

\$826,820,346
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2025-023

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 “exempted securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FA	\$30,000,000	(5)	PT	FLT	38385DYA8	July 2054
SA	30,000,000	(5)	NTL(PT)	INV/IO	38385DYB6	July 2054
Security Group 2						
BY	57,806,005	5.50%	PT	FIX	38385DYC4	February 2055
FB	115,612,010	(5)	PT	FLT	38385DYD2	February 2055
SB	115,612,010	(5)	NTL(PT)	INV/IO	38385DYE0	February 2055
Security Group 3						
DF(1)	41,785,103	(5)	SC/SEQ/AD	FLT	38385DYF7	May 2051
DI(1)	3,482,091	3.00(5)	NTL(SC/SEQ/AD)	FIX/IO	38385DYG5	May 2051
SD	41,785,103	(5)	NTL(SC/SEQ/AD)	INV/IO	38385DYH3	May 2051
ZD(1)	1,000	3.00	PT/SEQ/CPT	FIX/PZ	38385DYJ9	May 2051
Security Group 4						
K	363,791	3.00	SEQ	FIX	38385DYK6	April 2051
KF(1)	30,178,334	(5)	SC/SEQ	FLT	38385DYL4	April 2051
KI(1)	17,604,028	3.00(5)	NTL(SC/SEQ)	FIX/IO	38385DYR2	April 2051
SK	30,178,334	(5)	NTL(SC/SEQ)	INV/IO	38385DYN0	April 2051
Security Group 5						
GF(1)	17,658,206	(5)	SC/SEQ/AD	FLT	38385DYP5	July 2050
GI(1)	5,886,068	3.00(5)	NTL(SC/SEQ/AD)	FIX/IO	38385DYQ3	July 2050
GZ(1)	1,000	1.00	PT/SEQ/CPT	FIX/PZ	38385DYR1	July 2050
SG	17,658,206	(5)	NTL(SC/SEQ/AD)	INV/IO	38385DYS9	July 2050
Security Group 6						
FN	13,438,826	(5)	SC/PT	FLT	38385DYT7	July 2051
SN	13,438,826	(5)	NTL(SC/PT)	INV/IO	38385DYU4	July 2051
Security Group 7						
FL	124,983,465	(5)	PT	FLT	38385DYY2	February 2055
LA(1)	75,435,000	5.00	SEQ	FIX	38385DYW0	April 2049
LV(1)	20,878,000	5.00	SEQ/AD	FIX	38385DYZ8	February 2036
LZ(1)	28,670,465	5.00	SEQ	FIX/Z	38385DYY6	February 2055
SL	124,983,465	(5)	NTL(PT)	INV/IO	38385DYZ3	February 2055
Security Group 8						
DA	2,750,000	5.00	SEQ/AD	FIX	38385DZA7	October 2049
DB	8,051,708	5.00	SEQ/AD	FIX	38385DZB5	April 2048
DC	6,100,000	5.50	SEQ/AD	FIX	38385DZC3	October 2049
DE	1,000,000	5.00	SEQ/AD	FIX	38385DZD1	October 2049
DK	6,502,855	5.00	SEQ/AD	FIX	38385DZE9	March 2047
DL	1,484,770	5.00	SEQ/AD	FIX	38385DZF6	October 2049
DW	1,016,667	2.00	SEQ/AD	FIX	38385DZG4	October 2049
DZ	3,023,545	5.00	SEQ	FIX/Z	38385DZH2	January 2055
Security Group 9						
EA(1)	39,035,000	5.00	SEQ	FIX	38385DZJ8	August 2048
EV(1)	12,594,000	5.00	SEQ/AD	FIX	38385DZK5	February 2036
EZ(1)	17,293,309	5.00	SEQ	FIX/Z	38385DZL3	February 2055
FE	68,922,309	(5)	PT	FLT	38385DZM1	February 2055
SE	68,922,309	(5)	NTL(PT)	INV/IO	38385DZN9	February 2055
Security Group 10						
FJ	102,234,978	(5)	PT	FLT	38385DZP4	February 2055
SJ	102,234,978	(5)	NTL(PT)	INV/IO	38385DZQ2	February 2055
Residuals						
RR	0	0.00	NPR	NPR	38385DZR0	February 2055
RR5	0	0.00	NPR	NPR	38385DZV1	July 2050

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

Morgan Stanley

Mischler Financial Group, Inc.

