	0	0	
March 2046	17	1	1	1	0	16	0	0	0	0	100	89	89	89	4	331	39	9	0	0	
March 2047	10	1	1	1	0	8	0	0	0	0	100	67	67	67	3	351	33	7	0	0	
March 2048	1	1	1	1	0	0	0	0	0	0	79	50	50	50	2	373	27	6	0	0	
March 2049	1	1	1	1	0	0	0	0	0	0	36	36	36	36	1	341	22	5	0	0	
March 2050	0	0	0	0	0	0	0	0	0	0	26	26	26	26	1	303	17	3	0	0	
March 2051	0	0	0	0	0	0	0	0	0	0	18	18	18	18	0	262	13	3	0	0	
March 2052	0	0	0	0	0	0	0	0	0	0	12	12	12	12	0	218	9	2	0	0	
March 2053	0	0	0	0	0	0	0	0	0	0	7	7	7	7	0	169	6	1	0	0	
March 2054	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0	117	3	1	0	0	
March 2055	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	61	1	0	0	0	
March 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	13.8	5.9	5.9	5.9	3.9	13.6	5.6	5.6	5.6	3.7	23.3	22.6	22.6	22.6	14.8	26.5	16.6	8.5	2.2	1.0	

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Classes GA, GK and GL					Class GD					Classes GF, GS and GY				
	0%	135%	235%	285%	500%	0%	135%	235%	285%	500%	0%	135%	235%	285%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2027	100	100	95	89	63	100	100	91	91	91	99	97	95	94	90
March 2028	100	100	85	66	0	100	100	70	70	53	98	90	85	82	71
March 2029	100	100	73	40	0	100	100	45	45	0	97	82	72	67	49
March 2030	100	100	64	22	0	100	100	26	26	0	96	74	61	55	34
March 2031	100	100	59	11	0	100	100	12	12	0	95	67	52	45	23
March 2032	100	100	55	6	0	100	100	2	2	0	93	61	43	37	16
March 2033	100	100	50	1	0	100	100	0	0	0	92	55	37	30	11
March 2034	100	100	48	0	0	100	100	0	0	0	90	49	31	24	8
March 2035	100	100	45	0	0	100	96	0	0	0	89	44	26	20	5
March 2036	100	100	42	0	0	100	89	0	0	0	87	40	22	16	4
March 2037	100	100	38	0	0	100	79	0	0	0	85	36	18	13	2
March 2038	100	100	35	0	0	100	67	0	0	0	83	32	15	10	2
March 2039	100	100	31	0	0	100	54	0	0	0	80	28	13	8	1
March 2040	100	100	27	0	0	100	40	0	0	0	78	25	10	7	1
March 2041	100	100	24	0	0	100	26	0	0	0	75	22	9	5	1
March 2042	100	100	21	0	0	100	11	0	0	0	73	20	7	4	0
March 2043	100	98	18	0	0	100	0	0	0	0	70	17	6	3	0
March 2044	100	87	15	0	0	100	0	0	0	0	66	15	5	3	0
March 2045	100	77	13	0	0	100	0	0	0	0	63	13	4	2	0
March 2046	100	67	11	0	0	100	0	0	0	0	59	11	3	2	0
March 2047	100	58	9	0	0	100	0	0	0	0	55	9	2	1	0
March 2048	100	50	7	0	0	100	0	0	0	0	50	8	2	1	0
March 2049	100	41	6	0	0	100	0	0	0	0	46	7	1	1	0
March 2050	100	34	4	0	0	100	0	0	0	0	40	5	1	0	0
March 2051	100	27	3	0	0	100	0	0	0	0	35	4	1	0	0
March 2052	100	20	2	0	0	100	0	0	0	0	29	3	1	0	0
March 2053	100	14	2	0	0	75	0	0	0	0	22	2	0	0	0
March 2054	100	9	1	0	0	13	0	0	0	0	16	1	0	0	0
March 2055	57	4	0	0	0	0	0	0	0	0	8	1	0	0	0
March 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.1	22.4	9.3	2.9	1.2	27.4	13.1	3.0	3.0	1.9	20.2	9.7	6.7	5.8	3.7

**PSA Prepayment Assumption Rates**

Distribution Date	Class GP					Class GZ				
	0%	135%	235%	285%	500%	0%	135%	235%	285%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2027	99	95	95	95	95	105	105	105	105	105
March 2028	97	87	87	87	87	109	109	109	109	109
March 2029	96	75	75	75	65	114	114	114	114	114
March 2030	94	65	65	65	45	120	120	120	120	120
March 2031	93	55	55	55	30	125	125	125	125	125
March 2032	91	47	47	47	21	131	131	131	131	131
March 2033	89	39	39	39	14	137	137	137	137	137
March 2034	87	31	31	31	9	143	143	143	143	143
March 2035	84	25	25	25	6	150	150	150	150	150
March 2036	82	20	20	20	3	157	157	157	157	157
March 2037	79	16	16	16	2	164	164	164	164	164
March 2038	76	12	12	12	1	171	171	171	171	171
March 2039	73	10	10	10	0	179	179	179	179	169
March 2040	70	7	7	7	0	188	188	188	188	115
March 2041	66	5	5	5	0	196	196	196	196	77
March 2042	62	4	4	4	0	205	205	205	205	52
March 2043	58	3	3	3	0	215	215	215	215	35
March 2044	53	2	2	2	0	224	224	224	224	23
March 2045	49	1	1	1	0	235	235	235	235	15
March 2046	43	0	0	0	0	246	239	239	239	10
March 2047	38	0	0	0	0	257	183	183	183	6
March 2048	32	0	0	0	0	269	139	139	139	4
March 2049	25	0	0	0	0	281	103	103	103	3
March 2050	18	0	0	0	0	294	75	75	75	2
March 2051	11	0	0	0	0	307	53	53	53	1
March 2052	2	0	0	0	0	321	36	36	36	1
March 2053	0	0	0	0	0	23	23	23	23	0
March 2054	0	0	0	0	0	13	13	13	13	0
March 2055	0	0	0	0	0	5	5	5	5	0
March 2056	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.2	6.5	6.5	6.5	4.3	26.6	23.1	23.1	23.1	15.4

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Class JA					Class JV					Class JZ				
	0%	100%	165%	300%	400%	0%	100%	165%	300%	400%	0%	100%	165%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2027	98	92	88	81	75	93	93	93	93	93	105	105	105	105	105
March 2028	96	82	73	57	46	85	85	85	85	85	109	109	109	109	109
March 2029	94	72	60	37	22	78	78	78	78	78	114	114	114	114	114
March 2030	92	63	47	21	5	69	69	69	69	69	120	120	120	120	120
March 2031	90	54	36	8	0	61	61	61	61	17	125	125	125	125	125
March 2032	88	46	27	0	0	52	52	52	36	0	131	131	131	131	101
March 2033	85	38	18	0	0	43	43	43	0	0	137	137	137	123	75
March 2034	82	31	10	0	0	33	33	33	0	0	143	143	143	98	55
March 2035	79	24	3	0	0	22	22	22	0	0	150	150	150	78	41
March 2036	76	18	0	0	0	12	12	0	0	0	157	157	153	62	30
March 2037	73	12	0	0	0	1	1	0	0	0	164	164	133	49	22
March 2038	70	7	0	0	0	0	0	0	0	0	164	164	116	39	16
March 2039	66	2	0	0	0	0	0	0	0	0	164	164	100	30	12
March 2040	62	0	0	0	0	0	0	0	0	0	164	153	86	24	9
March 2041	58	0	0	0	0	0	0	0	0	0	164	136	73	19	6
March 2042	54	0	0	0	0	0	0	0	0	0	164	121	63	14	4
March 2043	49	0	0	0	0	0	0	0	0	0	164	107	53	11	3
March 2044	44	0	0	0	0	0	0	0	0	0	164	93	44	8	2
March 2045	39	0	0	0	0	0	0	0	0	0	164	81	37	6	2
March 2046	33	0	0	0	0	0	0	0	0	0	164	69	30	5	1
March 2047	27	0	0	0	0	0	0	0	0	0	164	58	24	4	1
March 2048	21	0	0	0	0	0	0	0	0	0	164	48	19	3	0
March 2049	14	0	0	0	0	0	0	0	0	0	164	39	15	2	0
March 2050	7	0	0	0	0	0	0	0	0	0	164	30	11	1	0
March 2051	0	0	0	0	0	0	0	0	0	0	164	22	8	1	0
March 2052	0	0	0	0	0	0	0	0	0	0	135	14	5	0	0
March 2053	0	0	0	0	0	0	0	0	0	0	104	7	2	0	0
March 2054	0	0	0	0	0	0	0	0	0	0	72	1	0	0	0
March 2055	0	0	0	0	0	0	0	0	0	0	37	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)	15.5	5.9	4.1	2.5	2.0	6.0	6.0	5.9	4.7	4.0	27.6	19.5	15.8	10.8	8.5

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FM and SM					Class LM					Class MA				
	0%	150%	225%	300%	500%	0%	150%	225%	300%	500%	0%	150%	225%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2027	99	97	95	94	91	97	91	90	90	90	99	96	96	96	96
March 2028	98	90	86	82	73	94	78	77	77	75	97	87	87	87	87
March 2029	97	81	74	67	51	91	65	64	64	52	96	75	75	75	66
March 2030	96	73	63	54	35	87	53	52	52	36	95	64	64	64	46
March 2031	95	65	54	44	24	83	42	41	41	24	93	54	54	54	31
March 2032	93	58	45	35	17	79	32	32	32	17	91	45	45	45	21
March 2033	92	52	39	28	11	75	25	25	25	11	89	37	37	37	15
March 2034	90	46	33	23	8	71	19	19	19	8	87	30	30	30	10
March 2035	89	41	28	18	5	66	14	14	14	5	85	24	24	24	7
March 2036	87	37	23	15	4	61	11	11	11	3	83	19	19	19	4
March 2037	85	32	20	12	2	56	8	8	8	2	80	15	15	15	3
March 2038	83	29	17	9	2	50	6	6	6	1	77	12	12	12	2
March 2039	80	25	14	7	1	44	5	5	5	1	74	9	9	9	1
March 2040	78	22	12	6	1	38	3	3	3	0	71	7	7	7	1
March 2041	75	19	10	5	1	31	2	2	2	0	68	6	6	6	0
March 2042	73	17	8	4	0	24	2	2	2	0	64	4	4	4	0
March 2043	70	15	7	3	0	17	1	1	1	0	60	3	3	3	0
March 2044	66	13	5	2	0	9	0	0	0	0	55	2	2	2	0
March 2045	63	11	4	2	0	0	0	0	0	0	51	2	2	2	0
March 2046	59	9	4	1	0	0	0	0	0	0	46	1	1	1	0
March 2047	55	8	3	1	0	0	0	0	0	0	40	1	1	1	0
March 2048	50	6	2	1	0	0	0	0	0	0	35	0	0	0	0
March 2049	46	5	2	1	0	0	0	0	0	0	28	0	0	0	0
March 2050	40	4	1	0	0	0	0	0	0	0	21	0	0	0	0
March 2051	35	3	1	0	0	0	0	0	0	0	14	0	0	0	0
March 2052	29	2	1	0	0	0	0	0	0	0	6	0	0	0	0
March 2053	22	2	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2054	16	1	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2055	8	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)	20.2	9.1	7.0	5.7	3.8	11.3	5.1	5.0	5.0	3.7	17.6	6.4	6.4	6.4	4.4

