

**\$1,468,723,062**  
**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2025-022**

**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-11 which highlights some of these risks.**

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 28, 2025.

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>						
A	\$ 53,706,968	5.00%	SEQ	FIX	38385CP77	September 2052
AV(1)	5,458,492	5.00	SEQ/AD	FIX	38385CP85	February 2036
AZ(1)	7,501,208	5.00	SEQ	FIX/Z	38385CP93	February 2055
FA(1)	200,000,000	(5)	PT	FLT	38385CQ27	February 2055
SA(1)	200,000,000	(5)	NTL(PT)	INV/IO	38385CQ35	February 2055
<b>Security Group 2</b>						
BF(1)	105,000,000	(5)	PT	FLT	38385CQ43	February 2055
BS	105,000,000	(5)	NTL(PT)	INV/IO	38385CQ50	February 2055
FB(1)	100,000,000	(5)	PT	FLT	38385CQ68	February 2055
SB	100,000,000	(5)	NTL(PT)	INV/IO	38385CQ76	February 2055
<b>Security Group 3</b>						
FC	50,000,000	(5)	PT	FLT	38385CQ84	February 2055
SC	50,000,000	(5)	NTL(PT)	INV/IO	38385CQ92	February 2055
<b>Security Group 4</b>						
FD	100,000,000	(5)	PT	FLT	38385CR26	February 2055
SD	100,000,000	(5)	NTL(PT)	INV/IO	38385CR34	February 2055
<b>Security Group 5</b>						
IO	14,655,955	7.00	NTL(PT)	FIX/IO	38385CR42	February 2055
LA	6,940,845	5.00	SUP	FIX	38385CR59	February 2055
LD	4,379,000	5.00	PAC II	FIX	38385CR67	February 2055
LG	39,816,000	5.00	PAC I/AD	FIX	38385CR75	January 2055
LZ	160,000	5.00	PAC I	FIX/Z	38385CR83	February 2055
<b>Security Group 6</b>						
EA	45,000,000	5.50	SEQ	FIX	38385CR91	December 2054
EB	918,368	5.50	SEQ	FIX	38385CS25	February 2055
FE	45,918,367	(5)	PT	FLT	38385CS33	February 2055
SE	45,918,367	(5)	NTL(PT)	INV/IO	38385CS41	February 2055
<b>Security Group 7</b>						
GA(1)	33,219,887	5.00	SEQ	FIX	38385CS58	April 2051
GF	70,182,858	(5)	PT	FLT	38385CS66	February 2055
GN(1)	4,473,198	5.00	SEQ	FIX	38385CS74	September 2052
GS	70,182,858	(5)	NTL(PT)	INV/IO	38385CS82	February 2055
GY(1)	9,095,488	5.00	SEQ	FIX	38385CS90	February 2055
<b>Security Group 8</b>						
FG	50,000,000	(5)	PT	FLT	38385CT24	February 2055
FH	40,000,000	(5)	PT	FLT	38385CT32	February 2055
HA(1)	65,684,000	5.00	SEQ	FIX	38385CT40	December 2048
HF	84,894,016	(5)	PT	FLT	38385CT57	February 2055
HS	84,894,016	(5)	NTL(PT)	INV/IO	38385CT65	February 2055
JV(1)	4,091,000	5.00	SEQ/AD	FIX	38385CT73	February 2036
JZ(1)	5,621,000	5.00	SEQ	FIX/Z	38385CT81	July 2050
NV(1)	11,814,000	5.00	SEQ/AD	FIX	38385CT99	February 2036
NZ(1)	16,236,008	5.00	SEQ	FIX/Z	38385CU22	February 2055
SG	50,000,000	(5)	NTL(PT)	INV/IO	38385CU30	February 2055
SH	40,000,000	(5)	NTL(PT)	INV/IO	38385CU48	February 2055
VJ(1)	3,791,000	5.00	SEQ/AD	FIX	38385CU55	February 2036
ZJ(1)	5,210,000	5.00	SEQ	FIX/Z	38385CU63	October 2051
<b>Security Group 9</b>						
JF	120,000,000	(5)	PT	FLT	38385CU71	February 2055
JS	120,000,000	(5)	NTL(PT)	INV/IO	38385CU89	February 2055
<b>Security Group 10</b>						
FJ	57,000,000	(5)	PT	FLT	38385CU97	February 2055
SJ	57,000,000	(5)	NTL(PT)	INV/IO	38385CV21	February 2055
<b>Security Group 11</b>						
LF	31,236,638	(5)	PT	FLT	38385CV39	November 2053
LS	31,236,638	(5)	NTL(PT)	INV/IO	38385CV47	November 2053

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance <sup>(2)</sup>	Interest Rate	Principal Type <sup>(3)</sup>	Interest Type <sup>(3)</sup>	CUSIP Number	Final Distribution Date <sup>(4)</sup>
<b>Security Group 12</b>						
FL	\$63,137,215	(5)	PT	FLT	38385CV54	February 2055
LC	1,000,000	5.00%	SUP	FIX	38385CV62	February 2055
LH	1,330,190	5.00	SUP	FIX	38385CV70	February 2055
LP(1)	15,607,105	5.00	PAC	FIX	38385CV88	December 2053
LT(1)	2,108,443	5.00	PAC	FIX	38385CV96	February 2055
LY	1,000,000	5.00	SUP	FIX	38385CW20	February 2055
SL	38,069,821	(5)	NTL(PT)	INV/IO	38385CW38	February 2055
SN	25,067,394	(5)	NTL(PT)	INV/IO	38385CW46	February 2055
<b>Security Group 13</b>						
MT(1)	7,191,768	2.25	SC/PT	FIX	38385CW53	October 2044
TI(1)	4,819,759	3.50	NTL(SC/PT)	FIX/IO	38385CW61	August 2050
<b>Residual</b>						
R	0	0.00	NPR	NPR	38385CW79	February 2055

- (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 13 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:** Goldman Sachs & Co. LLC

**Co-Sponsor:** Samuel A. Ramirez & Company, Inc.

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** February 28, 2025

**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 March 2025.

**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>
1	Ginnie Mae II	6.500%	30
2A	Ginnie Mae II	6.000%	30
2B	Ginnie Mae II	6.000%	30
3	Ginnie Mae II	6.000%	30
4	Ginnie Mae II	6.000%	30
5	Ginnie Mae II	7.000%	30
6	Ginnie Mae II	6.500%	30
7	Ginnie Mae II	6.500%	30
8	Ginnie Mae II	6.000%	30
9	Ginnie Mae II	6.000%	30
10	Ginnie Mae II	6.500%	30
11	Ginnie Mae II	7.500%	30
12A	Ginnie Mae II	6.500%	30
12B	Ginnie Mae II	6.500%	30
13A	Underlying Certificate	(1)	(1)
13B	Underlying Certificate	(1)	(1)

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

<sup>(2)</sup> The Group 2, 12 and 13 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, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 12 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$266,666,668	352	4	7.022%
<b>Subgroup 2A Trust Assets</b>			
\$100,000,000	350	8	6.560%
<b>Subgroup 2B Trust Assets</b>			
\$105,000,000	350	8	6.560%
<b>Group 3 Trust Assets</b>			
\$50,000,000	357	2	6.486%
<b>Group 4 Trust Assets</b>			
\$100,000,000	350	8	6.559%
<b>Group 5 Trust Assets</b>			
\$51,295,845	351	8	7.275%
<b>Group 6 Trust Assets</b>			
\$91,836,735	357	2	7.016%
<b>Group 7 Trust Assets</b>			
\$116,971,431	352	4	7.000%
<b>Group 8 Trust Assets</b>			
\$287,341,024	352	5	6.551%
<b>Group 9 Trust Assets</b>			
\$120,000,000	349	8	6.531%
<b>Group 10 Trust Assets</b>			
\$57,000,000	352	6	6.837%
<b>Subgroup 12A Trust Assets</b>			
\$50,759,760	357	3	6.894%
<b>Subgroup 12B Trust Assets</b>			
\$33,423,193	358	1	6.983%

<sup>(1)</sup> As of February 1, 2025.

<sup>(2)</sup> The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 12 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, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 12 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 11 Trust Asset<sup>(1)</sup>:**

<u>Pool Number</u>	<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
MA9309 .....	\$31,236,638.38	341	15	7.919%

(1) As of February 1, 2025.

(2) The Mortgage Loans underlying the Group 11 Trust Asset 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 11 Trust Asset will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets – The Mortgage Loans” in this Supplement.*

**Characteristics of the Group 13 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the 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. Under certain circumstances, Class WT will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. See *“Description of the Securities — Modification and Exchange” in this Supplement.*

**Increased Minimum Denomination Classes:** Each Class that constitutes an Interest Only or Weighted Average Coupon 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>						
AF .....	30-day Average SOFR + 1.05%	5.40131%	1.05%	7.00%	0	0.00%
AS .....	5.95% – 30-day Average SOFR	1.59869%	0.00%	5.95%	0	5.95%
FA .....	30-day Average SOFR + 1.11%	5.46131%	1.11%	7.00%	0	0.00%
SA .....	5.89% – 30-day Average SOFR	1.53869%	0.00%	5.89%	0	5.89%

<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 2</b>						
BF .....	30-day Average SOFR + 1.80%	6.00000%	1.80%	6.00%	0	0.00%
BS .....	4.20% – 30-day Average SOFR	0.00000%	0.00%	4.20%	0	4.20%
F .....	30-day Average SOFR + 1.80%	6.00000%	1.80%	6.00%	0	0.00%
FB .....	30-day Average SOFR + 1.80%	6.00000%	1.80%	6.00%	0	0.00%
SB .....	4.20% – 30-day Average SOFR	0.00000%	0.00%	4.20%	0	4.20%
<b>Security Group 3</b>						
FC .....	30-day Average SOFR + 1.66%	5.99293%	1.66%	6.00%	0	0.00%
SC .....	4.34% – 30-day Average SOFR	0.00707%	0.00%	4.34%	0	4.34%
<b>Security Group 4</b>						
FD .....	30-day Average SOFR + 1.71%	6.00000%	1.71%	6.00%	0	0.00%
SD .....	4.29% – 30-day Average SOFR	0.00000%	0.00%	4.29%	0	4.29%
<b>Security Group 6</b>						
FE .....	30-day Average SOFR + 0.95%	5.27000%	0.95%	7.50%	0	0.00%
SE .....	6.55% – 30-day Average SOFR	2.23000%	0.00%	6.55%	0	6.55%
<b>Security Group 7</b>						
GF .....	30-day Average SOFR + 0.95%	5.27000%	0.95%	7.50%	0	0.00%
GS .....	6.55% – 30-day Average SOFR	2.23000%	0.00%	6.55%	0	6.55%
<b>Security Group 8</b>						
FG .....	30-day Average SOFR + 1.05%	5.38461%	1.05%	7.00%	0	0.00%
FH .....	30-day Average SOFR + 1.27%	5.60461%	1.27%	6.50%	0	0.00%
HF .....	30-day Average SOFR + 1.25%	5.58461%	1.25%	6.50%	0	0.00%
HS .....	5.25% – 30-day Average SOFR	0.91539%	0.00%	5.25%	0	5.25%
SG .....	5.95% – 30-day Average SOFR	1.61539%	0.00%	5.95%	0	5.95%
SH .....	5.23% – 30-day Average SOFR	0.89539%	0.00%	5.23%	0	5.23%
<b>Security Group 9</b>						
JF .....	30-day Average SOFR + 1.63%	5.96630%	1.63%	6.00%	0	0.00%
JS .....	4.37% – 30-day Average SOFR	0.03370%	0.00%	4.37%	0	4.37%
<b>Security Group 10</b>						
FJ .....	30-day Average SOFR + 1.25%	5.57000%	1.25%	6.50%	0	0.00%
SJ .....	5.25% – 30-day Average SOFR	0.93000%	0.00%	5.25%	0	5.25%
<b>Security Group 11</b>						
LF .....	30-day Average SOFR + 0.90%	5.22000%	0.90%	7.50%	0	0.00%
LS .....	6.60% – 30-day Average SOFR	2.28000%	0.00%	6.60%	0	6.60%
<b>Security Group 12</b>						
FL .....	30-day Average SOFR + 1.05%	5.38461%	1.05%	7.00%	0	0.00%
SL .....	5.95% – 30-day Average SOFR	1.61539%	0.00%	5.95%	0	5.95%
SN .....	5.95% – 30-day Average SOFR	1.61539%	0.00%	5.95%	0	5.95%

(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.

Class WT is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period, subject to certain limitations as set forth under “Description of the Securities — Modification and Exchange” in this Supplement. The approximate initial Interest Rate for Class WT, which will be in effect for the first Accrual Period, is 4.59562%.

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

#### **SECURITY GROUP 1**

The Group 1 Principal Distribution Amount and the AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount, sequentially, to AV and AZ, in that order, until retired
- The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:
  1. 74.999999625% to FA, until retired
  2. 25.000000375%, sequentially, to A, AV and AZ, in that order, until retired

#### **SECURITY GROUP 2**

The Subgroup 2A Principal Distribution Amount and the Subgroup 2B Principal Distribution Amount will be allocated as follows:

- The Subgroup 2A Principal Distribution Amount to FB, until retired
- The Subgroup 2B Principal Distribution Amount to BF, until retired

#### **SECURITY GROUP 3**

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

#### **SECURITY GROUP 4**

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

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and the LZ Accrual Amount will be allocated as follows:

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



### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount will be allocated, concurrently, as follows:

- 50.0000005444%, sequentially, to EA and EB, in that order, until retired
- 49.9999994556% to FE, until retired

### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated, concurrently, as follows:

- 59.9999994871% to GF, until retired
- 40.0000005129%, sequentially, to GA, GN and GY, in that order, until retired

### **SECURITY GROUP 8**

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

- The JZ Accrual Amount, sequentially, to JV and JZ, in that order, until retired
- The NZ Accrual Amount, sequentially, to NV and NZ, in that order, until retired
- The ZJ Accrual Amount, sequentially, to VJ and ZJ, in that order, until retired
- The Group 8 Principal Distribution Amount will be allocated, concurrently, as follows:
  1. 60.8663578786%, concurrently, to FG, FH and HF, pro rata, until retired
  2. 39.1336421214%, sequentially, to HA, JV, JZ, VJ, ZJ, NV and NZ, in that order, until retired

### **SECURITY GROUP 9**

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

### **SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated to FJ, until retired

### **SECURITY GROUP 11**

The Group 11 Principal Distribution Amount will be allocated to LF, until retired

### **SECURITY GROUP 12**

The Subgroup 12A Principal Distribution Amount and the Subgroup 12B Principal Distribution Amount will be allocated, concurrently, as follows:

- 75.0000019701% of the Subgroup 12A Principal Distribution Amount and 74.9999977560% of the Subgroup 12B Principal Distribution Amount to FL, until retired
- 24.9999980299% of the Subgroup 12A Principal Distribution Amount and 25.0000022440% of the Subgroup 12B Principal Distribution Amount, in the following order of priority:
  1. Sequentially, to LP and LT, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To LC, LH and LY, pro rata, until retired
3. Sequentially, to LP and LT, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 13**

The Subgroup 13A Principal Distribution Amount will be allocated to MT, 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>	
12 LP and LT (in the aggregate) .....	175% PSA through 275% PSA
<b>PAC I Classes</b>	
5 LG and LZ (in the aggregate)* .....	175% PSA through 325% PSA
<b>PAC II Class</b>	
5 LD** .....	225% PSA through 325% PSA

\* The initial Effective Range is 178% PSA through 317% PSA.