The date of this Offering Circular Supplement is February 24, 2025.

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 3, 4, 5 and 6 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: Morgan Stanley & Co. LLC

Co-Sponsor: Mischler Financial Group, 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⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.000%	30
2	Ginnie Mae II	6.500%	30
3A ⁽³⁾	Underlying Certificate	(1)	(1)
3B ⁽³⁾	Ginnie Mae II	3.000%	30
4A ⁽⁴⁾	Underlying Certificate	(1)	(1)
4B ⁽⁴⁾	Ginnie Mae II	3.000%	30
5A ⁽⁵⁾	Underlying Certificate	(1)	(1)
5B ⁽⁵⁾	Underlying Certificate	(1)	(1)
6A ⁽⁶⁾	Underlying Certificate	(1)	(1)
6B ⁽⁶⁾	Ginnie Mae II	3.500%	30
7	Ginnie Mae II	6.000%	30
8	Ginnie Mae II	5.000%	30
9	Ginnie Mae II	6.000%	30
10	Ginnie Mae II	6.500%	30

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

⁽²⁾ The Group 3, 4, 5 and 6 Trust Assets consist of the enumerated subgroups (each, a “Subgroup”).

⁽³⁾ The Ginnie Mae II MBS Certificate that backs the Underlying Certificate included in Trust Asset Subgroup 3A is issued from the same pool as the Ginnie Mae II MBS Certificate included in Trust Asset Subgroup 3B.

⁽⁴⁾ The Ginnie Mae II MBS Certificate that backs the Underlying Certificate included in Trust Asset Subgroup 4A is issued from the same pool as the Ginnie Mae II MBS Certificate included in Trust Asset Subgroup 4B.

- (5) The Ginnie Mae II MBS Certificate that backs the Underlying Certificate included in Trust Asset Subgroup 5A is issued from the same pool as the Ginnie Mae II MBS Certificate that backs the Underlying Certificate included in Trust Asset Subgroup 5B.
- (6) The Ginnie Mae II MBS Certificate that backs the Underlying Certificate included in Trust Asset Subgroup 6A is issued from the same pool as the Ginnie Mae II MBS Certificate included in Trust Asset Subgroup 6B.

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. Except in the case of a certain MX Class in Groups 3 and 5, 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 2, 7, 9 and 10 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 2 Trust Assets			
\$173,418,015	350	7	6.983%
Group 7 Trust Assets			
249,966,930	357	2	6.587%
Group 9 Trust Assets			
137,844,618	356	2	6.589%
Group 10 Trust Assets			
102,234,978	357	1	6.929%

⁽¹⁾ As of February 1, 2025.

⁽²⁾ The Mortgage Loans underlying the Group 2, 7, 9 and 10 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 2, 7, 9 and 10 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 1 and 8 and Subgroup 3B, 4B and 6B Trust Assets ⁽¹⁾:

<u>Pool Number</u>	<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Asset				
MA9780	\$30,000,000.61	351	7	6.556%
Subgroup 3B Trust Asset				
MA6866	\$41,786,103.36	298	55	3.464%
Subgroup 4B Trust Asset				
MA6820	\$30,542,125.84	299	55	3.460%
Subgroup 6B Trust Asset				
MA4719	\$13,438,826.94	262	90	3.903%
Group 8 Trust Assets				
MB0133	\$27,721,392.94 ⁽³⁾	353	2	5.560%
MA9951	2,208,152.47 ⁽³⁾	355	4	5.657%
	<u>\$29,929,545.41</u>			

(1) As of February 1, 2025.