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Class MC					Classes MU and UM					Class MZ				
	0%	150%	225%	300%	500%	0%	150%	225%	300%	500%	0%	150%	225%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2027	98	94	94	94	94	100	100	95	91	78	105	105	105	105	105
March 2028	96	84	84	84	83	100	100	84	68	27	109	109	109	109	109
March 2029	94	72	71	71	61	100	100	70	41	0	114	114	114	114	114
March 2030	92	60	60	60	42	100	100	59	22	0	120	120	120	120	120
March 2031	90	50	50	50	29	100	100	52	10	0	125	125	125	125	125
March 2032	87	41	41	41	20	100	100	47	3	0	131	131	131	131	131
March 2033	85	33	33	33	14	100	100	44	0	0	137	137	137	137	137
March 2034	82	26	26	26	9	100	100	42	0	0	143	143	143	143	143
March 2035	79	21	21	21	6	100	97	40	0	0	150	150	150	150	150
March 2036	75	16	16	16	4	100	93	37	0	0	157	157	157	157	157
March 2037	72	13	13	13	3	100	88	34	0	0	164	164	164	164	164
March 2038	68	10	10	10	2	100	82	31	0	0	171	171	171	171	171
March 2039	64	8	8	8	1	100	76	27	0	0	179	179	179	179	179
March 2040	60	6	6	6	0	100	69	24	0	0	188	188	188	188	188
March 2041	56	5	5	5	0	100	63	21	0	0	196	196	196	196	196
March 2042	51	3	3	3	0	100	56	19	0	0	205	205	205	205	205
March 2043	46	3	3	3	0	100	50	16	0	0	215	215	215	215	156
March 2044	40	2	2	2	0	100	44	14	0	0	224	224	224	224	104
March 2045	34	1	1	1	0	100	39	11	0	0	235	235	235	235	68
March 2046	31	1	1	1	0	100	34	10	0	0	246	246	246	246	45
March 2047	27	1	1	1	0	100	29	8	0	0	257	257	257	257	29
March 2048	23	0	0	0	0	100	24	6	0	0	269	269	269	269	18
March 2049	19	0	0	0	0	100	20	5	0	0	281	281	281	281	12
March 2050	14	0	0	0	0	100	16	4	0	0	294	257	257	257	7
March 2051	9	0	0	0	0	100	13	3	0	0	307	179	179	179	4
March 2052	4	0	0	0	0	100	9	2	0	0	321	119	119	119	2
March 2053	0	0	0	0	0	95	7	1	0	0	73	73	73	73	1
March 2054	0	0	0	0	0	66	4	1	0	0	38	38	38	38	1
March 2055	0	0	0	0	0	34	2	0	0	0	12	12	12	12	0
March 2056	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.5	6.0	6.0	6.0	4.2	28.5	17.7	8.6	2.9	1.5	27.1	25.9	25.9	25.9	18.7

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Class IK					
	0%	100%	300%	503%	800%	1,100%
Initial Percent	100	100	100	100	100	100
March 2027	97	94	92	92	92	90
March 2028	94	85	80	80	61	42
March 2029	91	75	67	57	31	14
March 2030	87	65	55	39	16	4
March 2031	83	56	44	27	8	1
March 2032	80	47	34	18	4	0
March 2033	75	39	26	12	2	0
March 2034	71	30	20	8	1	0
March 2035	66	22	16	5	0	0
March 2036	61	15	12	4	0	0
March 2037	56	9	9	2	0	0
March 2038	51	7	7	1	0	0
March 2039	45	5	5	1	0	0
March 2040	38	4	4	0	0	0
March 2041	32	3	3	0	0	0
March 2042	25	2	2	0	0	0
March 2043	17	1	1	0	0	0
March 2044	9	1	1	0	0	0
March 2045	1	0	0	0	0	0
March 2046	0	0	0	0	0	0
March 2047	0	0	0	0	0	0
March 2048	0	0	0	0	0	0
March 2049	0	0	0	0	0	0
March 2050	0	0	0	0	0	0
March 2051	0	0	0	0	0	0
March 2052	0	0	0	0	0	0
March 2053	0	0	0	0	0	0
March 2054	0	0	0	0	0	0
March 2055	0	0	0	0	0	0
March 2056	0	0	0	0	0	0
Weighted Average Life (years)	11.3	6.1	5.3	4.0	2.7	2.0

**Security Group 7  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FX, HJ, HM, HN, HP, HQ, HT, HW, IH and SX					Classes H, HA, HB, HC, HD, HE, HG, HI and HU					Classes HF and HS					Classes HK, JB, JC, JD, JE, JG, JI and JO				
	0%	160%	220%	250%	500%	0%	160%	220%	250%	500%	0%	160%	220%	250%	500%	0%	160%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2027	99	93	93	93	93	99	93	93	93	93	99	94	93	92	85	100	100	85	85	85
March 2028	98	83	83	83	74	97	82	82	82	73	98	86	81	79	63	100	100	62	62	0
March 2029	96	72	72	72	51	96	71	71	71	50	97	76	70	66	44	100	100	40	40	0
March 2030	95	62	62	62	35	95	61	61	61	33	95	68	59	56	30	100	100	24	24	0
March 2031	93	53	53	53	24	93	52	52	52	22	94	60	51	46	21	100	100	12	12	0
March 2032	91	45	45	45	17	91	43	43	43	14	93	53	43	39	14	100	100	5	5	0
March 2033	90	38	38	38	11	89	36	36	36	9	91	47	37	32	10	100	100	0	0	0
March 2034	88	32	32	32	8	87	29	29	29	5	89	42	31	27	7	100	99	0	0	0
March 2035	86	26	26	26	5	85	24	24	24	2	88	37	26	22	5	100	92	0	0	0
March 2036	83	22	22	22	4	83	19	19	19	1	86	33	22	18	3	100	82	0	0	0
March 2037	81	18	18	18	2	80	15	15	15	0	84	29	19	15	2	100	69	0	0	0
March 2038	78	15	15	15	2	78	12	12	12	0	82	25	16	13	1	100	53	0	0	0
March 2039	76	12	12	12	1	75	9	9	9	0	79	22	13	10	1	100	37	0	0	0
March 2040	73	10	10	10	1	72	7	7	7	0	77	19	11	8	1	100	19	0	0	0
March 2041	69	8	8	8	1	68	5	5	5	0	74	16	9	7	0	100	2	0	0	0
March 2042	66	7	7	7	0	65	4	4	4	0	71	14	8	6	0	100	0	0	0	0
March 2043	62	5	5	5	0	61	2	2	2	0	68	12	6	4	0	100	0	0	0	0
March 2044	58	4	4	4	0	57	1	1	1	0	65	10	5	4	0	100	0	0	0	0
March 2045	54	3	3	3	0	53	0	0	0	0	61	9	4	3	0	100	0	0	0	0
March 2046	50	3	3	3	0	48	0	0	0	0	57	7	3	2	0	100	0	0	0	0
March 2047	45	2	2	2	0	43	0	0	0	0	53	6	3	2	0	100	0	0	0	0
March 2048	40	2	2	2	0	38	0	0	0	0	49	5	2	1	0	100	0	0	0	0
March 2049	34	1	1	1	0	32	0	0	0	0	44	4	2	1	0	100	0	0	0	0
March 2050	28	1	1	1	0	26	0	0	0	0	39	3	1	1	0	100	0	0	0	0
March 2051	22	1	1	1	0	19	0	0	0	0	34	2	1	1	0	100	0	0	0	0
March 2052	15	0	0	0	0	12	0	0	0	0	28	2	1	0	0	100	0	0	0	0
March 2053	8	0	0	0	0	5	0	0	0	0	22	1	0	0	0	100	0	0	0	0
March 2054	0	0	0	0	0	0	0	0	0	0	15	1	0	0	0	94	0	0	0	0
March 2055	0	0	0	0	0	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	0	0	0	0	0
Weighted Average Life (years)	18.3	6.7	6.7	6.7	3.8	18.0	6.2	6.2	6.2	3.5	19.9	8.4	6.7	6.1	3.4	28.4	12.0	2.8	2.8	1.2

**PSA Prepayment Assumption Rates**

Distribution Date	Class HL					Classes HY, KA, KB, KC, KD, KE, KI and KO					Class SH				
	0%	160%	220%	250%	500%	0%	160%	220%	250%	500%	0%	160%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2027	100	100	100	100	100	100	100	91	82	8	99	94	93	92	86
March 2028	100	100	100	100	100	100	100	78	56	0	98	85	82	80	65
March 2029	100	100	100	100	100	100	100	66	32	0	97	76	70	67	45
March 2030	100	100	100	100	100	100	100	57	16	0	95	67	60	57	31
March 2031	100	100	100	100	100	100	100	52	6	0	94	59	51	47	21
March 2032	100	100	100	100	100	100	100	48	1	0	93	52	43	40	15
March 2033	100	100	100	100	100	100	100	47	0	0	91	46	37	33	10
March 2034	100	100	100	100	100	100	100	46	0	0	89	40	31	27	7
March 2035	100	100	100	100	100	100	100	44	0	0	87	35	26	23	5
March 2036	100	100	100	100	100	100	100	41	0	0	85	31	22	19	3
March 2037	100	100	100	100	82	100	100	38	0	0	83	27	19	16	2
March 2038	100	100	100	100	56	100	100	35	0	0	81	24	16	13	1
March 2039	100	100	100	100	38	100	100	32	0	0	79	20	13	11	1
March 2040	100	100	100	100	25	100	100	28	0	0	76	18	11	9	1
March 2041	100	100	100	100	17	100	100	25	0	0	73	15	9	7	0
March 2042	100	100	100	100	11	100	91	22	0	0	70	13	7	6	0
March 2043	100	100	100	100	8	100	81	19	0	0	67	11	6	5	0
March 2044	100	100	100	100	5	100	72	16	0	0	64	10	5	4	0
March 2045	100	100	100	100	3	100	62	14	0	0	60	8	4	3	0
March 2046	100	88	88	88	2	100	54	12	0	0	56	7	3	2	0
March 2047	100	69	69	69	1	100	46	10	0	0	52	6	3	2	0
March 2048	100	53	53	53	1	100	38	8	0	0	47	5	2	1	0
March 2049	100	40	40	40	1	100	31	6	0	0	43	4	2	1	0
March 2050	100	29	29	29	0	100	25	5	0	0	37	3	1	1	0
March 2051	100	21	21	21	0	100	19	4	0	0	32	2	1	1	0
March 2052	100	14	14	14	0	100	14	3	0	0	26	2	1	0	0
March 2053	100	9	9	9	0	100	9	2	0	0	20	1	0	0	0
March 2054	4	4	4	4	0	100	5	1	0	0	13	1	0	0	0
March 2055	1	1	1	1	0	81	1	0	0	0	7	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)	27.8	22.8	22.8	22.8	13.0	29.4	21.0	9.0	2.5	0.6	19.7	8.1	6.7	6.2	3.4

**Security Group 8  
PSA Prepayment Assumption Rates**

Distribution Date	Class ZX				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
March 2027	106	106	100	78	55
March 2028	113	113	95	39	0
March 2029	120	120	92	14	0
March 2030	127	127	94	7	0
March 2031	135	135	94	6	0
March 2032	143	143	88	5	0
March 2033	152	152	80	4	0
March 2034	161	161	71	3	0
March 2035	171	171	61	3	0
March 2036	182	182	52	2	0
March 2037	193	193	44	2	0
March 2038	205	205	36	1	0
March 2039	218	195	30	1	0
March 2040	231	179	24	1	0
March 2041	245	162	20	1	0
March 2042	261	147	16	0	0
March 2043	277	132	13	0	0
March 2044	294	117	10	0	0
March 2045	312	104	8	0	0
March 2046	300	91	6	0	0
March 2047	276	78	5	0	0
March 2048	250	67	3	0	0
March 2049	222	56	3	0	0
March 2050	193	46	2	0	0
March 2051	161	36	1	0	0
March 2052	127	27	1	0	0
March 2053	91	18	0	0	0
March 2054	53	10	0	0	0
March 2055	12	2	0	0	0
March 2056	0	0	0	0	0
Weighted Average Life (years)	24.8	19.6	10.7	2.2	1.1

**Security Group 9  
PSA Prepayment Assumption Rates**

Distribution Date	Classes AQ, BQ, CQ, DQ, EQ, FQ, QI, QT and SQ					Classes IQ, QA, QB, QC, QD, QE and QG					Classes QH, QJ, QK, QN, QP and XI				
	0%	100%	280%	450%	600%	0%	100%	280%	450%	600%	0%	100%	280%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2027	99	97	94	91	88	99	96	92	88	85	99	96	93	89	86
March 2028	98	92	82	73	66	97	89	76	65	55	97	90	79	68	59
March 2029	96	85	67	53	42	95	80	57	38	24	96	82	61	44	31
March 2030	95	78	55	38	26	94	72	41	19	3	94	75	47	27	13
March 2031	94	72	45	27	17	92	64	28	5	0	92	67	35	14	1
March 2032	92	67	37	19	10	90	56	17	0	0	91	61	25	5	0
March 2033	90	61	30	14	6	87	50	8	0	0	89	54	17	0	0
March 2034	89	56	24	10	4	85	43	1	0	0	87	48	10	0	0
March 2035	87	52	20	7	3	83	37	0	0	0	84	43	5	0	0
March 2036	85	47	16	5	2	80	31	0	0	0	82	38	1	0	0
March 2037	83	43	13	4	1	77	26	0	0	0	79	33	0	0	0
March 2038	80	39	10	3	1	74	21	0	0	0	77	28	0	0	0
March 2039	78	36	8	2	0	71	16	0	0	0	74	24	0	0	0
March 2040	75	32	7	1	0	68	11	0	0	0	71	20	0	0	0
March 2041	73	29	5	1	0	64	7	0	0	0	68	16	0	0	0
March 2042	70	26	4	1	0	60	3	0	0	0	64	13	0	0	0
March 2043	66	23	3	0	0	56	0	0	0	0	60	9	0	0	0
March 2044	63	21	3	0	0	52	0	0	0	0	56	6	0	0	0
March 2045	59	18	2	0	0	47	0	0	0	0	52	3	0	0	0
March 2046	56	16	2	0	0	42	0	0	0	0	48	1	0	0	0
March 2047	52	14	1	0	0	37	0	0	0	0	43	0	0	0	0
March 2048	47	12	1	0	0	31	0	0	0	0	38	0	0	0	0
March 2049	43	10	1	0	0	25	0	0	0	0	32	0	0	0	0
March 2050	38	8	0	0	0	18	0	0	0	0	26	0	0	0	0
March 2051	32	6	0	0	0	11	0	0	0	0	20	0	0	0	0
March 2052	27	5	0	0	0	4	0	0	0	0	13	0	0	0	0
March 2053	21	3	0	0	0	0	0	0	0	0	6	0	0	0	0
March 2054	14	2	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2055	7	1	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)	19.6	11.1	5.8	4.0	3.2	16.9	7.5	3.7	2.7	2.2	17.9	8.6	4.2	3.0	2.4