\*\* The initial Effective Range is 233% PSA through 310% PSA.

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
AS .....	\$200,000,000	100% of FA (PT Class)
SA .....	200,000,000	100% of FA (PT Class)
<b>Security Group 2</b>		
BS .....	\$105,000,000	100% of BF (PT Class)
SB .....	100,000,000	100% of FB (PT Class)
<b>Security Group 3</b>		
SC .....	\$ 50,000,000	100% of FC (PT Class)
<b>Security Group 4</b>		
SD .....	\$100,000,000	100% of FD (PT Class)
<b>Security Group 5</b>		
IO .....	\$ 14,655,955	28.5714285714% of the Group 5 Trust Assets

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 6</b>		
SE .....	\$ 45,918,367	100% of FE (PT Class)
<b>Security Group 7</b>		
GS .....	\$ 70,182,858	100% of GF (PT Class)
<b>Security Group 8</b>		
HS .....	\$ 84,894,016	100% of HF (PT Class)
SG .....	50,000,000	100% of FG (PT Class)
SH .....	40,000,000	100% of FH (PT Class)
<b>Security Group 9</b>		
JS .....	\$120,000,000	100% of JF (PT Class)
<b>Security Group 10</b>		
SJ .....	\$ 57,000,000	100% of FJ (PT Class)
<b>Security Group 11</b>		
LS .....	\$ 31,236,638	100% of LF (PT Class)
<b>Security Group 12</b>		
LI .....	\$ 3,601,639	23.0769230769% of LP (PAC Class)
SL .....	38,069,821	75.0000019701% of the Subgroup 12A Trust Assets
SN .....	25,067,394	74.9999977560% of the Subgroup 12B Trust Assets
<b>Security Group 13</b>		
TI .....	\$ 4,819,759	100% of the Subgroup 13B Trust Assets

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

**Regular and Residual Classes:** Class R is a Residual Class and represents the Residual Interest of the Trust REMIC. All other Classes of REMIC Securities are Regular Classes.

## RISK FACTORS

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

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

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

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

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

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

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

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

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

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

***The levels of 30-day Average SOFR will affect the yields on the floating rate 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 13 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 principal entitlement of the underlying certificate included in trust asset subgroup 13A on any payment date is calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificate will adhere to its schedules. Further, prepayments on the related mortgage loans may

have occurred at rates faster or slower than those initially assumed.

The trust assets underlying the underlying certificate included in trust asset subgroup 13B are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing this underlying certificate will directly affect the timing and rate of payments on the group 13 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 this underlying certificate.

This supplement contains no information as to whether the underlying certificates 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 13 securities and, in particular, the support, interest only, weighted average coupon, 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 Underlying Certificates, will evidence, directly or indirectly, Ginnie Mae Certificates.

### **The Trust MBS (Groups 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12)**

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 (Group 13)**

The Group 13 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, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 12 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 12 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 11 Trust Asset are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Characteristics of the Mortgage Loans underlying the Group 11 Trust Asset” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See “*The Ginnie Mae Certificates — General*” in the Base Offering Circular.

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

### **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## DESCRIPTION OF THE SECURITIES

### General

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

### Form of Securities

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

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

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

### Distributions

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

### Interest Distributions

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

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

### *Categories of Classes*

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

### *Accrual Periods*

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

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

### *Fixed Rate Classes*

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

### *Floating Rate 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.

### *Weighted Average Coupon Class*

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

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 AZ, JZ, LZ, NZ and ZJ is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

## **Principal Distributions**

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

### *Categories of Classes*

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

### *Notional Classes*

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

## **Residual Securities**

The Residual Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC, 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 REMIC, 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 the 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 REMIC after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

## **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combination 16, other related MX Classes. This process may occur repeatedly.

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

In the case of Combination 16, 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.

In the case of Combination 18, Class WT is a Weighted Average Coupon Class that will accrue interest as described under “Terms Sheet — Interest Rates” in this Supplement. In the event that either

(1) the Interest Rate of such MX Class will equal or exceed 1,200% per annum for any Accrual Period or (2) the Class Principal Balance of such MX Class will be reduced to zero on any Distribution Date, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date in the first case, and prior to the related Distribution Date on which the Class Principal Balance of such MX Class would be reduced to zero in the second case, effect a mandatory exchange of such MX Class for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted for the related Combination.

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 USBGNMATEam@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 2025-022. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to  $\frac{1}{32}$  of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of a mandatory exchange described above. 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 13 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 13 securities"* in this Supplement.

### **Accretion Directed Classes**

Classes AV, JV, LG, NV and VJ are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

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

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

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

### Accretion Directed Classes

Security Group	Class	Maximum Weighted Average Life (in years) <sup>(1)</sup>	Final Distribution Date	Prepayment Rate at or below
1	AV .....	6.0	February 2036	225% PSA
8	JV .....	6.0	February 2036	108% PSA
8	NV .....	6.0	February 2036	186% PSA
8	VJ .....	6.0	February 2036	144% PSA

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

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the “at or below” rate shown for Class AV, JV, NV or VJ, 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:

Security Group	Initial Effective Ranges
<b>PAC Classes</b>	
12	LP and LT (in the aggregate) ..... 175% PSA through 275% PSA
<b>PAC I Classes</b>	
5	LG and LZ (in the aggregate) ..... 178% PSA through 317% PSA
<b>PAC II Class</b>	
5	LD ..... 233% PSA through 310% 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 Class will be supported by the related Support Class.



**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, if any, 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, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 12 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 12 Trust Assets” in the Terms Sheet, and the Mortgage Loans underlying the Group 11 Trust Asset have the characteristics shown under “Characteristics of the

Mortgage Loans Underlying the Group 11 Trust Asset” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 or 12 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 March 2025.

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

5. The Closing Date for the Securities is February 28, 2025.

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, including that there is no mandatory exchange of any MX Class that is a Weighted Average Coupon Class.

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	Class A					Class AB					Classes AF, AS, FA and SA				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent ...	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2026 ...	99	96	91	87	83	100	100	100	100	100	99	97	93	90	86
February 2027 ...	98	89	74	63	53	100	100	100	100	100	98	91	79	71	62
February 2028 ...	97	81	56	39	25	100	100	100	100	100	97	85	64	51	39
February 2029 ...	95	74	40	21	7	100	100	100	100	100	96	79	52	37	25
February 2030 ...	94	66	28	9	0	100	100	100	100	81	95	73	42	26	16
February 2031 ...	92	60	18	0	0	100	100	100	97	51	94	67	34	19	10
February 2032 ...	91	53	10	0	0	100	100	100	70	32	92	62	27	14	6
February 2033 ...	89	47	3	0	0	100	100	100	50	20	91	57	22	10	4
February 2034 ...	87	41	0	0	0	100	100	91	36	13	89	53	18	7	2
February 2035 ...	85	36	0	0	0	100	100	73	25	8	88	48	14	5	2
February 2036 ...	82	31	0	0	0	100	100	58	18	5	86	44	11	4	1
February 2037 ...	80	26	0	0	0	100	100	46	13	3	84	41	9	3	1
February 2038 ...	77	22	0	0	0	100	100	37	9	2	82	37	7	2	0
February 2039 ...	74	18	0	0	0	100	100	29	6	1	79	34	6	1	0
February 2040 ...	71	14	0	0	0	100	100	23	5	1	77	30	4	1	0
February 2041 ...	68	10	0	0	0	100	100	18	3	0	74	27	4	1	0
February 2042 ...	64	6	0	0	0	100	100	14	2	0	71	25	3	0	0
February 2043 ...	60	3	0	0	0	100	100	11	2	0	68	22	2	0	0
February 2044 ...	56	0	0	0	0	100	99	8	1	0	64	19	2	0	0
February 2045 ...	51	0	0	0	0	100	87	6	1	0	60	17	1	0	0
February 2046 ...	46	0	0	0	0	100	75	5	0	0	56	15	1	0	0
February 2047 ...	40	0	0	0	0	100	64	4	0	0	52	12	1	0	0
February 2048 ...	34	0	0	0	0	100	54	3	0	0	47	10	1	0	0
February 2049 ...	28	0	0	0	0	100	44	2	0	0	42	9	0	0	0
February 2050 ...	21	0	0	0	0	100	35	1	0	0	36	7	0	0	0
February 2051 ...	13	0	0	0	0	100	26	1	0	0	30	5	0	0	0
February 2052 ...	5	0	0	0	0	100	18	1	0	0	23	3	0	0	0
February 2053 ...	0	0	0	0	0	83	10	0	0	0	16	2	0	0	0
February 2054 ...	0	0	0	0	0	43	2	0	0	0	8	0	0	0	0
February 2055 ...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) ...	18.5	8.2	3.7	2.7	2.2	28.8	23.6	12.8	8.9	6.7	20.5	11.2	5.5	3.9	3.1

PSA Prepayment Assumption Rates										
Distribution Date	Class AV					Class AZ				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent ...	100	100	100	100	100	100	100	100	100	100
February 2026 ...	93	93	93	93	93	105	105	105	105	105
February 2027 ...	86	86	86	86	86	110	110	110	110	110
February 2028 ...	78	78	78	78	78	116	116	116	116	116
February 2029 ...	70	70	70	70	70	122	122	122	122	122
February 2030 ...	61	61	61	61	15	128	128	128	128	128
February 2031 ...	52	52	52	46	0	135	135	135	135	88
February 2032 ...	43	43	43	0	0	142	142	142	121	55
February 2033 ...	33	33	33	0	0	149	149	149	86	35
February 2034 ...	22	22	0	0	0	157	157	156	62	22
February 2035 ...	11	11	0	0	0	165	165	125	44	14
February 2036 ...	0	0	0	0	0	173	173	100	31	8
February 2037 ...	0	0	0	0	0	173	173	80	22	5
February 2038 ...	0	0	0	0	0	173	173	63	16	3
February 2039 ...	0	0	0	0	0	173	173	50	11	2
February 2040 ...	0	0	0	0	0	173	173	40	8	1
February 2041 ...	0	0	0	0	0	173	173	31	5	1
February 2042 ...	0	0	0	0	0	173	173	24	4	0
February 2043 ...	0	0	0	0	0	173	173	19	3	0
February 2044 ...	0	0	0	0	0	173	171	15	2	0
February 2045 ...	0	0	0	0	0	173	150	11	1	0
February 2046 ...	0	0	0	0	0	173	130	8	1	0
February 2047 ...	0	0	0	0	0	173	111	6	1	0
February 2048 ...	0	0	0	0	0	173	93	5	0	0
February 2049 ...	0	0	0	0	0	173	76	3	0	0
February 2050 ...	0	0	0	0	0	173	60	2	0	0
February 2051 ...	0	0	0	0	0	173	45	1	0	0
February 2052 ...	0	0	0	0	0	173	31	1	0	0
February 2053 ...	0	0	0	0	0	144	17	0	0	0
February 2054 ...	0	0	0	0	0	75	4	0	0	0
February 2055 ...	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) ...	6.0	6.0	5.7	4.8	4.0	28.8	23.6	13.2	9.5	7.3

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Classes BF and BS					Class F					Classes FB and SB				
	0%	100%	275%	450%	600%	0%	100%	275%	450%	600%	0%	100%	275%	450%	600%
Initial Percent ...	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2026 ...	99	96	91	86	82	99	96	91	86	82	99	96	91	86	82
February 2027 ...	98	90	77	65	55	98	90	77	65	55	98	90	77	65	55
February 2028 ...	97	83	63	47	35	97	83	63	47	35	97	83	63	47	35
February 2029 ...	96	77	52	34	22	96	77	52	34	22	96	77	52	34	22
February 2030 ...	95	71	43	24	14	95	71	43	24	14	95	71	43	24	14
February 2031 ...	93	66	35	17	9	93	66	35	17	9	93	66	35	17	9
February 2032 ...	92	61	29	12	5	92	61	29	12	5	92	61	29	12	5
February 2033 ...	90	56	23	9	3	90	56	23	9	3	90	56	23	9	3
February 2034 ...	89	51	19	6	2	89	51	19	6	2	89	51	19	6	2
February 2035 ...	87	47	16	4	1	87	47	16	4	1	87	47	16	4	1
February 2036 ...	85	43	13	3	1	85	43	13	3	1	85	43	13	3	1
February 2037 ...	83	39	10	2	1	83	39	10	2	1	83	39	10	2	1
February 2038 ...	80	36	8	2	0	80	36	8	2	0	80	36	8	2	0
February 2039 ...	78	32	7	1	0	78	32	7	1	0	78	32	7	1	0
February 2040 ...	75	29	5	1	0	75	29	5	1	0	75	29	5	1	0
February 2041 ...	73	26	4	1	0	73	26	4	1	0	73	26	4	1	0
February 2042 ...	70	23	3	0	0	70	23	3	0	0	70	23	3	0	0
February 2043 ...	66	21	3	0	0	66	21	3	0	0	66	21	3	0	0
February 2044 ...	63	18	2	0	0	63	18	2	0	0	63	18	2	0	0
February 2045 ...	59	16	2	0	0	59	16	2	0	0	59	16	2	0	0
February 2046 ...	55	14	1	0	0	55	14	1	0	0	55	14	1	0	0
February 2047 ...	50	12	1	0	0	50	12	1	0	0	50	12	1	0	0
February 2048 ...	46	10	1	0	0	46	10	1	0	0	46	10	1	0	0
February 2049 ...	40	8	1	0	0	40	8	1	0	0	40	8	1	0	0
February 2050 ...	35	6	0	0	0	35	6	0	0	0	35	6	0	0	0
February 2051 ...	29	5	0	0	0	29	5	0	0	0	29	5	0	0	0
February 2052 ...	22	3	0	0	0	22	3	0	0	0	22	3	0	0	0
February 2053 ...	16	2	0	0	0	16	2	0	0	0	16	2	0	0	0
February 2054 ...	8	0	0	0	0	8	0	0	0	0	8	0	0	0	0
February 2055 ...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) ....	20.2	10.9	5.6	3.7	2.8	20.2	10.9	5.6	3.7	2.8	20.2	10.9	5.6	3.7	2.8