(2) The Mortgage Loans underlying the Group 1 and 8 and Subgroup 3B, 4B and 6B Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

(3) More than 10% of the Mortgage Loans underlying the Group 8 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 8 and Subgroup 3B, 4B and 6B Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Group 5 and Subgroup 3A, 4A and 6A Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the related Underlying Certificates.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only 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. In the event that the Subgroup 3A Underlying Certificate is retired before the Subgroup 3B Trust Asset (as could result from an optional termination of the

Subgroup 3A Underlying Trust by the Underlying Trustee, for example), the Interest Rate for Class DI will be reduced to 3/7.25 of the payments to which it would otherwise have been entitled. In the event that the Subgroup 4A Underlying Certificate is retired before the Subgroup 4B Trust Asset (as could result from an optional termination of the Subgroup 4A Underlying Trust by the Underlying Trustee, for example), the Interest Rate for Class KI will be reduced to 3/8.75 of the payments to which it would otherwise have been entitled. In the event that the Subgroup 5A Underlying Certificate is retired before the Subgroup 5B Trust Asset (as could result from an optional termination of the Subgroup 5A Underlying Trust by the Underlying Trustee, for example), the Interest Rate for Class GI will be reduced to 1/8 of the payments to which it would otherwise have been entitled.

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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	30-day Average SOFR for Minimum Interest Rate
Security Group 1						
FA	30-day Average SOFR + 1.75%	6.00000%	1.75%	6.00%	0	0.00%
SA	4.25% – 30-day Average SOFR	0.00000%	0.00%	4.25%	0	4.25%
Security Group 2						
FB	30-day Average SOFR + 1.05%	5.37859%	1.05%	7.00%	0	0.00%
SB	5.95% – 30-day Average SOFR	1.62141%	0.00%	5.95%	0	5.95%
Security Group 3						
DF(3)	30-day Average SOFR + 1.00%	5.32927%	1.00%	7.00%	0	0.00%
FD(3)	30-day Average SOFR + 1.25%	5.57927%	1.25%	7.25%	0	0.00%
SD(3)	6.00% – 30-day Average SOFR	1.67073%	0.00%	6.00%	0	6.00%
Security Group 4						
FK(4)	30-day Average SOFR + 2.75%	7.07927%	2.75%	8.75%	0	0.00%
KF(4)	30-day Average SOFR + 1.00%	5.32927%	1.00%	7.00%	0	0.00%
SK(4)	6.00% – 30-day Average SOFR	1.67073%	0.00%	6.00%	0	6.00%
Security Group 5						
FG(5)	30-day Average SOFR + 2.0%	6.32927%	2.00%	8.00%	0	0.00%
GF(5)	30-day Average SOFR + 1.0%	5.32927%	1.00%	7.00%	0	0.00%
SG(5)	6.0% – 30-day Average SOFR	1.67073%	0.00%	6.00%	0	6.00%
Security Group 6						
FN(6)	30-day Average SOFR + 1.0%	5.32927%	1.00%	7.00%	0	0.00%
SN(6)	6.0% – 30-day Average SOFR	1.67073%	0.00%	6.00%	0	6.00%
Security Group 7						
FL	30-day Average SOFR + 1.05%	5.37927%	1.05%	7.00%	0	0.00%
SL	5.95% – 30-day Average SOFR	1.62073%	0.00%	5.95%	0	5.95%
Security Group 9						
FE	30-day Average SOFR + 1.05%	5.38864%	1.05%	7.00%	0	0.00%
SE	5.95% – 30-day Average SOFR	1.61136%	0.00%	5.95%	0	5.95%
Security Group 10						
FJ	30-day Average SOFR + 1.25%	5.58864%	1.25%	6.50%	0	0.00%
SJ	5.25% – 30-day Average SOFR	0.91136%	0.00%	5.25%	0	5.25%

- (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.
- (3) In the event that the Subgroup 3A Underlying Certificate is retired before the Subgroup 3B Trust Asset (as could result from an optional termination of the Subgroup 3A Underlying Trust by the Underlying Trustee, for example), the Interest Rate for each of the Security Group 3 Floating Rate

Classes and Inverse Floating Rate Class will be reduced to 3/7.25 of the payments to which it would otherwise have been entitled.