**Security Group 9  
PSA Prepayment Assumption Rates**

Distribution Date	Class QL					Class QM				
	0%	100%	280%	450%	600%	0%	100%	280%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2027	100	100	100	100	100	100	100	100	100	100
March 2028	100	100	100	100	100	100	100	100	100	100
March 2029	100	100	100	100	100	100	100	100	100	100
March 2030	100	100	100	100	100	100	100	100	100	100
March 2031	100	100	100	100	100	100	100	100	100	12
March 2032	100	100	100	100	67	100	100	100	49	0
March 2033	100	100	100	90	42	100	100	100	0	0
March 2034	100	100	100	64	26	100	100	100	0	0
March 2035	100	100	100	46	16	100	100	52	0	0
March 2036	100	100	100	32	10	100	100	6	0	0
March 2037	100	100	83	23	6	100	100	0	0	0
March 2038	100	100	67	16	4	100	100	0	0	0
March 2039	100	100	54	11	2	100	100	0	0	0
March 2040	100	100	43	8	1	100	100	0	0	0
March 2041	100	100	34	6	1	100	100	0	0	0
March 2042	100	100	27	4	1	100	100	0	0	0
March 2043	100	100	22	3	0	100	97	0	0	0
March 2044	100	100	17	2	0	100	64	0	0	0
March 2045	100	100	13	1	0	100	34	0	0	0
March 2046	100	100	10	1	0	100	6	0	0	0
March 2047	100	89	8	1	0	100	0	0	0	0
March 2048	100	76	6	0	0	100	0	0	0	0
March 2049	100	64	4	0	0	100	0	0	0	0
March 2050	100	52	3	0	0	100	0	0	0	0
March 2051	100	42	2	0	0	100	0	0	0	0
March 2052	100	32	2	0	0	100	0	0	0	0
March 2053	100	22	1	0	0	63	0	0	0	0
March 2054	91	13	1	0	0	0	0	0	0	0
March 2055	47	5	0	0	0	0	0	0	0	0
March 2056	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.9	24.5	14.5	9.6	7.3	27.2	18.5	9.1	6.0	4.7

**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 Groups 5, 6 and 8 Securities, the investor’s own projection of payment rates on the Underlying Certificates under a variety of scenarios, and
- in the case of a Floating Rate or an Inverse Floating Rate Class, the investor’s own projection of levels of 30-day Average SOFR under a variety of scenarios.

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

*Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

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

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

Low levels of 30-day Average SOFR can reduce the yield of the Floating Rate Classes. High levels of 30-day Average SOFR can reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high 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 (other than the Class GY) will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days’ interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 50 days earlier.

**Yield Tables**

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

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that 30-day Average SOFR will remain constant. Moreover, it is likely that the Mortgage Loans will experience actual

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

The yields were calculated by

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

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

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

**SECURITY GROUP 1**

**Sensitivity of Class SP to Prepayments  
Assumed Price 12.75%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>175%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
2.67223% .....	24.5%	24.5%	24.5%	15.2%
3.67223% .....	15.1%	15.1%	15.1%	5.0%
5.53612% .....	(2.8)%	(2.8)%	(2.8)%	(14.4)%
7.40000% and above .....	**	**	**	**

**SECURITY GROUP 2**

**Sensitivity of Class LI to Prepayments  
Assumed Price 20.0%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>175%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>	<u>586%</u>
15.3%	15.3%	15.3%	5.0%	0.0%

**Sensitivity of Class NI to Prepayments  
Assumed Price 19.0%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>175%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>	<u>591%</u>
16.6%	16.6%	16.6%	5.7%	0.0%

**Sensitivity of Class SL to Prepayments  
Assumed Price 10.0%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>175%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
2.67223% .....	36.8%	36.8%	36.8%	28.3%
3.67223% .....	24.7%	24.7%	24.7%	15.2%
5.53612% .....	2.2%	2.2%	2.2%	(9.2)%
7.40000% and above .....	**	**	**	**

**Sensitivity of Class WI to Prepayments  
Assumed Price 39.5%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>175%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>	<u>1,007%</u>
14.9%	14.9%	14.9%	13.0%	0.0%

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

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

**SECURITY GROUP 3**

**Sensitivity of Class GS to Prepayments  
Assumed Price 12.75%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>135%</u>	<u>235%</u>	<u>285%</u>	<u>500%</u>
2.67190% .....	20.9%	15.6%	13.0%	1.2%
3.67190% .....	11.9%	6.4%	3.7%	(8.7)%
4.96095% .....	(0.2)%	(5.9)%	(8.8)%	(21.8)%
6.25000% and above .....	**	**	**	**

**SECURITY GROUP 5**

**Sensitivity of Class SM to Prepayments  
Assumed Price 10.0%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>225%</u>	<u>300%</u>	<u>500%</u>
2.67190% .....	29.4%	25.7%	21.9%	11.7%
3.67190% .....	17.7%	13.8%	9.9%	(0.9)%
4.96095% .....	2.6%	(1.6)%	(5.9)%	(17.6)%
6.25000% and above .....	**	**	**	**

**SECURITY GROUP 6**

**Sensitivity of Class IK to Prepayments  
Assumed Price 22.75%\***

<u>PSA Prepayment Assumption Rates</u>					
<u>100%</u>	<u>300%</u>	<u>503%</u>	<u>521%</u>	<u>800%</u>	<u>1,100%</u>
12.9%	9.0%	1.1%	0.1%	(17.7)%	(38.7)%

**SECURITY GROUP 7**

**Sensitivity of Class HI to Prepayments  
Assumed Price 20.5%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>160%</u>	<u>220%</u>	<u>250%</u>	<u>463%</u>	<u>500%</u>
12.9%	12.9%	12.9%	0.0%	(2.6)%

\* 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 HS to Prepayments  
Assumed Price 9.5%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>160%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
2.66856% .....	22.3%	18.8%	17.1%	1.8%
3.66856% .....	10.4%	6.9%	5.1%	(10.5)%
4.65928% .....	(1.9)%	(5.4)%	(7.2)%	(23.0)%
5.65000% and above .....	**	**	**	**

**Sensitivity of Class IH to Prepayments  
Assumed Price 21.0%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>160%</u>	<u>220%</u>	<u>250%</u>	<u>493%</u>	<u>500%</u>
13.1%	13.1%	13.1%	0.0%	(0.4)%

**Sensitivity of Class JI to Prepayments  
Assumed Price 12.0%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>160%</u>	<u>220%</u>	<u>250%</u>	<u>286%</u>	<u>500%</u>
48.7%	12.5%	12.5%	0.4%	(73.6)%

**Sensitivity of Class JO to Prepayments  
Assumed Price 89.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>160%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
1.0%	4.3%	4.3%	10.4%

**Sensitivity of Class KI to Prepayments  
Assumed Price 22.75%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>160%</u>	<u>220%</u>	<u>241%</u>	<u>250%</u>	<u>500%</u>
24.8%	13.2%	0.5%	(22.0)%	**

**Sensitivity of Class KO to Prepayments  
Assumed Price 70.0%**

<u>PSA Prepayment Assumption Rates</u>			
<u>160%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
1.7%	4.7%	16.2%	71.6%

\* 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 SH to Prepayments  
Assumed Price 9.5%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>160%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
2.66856% .....	21.9%	18.9%	17.4%	2.5%
3.66856% .....	10.0%	6.9%	5.4%	(9.9)%
4.65928% .....	(2.3)%	(5.5)%	(7.0)%	(22.7)%
5.65000% and above .....	**	**	**	**

**Sensitivity of Class SX to Prepayments  
Assumed Price 9.5%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>160%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>
2.66856% .....	19.5%	19.5%	19.5%	6.6%
3.66856% .....	7.2%	7.2%	7.2%	(6.9)%
4.65928% .....	(5.7)%	(5.7)%	(5.7)%	(20.9)%
5.65000% and above .....	**	**	**	**

**SECURITY GROUP 9**

**Sensitivity of Class IQ to Prepayments  
Assumed Price 12.75%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>280%</u>	<u>450%</u>	<u>462%</u>	<u>600%</u>
32.0%	16.7%	1.1%	0.0%	(12.0)%

**Sensitivity of Class QI to Prepayments  
Assumed Price 17.25%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>280%</u>	<u>450%</u>	<u>530%</u>	<u>600%</u>
23.2%	13.7%	4.5%	0.1%	(3.9)%

**Sensitivity of Class SQ to Prepayments  
Assumed Price 4.875%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>280%</u>	<u>450%</u>	<u>600%</u>
2.67223% .....	43.0%	34.2%	25.7%	18.0%
3.67223% .....	19.3%	9.7%	0.3%	(8.3)%
4.28612% .....	4.6%	(5.5)%	(15.6)%	(24.9)%
4.90000% 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 XI to Prepayments**  
**Assumed Price 14.5%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>100%</b>	<b>280%</b>	<b>450%</b>	<b>454%</b>	<b>600%</b>
27.7%	14.3%	0.4%	0.1%	(11.8)%

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

**CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES**

The following tax discussion, when read in conjunction with the discussion of “Certain United States Federal Income Tax Consequences” in the 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:

<b>Group(s)</b>	<b>PSA</b>
1 and 2	250%
3	235%
4	165%
5	225%
6	503%
7	220%
8	300%
9	280%

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

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

### **Residual Securities**

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, if any, from (1) March 1, 2026 on the Fixed Rate (other than Class GY) and (2) March 20, 2026 on the Floating Rate and Inverse Floating Rate Classes and Class GY. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

#### **INCREASE IN SIZE**

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

#### **LEGAL MATTERS**

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

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
<b>Security Group 2</b>									
Combination 1(6)									
NP	\$158,259,000	N	\$158,259,000	PAC/AD	5.00%	FIX	38385N5B6	February 2056	
		NA	158,259,000	PAC/AD	4.75	FIX	38385N5C4	February 2056	
		NB	158,259,000	PAC/AD	4.50	FIX	38385N5D2	February 2056	
		NC	158,259,000	PAC/AD	4.25	FIX	38385N5E0	February 2056	
		ND	158,259,000	PAC/AD	4.00	FIX	38385N5F7	February 2056	
		NE	158,259,000	PAC/AD	5.25	FIX	38385N5G5	February 2056	
		NG	158,259,000	PAC/AD	5.50	FIX	38385N5H3	February 2056	
		NI	52,753,000	NTL(PAC/AD)	6.00	FIX/IO	38385N5J9	February 2056	
		NY	79,129,500	PAC/AD	8.00	FIX	38385N5K6	February 2056	
<b>Combination 2(6)</b>									
NL	\$ 2,500,000	W	\$ 2,500,000	PAC/AD	5.00%	FIX	38385N5L4	March 2056	
		WA	2,500,000	PAC/AD	4.75	FIX	38385N5M2	March 2056	
		WB	2,500,000	PAC/AD	4.50	FIX	38385N5N0	March 2056	
		WC	2,500,000	PAC/AD	4.25	FIX	38385N5P5	March 2056	
		WD	2,500,000	PAC/AD	4.00	FIX	38385N5Q3	March 2056	
		WE	2,500,000	PAC/AD	5.25	FIX	38385N5R1	March 2056	
		WG	2,500,000	PAC/AD	5.50	FIX	38385N5S9	March 2056	
		WI	833,333	NTL(PAC/AD)	6.00	FIX/IO	38385N5T7	March 2056	
		WY	1,250,000	PAC/AD	8.00	FIX	38385N5U4	March 2056	