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FC and SC				
	0%	100%	250%	400%	500%
Initial Percent ...	100	100	100	100	100
February 2026 ...	99	97	95	92	90
February 2027 ...	98	92	84	76	71
February 2028 ...	97	85	71	57	49
February 2029 ...	96	79	59	43	34
February 2030 ...	95	73	49	32	23
February 2031 ...	93	68	41	24	16
February 2032 ...	92	62	34	18	11
February 2033 ...	90	58	29	13	8
February 2034 ...	89	53	24	10	5
February 2035 ...	87	49	20	7	4
February 2036 ...	85	44	16	5	2
February 2037 ...	83	41	14	4	2
February 2038 ...	80	37	11	3	1
February 2039 ...	78	34	9	2	1
February 2040 ...	75	30	7	2	1
February 2041 ...	73	27	6	1	0
February 2042 ...	70	25	5	1	0
February 2043 ...	66	22	4	1	0
February 2044 ...	63	19	3	0	0
February 2045 ...	59	17	3	0	0
February 2046 ...	55	15	2	0	0
February 2047 ...	50	13	2	0	0
February 2048 ...	46	11	1	0	0
February 2049 ...	40	9	1	0	0
February 2050 ...	35	7	1	0	0
February 2051 ...	29	5	0	0	0
February 2052 ...	22	4	0	0	0
February 2053 ...	16	2	0	0	0
February 2054 ...	8	1	0	0	0
February 2055 ...	0	0	0	0	0
Weighted Average Life (years) ....	20.2	11.3	6.4	4.4	3.7

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FD and SD				
	0%	100%	275%	450%	600%
Initial Percent ...	100	100	100	100	100
February 2026 ...	99	96	91	86	82
February 2027 ...	98	90	77	65	55
February 2028 ...	97	83	63	47	35
February 2029 ...	96	77	52	34	22
February 2030 ...	95	71	43	24	14
February 2031 ...	93	66	35	17	9
February 2032 ...	92	61	29	12	5
February 2033 ...	90	56	23	9	3
February 2034 ...	89	51	19	6	2
February 2035 ...	87	47	16	4	1
February 2036 ...	85	43	13	3	1
February 2037 ...	83	39	10	2	1
February 2038 ...	80	36	8	2	0
February 2039 ...	78	32	7	1	0
February 2040 ...	75	29	5	1	0
February 2041 ...	73	26	4	1	0
February 2042 ...	70	23	3	0	0
February 2043 ...	66	21	3	0	0
February 2044 ...	63	18	2	0	0
February 2045 ...	59	16	2	0	0
February 2046 ...	55	14	1	0	0
February 2047 ...	50	12	1	0	0
February 2048 ...	46	10	1	0	0
February 2049 ...	40	8	1	0	0
February 2050 ...	35	6	0	0	0
February 2051 ...	29	5	0	0	0
February 2052 ...	22	3	0	0	0
February 2053 ...	16	2	0	0	0
February 2054 ...	8	0	0	0	0
February 2055 ...	0	0	0	0	0
Weighted Average Life (years) ....	20.2	10.9	5.6	3.7	2.8

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Class IO					Class LA					Class LD				
	0%	175%	275%	325%	600%	0%	175%	275%	325%	600%	0%	175%	275%	325%	600%
Initial Percent ...	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2026 ...	99	94	91	90	82	100	100	87	77	18	100	98	84	84	84
February 2027 ...	98	84	77	73	55	100	100	70	44	0	100	96	58	58	0
February 2028 ...	98	75	64	58	35	100	100	57	20	0	100	96	34	34	0
February 2029 ...	97	66	52	46	22	100	100	50	6	0	100	96	18	18	0
February 2030 ...	95	58	43	37	14	100	100	46	0	0	100	96	7	6	0
February 2031 ...	94	51	35	29	9	100	100	44	0	0	100	96	1	0	0
February 2032 ...	93	45	29	23	6	100	100	43	0	0	100	96	0	0	0
February 2033 ...	92	40	24	18	3	100	100	40	0	0	100	90	0	0	0
February 2034 ...	90	35	19	14	2	100	100	37	0	0	100	78	0	0	0
February 2035 ...	89	30	16	11	1	100	100	33	0	0	100	63	0	0	0
February 2036 ...	87	26	13	9	1	100	100	30	0	0	100	47	0	0	0
February 2037 ...	85	23	11	7	1	100	100	26	0	0	100	30	0	0	0
February 2038 ...	83	20	9	5	0	100	100	23	0	0	100	12	0	0	0
February 2039 ...	81	17	7	4	0	100	97	19	0	0	100	0	0	0	0
February 2040 ...	78	15	6	3	0	100	86	16	0	0	100	0	0	0	0
February 2041 ...	75	13	4	3	0	100	76	14	0	0	100	0	0	0	0
February 2042 ...	72	11	4	2	0	100	66	12	0	0	100	0	0	0	0
February 2043 ...	69	9	3	1	0	100	57	10	0	0	100	0	0	0	0
February 2044 ...	66	8	2	1	0	100	49	8	0	0	100	0	0	0	0
February 2045 ...	62	6	2	1	0	100	42	6	0	0	100	0	0	0	0
February 2046 ...	58	5	1	1	0	100	35	5	0	0	100	0	0	0	0
February 2047 ...	53	4	1	0	0	100	29	4	0	0	100	0	0	0	0
February 2048 ...	49	3	1	0	0	100	23	3	0	0	100	0	0	0	0
February 2049 ...	43	3	1	0	0	100	18	2	0	0	100	0	0	0	0
February 2050 ...	37	2	0	0	0	100	14	2	0	0	100	0	0	0	0
February 2051 ...	31	1	0	0	0	100	10	1	0	0	100	0	0	0	0
February 2052 ...	24	1	0	0	0	100	6	1	0	0	100	0	0	0	0
February 2053 ...	17	0	0	0	0	100	3	0	0	0	40	0	0	0	0
February 2054 ...	9	0	0	0	0	65	1	0	0	0	0	0	0	0	0
February 2055 ...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) ....	20.8	8.0	5.7	4.9	2.8	29.2	19.6	7.4	2.0	0.7	27.9	10.5	2.6	2.5	1.2

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Class LG					Class LZ				
	0%	175%	275%	325%	600%	0%	175%	275%	325%	600%
Initial Percent ...	100	100	100	100	100	100	100	100	100	100
February 2026 ...	99	92	92	92	92	105	105	105	105	105
February 2027 ...	98	80	80	80	71	110	110	110	110	110
February 2028 ...	97	68	68	68	45	116	116	116	116	116
February 2029 ...	95	56	56	56	28	122	122	122	122	122
February 2030 ...	94	46	46	46	17	128	128	128	128	128
February 2031 ...	93	37	37	37	11	135	135	135	135	135
February 2032 ...	91	29	29	29	7	142	142	142	142	142
February 2033 ...	89	23	23	23	4	149	149	149	149	149
February 2034 ...	87	18	18	18	2	157	157	157	157	157
February 2035 ...	85	14	14	14	1	165	165	165	165	165
February 2036 ...	83	11	11	11	0	173	173	173	173	173
February 2037 ...	80	8	8	8	0	182	182	182	182	169
February 2038 ...	78	6	6	6	0	191	191	191	191	105
February 2039 ...	75	5	5	5	0	201	201	201	201	65
February 2040 ...	71	3	3	3	0	211	211	211	211	40
February 2041 ...	68	2	2	2	0	222	222	222	222	25
February 2042 ...	64	2	2	2	0	234	234	234	234	15
February 2043 ...	60	1	1	1	0	246	246	246	246	9
February 2044 ...	55	0	0	0	0	258	258	258	258	5
February 2045 ...	50	0	0	0	0	271	266	266	269	3
February 2046 ...	45	0	0	0	0	285	195	195	200	2
February 2047 ...	39	0	0	0	0	300	141	141	146	1
February 2048 ...	33	0	0	0	0	315	100	100	105	1
February 2049 ...	26	0	0	0	0	331	68	68	73	0
February 2050 ...	18	0	0	0	0	348	44	44	49	0
February 2051 ...	10	0	0	0	0	366	26	26	31	0
February 2052 ...	1	0	0	0	0	385	12	12	18	0
February 2053 ...	0	0	0	0	0	3	3	3	8	0
February 2054 ...	0	0	0	0	0	0	0	0	1	0
February 2055 ...	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) ....	18.4	5.5	5.5	5.5	3.3	27.3	22.7	22.7	22.8	13.9

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Class EA				Class EB					Classes FE and SE					
	0%	100%	350%	500%	700%	0%	100%	350%	550%	700%	0%	100%	350%	550%	700%
Initial Percent ...	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2026 ...	99	97	93	89	87	100	100	100	100	100	99	97	93	90	87
February 2027 ...	98	92	78	68	60	100	100	100	100	100	98	92	79	69	61
February 2028 ...	97	85	61	45	34	100	100	100	100	100	97	86	62	46	36
February 2029 ...	96	79	47	29	19	100	100	100	100	100	96	80	48	30	20
February 2030 ...	95	73	36	18	10	100	100	100	100	100	95	74	37	20	12
February 2031 ...	94	68	28	11	5	100	100	100	100	100	94	68	29	13	7
February 2032 ...	92	62	21	7	2	100	100	100	100	100	92	63	23	9	4
February 2033 ...	91	57	16	4	0	100	100	100	100	100	91	58	18	6	2
February 2034 ...	89	53	12	2	0	100	100	100	100	61	89	54	14	4	1
February 2035 ...	87	48	9	0	0	100	100	100	100	35	88	49	10	2	1
February 2036 ...	86	44	6	0	0	100	100	100	80	20	86	45	8	2	0
February 2037 ...	84	40	4	0	0	100	100	100	52	11	84	41	6	1	0
February 2038 ...	81	36	3	0	0	100	100	100	34	6	82	38	5	1	0
February 2039 ...	79	33	2	0	0	100	100	100	22	4	79	34	4	0	0
February 2040 ...	76	30	1	0	0	100	100	100	14	2	77	31	3	0	0
February 2041 ...	73	27	0	0	0	100	100	100	9	1	74	28	2	0	0
February 2042 ...	70	24	0	0	0	100	100	79	6	1	71	25	2	0	0
February 2043 ...	67	21	0	0	0	100	100	60	4	0	68	22	1	0	0
February 2044 ...	64	18	0	0	0	100	100	44	2	0	64	20	1	0	0
February 2045 ...	60	16	0	0	0	100	100	33	1	0	60	18	1	0	0
February 2046 ...	55	14	0	0	0	100	100	24	1	0	56	15	0	0	0
February 2047 ...	51	11	0	0	0	100	100	17	1	0	52	13	0	0	0
February 2048 ...	46	9	0	0	0	100	100	12	0	0	47	11	0	0	0
February 2049 ...	41	7	0	0	0	100	100	9	0	0	42	9	0	0	0
February 2050 ...	35	5	0	0	0	100	100	6	0	0	36	7	0	0	0
February 2051 ...	29	4	0	0	0	100	100	4	0	0	30	6	0	0	0
February 2052 ...	22	2	0	0	0	100	100	2	0	0	23	4	0	0	0
February 2053 ...	15	0	0	0	0	100	100	1	0	0	16	2	0	0	0
February 2054 ...	7	0	0	0	0	100	52	0	0	0	8	1	0	0	0
February 2055 ...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) ....	20.3	11.1	4.7	3.2	2.7	29.9	29.0	19.4	12.8	9.9	20.5	11.4	5.0	3.4	2.8

**Security Group 7  
PSA Prepayment Assumption Rates**

Distribution Date	Class GA					Class GB					Class GE				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent ...	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2026 ...	99	96	90	85	81	100	100	100	100	100	99	96	91	87	83
February 2027 ...	98	88	71	58	47	100	100	100	100	100	98	89	74	63	53
February 2028 ...	96	79	50	31	15	100	100	100	100	100	97	81	56	39	25
February 2029 ...	95	70	32	11	0	100	100	100	100	86	95	74	40	21	7
February 2030 ...	93	62	18	0	0	100	100	100	91	54	94	66	28	9	0
February 2031 ...	91	54	7	0	0	100	100	100	65	34	92	60	18	0	0
February 2032 ...	89	47	0	0	0	100	100	94	47	21	91	53	10	0	0
February 2033 ...	87	40	0	0	0	100	100	76	33	13	89	47	3	0	0
February 2034 ...	85	33	0	0	0	100	100	61	24	8	87	41	0	0	0
February 2035 ...	83	27	0	0	0	100	100	49	17	5	85	36	0	0	0
February 2036 ...	80	22	0	0	0	100	100	39	12	3	82	31	0	0	0
February 2037 ...	77	16	0	0	0	100	100	31	9	2	80	26	0	0	0
February 2038 ...	74	11	0	0	0	100	100	25	6	1	77	22	0	0	0
February 2039 ...	71	6	0	0	0	100	100	19	4	1	74	18	0	0	0
February 2040 ...	67	2	0	0	0	100	100	15	3	0	71	14	0	0	0
February 2041 ...	63	0	0	0	0	100	94	12	2	0	68	10	0	0	0
February 2042 ...	59	0	0	0	0	100	84	9	1	0	64	6	0	0	0
February 2043 ...	55	0	0	0	0	100	75	7	1	0	60	3	0	0	0
February 2044 ...	50	0	0	0	0	100	66	6	1	0	56	0	0	0	0
February 2045 ...	44	0	0	0	0	100	58	4	0	0	51	0	0	0	0
February 2046 ...	39	0	0	0	0	100	50	3	0	0	46	0	0	0	0
February 2047 ...	32	0	0	0	0	100	43	2	0	0	40	0	0	0	0
February 2048 ...	25	0	0	0	0	100	36	2	0	0	34	0	0	0	0
February 2049 ...	18	0	0	0	0	100	29	1	0	0	28	0	0	0	0
February 2050 ...	10	0	0	0	0	100	23	1	0	0	21	0	0	0	0
February 2051 ...	1	0	0	0	0	100	17	1	0	0	13	0	0	0	0
February 2052 ...	0	0	0	0	0	81	12	0	0	0	5	0	0	0	0
February 2053 ...	0	0	0	0	0	56	7	0	0	0	0	0	0	0	0
February 2054 ...	0	0	0	0	0	29	2	0	0	0	0	0	0	0	0
February 2055 ...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) ...	17.3	7.0	3.2	2.4	1.9	28.2	21.5	11.1	7.7	5.8	18.5	8.2	3.7	2.7	2.2