- (4) In the event that the Subgroup 4A Underlying Certificate is retired before the Subgroup 4B Trust Asset (as could result from an optional termination of the Subgroup 4A Underlying Trust by the Underlying Trustee, for example), the Interest Rate for each of the Security Group 4 Floating Rate Classes and Inverse Floating Rate Class will be reduced to 3/8.75 of the payments to which it would otherwise have been entitled.
- (5) In the event that the Subgroup 5A Underlying Certificate is retired before the Subgroup 5B Trust Asset (as could result from an optional termination of the Subgroup 5A Underlying Trust by the Underlying Trustee, for example), the Interest Rate for each of the Security Group 5 Floating Rate Classes and Inverse Floating Rate Class will be reduced to 1/8 of the payments to which it would otherwise have been entitled.
- (6) In the event that the Subgroup 6A Underlying Certificate is retired before the Subgroup 6B Trust Asset (as could result from an optional termination of the Subgroup 6A Underlying Trust by the Underlying Trustee, for example), the Interest Rate for each of the Security Group 6 Floating Rate Class and Inverse Floating Rate Class will be reduced to 3.5/7 of the payments to which it would otherwise have been entitled.

Class ZY is a Weighted Average Coupon Class. Class ZY 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. The approximate initial Interest Rate for the Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
ZY	2.00%

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to FA, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to BY and FB, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the ZD1 Accrual Amount will be allocated as follows:

- The ZD1 Accrual Amount, sequentially, to DF and ZD1, in that order, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
 1. 99.9984205275%, sequentially, to DF and ZD1, in that order, until retired
 2. 0.0015794725% to ZD2, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, sequentially, to KF and K, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the GZ1 Accrual Amount will be allocated as follows:

- The GZ1 Accrual Amount, sequentially, to GF and GZ1, in that order, until retired
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 99.9964041418%, sequentially, to GF and GZ1, in that order, until retired
 2. 0.0035958582% to GZ2, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated to FN, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount, sequentially, to LV and LZ, in that order, until retired
- The Group 7 Principal Distribution Amount, concurrently, as follows:
 1. 50% to FL, until retired
 2. 50%, sequentially, to LA, LV and LZ, in that order, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the DZ Accrual Amount will be allocated in the following order of priority:

1. Concurrently, as follows:
 - a. 33.6419683342%, sequentially, to DB and DE, in that order, until retired
 - b. 29.6871515647%, sequentially, to DK and DL, in that order, until retired
 - c. 36.6708801011%, concurrently, to DA, DC and DW, pro rata, until retired
2. To DZ, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount and the EZ Accrual Amount will be allocated as follows:

- The EZ Accrual Amount, sequentially, to EV and EZ, in that order, until retired
- The Group 9 Principal Distribution Amount, concurrently, as follows:
 1. 50% to FE, until retired
 2. 50%, sequentially, to EA, EV and EZ, in that order, until retired

SECURITY GROUP 10

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

Accrual Classes: Interest will accrue on each Accrual Class (other than Classes ZD and GZ) 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.”

Partial Accrual Classes:

Class ZD is a Partial Accrual Class consisting of Components ZD1 and ZD2. The Interest Rates for Components ZD1 and ZD2 are shown under “Terms Sheet — Component Classes” in this Supplement. Interest will accrue on Class ZD at the per annum rate set forth under “Terms Sheet — Interest Rates.” However, no interest will be distributed to Component ZD1 until the Distribution Date following the Distribution Date on which the Class Principal Balance of Class DF has been reduced to zero. Interest so accrued and unpaid on Component ZD1 on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of Component ZD1 on each Distribution Date. After interest distributions commence on Component ZD1, interest distributions will continue until the Class Principal Balance of Component ZD1 is reduced to zero.