REMIC Securities

MX Securities

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 3(6)								
NL	\$ 2,500,000	L	\$160,759,000	PAC/AD	5.00%	FIX	38385N5V2	March 2056
NP	158,259,000	LA	160,759,000	PAC/AD	4.75	FIX	38385N5W0	March 2056
		LB	160,759,000	PAC/AD	4.50	FIX	38385N5X8	March 2056
		LC	160,759,000	PAC/AD	4.25	FIX	38385N5Y6	March 2056
		LD	160,759,000	PAC/AD	4.00	FIX	38385N5Z3	March 2056
		LE	160,759,000	PAC/AD	5.25	FIX	38385N6A7	March 2056
		LG	160,759,000	PAC/AD	5.50	FIX	38385N6B5	March 2056
		LI	53,586,333	NTL(PAC/AD)	6.00	FIX/IO	38385N6C3	March 2056
		LP	160,759,000	PAC/AD	6.00	FIX	38385N6D1	March 2056
		LY	80,379,500	PAC/AD	8.00	FIX	38385N6E9	March 2056
Combination 4								
LY(7)	\$ 80,379,500	FL	\$ 80,379,500	PAC/AD	(5)	FLT	38385N6F6	March 2056
		SL	80,379,500	NTL(PAC/AD)	(5)	INV/IO	38385N6G4	March 2056
<b>Security Group 3</b>								
Combination 5								
GF	\$ 48,549,022	GY	\$ 48,549,022	PT	7.00%	FIX	38385N6H2	March 2056
GS	48,549,022							
<b>Security Group 5</b>								
Combination 6								
LM	\$ 6,025,575	MC	\$ 18,230,575	SC/PT/PAC/AD	4.50%	FIX	38385N6J8	March 2056
MA	12,205,000							
<b>Security Group 7</b>								
Combination 7(6)								
HA	\$ 36,393,000	H	\$ 36,393,000	PAC I	3.75%	FIX	38385N6K5	December 2055
		HB	29,114,400	PAC I	4.25	FIX	38385N6L3	December 2055
		HC	24,262,000	PAC I	4.50	FIX	38385N6M1	December 2055
		HD	36,393,000	PAC I	3.00	FIX	38385N6N9	December 2055
		HE	36,393,000	PAC I	3.25	FIX	38385N6P4	December 2055
		HG	36,393,000	PAC I	3.50	FIX	38385N6Q2	December 2055
		HI	6,616,909	NTL(PAC I)	5.50	FIX/IO	38385N6R0	December 2055
		HU	36,393,000	PAC I	4.00	FIX	38385N6S8	December 2055

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 8(6)								
HA	\$ 36,393,000	HJ	\$ 37,524,000	PAC I	3.00%	FIX	38385N6T6	March 2056
HL	1,131,000	HM	37,524,000	PAC I	3.25	FIX	38385N6U3	March 2056
		HN	37,524,000	PAC I	3.50	FIX	38385N6V1	March 2056
		HP	37,524,000	PAC I	3.75	FIX	38385N6W9	March 2056
		HQ	37,524,000	PAC I	4.00	FIX	38385N6X7	March 2056
		HT	30,019,200	PAC I	4.25	FIX	38385N6Y5	March 2056
		HW	25,016,000	PAC I	4.50	FIX	38385N6Z2	March 2056
		IH	6,822,545	NTL(PAC D)	5.50	FIX/IO	38385N7A6	March 2056
Combination 9(6)								
HK	\$ 3,097,000	JB	\$ 2,533,909	PAC II	5.50%	FIX	38385N7B4	March 2056
		JC	2,654,571	PAC II	5.25	FIX	38385N7C2	March 2056
		JD	2,787,300	PAC II	5.00	FIX	38385N7D0	March 2056
		JE	2,934,000	PAC II	4.75	FIX	38385N7E8	March 2056
		JG	3,097,000	PAC II	4.50	FIX	38385N7F5	March 2056
		JI	2,533,909	NTL(PAC II)	5.50	FIX/IO	38385N7G3	March 2056
		JO	3,097,000	PAC II	0.00	PO	38385N7H1	March 2056
Combination 10(6)								
HY	\$ 5,250,853	KA	\$ 4,296,152	SUP	5.50%	FIX	38385N7J7	March 2056
		KB	4,500,731	SUP	5.25	FIX	38385N7K4	March 2056
		KC	4,725,767	SUP	5.00	FIX	38385N7L2	March 2056
		KD	4,974,492	SUP	4.75	FIX	38385N7M0	March 2056
		KE	5,250,853	SUP	4.50	FIX	38385N7N8	March 2056
		KI	4,296,152	NTL(SUP)	5.50	FIX/IO	38385N7P3	March 2056
		KO	5,250,853	SUP	0.00	PO	38385N7Q1	March 2056
Combination 11								
HS	\$ 55,252,852	SH	\$ 64,633,852	NTL(PT/PAC D)	(5)	INV/IO	38385N7R9	March 2056
SX	9,381,000							

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)
<b>Security Group 9</b> Combination 12(6) QA	\$ 50,901,000	IQ	\$ 5,090,100	NTL(SEQ)	5.00%	FIX/IO	38385N7S7	October 2052
		QB	50,901,000	SEQ	4.00	FIX	38385N7I5	October 2052
		QC	50,901,000	SEQ	4.25	FIX	38385N7U2	October 2052
		QD	50,901,000	SEQ	4.50	FIX	38385N7V0	October 2052
		QE	33,934,000	SEQ	4.75	FIX	38385N7W8	October 2052
		QG	25,450,500	SEQ	5.00	FIX	38385N7X6	October 2052
Combination 13(6) QA QM	\$ 50,901,000	QH	\$ 56,310,000	SEQ	4.00%	FIX	38385N7Y4	January 2054
	5,409,000	QJ	56,310,000	SEQ	4.25	FIX	38385N7Z1	January 2054
		QK	56,310,000	SEQ	4.50	FIX	38385N8A5	January 2054
		QN	37,540,000	SEQ	4.75	FIX	38385N8B3	January 2054
		QP	28,155,000	SEQ	5.00	FIX	38385N8C1	January 2054
		XI	5,631,000	NTL(SEQ)	5.00	FIX/IO	38385N8D9	January 2054
Combination 14(6) QA QL QM	\$ 50,901,000	AQ	\$ 66,666,667	PT	4.00%	FIX	38385N8E7	March 2056
	10,356,667	BQ	66,666,667	PT	4.25	FIX	38385N8F4	March 2056
	5,409,000	CQ	66,666,667	PT	4.50	FIX	38385N8G2	March 2056
		DQ	44,444,444	PT	4.75	FIX	38385N8H0	March 2056
		EQ	33,333,333	PT	5.00	FIX	38385N8J6	March 2056
		QI	6,666,666	NTL(PT)	5.00	FIX/IO	38385N8K3	March 2056
Combination 15 FQ SQ	\$ 33,333,333	QT	\$ 33,333,333	PT	6.00%	FIX	38385N8L1	March 2056
	33,333,333							

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

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

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

- (4) See *“Yield, Maturity and Prepayment Considerations — Final Distribution Date”* in this Supplement.
- (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
- (6) In the case of Combinations 1, 2, 3, 7, 8, 9, 10, 12, 13 and 14, various subcombinations are permitted. See *“Description of the Securities — Modification and Exchange”* in the Base Offering Circular for a discussion of subcombinations.
- (7) MX Class.

## SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes FP and PA (in the aggregate)</u>	<u>Classes NP and NL (in the aggregate)</u>	<u>Class GD</u>	<u>Classes GP and GZ (in the aggregate)</u>
Initial Balance . . . . .	\$130,000,000.00	\$160,759,000.00	\$3,528,000.00	\$24,115,626.00
April 2026 . . . . .	129,520,273.62	160,134,290.00	3,518,232.91	24,063,893.97
May 2026 . . . . .	128,995,736.67	159,454,238.45	3,505,224.81	24,004,773.15
June 2026 . . . . .	128,426,611.74	158,719,140.94	3,488,984.81	23,938,283.46
July 2026 . . . . .	127,813,161.36	157,929,342.38	3,469,527.51	23,864,449.91
August 2026 . . . . .	127,155,687.87	157,085,236.77	3,446,873.00	23,783,302.65
September 2026 . . . . .	126,454,533.21	156,187,266.93	3,421,046.82	23,694,876.92
October 2026 . . . . .	125,710,078.64	155,235,924.12	3,392,079.99	23,599,213.09
November 2026 . . . . .	124,922,744.42	154,231,747.60	3,360,008.94	23,496,356.57
December 2026 . . . . .	124,092,989.38	153,175,324.10	3,324,875.55	23,386,357.81
January 2027 . . . . .	123,221,310.52	152,067,287.27	3,286,727.00	23,269,272.29
February 2027 . . . . .	122,308,242.48	150,908,316.95	3,245,615.78	23,145,160.44
March 2027 . . . . .	121,354,356.96	149,699,138.52	3,201,599.59	23,014,087.63
April 2027 . . . . .	120,360,262.08	148,440,522.04	3,154,741.29	22,876,124.09
May 2027 . . . . .	119,326,601.75	147,133,281.37	3,105,108.74	22,731,344.86
June 2027 . . . . .	118,254,054.88	145,778,273.27	3,052,774.78	22,579,829.73
July 2027 . . . . .	117,143,334.60	144,376,396.35	2,997,817.04	22,421,663.17
August 2027 . . . . .	115,995,187.43	142,928,590.01	2,940,317.81	22,256,934.28
September 2027 . . . . .	114,810,392.35	141,435,833.31	2,880,363.99	22,085,736.64
October 2027 . . . . .	113,589,759.88	139,899,143.73	2,818,046.82	21,908,168.31
November 2027 . . . . .	112,334,131.04	138,319,575.95	2,753,461.81	21,724,331.68
December 2027 . . . . .	111,044,376.34	136,698,220.52	2,686,708.51	21,534,333.41
January 2028 . . . . .	109,721,394.67	135,036,202.45	2,617,890.40	21,338,284.28
February 2028 . . . . .	108,366,112.15	133,334,679.82	2,547,114.63	21,136,299.14
March 2028 . . . . .	106,980,932.30	131,594,842.27	2,474,491.83	20,928,496.78
April 2028 . . . . .	105,566,791.07	129,817,909.49	2,400,135.97	20,714,999.79
May 2028 . . . . .	104,140,570.02	128,056,033.11	2,324,164.06	20,495,934.48
June 2028 . . . . .	102,722,134.21	126,309,062.25	2,246,696.01	20,271,430.71
July 2028 . . . . .	101,311,479.57	124,576,847.38	2,167,885.50	20,041,694.73
August 2028 . . . . .	99,911,909.59	122,859,240.32	2,090,741.76	19,813,622.80
September 2028 . . . . .	98,524,408.18	121,156,094.21	2,015,241.45	19,587,203.15
October 2028 . . . . .	97,148,854.96	119,467,263.48	1,941,361.52	19,362,424.10
November 2028 . . . . .	95,785,130.66	117,792,603.88	1,869,079.19	19,139,274.06
December 2028 . . . . .	94,433,117.06	116,131,972.45	1,798,371.95	18,917,741.51
January 2029 . . . . .	93,092,697.02	114,485,227.49	1,729,217.58	18,697,815.02
February 2029 . . . . .	91,763,754.48	112,852,228.57	1,661,594.13	18,479,483.23
March 2029 . . . . .	90,446,174.40	111,232,836.50	1,595,479.91	18,262,734.87
April 2029 . . . . .	89,139,842.78	109,626,913.35	1,530,853.50	18,047,558.74
May 2029 . . . . .	87,844,646.67	108,034,322.41	1,467,693.72	17,833,943.73
June 2029 . . . . .	86,560,474.12	106,454,928.16	1,405,979.68	17,621,878.80