**PSA Prepayment Assumption Rates**

Distribution Date	Classes GF and GS					Class GN					Class GY				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent ...	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2026 ...	99	97	93	90	86	100	100	100	100	100	100	100	100	100	100
February 2027 ...	98	91	79	71	62	100	100	100	100	100	100	100	100	100	100
February 2028 ...	97	85	64	51	39	100	100	100	100	100	100	100	100	100	100
February 2029 ...	96	79	52	37	25	100	100	100	100	57	100	100	100	100	100
February 2030 ...	95	73	42	26	16	100	100	100	72	0	100	100	100	100	81
February 2031 ...	94	67	34	19	10	100	100	100	0	0	100	100	100	97	51
February 2032 ...	92	62	27	14	6	100	100	82	0	0	100	100	100	70	32
February 2033 ...	91	57	22	10	4	100	100	26	0	0	100	100	100	50	20
February 2034 ...	89	53	18	7	2	100	100	0	0	0	100	100	90	36	13
February 2035 ...	88	48	14	5	2	100	100	0	0	0	100	100	72	25	8
February 2036 ...	86	44	11	4	1	100	100	0	0	0	100	100	58	18	5
February 2037 ...	84	41	9	2	1	100	100	0	0	0	100	100	46	13	3
February 2038 ...	82	37	7	2	0	100	100	0	0	0	100	100	37	9	2
February 2039 ...	79	34	6	1	0	100	100	0	0	0	100	100	29	6	1
February 2040 ...	77	30	4	1	0	100	100	0	0	0	100	100	23	5	1
February 2041 ...	74	27	4	1	0	100	83	0	0	0	100	100	18	3	0
February 2042 ...	71	24	3	0	0	100	53	0	0	0	100	100	14	2	0
February 2043 ...	68	22	2	0	0	100	25	0	0	0	100	100	11	2	0
February 2044 ...	64	19	2	0	0	100	0	0	0	0	100	99	8	1	0
February 2045 ...	60	17	1	0	0	100	0	0	0	0	100	87	6	1	0
February 2046 ...	56	15	1	0	0	100	0	0	0	0	100	75	5	0	0
February 2047 ...	52	12	1	0	0	100	0	0	0	0	100	64	4	0	0
February 2048 ...	47	10	1	0	0	100	0	0	0	0	100	54	3	0	0
February 2049 ...	42	9	0	0	0	100	0	0	0	0	100	44	2	0	0
February 2050 ...	36	7	0	0	0	100	0	0	0	0	100	35	1	0	0
February 2051 ...	30	5	0	0	0	100	0	0	0	0	100	26	1	0	0
February 2052 ...	23	3	0	0	0	42	0	0	0	0	100	18	1	0	0
February 2053 ...	16	2	0	0	0	0	0	0	0	0	83	10	0	0	0
February 2054 ...	8	0	0	0	0	0	0	0	0	0	43	2	0	0	0
February 2055 ...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) ...	20.5	11.2	5.5	3.9	3.1	26.9	17.1	7.6	5.3	4.1	28.8	23.6	12.8	8.9	6.7



**Security Group 8  
PSA Prepayment Assumption Rates**

Distribution Date	Class BH					Classes FG, FH, HF, HS, HT, SG and SH					Class HA					Class HB				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent ...	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2026 ...	100	100	100	100	100	99	97	93	90	87	98	94	88	82	78	100	100	100	100	100
February 2027 ...	100	100	100	100	100	98	91	81	72	66	97	84	68	52	42	100	100	100	100	100
February 2028 ...	100	100	100	100	100	97	84	68	54	46	95	73	45	21	7	100	100	100	100	100
February 2029 ...	100	100	100	100	100	96	78	57	40	31	93	62	26	0	0	100	100	100	100	95
February 2030 ...	100	100	100	100	87	95	72	48	30	22	91	52	10	0	0	100	100	100	92	66
February 2031 ...	100	100	100	90	60	93	67	40	23	15	88	43	0	0	0	100	100	100	68	45
February 2032 ...	100	100	100	67	41	92	61	33	17	10	86	34	0	0	0	100	100	100	51	31
February 2033 ...	100	100	100	50	28	90	57	28	13	7	83	26	0	0	0	100	100	84	38	21
February 2034 ...	100	100	92	37	19	89	52	23	9	5	80	18	0	0	0	100	100	70	28	15
February 2035 ...	100	100	76	28	13	87	48	19	7	3	77	11	0	0	0	100	100	58	21	10
February 2036 ...	100	100	63	20	9	85	44	16	5	2	74	4	0	0	0	100	100	48	15	7
February 2037 ...	100	100	52	15	6	83	40	13	4	2	70	0	0	0	0	100	100	39	11	5
February 2038 ...	100	100	43	11	4	80	36	11	3	1	67	0	0	0	0	100	100	32	8	3
February 2039 ...	100	100	35	8	3	78	33	9	2	1	62	0	0	0	0	100	100	27	6	2
February 2040 ...	100	100	29	6	2	75	30	7	1	0	58	0	0	0	0	100	90	22	4	1
February 2041 ...	100	100	23	4	1	73	27	6	1	0	53	0	0	0	0	100	81	18	3	1
February 2042 ...	100	96	19	3	1	70	24	5	1	0	48	0	0	0	0	100	72	14	2	1
February 2043 ...	100	85	15	2	1	66	21	4	1	0	42	0	0	0	0	100	64	11	2	0
February 2044 ...	100	75	12	2	0	63	19	3	0	0	36	0	0	0	0	100	57	9	1	0
February 2045 ...	100	66	10	1	0	59	16	2	0	0	30	0	0	0	0	100	50	7	1	0
February 2046 ...	100	57	7	1	0	55	14	2	0	0	23	0	0	0	0	100	43	6	1	0
February 2047 ...	100	48	6	1	0	50	12	1	0	0	15	0	0	0	0	100	37	4	0	0
February 2048 ...	100	40	4	0	0	46	10	1	0	0	7	0	0	0	0	100	31	3	0	0
February 2049 ...	100	33	3	0	0	40	8	1	0	0	0	0	0	0	0	100	25	2	0	0
February 2050 ...	100	26	2	0	0	35	6	1	0	0	0	0	0	0	0	100	20	2	0	0
February 2051 ...	100	19	2	0	0	29	5	0	0	0	0	0	0	0	0	88	15	1	0	0
February 2052 ...	90	13	1	0	0	22	3	0	0	0	0	0	0	0	0	68	10	1	0	0
February 2053 ...	62	7	0	0	0	16	2	0	0	0	0	0	0	0	0	47	6	0	0	0
February 2054 ...	32	2	0	0	0	8	0	0	0	0	0	0	0	0	0	24	1	0	0	0
February 2055 ...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) ...	28.4	22.2	13.5	9.0	7.3	20.2	11.1	6.2	4.2	3.5	15.3	5.5	2.9	2.1	1.8	27.8	20.5	12.1	8.1	6.5

**PSA Prepayment Assumption Rates**

Distribution Date	Class HE					Class HG					Class HL					Class HM				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent ...	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2026 ...	99	95	90	85	81	99	95	91	86	83	100	100	100	100	100	100	100	100	100	100
February 2027 ...	97	86	72	58	49	97	88	75	63	55	100	100	100	100	100	100	100	100	100	100
February 2028 ...	96	77	52	31	19	96	79	57	39	27	100	100	100	100	100	100	100	100	100	100
February 2029 ...	94	67	36	11	0	94	71	43	21	9	100	100	100	100	81	100	100	100	86	0
February 2030 ...	92	59	22	0	0	93	63	30	7	0	100	100	100	65	0	100	100	100	0	0
February 2031 ...	90	50	10	0	0	91	56	20	0	0	100	100	100	0	0	100	100	79	0	0
February 2032 ...	88	43	0	0	0	89	49	11	0	0	100	100	100	0	0	100	100	3	0	0
February 2033 ...	86	35	0	0	0	87	42	4	0	0	100	100	34	0	0	100	100	0	0	0
February 2034 ...	83	28	0	0	0	85	36	0	0	0	100	100	0	0	0	100	100	0	0	0
February 2035 ...	80	22	0	0	0	82	30	0	0	0	100	100	0	0	0	100	100	0	0	0
February 2036 ...	77	16	0	0	0	80	25	0	0	0	100	100	0	0	0	100	100	0	0	0
February 2037 ...	74	10	0	0	0	77	20	0	0	0	100	100	0	0	0	100	80	0	0	0
February 2038 ...	71	5	0	0	0	74	15	0	0	0	100	100	0	0	0	100	38	0	0	0
February 2039 ...	67	0	0	0	0	71	11	0	0	0	100	99	0	0	0	100	0	0	0	0
February 2040 ...	63	0	0	0	0	67	6	0	0	0	100	59	0	0	0	100	0	0	0	0
February 2041 ...	59	0	0	0	0	63	2	0	0	0	100	22	0	0	0	100	0	0	0	0
February 2042 ...	55	0	0	0	0	59	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2043 ...	50	0	0	0	0	55	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2044 ...	44	0	0	0	0	50	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2045 ...	39	0	0	0	0	45	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2046 ...	33	0	0	0	0	40	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2047 ...	26	0	0	0	0	34	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2048 ...	19	0	0	0	0	28	0	0	0	0	100	0	0	0	0	100	0	0	0	0
February 2049 ...	11	0	0	0	0	21	0	0	0	0	100	0	0	0	0	87	0	0	0	0
February 2050 ...	3	0	0	0	0	13	0	0	0	0	100	0	0	0	0	23	0	0	0	0
February 2051 ...	0	0	0	0	0	5	0	0	0	0	50	0	0	0	0	0	0	0	0	0
February 2052 ...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2053 ...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2054 ...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2055 ...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) ...	16.5	6.4	3.3	2.4	2.0	17.5	7.4	3.8	2.7	2.2	26.0	15.3	7.8	5.2	4.2	24.6	12.7	6.4	4.3	3.6

**Security Group 8  
PSA Prepayment Assumption Rates**

Distribution Date	Class HN					Class HV					Class HZ				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent ...	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2026 ...	100	100	100	100	100	93	93	93	93	93	105	105	105	105	105
February 2027 ...	100	100	100	100	100	86	86	86	86	86	110	110	110	110	110
February 2028 ...	100	100	100	100	100	78	78	78	78	78	116	116	116	116	116
February 2029 ...	100	100	100	93	39	70	70	70	70	59	122	122	122	122	122
February 2030 ...	100	100	100	31	0	61	61	61	46	22	128	128	128	125	97
February 2031 ...	100	100	89	0	0	52	52	52	22	0	135	135	135	102	78
February 2032 ...	100	100	50	0	0	43	43	43	0	0	142	142	142	88	54
February 2033 ...	100	100	16	0	0	33	33	25	0	0	149	149	127	66	37
February 2034 ...	100	100	0	0	0	22	22	3	0	0	157	157	119	49	25
February 2035 ...	100	100	0	0	0	11	11	0	0	0	165	165	100	36	17
February 2036 ...	100	100	0	0	0	0	0	0	0	0	173	173	83	27	12
February 2037 ...	100	90	0	0	0	0	0	0	0	0	173	173	68	20	8
February 2038 ...	100	68	0	0	0	0	0	0	0	0	173	173	56	15	5
February 2039 ...	100	48	0	0	0	0	0	0	0	0	173	172	46	11	4
February 2040 ...	100	29	0	0	0	0	0	0	0	0	173	156	38	8	2
February 2041 ...	100	11	0	0	0	0	0	0	0	0	173	140	31	6	2
February 2042 ...	100	0	0	0	0	0	0	0	0	0	173	125	25	4	1
February 2043 ...	100	0	0	0	0	0	0	0	0	0	173	111	20	3	1
February 2044 ...	100	0	0	0	0	0	0	0	0	0	173	98	16	2	0
February 2045 ...	100	0	0	0	0	0	0	0	0	0	173	86	13	1	0
February 2046 ...	100	0	0	0	0	0	0	0	0	0	173	74	10	1	0
February 2047 ...	100	0	0	0	0	0	0	0	0	0	173	63	8	1	0
February 2048 ...	100	0	0	0	0	0	0	0	0	0	173	53	6	0	0
February 2049 ...	93	0	0	0	0	0	0	0	0	0	173	43	4	0	0
February 2050 ...	60	0	0	0	0	0	0	0	0	0	173	34	3	0	0
February 2051 ...	24	0	0	0	0	0	0	0	0	0	152	25	2	0	0
February 2052 ...	0	0	0	0	0	0	0	0	0	0	118	17	1	0	0
February 2053 ...	0	0	0	0	0	0	0	0	0	0	81	10	1	0	0
February 2054 ...	0	0	0	0	0	0	0	0	0	0	42	2	0	0	0
February 2055 ...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) ...	25.3	14.0	7.1	4.7	3.9	6.0	6.0	5.6	4.5	3.9	27.8	20.5	12.8	8.8	7.2