Class GZ is a Partial Accrual Class consisting of Components GZ1 and GZ2. The Interest Rates for Components GZ1 and GZ2 are shown under “Terms Sheet — Component Classes” in this Supplement. Interest will accrue on Class GZ at the per annum rate set forth under “Terms Sheet — Interest Rates.” However, no interest will be distributed to Component GZ1 until the Distribution Date following the Distribution Date on which the Class Principal Balance of Class GF has been reduced to zero. Interest so accrued and unpaid on Component GZ1 on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of Component GZ1 on each Distribution Date. After interest distributions commence on Component GZ1, interest distributions will continue until the Class Principal Balance of Component GZ1 is reduced to zero.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
SA	\$ 30,000,000	100% of FA (PT Class)
Security Group 2		
SB	\$115,612,010	100% of FB (PT Class)
Security Group 3		
DI	\$ 3,482,091	8.333333333% of DF (SC/SEQ/AD Class)
SD	41,785,103	100% of DF (SC/SEQ/AD Class)
Security Group 4		
KI	\$ 17,604,028	58.333333333% of KF (SC/SEQ Class)
SK	30,178,334	100% of KF (SC/SEQ Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 5		
GI	\$ 5,886,068	33.3333333333% of GF (SC/SEQ/AD Class)
SG	17,658,206	100% of GF (SC/SEQ/AD Class)
Security Group 6		
SN	\$ 13,438,826	100% of FN (SC/PT Class)
Security Group 7		
SL	\$124,983,465	100% of FL (PT Class)
Security Group 9		
SE	\$ 68,922,309	100% of FE (PT Class)
Security Group 10		
SJ	\$102,234,978	100% of FJ (PT Class)

Component Classes: For purposes of calculating distributions of principal and interest, Classes ZD and GZ are comprised of multiple components having the designations and characteristics set forth below. Components are not separately transferable from the related Class of Securities.

<u>Group</u>	<u>Class</u>	<u>Components</u>	<u>Principal Type</u>	<u>Interest Type</u>	<u>Interest Rate</u>	<u>Original Principal Balance</u>
3	ZD	ZD1	SEQ	FIX/Z	3.00%	\$340
		ZD2	PT	FIX	3.00	660
5	GZ	GZ1	SEQ	FIX/Z	1.00	365
		GZ2	PT	FIX	1.00	635

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

<u>Trust Assets</u>	<u>Trust REMIC</u>
Group 1, 2, 3, 4, 6, 7, 8, 9 and 10 Trust Assets	Group 1, 2, 3, 4, 6, 7, 8, 9 and 10 Pooling REMIC and Group 1, 2, 3, 4, 6, 7, 8, 9 and 10 Issuing REMIC
Group 5 Trust Assets	Group 5 Pooling REMIC and Group 5 Issuing REMIC

Separate REMIC elections will be made as to each of the Trust REMICs identified above. See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

Regular and Residual Classes: Classes RR and RR5 are Residual Classes and represent the Residual Interest of the related Trust REMICs as described under “Certain United States Federal Income Taxes — Residual Securities” in this Supplement. All other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

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

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

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

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

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 3, 4, 5 and 6 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.

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

Up to 10% of the mortgage loans underlying the group 1, 2, 3, 4, 5, 6, 7, 9 and 10 trust assets and up to 100% of the mortgage loans underlying the group 8 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 3, 4, 5 and 6 securities and, in particular, the component, interest only, accrual and residual classes, are not suitable investments for all investors.

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

will enable you to realize a desired yield on that investment.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2, 7, 8, 9 and 10 and Subgroups 3B, 4B and 6B)

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 5 and Subgroup 3A, 4A and 6A)

The Group 5 and Subgroup 3A, 4A and 6A Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement or on ginniemae.gov. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See “*Underlying Certificates*” in the *Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 2, 7, 9 and 10 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 2, 7, 9 and 10 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 1 and 8 and Subgroup 3B, 4B and 6B Trust Assets are expected to have, on a weighted average basis, the characteristics set forth

in the Terms Sheet under “Characteristics of the Mortgage Loans Underlying the Group 1 and 8 and Subgroup 3B, 4B and 6B Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