<u>Distribution Date</u>	<u>Classes FP and PA (in the aggregate)</u>	<u>Classes NP and NL (in the aggregate)</u>	<u>Class GD</u>	<u>Classes GP and GZ (in the aggregate)</u>
July 2029	\$ 85,287,214.19	\$104,888,596.32	\$1,345,690.73	\$17,411,352.99
August 2029	84,024,756.95	103,335,193.79	1,286,806.46	17,202,355.42
September 2029	82,772,993.46	101,794,588.64	1,229,306.74	16,994,875.27
October 2029	81,531,815.76	100,266,650.13	1,173,171.66	16,788,901.83
November 2029	80,301,116.84	98,751,248.65	1,118,381.58	16,584,424.42
December 2029	79,080,790.69	97,248,255.77	1,064,917.06	16,381,432.48
January 2030	77,870,732.24	95,757,544.19	1,012,758.95	16,179,915.49
February 2030	76,670,837.34	94,278,987.71	961,888.30	15,979,863.02
March 2030	75,481,002.81	92,812,461.29	912,286.41	15,781,264.71
April 2030	74,301,126.39	91,357,840.95	863,934.78	15,584,110.28
May 2030	73,131,106.72	89,915,003.84	816,815.18	15,388,389.52
June 2030	71,970,843.36	88,483,828.18	770,909.59	15,194,092.27
July 2030	70,820,236.79	87,064,193.26	726,200.20	15,001,208.47
August 2030	69,679,188.36	85,655,979.44	682,669.42	14,809,728.13
September 2030	68,547,600.30	84,259,068.14	640,299.91	14,619,641.30
October 2030	67,425,375.74	82,873,341.82	599,074.50	14,430,938.13
November 2030	66,312,418.66	81,498,683.95	558,976.28	14,243,608.82
December 2030	65,208,633.91	80,134,979.07	519,988.49	14,057,643.67
January 2031	64,113,927.17	78,782,112.69	482,094.65	13,873,033.00
February 2031	63,028,205.00	77,439,971.35	445,278.42	13,689,767.24
March 2031	61,951,374.75	76,108,442.59	409,523.69	13,507,836.87
April 2031	60,883,344.65	74,787,414.92	374,814.56	13,327,232.44
May 2031	59,824,023.70	73,476,777.82	341,135.33	13,147,944.55
June 2031	58,773,321.74	72,176,421.76	308,470.47	12,969,963.90
July 2031	57,731,149.42	70,890,843.70	276,804.66	12,793,281.23
August 2031	56,697,418.15	69,627,476.03	246,122.77	12,617,887.35
September 2031	55,680,483.97	68,385,942.05	216,409.88	12,443,773.13
October 2031	54,681,225.04	67,165,871.34	187,651.21	12,270,929.52
November 2031	53,699,340.08	65,966,899.71	159,832.21	12,099,347.52
December 2031	52,734,532.85	64,788,669.09	132,938.50	11,929,018.19
January 2032	51,786,512.11	63,630,827.39	106,955.86	11,759,932.67
February 2032	50,854,991.51	62,493,028.43	81,870.26	11,592,082.16
March 2032	49,939,689.55	61,374,931.87	57,667.88	11,425,457.89
April 2032	49,040,329.46	60,276,203.03	34,335.03	11,260,051.19
May 2032	48,156,639.11	59,196,512.89	11,858.20	11,095,853.44
June 2032	47,288,350.98	58,135,537.93	0.00	10,932,856.08
July 2032	46,435,202.06	57,092,960.07	0.00	10,771,050.59
August 2032	45,596,933.77	56,068,466.56	0.00	10,610,428.54
September 2032	44,773,291.86	55,061,749.90	0.00	10,450,981.55
October 2032	43,964,026.41	54,072,507.78	0.00	10,292,701.29
November 2032	43,168,891.69	53,100,442.93	0.00	10,135,579.49
December 2032	42,387,646.12	52,145,263.10	0.00	9,979,607.95
January 2033	41,620,052.19	51,206,680.95	0.00	9,824,778.51
February 2033	40,865,876.39	50,284,413.94	0.00	9,671,083.09

<u>Distribution Date</u>	<u>Classes FP and PA (in the aggregate)</u>	<u>Classes NP and NL (in the aggregate)</u>	<u>Class GD</u>	<u>Classes GP and GZ (in the aggregate)</u>
March 2033	\$ 40,124,889.17	\$ 49,378,184.30	\$ 0.00	\$ 9,518,513.65
April 2033	39,396,864.85	48,487,718.94	0.00	9,367,062.21
May 2033	38,681,581.53	47,612,749.33	0.00	9,216,720.84
June 2033	37,978,821.10	46,753,011.48	0.00	9,067,481.68
July 2033	37,288,369.10	45,908,245.82	0.00	8,919,336.92
August 2033	36,610,014.69	45,078,197.16	0.00	8,772,278.80
September 2033	35,943,550.62	44,262,614.59	0.00	8,626,299.61
October 2033	35,288,773.10	43,461,251.43	0.00	8,481,391.71
November 2033	34,645,481.82	42,673,865.15	0.00	8,337,547.50
December 2033	34,013,479.84	41,900,217.29	0.00	8,194,759.45
January 2034	33,392,573.54	41,140,073.41	0.00	8,053,831.82
February 2034	32,782,572.58	40,393,203.02	0.00	7,915,231.27
March 2034	32,183,289.83	39,659,379.50	0.00	7,778,920.26
April 2034	31,594,541.34	38,938,380.06	0.00	7,644,861.86
May 2034	31,016,146.26	38,229,985.64	0.00	7,513,019.72
June 2034	30,447,926.79	37,533,980.90	0.00	7,383,358.07
July 2034	29,889,708.16	36,850,154.09	0.00	7,255,841.69
August 2034	29,341,318.54	36,178,297.05	0.00	7,130,435.94
September 2034	28,802,589.00	35,518,205.14	0.00	7,007,106.74
October 2034	28,273,353.49	34,869,677.13	0.00	6,885,820.53
November 2034	27,753,448.76	34,232,515.21	0.00	6,766,544.30
December 2034	27,242,714.33	33,606,524.91	0.00	6,649,245.55
January 2035	26,740,992.42	32,991,515.01	0.00	6,533,892.32
February 2035	26,248,127.94	32,387,297.54	0.00	6,420,453.13
March 2035	25,763,968.42	31,793,687.69	0.00	6,308,897.03
April 2035	25,288,363.98	31,210,503.77	0.00	6,199,193.55
May 2035	24,821,167.26	30,637,567.15	0.00	6,091,312.70
June 2035	24,362,233.43	30,074,702.22	0.00	5,985,224.97
July 2035	23,911,420.08	29,521,736.33	0.00	5,880,901.34
August 2035	23,468,587.24	28,978,499.75	0.00	5,778,313.23
September 2035	23,033,597.30	28,444,825.61	0.00	5,677,432.51
October 2035	22,606,314.99	27,920,549.86	0.00	5,578,231.53
November 2035	22,186,607.33	27,405,511.21	0.00	5,480,683.05
December 2035	21,774,343.60	26,899,551.11	0.00	5,384,760.28
January 2036	21,369,395.30	26,402,513.69	0.00	5,290,436.86
February 2036	20,971,636.10	25,914,245.69	0.00	5,197,686.83
March 2036	20,580,941.83	25,434,596.46	0.00	5,106,484.66
April 2036	20,197,190.42	24,963,417.89	0.00	5,016,805.24
May 2036	19,820,261.87	24,500,564.39	0.00	4,928,623.85
June 2036	19,450,038.23	24,045,892.79	0.00	4,841,916.14
July 2036	19,086,403.53	23,599,262.40	0.00	4,756,658.18
August 2036	18,729,243.80	23,160,534.85	0.00	4,672,826.42
September 2036	18,378,446.99	22,729,574.16	0.00	4,590,397.67
October 2036	18,033,902.96	22,306,246.61	0.00	4,509,349.12

<u>Distribution Date</u>	<u>Classes FP and PA (in the aggregate)</u>	<u>Classes NP and NL (in the aggregate)</u>	<u>Class GD</u>	<u>Classes GP and GZ (in the aggregate)</u>
November 2036	\$ 17,695,503.44	\$ 21,890,420.78	\$ 0.00	\$ 4,429,658.34
December 2036	17,363,142.00	21,481,967.44	0.00	4,351,303.22
January 2037	17,036,714.02	21,080,759.59	0.00	4,274,262.03
February 2037	16,716,116.67	20,686,672.33	0.00	4,198,513.40
March 2037	16,401,248.85	20,299,582.91	0.00	4,124,036.26
April 2037	16,092,011.21	19,919,370.65	0.00	4,050,809.93
May 2037	15,788,306.06	19,545,916.91	0.00	3,978,814.01
June 2037	15,490,037.39	19,179,105.08	0.00	3,908,028.46
July 2037	15,197,110.82	18,818,820.49	0.00	3,838,433.54
August 2037	14,909,433.59	18,464,950.45	0.00	3,770,009.85
September 2037	14,626,914.50	18,117,384.17	0.00	3,702,738.28
October 2037	14,349,463.92	17,776,012.71	0.00	3,636,600.03
November 2037	14,076,993.73	17,440,729.03	0.00	3,571,576.60
December 2037	13,809,417.34	17,111,427.87	0.00	3,507,649.80
January 2038	13,546,649.62	16,788,005.76	0.00	3,444,801.71
February 2038	13,288,606.88	16,470,360.99	0.00	3,383,014.72
March 2038	13,035,206.88	16,158,393.58	0.00	3,322,271.48
April 2038	12,786,368.77	15,852,005.25	0.00	3,262,554.94
May 2038	12,542,013.09	15,551,099.38	0.00	3,203,848.30
June 2038	12,302,061.72	15,255,580.99	0.00	3,146,135.05
July 2038	12,066,437.89	14,965,356.73	0.00	3,089,398.93
August 2038	11,835,066.14	14,680,334.82	0.00	3,033,623.95
September 2038	11,607,872.28	14,400,425.05	0.00	2,978,794.37
October 2038	11,384,783.41	14,125,538.72	0.00	2,924,894.71
November 2038	11,165,727.87	13,855,588.68	0.00	2,871,909.74
December 2038	10,950,635.21	13,590,489.23	0.00	2,819,824.45
January 2039	10,739,436.21	13,330,156.14	0.00	2,768,624.11
February 2039	10,532,062.82	13,074,506.61	0.00	2,718,294.20
March 2039	10,328,448.15	12,823,459.25	0.00	2,668,820.44
April 2039	10,128,526.46	12,576,934.05	0.00	2,620,188.78
May 2039	9,932,233.13	12,334,852.37	0.00	2,572,385.39
June 2039	9,739,504.66	12,097,136.90	0.00	2,525,396.67
July 2039	9,550,278.62	11,863,711.67	0.00	2,479,209.24
August 2039	9,364,493.66	11,634,501.98	0.00	2,433,809.93
September 2039	9,182,089.48	11,409,434.40	0.00	2,389,185.78
October 2039	9,003,006.81	11,188,436.78	0.00	2,345,324.04
November 2039	8,827,187.39	10,971,438.18	0.00	2,302,212.18
December 2039	8,654,573.97	10,758,368.86	0.00	2,259,837.84
January 2040	8,485,110.29	10,549,160.29	0.00	2,218,188.89
February 2040	8,318,741.02	10,343,745.10	0.00	2,177,253.37
March 2040	8,155,411.82	10,142,057.07	0.00	2,137,019.54
April 2040	7,995,069.25	9,944,031.12	0.00	2,097,475.83
May 2040	7,837,660.81	9,749,603.26	0.00	2,058,610.86
June 2040	7,683,134.90	9,558,710.61	0.00	2,020,413.43

<u>Distribution Date</u>	<u>Classes FP and PA (in the aggregate)</u>	<u>Classes NP and NL (in the aggregate)</u>	<u>Class GD</u>	<u>Classes GP and GZ (in the aggregate)</u>
July 2040 . . . . .	\$ 7,531,440.78	\$ 9,371,291.37	\$ 0.00	\$ 1,982,872.53
August 2040 . . . . .	7,382,528.62	9,187,284.76	0.00	1,945,977.33
September 2040 . . . . .	7,236,349.42	9,006,631.09	0.00	1,909,717.14
October 2040 . . . . .	7,092,855.02	8,829,271.65	0.00	1,874,081.50
November 2040 . . . . .	6,951,998.10	8,655,148.75	0.00	1,839,060.07
December 2040 . . . . .	6,813,732.17	8,484,205.69	0.00	1,804,642.70
January 2041 . . . . .	6,678,011.49	8,316,386.73	0.00	1,770,819.41
February 2041 . . . . .	6,544,791.17	8,151,637.10	0.00	1,737,580.35
March 2041 . . . . .	6,414,027.03	7,989,902.94	0.00	1,704,915.86
April 2041 . . . . .	6,285,675.70	7,831,131.33	0.00	1,672,816.42
May 2041 . . . . .	6,159,694.54	7,675,270.26	0.00	1,641,272.68
June 2041 . . . . .	6,036,041.62	7,522,268.61	0.00	1,610,275.41
July 2041 . . . . .	5,914,675.78	7,372,076.13	0.00	1,579,815.58
August 2041 . . . . .	5,795,556.53	7,224,643.42	0.00	1,549,884.24
September 2041 . . . . .	5,678,644.09	7,079,921.96	0.00	1,520,472.65
October 2041 . . . . .	5,563,899.38	6,937,864.02	0.00	1,491,572.16
November 2041 . . . . .	5,451,283.97	6,798,422.72	0.00	1,463,174.30
December 2041 . . . . .	5,340,760.11	6,661,551.98	0.00	1,435,270.70
January 2042 . . . . .	5,232,290.70	6,527,206.49	0.00	1,407,853.16
February 2042 . . . . .	5,125,839.28	6,395,341.75	0.00	1,380,913.58
March 2042 . . . . .	5,021,370.00	6,265,914.00	0.00	1,354,444.03
April 2042 . . . . .	4,918,847.67	6,138,880.24	0.00	1,328,436.66
May 2042 . . . . .	4,818,237.66	6,014,198.20	0.00	1,302,883.80
June 2042 . . . . .	4,719,505.98	5,891,826.35	0.00	1,277,777.86
July 2042 . . . . .	4,622,619.21	5,771,723.87	0.00	1,253,111.40
August 2042 . . . . .	4,527,544.50	5,653,850.63	0.00	1,228,877.08
September 2042 . . . . .	4,434,249.59	5,538,167.22	0.00	1,205,067.71
October 2042 . . . . .	4,342,702.75	5,424,634.86	0.00	1,181,676.18
November 2042 . . . . .	4,252,872.82	5,313,215.49	0.00	1,158,695.53
December 2042 . . . . .	4,164,729.18	5,203,871.67	0.00	1,136,118.88
January 2043 . . . . .	4,078,241.73	5,096,566.62	0.00	1,113,939.48
February 2043 . . . . .	3,993,380.90	4,991,264.18	0.00	1,092,150.69
March 2043 . . . . .	3,910,117.62	4,887,928.83	0.00	1,070,745.98
April 2043 . . . . .	3,828,423.35	4,786,525.65	0.00	1,049,718.92
May 2043 . . . . .	3,748,270.01	4,687,020.33	0.00	1,029,063.18
June 2043 . . . . .	3,669,630.03	4,589,379.15	0.00	1,008,772.55
July 2043 . . . . .	3,592,476.32	4,493,568.96	0.00	988,840.89
August 2043 . . . . .	3,516,782.26	4,399,557.20	0.00	969,262.20
September 2043 . . . . .	3,442,521.67	4,307,311.86	0.00	950,030.55
October 2043 . . . . .	3,369,668.85	4,216,801.49	0.00	931,140.11
November 2043 . . . . .	3,298,198.53	4,127,995.18	0.00	912,585.16
December 2043 . . . . .	3,228,085.90	4,040,862.55	0.00	894,360.05
January 2044 . . . . .	3,159,306.56	3,955,373.76	0.00	876,459.24
February 2044 . . . . .	3,091,836.55	3,871,499.46	0.00	858,877.27