**PSA Prepayment Assumption Rates**

Distribution Date	Class JV				Class JZ					Class NV					
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent ...	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2026 ...	93	93	93	93	93	105	105	105	105	105	93	93	93	93	93
February 2027 ...	86	86	86	86	86	110	110	110	110	110	86	86	86	86	86
February 2028 ...	78	78	78	78	78	116	116	116	116	116	78	78	78	78	78
February 2029 ...	70	70	70	36	0	122	122	122	122	0	70	70	70	70	70
February 2030 ...	61	61	61	0	0	128	128	128	0	0	61	61	61	61	30
February 2031 ...	52	52	3	0	0	135	135	135	0	0	52	52	52	29	0
February 2032 ...	43	43	0	0	0	142	142	5	0	0	43	43	43	0	0
February 2033 ...	33	33	0	0	0	149	149	0	0	0	33	33	33	0	0
February 2034 ...	22	22	0	0	0	157	157	0	0	0	22	22	3	0	0
February 2035 ...	11	11	0	0	0	165	165	0	0	0	11	11	0	0	0
February 2036 ...	0	0	0	0	0	173	173	0	0	0	0	0	0	0	0
February 2037 ...	0	0	0	0	0	173	138	0	0	0	0	0	0	0	0
February 2038 ...	0	0	0	0	0	173	66	0	0	0	0	0	0	0	0
February 2039 ...	0	0	0	0	0	173	0	0	0	0	0	0	0	0	0
February 2040 ...	0	0	0	0	0	173	0	0	0	0	0	0	0	0	0
February 2041 ...	0	0	0	0	0	173	0	0	0	0	0	0	0	0	0
February 2042 ...	0	0	0	0	0	173	0	0	0	0	0	0	0	0	0
February 2043 ...	0	0	0	0	0	173	0	0	0	0	0	0	0	0	0
February 2044 ...	0	0	0	0	0	173	0	0	0	0	0	0	0	0	0
February 2045 ...	0	0	0	0	0	173	0	0	0	0	0	0	0	0	0
February 2046 ...	0	0	0	0	0	173	0	0	0	0	0	0	0	0	0
February 2047 ...	0	0	0	0	0	173	0	0	0	0	0	0	0	0	0
February 2048 ...	0	0	0	0	0	173	0	0	0	0	0	0	0	0	0
February 2049 ...	0	0	0	0	0	150	0	0	0	0	0	0	0	0	0
February 2050 ...	0	0	0	0	0	39	0	0	0	0	0	0	0	0	0
February 2051 ...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2052 ...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2053 ...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2054 ...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2055 ...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) ...	6.0	6.0	4.6	3.4	2.9	24.6	12.7	6.5	4.4	3.7	6.0	6.0	5.7	4.7	4.1

**Security Group 8  
PSA Prepayment Assumption Rates**

Distribution Date	Class NZ					Class VJ					Class ZJ				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent ...	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2026 ...	105	105	105	105	105	93	93	93	93	93	105	105	105	105	105
February 2027 ...	110	110	110	110	110	86	86	86	86	86	110	110	110	110	110
February 2028 ...	116	116	116	116	116	78	78	78	78	78	116	116	116	116	116
February 2029 ...	122	122	122	122	122	70	70	70	70	24	122	122	122	122	122
February 2030 ...	128	128	128	128	128	61	61	61	0	0	128	128	128	113	0
February 2031 ...	135	135	135	135	103	52	52	52	0	0	135	135	135	0	0
February 2032 ...	142	142	142	116	71	43	43	43	0	0	142	142	142	0	0
February 2033 ...	149	149	149	87	49	33	33	0	0	0	149	149	58	0	0
February 2034 ...	157	157	157	64	33	22	22	0	0	0	157	157	0	0	0
February 2035 ...	165	165	132	48	23	11	11	0	0	0	165	165	0	0	0
February 2036 ...	173	173	109	35	15	0	0	0	0	0	173	173	0	0	0
February 2037 ...	173	173	90	26	11	0	0	0	0	0	173	173	0	0	0
February 2038 ...	173	173	74	19	7	0	0	0	0	0	173	173	0	0	0
February 2039 ...	173	173	61	14	5	0	0	0	0	0	173	171	0	0	0
February 2040 ...	173	173	50	10	3	0	0	0	0	0	173	102	0	0	0
February 2041 ...	173	173	40	7	2	0	0	0	0	0	173	38	0	0	0
February 2042 ...	173	165	33	5	1	0	0	0	0	0	173	0	0	0	0
February 2043 ...	173	147	26	4	1	0	0	0	0	0	173	0	0	0	0
February 2044 ...	173	130	21	3	1	0	0	0	0	0	173	0	0	0	0
February 2045 ...	173	113	17	2	0	0	0	0	0	0	173	0	0	0	0
February 2046 ...	173	98	13	1	0	0	0	0	0	0	173	0	0	0	0
February 2047 ...	173	83	10	1	0	0	0	0	0	0	173	0	0	0	0
February 2048 ...	173	70	8	1	0	0	0	0	0	0	173	0	0	0	0
February 2049 ...	173	57	6	0	0	0	0	0	0	0	173	0	0	0	0
February 2050 ...	173	45	4	0	0	0	0	0	0	0	173	0	0	0	0
February 2051 ...	173	34	3	0	0	0	0	0	0	0	86	0	0	0	0
February 2052 ...	156	23	2	0	0	0	0	0	0	0	0	0	0	0	0
February 2053 ...	108	13	1	0	0	0	0	0	0	0	0	0	0	0	0
February 2054 ...	56	3	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2055 ...	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years) ...	28.4	22.2	14.0	9.8	8.0	6.0	6.0	5.2	4.0	3.4	26.0	15.3	7.9	5.3	4.3

**Security Group 9  
PSA Prepayment Assumption Rates**

Distribution Date	Classes JF and JS				
	0%	100%	275%	450%	600%
Initial Percent ...	100	100	100	100	100
February 2026 ...	99	96	91	86	82
February 2027 ...	98	90	77	65	55
February 2028 ...	97	83	63	47	35
February 2029 ...	96	77	52	33	22
February 2030 ...	95	71	43	24	14
February 2031 ...	93	66	35	17	9
February 2032 ...	92	61	29	12	5
February 2033 ...	90	56	23	9	3
February 2034 ...	89	51	19	6	2
February 2035 ...	87	47	16	4	1
February 2036 ...	85	43	13	3	1
February 2037 ...	83	39	10	2	1
February 2038 ...	80	36	8	2	0
February 2039 ...	78	32	7	1	0
February 2040 ...	75	29	5	1	0
February 2041 ...	73	26	4	1	0
February 2042 ...	70	23	3	0	0
February 2043 ...	66	21	3	0	0
February 2044 ...	63	18	2	0	0
February 2045 ...	59	16	2	0	0
February 2046 ...	55	14	1	0	0
February 2047 ...	50	12	1	0	0
February 2048 ...	46	10	1	0	0
February 2049 ...	40	8	0	0	0
February 2050 ...	35	6	0	0	0
February 2051 ...	29	4	0	0	0
February 2052 ...	22	3	0	0	0
February 2053 ...	16	1	0	0	0
February 2054 ...	8	0	0	0	0
February 2055 ...	0	0	0	0	0
Weighted Average Life (years) ...	20.2	10.9	5.6	3.7	2.8

**Security Group 10  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FJ and SJ				
	0%	100%	350%	550%	700%
Initial Percent ...	100	100	100	100	100
February 2026 ...	99	96	90	85	81
February 2027 ...	98	91	74	61	53
February 2028 ...	97	84	58	41	30
February 2029 ...	96	78	45	27	17
February 2030 ...	95	72	35	18	10
February 2031 ...	94	67	27	12	6
February 2032 ...	92	62	21	8	3
February 2033 ...	91	57	16	5	2
February 2034 ...	89	52	13	3	1
February 2035 ...	88	48	10	2	1
February 2036 ...	86	44	7	1	0
February 2037 ...	84	40	6	1	0
February 2038 ...	82	36	4	1	0
February 2039 ...	79	33	3	0	0
February 2040 ...	77	30	3	0	0
February 2041 ...	74	27	2	0	0
February 2042 ...	71	24	1	0	0
February 2043 ...	68	21	1	0	0
February 2044 ...	64	19	1	0	0
February 2045 ...	60	17	1	0	0
February 2046 ...	56	14	0	0	0
February 2047 ...	52	12	0	0	0
February 2048 ...	47	10	0	0	0
February 2049 ...	42	8	0	0	0
February 2050 ...	36	7	0	0	0
February 2051 ...	30	5	0	0	0
February 2052 ...	23	3	0	0	0
February 2053 ...	16	2	0	0	0
February 2054 ...	8	0	0	0	0
February 2055 ...	0	0	0	0	0
Weighted Average Life (years) . . . .	20.5	11.1	4.7	3.2	2.6

**Security Group 11  
PSA Prepayment Assumption Rates**

Distribution Date	Classes IF and IS					
	0%	100%	300%	500%	750%	1,000%
Initial Percent ...	100	100	100	100	100	100
February 2026 ...	99	95	86	78	67	56
February 2027 ...	98	88	70	54	37	22
February 2028 ...	97	82	57	37	20	9
February 2029 ...	96	76	46	26	11	4
February 2030 ...	94	70	37	18	6	1
February 2031 ...	93	65	30	12	3	1
February 2032 ...	91	60	24	8	2	0
February 2033 ...	90	56	19	6	1	0
February 2034 ...	88	51	16	4	0	0
February 2035 ...	86	47	13	3	0	0
February 2036 ...	84	43	10	2	0	0
February 2037 ...	81	39	8	1	0	0
February 2038 ...	79	36	6	1	0	0
February 2039 ...	76	33	5	1	0	0
February 2040 ...	73	29	4	0	0	0
February 2041 ...	70	26	3	0	0	0
February 2042 ...	66	24	2	0	0	0
February 2043 ...	63	21	2	0	0	0
February 2044 ...	59	18	1	0	0	0
February 2045 ...	54	16	1	0	0	0
February 2046 ...	50	14	1	0	0	0
February 2047 ...	44	12	1	0	0	0
February 2048 ...	39	10	0	0	0	0
February 2049 ...	33	8	0	0	0	0
February 2050 ...	26	6	0	0	0	0
February 2051 ...	19	4	0	0	0	0
February 2052 ...	12	2	0	0	0	0
February 2053 ...	4	1	0	0	0	0
February 2054 ...	0	0	0	0	0	0
Weighted Average Life (years) . . . .	19.1	10.8	4.9	3.0	2.0	1.4

**Security Group 12  
PSA Prepayment Assumption Rates**

Distribution Date	Class FL					Class GL					Classes LB, LE, LI, LP and PL					Classes LC, LH and LY				
	0%	175%	235%	275%	500%	0%	175%	235%	275%	500%	0%	175%	235%	275%	500%	0%	175%	235%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2026	99	96	95	94	90	99	95	95	95	95	99	95	95	95	95	100	100	93	89	64
February 2027	98	88	85	83	71	98	86	86	86	84	98	84	84	84	82	100	100	79	66	0
February 2028	97	78	72	68	49	97	74	74	74	58	96	70	70	70	53	100	100	63	39	0
February 2029	96	69	61	56	34	96	63	63	63	40	95	58	58	58	32	100	100	51	21	0
February 2030	95	61	52	46	23	94	53	53	53	28	93	47	47	47	18	100	100	43	9	0
February 2031	94	53	44	38	16	93	45	45	45	19	92	37	37	37	8	100	100	38	3	0
February 2032	92	47	37	31	11	91	37	37	37	13	90	29	29	29	1	100	100	36	0	0
February 2033	91	41	31	26	8	89	30	30	30	9	88	21	21	21	0	100	99	35	0	0
February 2034	89	36	26	21	5	87	25	25	25	6	86	15	15	15	0	100	97	33	0	0
February 2035	88	32	22	17	4	85	20	20	20	4	83	10	10	10	0	100	92	31	0	0
February 2036	86	28	18	14	2	83	17	17	17	3	81	5	5	5	0	100	87	28	0	0
February 2037	84	24	15	11	2	81	13	13	13	2	78	2	2	2	0	100	81	26	0	0
February 2038	82	21	13	9	1	78	11	11	11	1	75	0	0	0	0	100	74	23	0	0
February 2039	79	18	11	7	1	75	9	9	9	1	72	0	0	0	0	100	68	21	0	0
February 2040	77	16	9	6	1	72	7	7	7	1	69	0	0	0	0	100	61	18	0	0
February 2041	74	13	7	5	0	69	6	6	6	0	65	0	0	0	0	100	55	16	0	0
February 2042	71	11	6	4	0	66	5	5	5	0	61	0	0	0	0	100	48	14	0	0
February 2043	68	10	5	3	0	62	4	4	4	0	57	0	0	0	0	100	43	12	0	0
February 2044	64	8	4	2	0	58	3	3	3	0	52	0	0	0	0	100	37	10	0	0
February 2045	60	7	3	2	0	53	2	2	2	0	47	0	0	0	0	100	32	8	0	0
February 2046	56	6	3	1	0	48	2	2	2	0	41	0	0	0	0	100	27	7	0	0
February 2047	52	5	2	1	0	43	1	1	1	0	35	0	0	0	0	100	23	6	0	0
February 2048	47	4	2	1	0	37	1	1	1	0	29	0	0	0	0	100	19	4	0	0
February 2049	42	3	1	1	0	31	1	1	1	0	22	0	0	0	0	100	15	3	0	0
February 2050	36	2	1	0	0	24	1	1	1	0	14	0	0	0	0	100	12	3	0	0
February 2051	30	2	1	0	0	17	0	0	0	0	6	0	0	0	0	100	9	2	0	0
February 2052	23	1	0	0	0	9	0	0	0	0	0	0	0	0	0	100	6	1	0	0
February 2053	16	1	0	0	0	0	0	0	0	0	0	0	0	0	0	100	4	1	0	0
February 2054	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	53	1	0	0	0
February 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.5	8.3	6.8	6.0	3.7	18.9	6.6	6.6	6.6	4.2	17.7	5.2	5.2	5.2	3.4	29.1	17.4	7.6	2.8	1.2