<u>Distribution Date</u>	<u>Classes FP and PA (in the aggregate)</u>	<u>Classes NP and NL (in the aggregate)</u>	<u>Class GD</u>	<u>Classes GP and GZ (in the aggregate)</u>
March 2044	\$ 3,025,652.32	\$ 3,789,210.83	\$ 0.00	\$ 841,608.78
April 2044	2,960,730.72	3,708,479.54	0.00	824,648.49
May 2044	2,897,049.02	3,629,277.75	0.00	807,991.21
June 2044	2,834,584.89	3,551,578.11	0.00	791,631.82
July 2044	2,773,316.36	3,475,353.73	0.00	775,565.31
August 2044	2,713,221.87	3,400,578.20	0.00	759,786.73
September 2044	2,654,280.24	3,327,225.56	0.00	744,291.21
October 2044	2,596,470.62	3,255,270.29	0.00	729,073.98
November 2044	2,539,772.58	3,184,687.34	0.00	714,130.34
December 2044	2,484,166.00	3,115,452.07	0.00	699,455.65
January 2045	2,429,631.13	3,047,540.27	0.00	685,045.36
February 2045	2,376,148.58	2,980,928.16	0.00	670,895.01
March 2045	2,323,699.26	2,915,592.38	0.00	657,000.17
April 2045	2,272,264.46	2,851,509.95	0.00	643,356.52
May 2045	2,221,825.76	2,788,658.31	0.00	629,959.81
June 2045	2,172,365.08	2,727,015.28	0.00	616,805.83
July 2045	2,123,864.66	2,666,559.09	0.00	603,890.47
August 2045	2,076,307.03	2,607,268.31	0.00	591,209.68
September 2045	2,029,675.06	2,549,121.92	0.00	578,759.45
October 2045	1,983,951.88	2,492,099.23	0.00	566,535.88
November 2045	1,939,120.95	2,436,179.96	0.00	554,535.11
December 2045	1,895,166.00	2,381,344.13	0.00	542,753.33
January 2046	1,852,071.06	2,327,572.14	0.00	531,186.81
February 2046	1,809,820.43	2,274,844.72	0.00	519,831.89
March 2046	1,768,398.68	2,223,142.94	0.00	508,684.96
April 2046	1,727,790.67	2,172,448.21	0.00	497,742.45
May 2046	1,687,981.51	2,122,742.24	0.00	487,000.89
June 2046	1,648,956.58	2,074,007.09	0.00	476,456.82
July 2046	1,610,701.51	2,026,225.10	0.00	466,106.88
August 2046	1,573,202.20	1,979,378.95	0.00	455,947.75
September 2046	1,536,444.76	1,933,451.60	0.00	445,976.14
October 2046	1,500,415.60	1,888,426.33	0.00	436,188.85
November 2046	1,465,101.32	1,844,286.69	0.00	426,582.71
December 2046	1,430,488.78	1,801,016.52	0.00	417,154.61
January 2047	1,396,565.07	1,758,599.97	0.00	407,901.51
February 2047	1,363,317.51	1,717,021.44	0.00	398,820.38
March 2047	1,330,733.63	1,676,265.60	0.00	389,908.27
April 2047	1,298,801.20	1,636,317.42	0.00	381,162.27
May 2047	1,267,508.19	1,597,162.11	0.00	372,579.52
June 2047	1,236,842.78	1,558,785.13	0.00	364,157.20
July 2047	1,206,793.39	1,521,172.23	0.00	355,892.55
August 2047	1,177,348.60	1,484,309.38	0.00	347,782.85
September 2047	1,148,497.22	1,448,182.80	0.00	339,825.41
October 2047	1,120,228.26	1,412,778.96	0.00	332,017.61

<u>Distribution Date</u>	<u>Classes FP and PA (in the aggregate)</u>	<u>Classes NP and NL (in the aggregate)</u>	<u>Class GD</u>	<u>Classes GP and GZ (in the aggregate)</u>
November 2047	\$ 1,092,530.91	\$ 1,378,084.58	\$ 0.00	\$ 324,356.86
December 2047	1,065,394.56	1,344,086.59	0.00	316,840.61
January 2048	1,038,808.80	1,310,772.16	0.00	309,466.35
February 2048	1,012,763.37	1,278,128.70	0.00	302,231.63
March 2048	987,248.23	1,246,143.80	0.00	295,134.02
April 2048	962,253.49	1,214,805.33	0.00	288,171.15
May 2048	937,769.46	1,184,101.31	0.00	281,340.67
June 2048	913,786.60	1,154,020.03	0.00	274,640.27
July 2048	890,295.56	1,124,549.94	0.00	268,067.69
August 2048	867,287.14	1,095,679.73	0.00	261,620.72
September 2048	844,752.32	1,067,398.25	0.00	255,297.14
October 2048	822,682.21	1,039,694.59	0.00	249,094.83
November 2048	801,068.12	1,012,558.01	0.00	243,011.64
December 2048	779,901.48	985,977.96	0.00	237,045.51
January 2049	759,173.90	959,944.08	0.00	231,194.39
February 2049	738,877.11	934,446.19	0.00	225,456.25
March 2049	719,003.02	909,474.30	0.00	219,829.13
April 2049	699,543.67	885,018.60	0.00	214,311.08
May 2049	680,491.23	861,069.42	0.00	208,900.17
June 2049	661,838.02	837,617.31	0.00	203,594.53
July 2049	643,576.52	814,652.96	0.00	198,392.31
August 2049	625,699.30	792,167.22	0.00	193,291.69
September 2049	608,199.10	770,151.13	0.00	188,290.87
October 2049	591,068.77	748,595.85	0.00	183,388.11
November 2049	574,301.30	727,492.74	0.00	178,581.66
December 2049	557,889.81	706,833.29	0.00	173,869.82
January 2050	541,827.51	686,609.13	0.00	169,250.93
February 2050	526,107.78	666,812.07	0.00	164,723.34
March 2050	510,724.09	647,434.05	0.00	160,285.44
April 2050	495,670.02	628,467.15	0.00	155,935.62
May 2050	480,939.30	609,903.60	0.00	151,672.33
June 2050	466,525.73	591,735.75	0.00	147,494.04
July 2050	452,423.26	573,956.12	0.00	143,399.23
August 2050	438,625.93	556,557.34	0.00	139,386.41
September 2050	425,127.88	539,532.17	0.00	135,454.12
October 2050	411,923.38	522,873.51	0.00	131,600.93
November 2050	399,006.77	506,574.39	0.00	127,825.43
December 2050	386,372.53	490,627.95	0.00	124,126.23
January 2051	374,015.22	475,027.48	0.00	120,501.96
February 2051	361,929.49	459,766.34	0.00	116,951.28
March 2051	350,110.11	444,838.08	0.00	113,472.88
April 2051	338,551.92	430,236.29	0.00	110,065.44
May 2051	327,249.86	415,954.75	0.00	106,727.71
June 2051	316,198.99	401,987.28	0.00	103,458.43

<u>Distribution Date</u>	<u>Classes FP and PA (in the aggregate)</u>	<u>Classes NP and NL (in the aggregate)</u>	<u>Class GD</u>	<u>Classes GP and GZ (in the aggregate)</u>
July 2051 . . . . .	\$ 305,394.41	\$ 388,327.87	\$ 0.00	\$ 100,256.36
August 2051 . . . . .	294,831.36	374,970.59	0.00	97,120.30
September 2051 . . . . .	284,505.13	361,909.62	0.00	94,049.04
October 2051 . . . . .	274,411.10	349,139.24	0.00	91,041.43
November 2051 . . . . .	264,544.76	336,653.85	0.00	88,096.32
December 2051 . . . . .	254,901.66	324,447.93	0.00	85,212.56
January 2052 . . . . .	245,477.43	312,516.08	0.00	82,389.05
February 2052 . . . . .	236,267.78	300,852.98	0.00	79,624.69
March 2052 . . . . .	227,268.52	289,453.43	0.00	76,918.41
April 2052 . . . . .	218,475.50	278,312.29	0.00	74,269.16
May 2052 . . . . .	209,884.68	267,424.54	0.00	71,675.90
June 2052 . . . . .	201,492.08	256,785.25	0.00	69,137.60
July 2052 . . . . .	193,293.79	246,389.56	0.00	66,653.26
August 2052 . . . . .	185,285.97	236,232.71	0.00	64,221.89
September 2052 . . . . .	177,464.87	226,310.04	0.00	61,842.53
October 2052 . . . . .	169,826.77	216,616.96	0.00	59,514.23
November 2052 . . . . .	162,368.06	207,148.95	0.00	57,236.04
December 2052 . . . . .	155,085.17	197,901.61	0.00	55,007.05
January 2053 . . . . .	147,974.61	188,870.58	0.00	52,826.35
February 2053 . . . . .	141,032.95	180,051.61	0.00	50,693.05
March 2053 . . . . .	134,256.81	171,440.51	0.00	48,606.28
April 2053 . . . . .	127,642.89	163,033.17	0.00	46,565.18
May 2053 . . . . .	121,187.95	154,825.56	0.00	44,568.90
June 2053 . . . . .	114,888.79	146,813.71	0.00	42,616.62
July 2053 . . . . .	108,742.30	138,993.75	0.00	40,707.52
August 2053 . . . . .	102,745.41	131,361.86	0.00	38,840.79
September 2053 . . . . .	96,895.09	123,914.29	0.00	37,015.66
October 2053 . . . . .	91,188.41	116,647.36	0.00	35,231.34
November 2053 . . . . .	85,622.44	109,557.47	0.00	33,487.07
December 2053 . . . . .	80,194.36	102,641.07	0.00	31,782.11
January 2054 . . . . .	74,901.36	95,894.68	0.00	30,115.72
February 2054 . . . . .	69,740.69	89,314.90	0.00	28,487.18
March 2054 . . . . .	64,709.68	82,898.36	0.00	26,895.78
April 2054 . . . . .	59,805.67	76,641.78	0.00	25,340.83
May 2054 . . . . .	55,026.08	70,541.94	0.00	23,821.63
June 2054 . . . . .	50,368.35	64,595.65	0.00	22,337.51
July 2054 . . . . .	45,830.00	58,799.82	0.00	20,887.81
August 2054 . . . . .	41,408.58	53,151.40	0.00	19,471.88
September 2054 . . . . .	37,101.67	47,647.37	0.00	18,089.08
October 2054 . . . . .	32,906.92	42,284.81	0.00	16,738.79
November 2054 . . . . .	28,822.02	37,060.82	0.00	15,420.38
December 2054 . . . . .	24,844.70	31,972.58	0.00	14,133.26
January 2055 . . . . .	20,972.72	27,017.31	0.00	12,876.81
February 2055 . . . . .	17,203.89	22,192.27	0.00	11,650.46

<u>Distribution Date</u>	<u>Classes FP and PA (in the aggregate)</u>	<u>Classes NP and NL (in the aggregate)</u>	<u>Class GD</u>	<u>Classes GP and GZ (in the aggregate)</u>
March 2055 .....	\$ 13,827.84	\$ 17,494.79	\$ 0.00	\$ 10,453.64
April 2055 .....	10,542.58	12,922.25	0.00	9,285.77
May 2055 .....	7,460.37	8,472.05	0.00	8,146.31
June 2055 .....	4,462.01	4,141.69	0.00	7,034.70
July 2055 .....	2,608.98	0.00	0.00	5,950.41
August 2055 .....	1,462.16	0.00	0.00	4,892.91
September 2055 .....	433.06	0.00	0.00	3,861.69
October 2055 .....	0.00	0.00	0.00	2,856.24
November 2055 .....	0.00	0.00	0.00	1,876.05
December 2055 .....	0.00	0.00	0.00	920.64
January 2056 and thereafter .....	0.00	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes MA and MZ (in the aggregate)</u>	<u>Classes FX, HA and HL (in the aggregate)</u>	<u>Class HK</u>
Initial Balance	\$12,730,000.00	\$46,905,000.00	\$3,097,000.00
April 2026	12,706,082.62	46,717,810.04	3,072,230.02
May 2026	12,677,916.15	46,515,966.52	3,044,782.82
June 2026	12,645,508.92	46,299,584.60	3,014,695.84
July 2026	12,608,872.53	46,068,791.41	2,982,011.37
August 2026	12,568,021.82	45,823,725.97	2,946,776.44
September 2026	12,522,974.90	45,564,539.04	2,909,042.78
October 2026	12,473,753.15	45,291,392.97	2,868,866.75
November 2026	12,420,381.17	45,004,461.57	2,826,309.24
December 2026	12,362,886.82	44,703,929.96	2,781,435.55
January 2027	12,301,301.13	44,389,994.31	2,734,315.34
February 2027	12,235,658.37	44,062,861.70	2,685,022.43
March 2027	12,165,995.92	43,722,749.89	2,633,634.72
April 2027	12,092,354.33	43,369,887.08	2,580,234.04
May 2027	12,014,777.22	43,004,511.63	2,524,906.01
June 2027	11,933,311.28	42,626,871.87	2,467,739.85
July 2027	11,848,006.22	42,237,225.75	2,408,828.24
August 2027	11,758,914.68	41,842,067.39	2,349,428.50
September 2027	11,666,092.24	41,441,510.96	2,289,576.75
October 2027	11,569,597.35	41,035,676.52	2,229,311.48
November 2027	11,469,491.22	40,624,689.93	2,168,673.32
December 2027	11,365,837.83	40,208,682.68	2,107,705.01
January 2028	11,258,703.81	39,787,791.67	2,046,451.36
February 2028	11,148,158.40	39,362,159.10	1,984,959.01
March 2028	11,034,273.35	38,931,932.25	1,923,276.42
April 2028	10,917,122.88	38,497,263.32	1,861,453.71
May 2028	10,796,783.55	38,060,243.10	1,799,892.56
June 2028	10,673,334.24	37,620,982.59	1,738,626.82
July 2028	10,546,855.99	37,179,596.18	1,677,691.53
August 2028	10,417,431.99	36,742,099.51	1,618,185.87
September 2028	10,289,061.49	36,308,459.36	1,560,088.26
October 2028	10,161,736.15	35,878,642.76	1,503,377.41
November 2028	10,035,447.68	35,452,617.04	1,448,032.32
December 2028	9,910,187.87	35,030,349.78	1,394,032.25
January 2029	9,785,948.57	34,611,808.87	1,341,356.72
February 2029	9,662,721.68	34,196,962.43	1,289,985.51
March 2029	9,540,499.18	33,785,778.89	1,239,898.68
April 2029	9,419,273.11	33,378,226.92	1,191,076.53
May 2029	9,299,035.57	32,974,275.46	1,143,499.62
June 2029	9,179,778.71	32,573,893.71	1,097,148.77
July 2029	9,061,494.77	32,177,051.14	1,052,005.03
August 2029	8,944,176.02	31,783,717.47	1,008,049.71
September 2029	8,827,814.82	31,393,862.68	965,264.36
October 2029	8,712,403.56	31,007,457.00	923,630.76
November 2029	8,597,934.72	30,624,470.92	883,130.94
December 2029	8,484,400.81	30,244,875.16	843,747.16
January 2030	8,371,794.43	29,868,640.70	805,461.92

<u>Distribution Date</u>	<u>Classes MA and MZ (in the aggregate)</u>	<u>Classes FX, HA and HL (in the aggregate)</u>	<u>Class HK</u>
February 2030	\$ 8,260,108.21	\$29,495,738.78	\$ 768,257.91
March 2030	8,149,334.86	29,126,140.85	732,118.10
April 2030	8,039,467.12	28,759,818.63	697,025.65
May 2030	7,930,497.81	28,396,744.06	662,963.95
June 2030	7,822,419.81	28,036,889.34	629,916.59
July 2030	7,715,226.04	27,680,226.88	597,867.40
August 2030	7,608,909.48	27,326,729.33	566,800.41
September 2030	7,503,463.17	26,976,369.58	536,699.87
October 2030	7,398,880.20	26,629,120.74	507,550.23
November 2030	7,295,153.72	26,284,956.15	479,336.14
December 2030	7,192,276.93	25,943,849.38	452,042.46
January 2031	7,090,243.07	25,605,774.22	425,654.24
February 2031	6,989,045.47	25,270,704.68	400,156.74
March 2031	6,888,677.47	24,938,614.99	375,535.41
April 2031	6,789,132.49	24,609,479.61	351,775.89
May 2031	6,690,403.99	24,283,273.18	328,864.04
June 2031	6,592,485.48	23,959,970.60	306,785.85
July 2031	6,495,370.54	23,639,546.95	285,527.54
August 2031	6,399,052.78	23,321,977.54	265,075.51
September 2031	6,303,525.86	23,007,237.88	245,416.32
October 2031	6,208,783.51	22,695,303.69	226,536.73
November 2031	6,114,819.48	22,386,150.88	208,423.68
December 2031	6,021,627.59	22,079,755.60	191,064.25
January 2032	5,929,201.71	21,776,094.15	174,445.75
February 2032	5,837,535.74	21,475,143.08	158,555.62
March 2032	5,746,623.65	21,176,879.12	143,381.46
April 2032	5,656,459.45	20,881,279.18	128,911.08
May 2032	5,567,037.18	20,588,320.39	115,132.41
June 2032	5,478,350.96	20,297,980.06	102,033.58
July 2032	5,390,394.92	20,010,235.69	89,602.86
August 2032	5,303,163.26	19,725,064.99	77,828.66
September 2032	5,216,650.21	19,442,445.83	66,699.60
October 2032	5,130,850.08	19,162,356.29	56,204.41
November 2032	5,045,757.17	18,884,774.62	46,331.99
December 2032	4,961,365.88	18,609,679.27	37,071.39
January 2033	4,877,670.61	18,337,048.86	28,411.79
February 2033	4,794,665.83	18,066,862.19	20,342.57
March 2033	4,712,346.04	17,799,098.25	13,104.85
April 2033	4,630,705.80	17,533,736.19	7,434.69
May 2033	4,549,739.69	17,270,755.37	3,297.01
June 2033	4,469,442.35	17,010,135.29	657.39
July 2033	4,389,808.45	16,751,855.63	0.00
August 2033	4,310,832.73	16,496,151.75	0.00
September 2033	4,232,987.37	16,244,146.39	0.00
October 2033	4,156,498.18	15,995,787.58	0.00
November 2033	4,081,342.03	15,751,024.09	0.00
December 2033	4,007,496.17	15,509,805.37	0.00

<u>Distribution Date</u>	<u>Classes MA and MZ (in the aggregate)</u>	<u>Classes FX, HA and HL (in the aggregate)</u>	<u>Class HK</u>
January 2034 . . . . .	\$ 3,934,938.26	\$15,272,081.60	\$ 0.00
February 2034 . . . . .	3,863,646.32	15,037,803.63	0.00
March 2034 . . . . .	3,793,598.73	14,806,922.99	0.00
April 2034 . . . . .	3,724,774.25	14,579,391.89	0.00
May 2034 . . . . .	3,657,152.00	14,355,163.18	0.00
June 2034 . . . . .	3,590,711.43	14,134,190.40	0.00
July 2034 . . . . .	3,525,432.36	13,916,427.68	0.00
August 2034 . . . . .	3,461,294.95	13,701,829.83	0.00
September 2034 . . . . .	3,398,279.66	13,490,352.27	0.00
October 2034 . . . . .	3,336,367.33	13,281,951.03	0.00
November 2034 . . . . .	3,275,539.08	13,076,582.75	0.00
December 2034 . . . . .	3,215,776.38	12,874,204.68	0.00
January 2035 . . . . .	3,157,060.98	12,674,774.64	0.00
February 2035 . . . . .	3,099,374.97	12,478,251.07	0.00
March 2035 . . . . .	3,042,700.71	12,284,592.96	0.00
April 2035 . . . . .	2,987,020.90	12,093,759.86	0.00
May 2035 . . . . .	2,932,318.49	11,905,711.91	0.00
June 2035 . . . . .	2,878,576.74	11,720,409.77	0.00
July 2035 . . . . .	2,825,779.19	11,537,814.66	0.00
August 2035 . . . . .	2,773,909.65	11,357,888.35	0.00
September 2035 . . . . .	2,722,952.21	11,180,593.12	0.00
October 2035 . . . . .	2,672,891.22	11,005,891.78	0.00
November 2035 . . . . .	2,623,711.31	10,833,747.66	0.00
December 2035 . . . . .	2,575,397.37	10,664,124.59	0.00
January 2036 . . . . .	2,527,934.51	10,496,986.90	0.00
February 2036 . . . . .	2,481,308.14	10,332,299.44	0.00
March 2036 . . . . .	2,435,503.89	10,170,027.50	0.00
April 2036 . . . . .	2,390,507.63	10,010,136.91	0.00
May 2036 . . . . .	2,346,305.49	9,852,593.92	0.00
June 2036 . . . . .	2,302,883.80	9,697,365.29	0.00
July 2036 . . . . .	2,260,229.16	9,544,418.21	0.00
August 2036 . . . . .	2,218,328.37	9,393,720.34	0.00
September 2036 . . . . .	2,177,168.47	9,245,239.80	0.00
October 2036 . . . . .	2,136,736.69	9,098,945.14	0.00
November 2036 . . . . .	2,097,020.52	8,954,805.34	0.00
December 2036 . . . . .	2,058,007.63	8,812,789.82	0.00
January 2037 . . . . .	2,019,685.91	8,672,868.43	0.00
February 2037 . . . . .	1,982,043.45	8,535,011.42	0.00
March 2037 . . . . .	1,945,068.54	8,399,189.49	0.00
April 2037 . . . . .	1,908,749.68	8,265,373.71	0.00
May 2037 . . . . .	1,873,075.56	8,133,535.56	0.00
June 2037 . . . . .	1,838,035.05	8,003,646.93	0.00
July 2037 . . . . .	1,803,617.22	7,875,680.10	0.00
August 2037 . . . . .	1,769,811.33	7,749,607.73	0.00
September 2037 . . . . .	1,736,606.81	7,625,402.85	0.00
October 2037 . . . . .	1,703,993.28	7,503,038.88	0.00
November 2037 . . . . .	1,671,960.52	7,382,489.60	0.00

<u>Distribution Date</u>	<u>Classes MA and MZ (in the aggregate)</u>	<u>Classes FX, HA and HL (in the aggregate)</u>	<u>Class HK</u>
December 2037	\$ 1,640,498.50	\$ 7,263,729.18	\$ 0.00
January 2038	1,609,597.35	7,146,732.11	0.00
February 2038	1,579,247.38	7,031,473.26	0.00
March 2038	1,549,439.05	6,917,927.86	0.00
April 2038	1,520,162.99	6,806,071.45	0.00
May 2038	1,491,409.98	6,695,879.95	0.00
June 2038	1,463,170.98	6,587,329.59	0.00
July 2038	1,435,437.07	6,480,396.94	0.00
August 2038	1,408,199.51	6,375,058.89	0.00
September 2038	1,381,449.69	6,271,292.66	0.00
October 2038	1,355,179.16	6,169,075.80	0.00
November 2038	1,329,379.61	6,068,386.14	0.00
December 2038	1,304,042.86	5,969,201.85	0.00
January 2039	1,279,160.88	5,871,501.39	0.00
February 2039	1,254,725.78	5,775,263.53	0.00
March 2039	1,230,729.79	5,680,467.32	0.00
April 2039	1,207,165.29	5,587,092.12	0.00
May 2039	1,184,024.77	5,495,117.56	0.00
June 2039	1,161,300.88	5,404,523.58	0.00
July 2039	1,138,986.35	5,315,290.39	0.00
August 2039	1,117,074.07	5,227,398.45	0.00
September 2039	1,095,557.03	5,140,828.54	0.00
October 2039	1,074,428.36	5,055,561.67	0.00
November 2039	1,053,681.29	4,971,579.14	0.00
December 2039	1,033,309.17	4,888,862.50	0.00
January 2040	1,013,305.46	4,807,393.56	0.00
February 2040	993,663.75	4,727,154.38	0.00
March 2040	974,377.71	4,648,127.28	0.00
April 2040	955,441.14	4,570,294.82	0.00
May 2040	936,847.94	4,493,639.81	0.00
June 2040	918,592.11	4,418,145.31	0.00
July 2040	900,667.76	4,343,794.59	0.00
August 2040	883,069.09	4,270,571.18	0.00
September 2040	865,790.42	4,198,458.82	0.00
October 2040	848,826.13	4,127,441.50	0.00
November 2040	832,170.73	4,057,503.43	0.00
December 2040	815,818.82	3,988,629.02	0.00
January 2041	799,765.08	3,920,802.92	0.00
February 2041	784,004.28	3,854,009.99	0.00
March 2041	768,531.29	3,788,235.31	0.00
April 2041	753,341.06	3,723,464.15	0.00
May 2041	738,428.63	3,659,682.00	0.00
June 2041	723,789.13	3,596,874.56	0.00
July 2041	709,417.76	3,535,027.71	0.00
August 2041	695,309.82	3,474,127.56	0.00
September 2041	681,460.68	3,414,160.38	0.00
October 2041	667,865.78	3,355,112.65	0.00