**PSA Prepayment Assumption Rates**

Distribution Date	Class LT					Class SL					Class SN				
	0%	175%	235%	275%	500%	0%	175%	235%	275%	500%	0%	175%	235%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2026	100	100	100	100	100	99	96	95	94	89	99	96	95	95	91
February 2027	100	100	100	100	100	98	87	84	82	69	98	89	86	84	73
February 2028	100	100	100	100	100	97	77	71	67	48	97	79	73	69	51
February 2029	100	100	100	100	100	96	68	60	56	33	96	70	62	57	35
February 2030	100	100	100	100	100	95	60	51	46	23	95	61	52	47	24
February 2031	100	100	100	100	100	94	53	43	38	16	94	54	44	39	17
February 2032	100	100	100	100	100	92	47	37	31	11	92	48	37	32	12
February 2033	100	100	100	100	76	91	41	31	25	7	91	42	32	26	8
February 2034	100	100	100	100	52	89	36	26	21	5	89	37	27	21	5
February 2035	100	100	100	100	36	88	31	22	17	4	88	32	22	17	4
February 2036	100	100	100	100	24	86	27	18	14	2	86	28	19	14	3
February 2037	100	100	100	100	17	84	24	15	11	2	84	24	16	12	2
February 2038	100	91	91	91	11	82	21	13	9	1	82	21	13	9	1
February 2039	100	74	74	74	8	79	18	11	7	1	79	18	11	8	1
February 2040	100	59	59	59	5	77	15	9	6	1	77	16	9	6	1
February 2041	100	48	48	48	3	74	13	7	5	0	74	14	7	5	0
February 2042	100	38	38	38	2	71	11	6	4	0	71	12	6	4	0
February 2043	100	30	30	30	2	68	10	5	3	0	68	10	5	3	0
February 2044	100	24	24	24	1	64	8	4	2	0	64	8	4	2	0
February 2045	100	19	19	19	1	60	7	3	2	0	60	7	3	2	0
February 2046	100	14	14	14	0	56	6	2	1	0	56	6	3	1	0
February 2047	100	11	11	11	0	52	5	2	1	0	52	5	2	1	0
February 2048	100	8	8	8	0	47	4	2	1	0	47	4	2	1	0
February 2049	100	6	6	6	0	42	3	1	1	0	42	3	1	1	0
February 2050	100	4	4	4	0	36	2	1	0	0	36	2	1	0	0
February 2051	100	3	3	3	0	30	2	1	0	0	30	2	1	0	0
February 2052	76	2	2	2	0	23	1	0	0	0	23	1	0	0	0
February 2053	4	1	1	1	0	16	1	0	0	0	16	1	0	0	0
February 2054	0	0	0	0	0	8	0	0	0	0	8	0	0	0	0
February 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.4	16.8	16.8	16.8	9.9	20.5	8.3	6.7	5.9	3.6	20.5	8.4	6.8	6.1	3.8

**Security Group 13  
PSA Prepayment Assumption Rates**

Distribution Date	Classes MT and WT					Class TI				
	0%	100%	125%	250%	400%	0%	100%	125%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2026	95	89	88	81	72	98	92	90	83	74
February 2027	90	79	77	65	52	95	84	81	69	55
February 2028	85	70	67	52	37	93	77	73	57	41
February 2029	79	62	58	41	26	90	70	66	47	30
February 2030	73	54	49	32	19	87	64	59	39	22
February 2031	67	46	42	25	13	84	58	53	32	16
February 2032	60	39	35	19	9	81	53	47	26	12
February 2033	54	33	29	15	6	78	48	42	21	9
February 2034	47	27	23	11	4	75	43	37	17	6
February 2035	39	21	18	8	3	71	38	33	14	5
February 2036	32	16	13	5	2	68	34	29	11	3
February 2037	24	11	9	3	1	64	31	25	9	2
February 2038	15	7	6	2	0	60	27	22	7	2
February 2039	7	3	2	1	0	56	24	19	6	1
February 2040	3	1	1	0	0	52	21	16	5	1
February 2041	1	0	0	0	0	48	18	14	4	1
February 2042	0	0	0	0	0	44	15	12	3	0
February 2043	0	0	0	0	0	39	13	10	2	0
February 2044	0	0	0	0	0	34	11	8	2	0
February 2045	0	0	0	0	0	29	8	6	1	0
February 2046	0	0	0	0	0	24	7	5	1	0
February 2047	0	0	0	0	0	19	5	3	1	0
February 2048	0	0	0	0	0	13	3	2	0	0
February 2049	0	0	0	0	0	7	2	1	0	0
February 2050	0	0	0	0	0	1	0	0	0	0
February 2051	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	8.2	6.1	5.7	4.1	2.9	14.6	8.9	8.0	5.1	3.3

**Yield Considerations**

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

- the anticipated yield of that Class resulting from its purchase price,
- the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios,
- in the case of the Group 13 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, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

- Investors in the MX Class that is subject to mandatory exchange should consider that differing rates of reduction in the related REMIC Securities may ultimately cause that Class to be exchanged for the related REMIC Securities (consisting primarily or exclusively of an Interest Only Class).

*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 and Delay Classes*

The effective yield on any Fixed Rate or Delay Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on 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 experi-

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate 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 Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**



**SECURITY GROUP 1**

**Sensitivity of Class AS to Prepayments  
Assumed Price 6.5%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
3.35131% .....	36.4%	25.7%	17.5%	8.9%
4.35131% .....	18.8%	7.6%	(1.2)%	(10.3)%
5.15066% .....	4.5%	(7.1)%	(16.3)%	(25.9)%
5.95000% and above .....	**	**	**	**

**Sensitivity of Class SA to Prepayments  
Assumed Price 6.375%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
3.35131% .....	36.2%	25.5%	17.2%	8.7%
4.35131% .....	18.2%	7.0%	(1.7)%	(10.8)%
5.12066% .....	4.2%	(7.4)%	(16.6)%	(26.3)%
5.89000% and above .....	**	**	**	**

**SECURITY GROUP 2**

**Sensitivity of Class BS to Prepayments  
Assumed Price 1.066667%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>275%</u>	<u>450%</u>	<u>600%</u>
2.92647% .....	134.5%	124.0%	113.1%	103.5%
3.35098% .....	82.2%	71.9%	61.3%	51.8%
3.77549% .....	34.8%	24.5%	13.7%	4.0%
4.20000% and above .....	**	**	**	**

**Sensitivity of Class SB to Prepayments  
Assumed Price 1.066667%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>275%</u>	<u>450%</u>	<u>600%</u>
2.92647% .....	134.5%	124.0%	113.1%	103.5%
3.35098% .....	82.2%	71.9%	61.3%	51.8%
3.77549% .....	34.8%	24.5%	13.7%	4.0%
4.20000% and above .....	**	**	**	**

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

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

### SECURITY GROUP 3

#### Sensitivity of Class SC to Prepayments Assumed Price 2.0%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
3.33293% .....	48.0%	40.7%	33.4%	28.4%
4.33293% .....	(21.4)%	(29.7)%	(38.4)%	(44.9)%
4.33647% .....	(24.4)%	(32.5)%	(41.2)%	(48.0)%
4.34000% and above .....	**	**	**	**

### SECURITY GROUP 4

#### Sensitivity of Class SD to Prepayments Assumed Price 1.0%

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>275%</u>	<u>450%</u>	<u>600%</u>
2.84139% .....	170.9%	160.1%	148.9%	139.0%
3.32426% .....	103.9%	93.5%	82.8%	73.3%
3.80713% .....	44.5%	34.3%	23.5%	13.9%
4.29000% and above .....	**	**	**	**

### SECURITY GROUP 5

#### Sensitivity of Class IO to Prepayments Assumed Price 24.75%\*

<u>PSA Prepayment Assumption Rates</u>				
<u>175%</u>	<u>275%</u>	<u>325%</u>	<u>462%</u>	<u>600%</u>
17.8%	11.8%	8.7%	0.0%	(9.1)%

### SECURITY GROUP 6

#### Sensitivity of Class SE to Prepayments Assumed Price 5.375%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
3.320% .....	61.5%	49.8%	40.2%	32.9%
4.320% .....	39.0%	26.5%	16.2%	8.2%
5.435% .....	14.9%	1.1%	(10.4)%	(19.4)%
6.550% and above .....	**	**	**	**

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

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

**SECURITY GROUP 7**

**Sensitivity of Class GS to Prepayments  
Assumed Price 6.40625%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
3.320% .....	49.0%	38.6%	30.6%	22.4%
4.320% .....	30.7%	19.8%	11.4%	2.8%
5.435% .....	10.7%	(0.8)%	(9.8)%	(19.2)%
6.550% and above .....	**	**	**	**

**SECURITY GROUP 8**

**Sensitivity of Class HS to Prepayments  
Assumed Price 4.25%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
3.33461% .....	42.0%	33.9%	25.5%	19.8%
4.33461% .....	15.0%	6.5%	(2.4)%	(8.6)%
4.79231% .....	2.4%	(6.4)%	(15.6)%	(21.9)%
5.25000% and above .....	**	**	**	**

**Sensitivity of Class SG to Prepayments  
Assumed Price 6.25%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
3.33461% .....	38.3%	30.2%	21.8%	16.0%
4.33461% .....	20.0%	11.5%	2.7%	(3.3)%
5.14231% .....	5.1%	(3.7)%	(12.8)%	(19.1)%
5.95000% and above .....	**	**	**	**

**Sensitivity of Class SH to Prepayments  
Assumed Price 4.0%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
3.33461% .....	44.7%	36.6%	28.3%	22.7%
4.33461% .....	16.0%	7.5%	(1.4)%	(7.5)%
4.78231% .....	2.9%	(5.8)%	(15.0)%	(21.4)%
5.23000% and above .....	**	**	**	**

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

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

**SECURITY GROUP 9**

**Sensitivity of Class JS to Prepayments  
Assumed Price 1.25%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>275%</u>	<u>450%</u>	<u>600%</u>
3.33630% .....	86.2%	75.9%	65.3%	55.8%
4.33630% .....	(11.0)%	(21.3)%	(32.2)%	(42.4)%
4.35315% .....	(15.3)%	(25.4)%	(36.2)%	(46.4)%
4.37000% and above .....	**	**	**	**

**SECURITY GROUP 10**

**Sensitivity of Class SJ to Prepayments  
Assumed Price 2.5%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
3.320% .....	81.8%	68.2%	56.9%	48.1%
4.320% .....	33.2%	19.0%	7.0%	(2.4)%
4.785% .....	11.9%	(2.9)%	(15.5)%	(25.6)%
5.250% and above .....	**	**	**	**

**SECURITY GROUP 11**

**Sensitivity of Class LS to Prepayments  
Assumed Price 3.25%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>500%</u>	<u>750%</u>	<u>1,000%</u>
3.32% .....	113.8%	98.3%	81.9%	59.8%	35.3%
4.32% .....	73.2%	58.7%	43.4%	22.6%	(0.5)%
5.46% .....	30.8%	17.3%	3.0%	(16.6)%	(38.6)%
6.60% and above .....	**	**	**	**	**

**SECURITY GROUP 12**

**Sensitivity of Class LI to Prepayments  
Assumed Price 13.0%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>175%</u>	<u>235%</u>	<u>275%</u>	<u>500%</u>	<u>1,002%</u>
39.5%	39.5%	39.5%	29.4%	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.

**Sensitivity of Class SL to Prepayments  
Assumed Price 5.25%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>175%</u>	<u>235%</u>	<u>275%</u>	<u>500%</u>
3.33461% .....	44.6%	41.6%	39.6%	28.0%
4.33461% .....	22.1%	18.9%	16.7%	4.2%
5.14231% .....	4.2%	0.8%	(1.6)%	(15.0)%
5.95000% and above .....	**	**	**	**

**Sensitivity of Class SN to Prepayments  
Assumed Price 5.25%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>175%</u>	<u>235%</u>	<u>275%</u>	<u>500%</u>
3.33461% .....	45.3%	42.5%	40.6%	30.0%
4.33461% .....	22.6%	19.5%	17.5%	5.7%
5.14231% .....	4.5%	1.2%	(1.1)%	(14.1)%
5.95000% and above .....	**	**	**	**

**SECURITY GROUP 13**

**Sensitivity of Class TI to Prepayments  
Assumed Price 17.5%\***

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>125%</u>	<u>250%</u>	<u>400%</u>
10.2%	8.5%	0.0%	(10.7)%

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

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

**CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES**

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

**REMIC Election**

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Single REMIC Series for United States federal income tax purposes.

**Regular Securities**

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

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

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

<u>Group(s)</u>	<u>PSA</u>
1 and 7	300%
2, 4, 5 and 9	275%
3 and 8	250%
6 and 10	350%
11	500%
12	235%
13	125%

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 R Securities will represent the beneficial ownership of the Residual Interest in the Trust 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 REMIC, and these requirements will continue until there are no Securities of any Class outstanding. 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 REMIC 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.

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

### **MX Securities**

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

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

### **ERISA MATTERS**

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

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

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

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

*See “ERISA Considerations” in the Base Offering Circular.*

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

## LEGAL INVESTMENT CONSIDERATIONS

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

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

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

## PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) February 1, 2025 on the Fixed Rate and Delay Classes and (2) February 20, 2025 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

## INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the Scheduled Principal Balances 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.



Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
AV	\$ 5,458,492	AB	\$ 12,959,700	SEQ	5.00%	FIX	38385CW87	February 2055
AZ	7,501,208							
Combination 2								
FA	\$200,000,000	AF	\$200,000,000	PT	(5)	FLT	38385CW95	February 2055
SA	200,000,000	AS	200,000,000	NTL(PT)	(5)	INV/IO	38385CX29	February 2055
<b>Security Group 2</b>								
Combination 3								
BF	\$105,000,000	F	\$205,000,000	PT	(5)	FLT	38385CX37	February 2055
FB	100,000,000							
<b>Security Group 7</b>								
Combination 4								
GN	\$ 4,473,198	GB	\$ 13,568,686	SEQ	5.00%	FIX	38385CX45	February 2055
GY	9,095,488							
Combination 5								
GA	\$ 33,219,887	GE	\$ 37,693,085	SEQ	5.00%	FIX	38385CX52	September 2052
GN	4,473,198							
<b>Security Group 8</b>								
Combination 6								
VJ	\$ 3,791,000	HL	\$ 9,001,000	SEQ	5.00%	FIX	38385CX60	October 2051
ZJ	5,210,000							
Combination 7								
NV	\$ 11,814,000	HV	\$ 15,605,000	SEQ/AD	5.00%	FIX	38385CX78	February 2036
VJ	3,791,000							
Combination 8								
NZ	\$ 16,236,008	HZ	\$ 21,446,008	SEQ	5.00%	FIX/Z	38385CX86	February 2055
ZJ	5,210,000							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9								
NV	\$ 11,814,000	BH	\$ 28,050,008	SEQ	5.00%	FIX	38385CX94	February 2055
NZ	16,236,008							
Combination 10								
HA	\$ 65,684,000	HT	\$112,447,008	PT	5.00%	FIX	38385CY28	February 2055
JV	4,091,000							
JZ	5,621,000							
NV	11,814,000							
NZ	16,236,008							
VJ	3,791,000							
ZJ	5,210,000							
Combination 11								
JV	\$ 4,091,000	HM	\$ 9,712,000	SEQ	5.00%	FIX	38385CY36	July 2050
JZ	5,621,000							
Combination 12								
HA	\$ 65,684,000	HE	\$ 75,396,000	SEQ	5.00%	FIX	38385CY44	July 2050
JV	4,091,000							
JZ	5,621,000							
Combination 13								
NV	\$ 11,814,000	HB	\$ 37,051,008	SEQ	5.00%	FIX	38385CY51	February 2055
NZ	16,236,008							
VJ	3,791,000							
ZJ	5,210,000							
Combination 14								
HA	\$ 65,684,000	HG	\$ 84,397,000	SEQ	5.00%	FIX	38385CY69	October 2051
JV	4,091,000							
JZ	5,621,000							
VJ	3,791,000							
ZJ	5,210,000							
Combination 15								
JV	\$ 4,091,000	HN	\$ 18,713,000	SEQ	5.00%	FIX	38385CY77	October 2051
JZ	5,621,000							
VJ	3,791,000							
ZJ	5,210,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Original Class Principal Balance	or Class Notional Balance		Original Class Principal Balance	or Class Notional Balance					
<b>Security Group 12</b>										
Combination 16(6)										
LP	\$ 15,607,105		LB	\$ 15,607,105		PAC	4.00%	FIX	38385CY85	December 2053
			LE	15,607,105		PAC	3.50	FIX	38385CY93	December 2053
			LI	3,601,639		NTL(PAC)	6.50	FIX/IO	38385CZ27	December 2053
			PL	15,607,105		PAC	4.50	FIX	38385CZ35	December 2053
Combination 17										
LP	\$ 15,607,105		GL	\$ 17,715,548		PAC	5.00%	FIX	38385CZ43	February 2055
LT	2,108,443									
<b>Security Group 13</b>										
Combination 18										
MT	\$ 7,191,768		WT(7)	\$ 7,191,768		SC/PT	(5)	WAC/DLY	38385CZ50	August 2050
TI	4,819,759									

- (1) All exchanges must comply with minimum denomination restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (4) See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.
- (5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
- (6) In the case of Combination 16, various subcombinations are permitted. See "Description of the Securities — Modifications and Exchange" in the Base Offering Circular for a discussion of subcombinations.
- (7) In the event that either (1) the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period or (2) the Class Principal Balance of this MX Class will be reduced to zero on any Distribution Date, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date in the first case, and prior to the related Distribution Date on which the Class Principal Balance of this MX Class would be reduced to zero in the second case, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted.

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Class LD</u>	<u>Classes LG and LZ (in the aggregate)</u>	<u>Classes LP and LT (in the aggregate)</u>
Initial Balance .....	\$4,379,000.00	\$39,976,000.00	\$17,715,548.00
March 2025 .....	4,341,932.46	39,806,203.25	17,677,977.39
April 2025 .....	4,300,602.49	39,621,340.97	17,634,162.20
May 2025 .....	4,255,069.17	39,421,523.19	17,584,118.93
June 2025 .....	4,205,400.39	39,206,873.56	17,527,869.70
July 2025 .....	4,151,672.86	38,977,529.24	17,465,442.22
August 2025 .....	4,093,971.96	38,733,640.75	17,396,869.75
September 2025 .....	4,032,391.63	38,475,371.83	17,322,191.15
October 2025 .....	3,967,034.13	38,202,899.34	17,241,450.82
November 2025 .....	3,898,009.97	37,916,412.99	17,154,698.66
December 2025 .....	3,825,437.63	37,616,115.17	17,061,990.03
January 2026 .....	3,749,443.33	37,302,220.77	16,963,385.75
February 2026 .....	3,670,160.84	36,974,956.87	16,858,951.95
March 2026 .....	3,587,731.17	36,634,562.50	16,748,760.10
April 2026 .....	3,502,302.26	36,281,288.39	16,632,886.86
May 2026 .....	3,414,028.69	35,915,396.65	16,511,414.07
June 2026 .....	3,323,071.39	35,537,160.42	16,384,428.58
July 2026 .....	3,229,597.22	35,146,863.60	16,252,022.21
August 2026 .....	3,133,778.66	34,744,800.45	16,114,291.64
September 2026 .....	3,035,793.41	34,331,275.24	15,971,338.26
October 2026 .....	2,935,823.96	33,906,601.87	15,823,268.09
November 2026 .....	2,834,057.25	33,471,103.47	15,670,191.62
December 2026 .....	2,730,684.20	33,025,111.97	15,512,223.71
January 2027 .....	2,627,515.03	32,574,814.56	15,349,483.40
February 2027 .....	2,526,960.36	32,128,795.63	15,182,093.82
March 2027 .....	2,428,975.70	31,687,015.38	15,010,181.97
April 2027 .....	2,333,517.22	31,249,434.39	14,833,878.63
May 2027 .....	2,240,541.74	30,816,013.59	14,653,318.12
June 2027 .....	2,150,006.74	30,386,714.26	14,472,118.05
July 2027 .....	2,061,870.29	29,961,498.06	14,290,322.83
August 2027 .....	1,976,091.10	29,540,326.99	14,110,263.03
September 2027 .....	1,892,628.49	29,123,163.41	13,931,922.45
October 2027 .....	1,811,442.37	28,709,970.01	13,755,285.08
November 2027 .....	1,732,493.27	28,300,709.84	13,580,335.00
December 2027 .....	1,655,742.26	27,895,346.31	13,407,056.49
January 2028 .....	1,581,151.03	27,493,843.12	13,235,433.95
February 2028 .....	1,508,681.82	27,096,164.34	13,065,451.92
March 2028 .....	1,438,297.43	26,702,274.37	12,897,095.10
April 2028 .....	1,369,961.21	26,312,137.93	12,730,348.32
May 2028 .....	1,303,637.10	25,925,720.06	12,565,196.55
June 2028 .....	1,239,289.51	25,542,986.14	12,401,624.90
July 2028 .....	1,176,883.42	25,163,901.87	12,239,618.63
August 2028 .....	1,116,384.33	24,788,433.24	12,079,163.11
September 2028 .....	1,057,758.26	24,416,546.59	11,920,243.88
October 2028 .....	1,000,971.74	24,048,208.54	11,762,846.59

<u>Distribution Date</u>	<u>Class LD</u>	<u>Classes IG and LZ (in the aggregate)</u>	<u>Classes LP and LT (in the aggregate)</u>
November 2028	\$ 945,991.77	\$23,683,386.05	\$11,606,957.01
December 2028	892,785.91	23,322,046.34	11,452,561.09
January 2029	841,322.14	22,964,156.99	11,299,644.86
February 2029	791,568.98	22,609,685.83	11,148,194.50
March 2029	743,495.39	22,258,601.01	10,998,196.32
April 2029	697,070.79	21,910,870.98	10,849,636.76
May 2029	652,265.10	21,566,464.47	10,702,502.37
June 2029	609,048.66	21,225,350.51	10,556,779.83
July 2029	567,392.29	20,887,498.39	10,412,455.96
August 2029	527,267.24	20,552,877.71	10,269,517.68
September 2029	488,645.17	20,221,458.36	10,127,952.04
October 2029	451,498.22	19,893,210.47	9,987,746.21
November 2029	415,798.93	19,568,104.47	9,848,887.49
December 2029	381,520.26	19,246,111.07	9,711,363.27
January 2030	348,635.57	18,927,201.24	9,575,161.07
February 2030	317,118.65	18,611,346.22	9,440,268.55
March 2030	286,943.67	18,298,517.52	9,306,673.44
April 2030	258,085.23	17,988,686.90	9,174,363.62
May 2030	230,518.29	17,681,826.40	9,043,327.06
June 2030	204,218.20	17,377,908.30	8,913,551.86
July 2030	179,160.70	17,076,905.16	8,785,026.21
August 2030	155,321.90	16,778,789.76	8,657,738.42
September 2030	132,678.27	16,483,535.16	8,531,676.91
October 2030	111,206.66	16,191,114.66	8,406,830.21
November 2030	90,884.27	15,901,501.81	8,283,186.94
December 2030	71,688.64	15,614,670.40	8,160,735.85
January 2031	53,761.63	15,330,594.47	8,039,465.76
February 2031	38,765.10	15,049,248.27	7,919,365.63
March 2031	26,620.13	14,770,606.34	7,800,424.51
April 2031	17,249.50	14,494,643.41	7,682,631.53
May 2031	10,577.61	14,221,334.47	7,565,975.95
June 2031	6,530.48	13,950,654.73	7,450,447.12
July 2031	5,035.70	13,682,579.62	7,336,034.48
August 2031	5,035.69	13,418,071.53	7,222,727.57
September 2031	5,035.69	13,158,531.76	7,110,516.04
October 2031	5,035.69	12,903,868.57	6,999,389.63
November 2031	5,035.69	12,653,991.87	6,889,338.16
December 2031	5,035.69	12,408,813.26	6,780,351.57
January 2032	5,035.69	12,168,245.90	6,672,419.87
February 2032	5,035.69	11,932,204.57	6,565,533.17
March 2032	5,035.69	11,700,605.61	6,459,681.69
April 2032	5,035.69	11,473,366.87	6,354,855.70
May 2032	5,035.69	11,250,407.72	6,251,045.60
June 2032	5,035.69	11,031,649.00	6,148,317.60
July 2032	5,035.69	10,817,012.99	6,047,209.36
August 2032	5,035.69	10,606,423.41	5,947,695.92
September 2032	5,035.69	10,399,805.35	5,849,752.69
October 2032	5,035.69	10,197,085.29	5,753,355.44

<u>Distribution Date</u>	<u>Class LD</u>	<u>Classes IG and LZ (in the aggregate)</u>	<u>Classes LP and LT (in the aggregate)</u>
November 2032	\$ 5,035.69	\$ 9,998,191.05	\$ 5,658,480.35
December 2032	5,035.69	9,803,051.77	5,565,103.93
January 2033	5,035.69	9,611,597.89	5,473,203.06
February 2033	5,035.69	9,423,761.12	5,382,754.96
March 2033	5,035.69	9,239,474.42	5,293,737.21
April 2033	5,035.69	9,058,671.99	5,206,127.72
May 2033	5,035.69	8,881,289.21	5,119,904.75
June 2033	5,035.69	8,707,262.67	5,035,046.89
July 2033	5,035.69	8,536,530.10	4,951,533.03
August 2033	5,035.69	8,369,030.40	4,869,342.42
September 2033	5,035.69	8,204,703.55	4,788,454.60
October 2033	5,035.69	8,043,490.67	4,708,849.43
November 2033	5,035.69	7,885,333.93	4,630,507.08
December 2033	5,035.69	7,730,176.57	4,553,408.01
January 2034	5,035.69	7,577,962.88	4,477,532.99
February 2034	5,035.69	7,428,638.16	4,402,863.09
March 2034	5,035.69	7,282,148.72	4,329,379.64
April 2034	5,035.69	7,138,441.84	4,257,064.29
May 2034	5,035.69	6,997,465.80	4,185,898.94
June 2034	5,035.69	6,859,169.80	4,115,865.79
July 2034	5,035.69	6,723,503.97	4,046,947.29
August 2034	5,035.69	6,590,419.38	3,979,126.18
September 2034	5,035.69	6,459,867.98	3,912,385.44
October 2034	5,035.69	6,331,802.61	3,846,708.33
November 2034	5,035.69	6,206,176.97	3,782,078.35
December 2034	5,035.69	6,082,945.61	3,718,479.26
January 2035	5,035.69	5,962,063.93	3,655,895.07
February 2035	5,035.69	5,843,488.14	3,594,310.04
March 2035	5,035.69	5,727,175.24	3,533,708.64
April 2035	5,035.69	5,613,083.04	3,474,075.62
May 2035	5,035.69	5,501,170.12	3,415,395.93
June 2035	5,035.69	5,391,395.81	3,357,654.76
July 2035	5,035.69	5,283,720.22	3,300,837.54
August 2035	5,035.69	5,178,104.16	3,244,929.89
September 2035	5,035.69	5,074,509.18	3,189,917.69
October 2035	5,035.69	4,972,897.52	3,135,787.01
November 2035	5,035.69	4,873,232.13	3,082,524.14
December 2035	5,035.69	4,775,476.64	3,030,115.57
January 2036	5,035.69	4,679,595.35	2,978,548.02
February 2036	5,035.69	4,585,553.22	2,927,808.39
March 2036	5,035.69	4,493,315.83	2,877,883.80
April 2036	5,035.69	4,402,849.43	2,828,761.54
May 2036	5,035.69	4,314,120.87	2,780,429.12
June 2036	5,035.69	4,227,097.61	2,732,874.23
July 2036	5,035.69	4,141,747.74	2,686,084.75
August 2036	5,035.69	4,058,039.89	2,640,048.75
September 2036	5,035.69	3,975,943.30	2,594,754.47
October 2036	5,035.69	3,895,427.77	2,550,190.35