<u>Distribution Date</u>	<u>Classes MA and MZ (in the aggregate)</u>	<u>Classes FX, HA and HL (in the aggregate)</u>	<u>Class HK</u>
November 2041	\$ 654,520.66	\$ 3,296,971.05	\$ 0.00
December 2041	641,420.91	3,239,722.44	0.00
January 2042	628,562.22	3,183,353.85	0.00
February 2042	615,940.35	3,127,852.51	0.00
March 2042	603,551.12	3,073,205.83	0.00
April 2042	591,390.43	3,019,401.39	0.00
May 2042	579,454.25	2,966,426.93	0.00
June 2042	567,738.62	2,914,270.41	0.00
July 2042	556,239.65	2,862,919.90	0.00
August 2042	544,953.50	2,812,363.68	0.00
September 2042	533,876.43	2,762,590.19	0.00
October 2042	523,004.72	2,713,588.02	0.00
November 2042	512,334.76	2,665,345.91	0.00
December 2042	501,862.97	2,617,852.80	0.00
January 2043	491,585.84	2,571,097.75	0.00
February 2043	481,499.93	2,525,069.99	0.00
March 2043	471,601.85	2,479,758.90	0.00
April 2043	461,888.26	2,435,153.99	0.00
May 2043	452,355.89	2,391,244.96	0.00
June 2043	443,001.54	2,348,021.62	0.00
July 2043	433,822.03	2,305,473.93	0.00
August 2043	424,814.26	2,263,592.01	0.00
September 2043	415,975.18	2,222,366.11	0.00
October 2043	407,301.79	2,181,786.60	0.00
November 2043	398,791.13	2,141,844.02	0.00
December 2043	390,440.32	2,102,529.01	0.00
January 2044	382,246.51	2,063,832.36	0.00
February 2044	374,206.90	2,025,745.00	0.00
March 2044	366,318.73	1,988,257.96	0.00
April 2044	358,579.31	1,951,362.44	0.00
May 2044	350,985.98	1,915,049.71	0.00
June 2044	343,536.13	1,879,311.22	0.00
July 2044	336,227.20	1,844,138.49	0.00
August 2044	329,056.66	1,809,523.20	0.00
September 2044	322,022.05	1,775,457.13	0.00
October 2044	315,120.92	1,741,932.18	0.00
November 2044	308,350.90	1,708,940.35	0.00
December 2044	301,709.62	1,676,473.79	0.00
January 2045	295,194.78	1,644,524.73	0.00
February 2045	288,804.11	1,613,085.52	0.00
March 2045	282,535.38	1,582,148.61	0.00
April 2045	276,386.40	1,551,706.58	0.00
May 2045	270,355.02	1,521,752.10	0.00
June 2045	264,439.12	1,492,277.94	0.00
July 2045	258,636.62	1,463,276.98	0.00
August 2045	252,945.49	1,434,742.21	0.00
September 2045	247,363.71	1,406,666.69	0.00

<u>Distribution Date</u>	<u>Classes MA and MZ (in the aggregate)</u>	<u>Classes FX, HA and HL (in the aggregate)</u>	<u>Class HK</u>
October 2045	\$ 241,889.31	\$ 1,379,043.62	\$ 0.00
November 2045	236,520.36	1,351,866.26	0.00
December 2045	231,254.95	1,325,128.00	0.00
January 2046	226,091.21	1,298,822.29	0.00
February 2046	221,027.31	1,272,942.70	0.00
March 2046	216,061.43	1,247,482.87	0.00
April 2046	211,191.80	1,222,436.56	0.00
May 2046	206,416.69	1,197,797.59	0.00
June 2046	201,734.37	1,173,559.88	0.00
July 2046	197,143.16	1,149,717.44	0.00
August 2046	192,641.41	1,126,264.37	0.00
September 2046	188,227.50	1,103,194.83	0.00
October 2046	183,899.82	1,080,503.09	0.00
November 2046	179,656.81	1,058,183.50	0.00
December 2046	175,496.93	1,036,230.47	0.00
January 2047	171,418.67	1,014,638.51	0.00
February 2047	167,420.53	993,402.21	0.00
March 2047	163,501.06	972,516.21	0.00
April 2047	159,658.81	951,975.26	0.00
May 2047	155,892.39	931,774.18	0.00
June 2047	152,200.39	911,907.84	0.00
July 2047	148,581.47	892,371.20	0.00
August 2047	145,034.28	873,159.31	0.00
September 2047	141,557.50	854,267.26	0.00
October 2047	138,149.86	835,690.22	0.00
November 2047	134,810.07	817,423.44	0.00
December 2047	131,536.89	799,462.24	0.00
January 2048	128,329.11	781,801.98	0.00
February 2048	125,185.50	764,438.12	0.00
March 2048	122,104.91	747,366.17	0.00
April 2048	119,086.15	730,581.70	0.00
May 2048	116,128.10	714,080.35	0.00
June 2048	113,229.63	697,857.83	0.00
July 2048	110,389.64	681,909.90	0.00
August 2048	107,607.05	666,232.39	0.00
September 2048	104,880.80	650,821.18	0.00
October 2048	102,209.85	635,672.21	0.00
November 2048	99,593.17	620,781.50	0.00
December 2048	97,029.75	606,145.10	0.00
January 2049	94,518.61	591,759.13	0.00
February 2049	92,058.77	577,619.76	0.00
March 2049	89,649.29	563,723.23	0.00
April 2049	87,289.21	550,065.82	0.00
May 2049	84,977.63	536,643.87	0.00
June 2049	82,713.64	523,453.77	0.00
July 2049	80,496.35	510,491.97	0.00
August 2049	78,324.88	497,754.95	0.00

<u>Distribution Date</u>	<u>Classes MA and MZ (in the aggregate)</u>	<u>Classes FX, HA and HL (in the aggregate)</u>	<u>Class HK</u>
September 2049	\$ 76,198.39	\$ 485,239.27	\$ 0.00
October 2049	74,116.02	472,941.52	0.00
November 2049	72,076.96	460,858.35	0.00
December 2049	70,080.38	448,986.45	0.00
January 2050	68,125.50	437,322.57	0.00
February 2050	66,211.53	425,863.49	0.00
March 2050	64,337.69	414,606.05	0.00
April 2050	62,503.24	403,547.14	0.00
May 2050	60,707.44	392,683.67	0.00
June 2050	58,949.54	382,012.64	0.00
July 2050	57,228.84	371,531.04	0.00
August 2050	55,544.64	361,235.94	0.00
September 2050	53,896.23	351,124.45	0.00
October 2050	52,282.95	341,193.71	0.00
November 2050	50,704.13	331,440.91	0.00
December 2050	49,159.12	321,863.27	0.00
January 2051	47,647.26	312,458.07	0.00
February 2051	46,167.94	303,222.61	0.00
March 2051	44,720.53	294,154.24	0.00
April 2051	43,304.42	285,250.35	0.00
May 2051	41,919.01	276,508.36	0.00
June 2051	40,563.72	267,925.74	0.00
July 2051	39,237.98	259,499.99	0.00
August 2051	37,941.21	251,228.64	0.00
September 2051	36,672.86	243,109.26	0.00
October 2051	35,432.38	235,139.47	0.00
November 2051	34,219.24	227,316.91	0.00
December 2051	33,032.92	219,639.25	0.00
January 2052	31,872.88	212,104.21	0.00
February 2052	30,738.64	204,709.54	0.00
March 2052	29,629.69	197,453.01	0.00
April 2052	28,545.54	190,332.44	0.00
May 2052	27,485.70	183,345.67	0.00
June 2052	26,449.72	176,490.57	0.00
July 2052	25,437.12	169,765.06	0.00
August 2052	24,447.45	163,167.07	0.00
September 2052	23,480.27	156,694.57	0.00
October 2052	22,535.13	150,345.56	0.00
November 2052	21,611.61	144,118.07	0.00
December 2052	20,709.28	138,010.15	0.00
January 2053	19,827.72	132,019.90	0.00
February 2053	18,966.54	126,145.42	0.00
March 2053	18,125.33	120,384.86	0.00
April 2053	17,303.70	114,736.39	0.00
May 2053	16,501.26	109,198.20	0.00
June 2053	15,717.63	103,768.52	0.00
July 2053	14,952.44	98,445.60	0.00

<u>Distribution Date</u>	<u>Classes MA and MZ (in the aggregate)</u>	<u>Classes FX, HA and HL (in the aggregate)</u>	<u>Class HK</u>
August 2053 .....	\$ 14,205.34	\$ 93,227.72	\$ 0.00
September 2053 .....	13,475.95	88,113.18	0.00
October 2053 .....	12,763.93	83,100.30	0.00
November 2053 .....	12,068.93	78,187.44	0.00
December 2053 .....	11,390.62	73,372.98	0.00
January 2054 .....	10,728.66	68,655.31	0.00
February 2054 .....	10,082.73	64,032.86	0.00
March 2054 .....	9,452.50	59,504.08	0.00
April 2054 .....	8,837.66	55,067.44	0.00
May 2054 .....	8,237.91	50,721.44	0.00
June 2054 .....	7,652.93	46,464.59	0.00
July 2054 .....	7,082.44	42,295.42	0.00
August 2054 .....	6,526.13	38,212.51	0.00
September 2054 .....	5,983.73	34,214.43	0.00
October 2054 .....	5,454.95	30,299.79	0.00
November 2054 .....	4,939.52	26,467.22	0.00
December 2054 .....	4,437.16	22,715.35	0.00
January 2055 .....	3,947.61	20,473.22	0.00
February 2055 .....	3,470.61	18,277.78	0.00
March 2055 .....	3,005.90	16,128.25	0.00
April 2055 .....	2,553.23	14,023.89	0.00
May 2055 .....	2,112.35	11,963.93	0.00
June 2055 .....	1,683.03	9,947.64	0.00
July 2055 .....	1,265.02	7,974.31	0.00
August 2055 .....	858.09	6,043.22	0.00
September 2055 .....	462.01	4,153.66	0.00
October 2055 .....	76.57	2,304.95	0.00
November 2055 .....	0.00	925.05	0.00
December 2055 and thereafter .....	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
5B	Ginnie Mae	2025-178	LB(3)(4)	October 30, 2025	38383B2G6	4.50%	FIX	June 2055	SC/PAC/AD	\$7,658,000	0.97849554	\$6,025,575.54	80.4126403761%	II
6	Ginnie Mae	2025-178	IK(3)	October 30, 2025	38383B2C5	6.00	FIX/IO	September 2055	NTL(PAC/AD)	3,248,583	0.98800272	3,086,108.50	96.1521684993	II
6	Ginnie Mae	2025-178	IL(3)(5)	October 30, 2025	38383B2F8	6.00	FIX/IO	June 2055	NTL(SC/PAC/AD)	688,166	0.97849554	624,442.58	100.0000000000	II
8	Ginnie Mae	2025-157	NZ	September 30, 2025	38381U1R1	6.00	FIX/Z	September 2055	SUP	6,597,336	1.01448058	6,692,869.25	100.0000000000	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) Class LB is backed by a previously issued Ginnie Mae MX certificate, as outlined below:
  - MX Class K from 2025-140 further backed by:
    - MX Class M from 2025-110
- (5) Class IL is backed by a previously issued Ginnie Mae MX certificate, as outlined below:
  - MX Class K from 2025-140 further backed by:
    - MX Class M from 2025-110



**\$735,478,140**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2026-045**

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

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**MIZUHO**

**Drexel Hamilton**