<u>Distribution Date</u>	<u>Class LD</u>	<u>Classes IG and LZ (in the aggregate)</u>	<u>Classes LP and LT (in the aggregate)</u>
November 2036	\$ 5,035.69	\$ 3,816,463.66	\$ 2,506,345.00
December 2036	5,035.69	3,739,021.87	2,463,207.18
January 2037	5,035.69	3,663,073.85	2,420,765.86
February 2037	5,035.69	3,588,591.55	2,379,010.16
March 2037	5,035.69	3,515,547.47	2,337,929.36
April 2037	5,035.69	3,443,914.60	2,297,512.92
May 2037	5,035.69	3,373,666.42	2,257,750.46
June 2037	5,035.69	3,304,776.93	2,218,631.74
July 2037	5,035.69	3,237,220.57	2,180,146.70
August 2037	5,035.69	3,170,972.30	2,142,285.43
September 2037	5,035.69	3,106,007.49	2,105,038.16
October 2037	5,035.69	3,042,302.01	2,068,395.28
November 2037	5,035.69	2,979,832.15	2,032,347.32
December 2037	5,035.69	2,918,574.65	1,996,884.96
January 2038	5,035.69	2,858,506.68	1,961,999.04
February 2038	5,035.69	2,799,605.81	1,927,680.50
March 2038	5,035.69	2,741,850.07	1,893,920.46
April 2038	5,035.69	2,685,217.85	1,860,710.16
May 2038	5,035.69	2,629,687.97	1,828,040.96
June 2038	5,035.69	2,575,239.62	1,795,904.38
July 2038	5,035.69	2,521,852.41	1,764,292.06
August 2038	5,035.69	2,469,506.29	1,733,195.76
September 2038	5,035.69	2,418,181.59	1,702,607.37
October 2038	5,035.69	2,367,859.03	1,672,518.91
November 2038	5,035.69	2,318,519.66	1,642,922.52
December 2038	5,035.69	2,270,144.89	1,613,810.47
January 2039	5,035.69	2,222,716.47	1,585,175.13
February 2039	5,035.69	2,176,216.50	1,557,009.00
March 2039	5,035.69	2,130,627.41	1,529,304.69
April 2039	5,035.69	2,085,931.93	1,502,054.94
May 2039	5,035.69	2,042,113.16	1,475,252.58
June 2039	5,035.69	1,999,154.46	1,448,890.55
July 2039	5,035.69	1,957,039.54	1,422,961.92
August 2039	5,035.69	1,915,752.40	1,397,459.86
September 2039	5,035.69	1,875,277.32	1,372,377.63
October 2039	5,035.69	1,835,598.90	1,347,708.60
November 2039	5,035.69	1,796,702.00	1,323,446.26
December 2039	5,035.69	1,758,571.78	1,299,584.18
January 2040	5,035.69	1,721,193.67	1,276,116.03
February 2040	5,035.69	1,684,553.37	1,253,035.60
March 2040	5,035.69	1,648,636.86	1,230,336.74
April 2040	5,035.69	1,613,430.34	1,208,013.43
May 2040	5,035.69	1,578,920.32	1,186,059.72
June 2040	5,035.69	1,545,093.53	1,164,469.76
July 2040	5,035.69	1,511,936.95	1,143,237.79
August 2040	5,035.69	1,479,437.80	1,122,358.14
September 2040	5,035.69	1,447,583.55	1,101,825.22
October 2040	5,035.69	1,416,361.90	1,081,633.55

<u>Distribution Date</u>	<u>Class LD</u>	<u>Classes IG and LZ (in the aggregate)</u>	<u>Classes LP and LT (in the aggregate)</u>
November 2040	\$ 5,035.69	\$ 1,385,760.77	\$ 1,061,777.70
December 2040	5,035.69	1,355,768.32	1,042,252.34
January 2041	5,035.69	1,326,372.92	1,023,052.24
February 2041	5,035.69	1,297,563.16	1,004,172.22
March 2041	5,035.69	1,269,327.83	985,607.21
April 2041	5,035.69	1,241,655.96	967,352.19
May 2041	5,035.69	1,214,536.76	949,402.23
June 2041	5,035.69	1,187,959.65	931,752.49
July 2041	5,035.69	1,161,914.24	914,398.18
August 2041	5,035.69	1,136,390.35	897,334.61
September 2041	5,035.69	1,111,377.97	880,557.14
October 2041	5,035.69	1,086,867.29	864,061.21
November 2041	5,035.69	1,062,848.69	847,842.33
December 2041	5,035.69	1,039,312.71	831,896.10
January 2042	5,035.69	1,016,250.08	816,218.15
February 2042	5,035.69	993,651.71	800,804.20
March 2042	5,035.69	971,508.67	785,650.04
April 2042	5,035.69	949,812.19	770,751.52
May 2042	5,035.69	928,553.68	756,104.56
June 2042	5,035.69	907,724.71	741,705.12
July 2042	5,035.69	887,316.99	727,549.25
August 2042	5,035.69	867,322.41	713,633.05
September 2042	5,035.69	847,733.00	699,952.69
October 2042	5,035.69	828,540.93	686,504.38
November 2042	5,035.69	809,738.53	673,284.41
December 2042	5,035.69	791,318.28	660,289.11
January 2043	5,035.69	773,272.78	647,514.87
February 2043	5,035.69	755,594.79	634,958.16
March 2043	5,035.69	738,277.20	622,615.48
April 2043	5,035.69	721,313.02	610,483.38
May 2043	5,035.69	704,695.41	598,558.49
June 2043	5,035.69	688,417.64	586,837.47
July 2043	5,035.69	672,473.14	575,317.04
August 2043	5,035.69	656,855.42	563,993.96
September 2043	5,035.69	641,558.15	552,865.07
October 2043	5,035.69	626,575.09	541,927.23
November 2043	5,035.69	611,900.14	531,177.36
December 2043	5,035.69	597,527.30	520,612.43
January 2044	5,035.69	583,450.69	510,229.45
February 2044	5,035.69	569,664.54	500,025.48
March 2044	5,035.69	556,163.19	489,997.64
April 2044	5,035.69	542,941.09	480,143.07
May 2044	5,035.69	529,992.78	470,458.97
June 2044	5,035.69	517,312.92	460,942.58
July 2044	5,035.69	504,896.27	451,591.18
August 2044	5,035.69	492,737.68	442,402.11
September 2044	5,035.69	480,832.09	433,372.73
October 2044	5,035.69	469,174.56	424,500.44



<u>Distribution Date</u>	<u>Class LD</u>	<u>Classes IG and LZ (in the aggregate)</u>	<u>Classes LP and LT (in the aggregate)</u>
November 2044	\$ 5,035.69	\$ 457,760.22	\$ 415,782.71
December 2044	5,035.69	446,584.32	407,217.01
January 2045	5,035.69	435,642.16	398,800.88
February 2045	5,035.69	424,929.17	390,531.89
March 2045	5,035.69	414,440.84	382,407.64
April 2045	5,035.69	404,172.75	374,425.78
May 2045	5,035.69	394,120.57	366,583.99
June 2045	5,035.69	384,280.06	358,879.97
July 2045	5,035.69	374,647.04	351,311.50
August 2045	5,035.69	365,217.42	343,876.35
September 2045	5,035.69	355,987.20	336,572.35
October 2045	5,035.69	346,952.42	329,397.35
November 2045	5,035.69	338,109.24	322,349.24
December 2045	5,035.69	329,453.86	315,425.96
January 2046	5,035.69	320,982.57	308,625.45
February 2046	5,035.69	312,691.73	301,945.71
March 2046	5,035.69	304,577.75	295,384.76
April 2046	5,035.69	296,637.13	288,940.64
May 2046	5,035.69	288,866.44	282,611.43
June 2046	5,035.69	281,262.29	276,395.27
July 2046	5,035.69	273,821.37	270,290.27
August 2046	5,035.69	266,540.44	264,294.62
September 2046	5,035.69	259,416.32	258,406.52
October 2046	5,035.69	252,445.87	252,624.19
November 2046	5,035.69	245,626.03	246,945.89
December 2046	5,035.69	238,953.80	241,369.91
January 2047	5,035.69	232,426.24	235,894.55
February 2047	5,035.69	226,040.43	230,518.16
March 2047	5,035.69	219,793.56	225,239.10
April 2047	5,035.69	213,682.84	220,055.76
May 2047	5,035.69	207,705.54	214,966.56
June 2047	5,035.69	201,858.98	209,969.93
July 2047	5,035.69	196,140.53	205,064.34
August 2047	5,035.69	190,547.63	200,248.29
September 2047	5,035.69	185,077.75	195,520.28
October 2047	5,035.69	179,728.41	190,878.85
November 2047	5,035.69	174,497.18	186,322.56
December 2047	5,035.69	169,381.68	181,850.00
January 2048	5,035.69	164,379.57	177,459.77
February 2048	5,035.69	159,488.57	173,150.51
March 2048	5,035.69	154,706.42	168,920.85
April 2048	5,035.69	150,030.91	164,769.47
May 2048	5,035.69	145,459.90	160,695.06
June 2048	5,035.69	140,991.26	156,696.34
July 2048	5,035.69	136,622.91	152,772.04
August 2048	5,035.69	132,352.80	148,920.91
September 2048	5,035.69	128,178.95	145,141.73
October 2048	5,035.69	124,099.40	141,433.29

<u>Distribution Date</u>	<u>Class LD</u>	<u>Classes IG and LZ (in the aggregate)</u>	<u>Classes LP and LT (in the aggregate)</u>
November 2048	\$ 5,035.69	\$ 120,112.21	\$ 137,794.40
December 2048	5,035.69	116,215.50	134,223.89
January 2049	5,035.69	112,407.44	130,720.62
February 2049	5,035.69	108,686.19	127,283.45
March 2049	5,035.69	105,049.98	123,911.26
April 2049	5,035.69	101,497.08	120,602.97
May 2049	5,035.69	98,025.77	117,357.49
June 2049	5,035.69	94,634.38	114,173.77
July 2049	5,035.69	91,321.25	111,050.75
August 2049	5,035.69	88,084.79	107,987.41
September 2049	5,035.69	84,923.40	104,982.74
October 2049	5,035.69	81,835.55	102,035.75
November 2049	5,035.69	78,819.70	99,145.45
December 2049	5,035.69	75,874.38	96,310.89
January 2050	5,035.69	72,998.12	93,531.11
February 2050	5,035.69	70,189.49	90,805.19
March 2050	5,035.69	67,447.08	88,132.20
April 2050	5,035.69	64,769.51	85,511.24
May 2050	5,035.69	62,155.45	82,941.42
June 2050	5,035.69	59,603.56	80,421.88
July 2050	5,035.69	57,112.55	77,951.75
August 2050	5,035.69	54,681.15	75,530.18
September 2050	5,035.69	52,308.10	73,156.34
October 2050	5,035.69	49,992.19	70,829.41
November 2050	5,035.69	47,732.22	68,548.60
December 2050	5,035.69	45,527.01	66,313.09
January 2051	5,035.69	43,375.41	64,122.12
February 2051	5,035.69	41,276.29	61,974.92
March 2051	5,035.69	39,228.55	59,870.72
April 2051	5,035.69	37,231.10	57,808.80
May 2051	5,035.69	35,282.87	55,788.41
June 2051	5,035.69	33,382.83	53,808.84
July 2051	5,035.69	31,529.95	51,869.38
August 2051	5,035.69	29,723.23	49,969.34
September 2051	5,035.69	27,961.69	48,108.03
October 2051	5,035.69	26,244.37	46,284.77
November 2051	5,035.69	24,570.31	44,498.91
December 2051	5,035.69	22,938.61	42,749.79
January 2052	5,035.69	21,348.34	41,036.78
February 2052	5,035.69	19,798.63	39,359.23
March 2052	5,035.69	18,288.60	37,716.54
April 2052	5,035.69	16,817.39	36,108.08
May 2052	5,035.69	15,384.18	34,533.26
June 2052	5,035.69	13,988.14	32,991.49
July 2052	5,035.69	12,628.47	31,482.19
August 2052	5,035.69	11,304.38	30,004.79
September 2052	5,035.69	10,015.10	28,558.71
October 2052	5,035.69	8,759.88	27,143.42

<u>Distribution Date</u>	<u>Class LD</u>	<u>Classes IG and LZ (in the aggregate)</u>	<u>Classes LP and LT (in the aggregate)</u>
November 2052 .....	\$ 5,035.69	\$ 7,537.97	\$ 25,758.36
December 2052 .....	5,035.69	6,348.64	24,403.01
January 2053 .....	5,035.69	5,191.19	23,076.83
February 2053 .....	5,035.69	4,064.91	21,779.30
March 2053 .....	5,035.69	2,969.13	20,509.92
April 2053 .....	5,035.69	1,903.17	19,268.19
May 2053 .....	5,035.69	866.38	18,053.62
June 2053 .....	4,893.81	0.00	16,865.71
July 2053 .....	3,913.44	0.00	15,703.99
August 2053 .....	2,960.35	0.00	14,568.00
September 2053 .....	2,033.93	0.00	13,457.27
October 2053 .....	1,133.59	0.00	12,371.35
November 2053 .....	258.75	0.00	11,309.79
December 2053 .....	0.00	0.00	10,272.16
January 2054 .....	0.00	0.00	9,258.02
February 2054 .....	0.00	0.00	8,266.94
March 2054 .....	0.00	0.00	7,298.52
April 2054 .....	0.00	0.00	6,352.34
May 2054 .....	0.00	0.00	5,428.00
June 2054 .....	0.00	0.00	4,525.09
July 2054 .....	0.00	0.00	3,643.24
August 2054 .....	0.00	0.00	2,782.05
September 2054 .....	0.00	0.00	1,941.14
October 2054 .....	0.00	0.00	1,120.16
November 2054 .....	0.00	0.00	318.73
December 2054 and thereafter .....	0.00	0.00	0.00

Underlying Certificates

Trust Asset Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(D)	Final Distribution Date	Principal Type(D)	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
13A	Ginnie Mae	2014-152	P(3)	October 30, 2014	38879GZS9	2.25%	FIX	October 2044	PAC	\$126,040,000	0.05705941	\$7,191,768.04	100.00000000000000%	II
13B	Ginnie Mae	2024-130	D(4)	August 30, 2024	3838AVLH8	3.50	FIX/IO	August 2050	NTL(SC/PT)	8,735,505	0.92803118	4,819,759.63	59.4531398013	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of February 2025.
- (3) MX Class.
- (4) Class DI is backed by previously issued Ginnie Mae REMIC and MX certificates as outlined below:
  - MX Class JI from 2020-085
  - REMIC Class CI from 2020-095
  - REMIC Class IJ from 2020-122



**\$1,468,723,062**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2025-022**

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***OFFERING CIRCULAR SUPPLEMENT***  
**February 24, 2025**

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**Goldman Sachs & Co. LLC  
Ramirez & Co., Inc.**