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, and Components will be categorized as shown above under “Terms Sheet — Component Classes” in 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. In the event that the Subgroup 3A Underlying Certificate is retired before the Subgroup 3B Trust Asset (as could result from an optional termination of the Subgroup 3A Underlying Trust by the Underlying Trustee, for example), the Interest Rate for Class DI will be reduced to 3/7.25 of the payments to which it would otherwise have been entitled. In the event that the Subgroup 4A Underlying Certificate is retired before the Subgroup 4B Trust Asset (as could result from an optional termination of the Subgroup 4A Underlying Trust by the Underlying Trustee, for example), the Interest Rate for Class KI will be reduced to 3/8.75 of the payments to which it would otherwise have been entitled. In the event that the Subgroup 5A Underlying Certificate is retired before the Subgroup 5B Trust Asset (as could result from an optional termination of the Subgroup 5A Underlying Trust by the Underlying Trustee, for example), the Interest Rate for Class GI will be reduced to 1/8 of the payments to which it would otherwise have been entitled.

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 or by calling the Information Agent at (800) 234-GNMA.

Accrual Classes

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

Partial Accrual Classes

Each of Classes GZ and ZD is a Partial Accrual Class. Interest will accrue on the Partial Accrual Classes and be distributed as described under “Terms Sheet — Partial Accrual Classes” in this Supplement.

Principal Distributions

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

Categories of Classes and Components

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, and Components will be categorized as shown above under “Terms Sheet — Component Classes” in 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.

Component Classes

Each of Classes GZ and ZD is a Component Class and has Components with the designations and characteristics shown under “Terms Sheet — Component Classes” in this Supplement. Components will not be separately issued or transferable.

Notional Classes

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

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by

the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

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

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

Termination

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

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

<u>Trust REMICs</u>	<u>Related Securities</u>
Group 1, 2, 3, 4, 6, 7, 8, 9 and 10 Issuing and Pooling REMICs	Group 1, 2, 3, 4, 6, 7, 8, 9 and 10 Securities
Group 5 Issuing and Pooling REMICs	Group 5 Securities

Upon any termination of the Trust (or one or more related Trust REMICs), the Holder of any related outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any related outstanding Notional Class Security will be entitled to receive that Holder’s allocable share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets

remaining in the related Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities. 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.

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 2025-023. 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). 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 3, 4, 5 and 6 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 3, 4, 5 and 6 securities*” in this Supplement.

Accretion Directed Classes

Classes DA, DB, DC, DE, DF, DK, DL, DW, EV, GF and LV 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 Classes DI, GI, SD and SG is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under “Terms Sheet — Notional Classes” in this Supplement.

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

The Accretion Directed Classes are entitled to principal payments in an amount equal to the 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 EV and LV 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) ⁽¹⁾	Final Distribution Date	Prepayment Rate at or below
7	LV	6.0	February 2036	119% PSA
9	EV	6.0	February 2036	105% PSA

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

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

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 2, 7, 9 and 10 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 7, 9 and 10 Trust Assets” in the Terms Sheet and the Mortgage Loans underlying the Group 1 and 8 and Subgroup 3B, 4B and 6B Trust Assets have the characteristics shown under “Characteristics of the Mortgage Loans Underlying the Group 1 and 8 and Subgroup 3B, 4B and 6B Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 2, 7, 9 or 10 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, any Trust REMIC 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.

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates					
Classes FA and SA					
Distribution Date	0%	100%	223%	400%	500%
Initial Percent	100	100	100	100	100
February 2026	99	96	93	88	85
February 2027	98	90	81	69	63
February 2028	96	84	69	52	43
February 2029	95	77	59	39	30
February 2030	93	72	51	29	21
February 2031	92	66	43	22	14
February 2032	90	61	37	16	10
February 2033	88	56	31	12	7
February 2034	86	52	26	9	5
February 2035	84	47	22	7	3
February 2036	82	43	19	5	2
February 2037	79	39	16	4	1
February 2038	77	36	13	3	1
February 2039	74	33	11	2	1
February 2040	71	29	9	1	0
February 2041	68	26	8	1	0
February 2042	65	24	6	1	0
February 2043	61	21	5	1	0
February 2044	57	18	4	0	0
February 2045	53	16	3	0	0
February 2046	49	14	3	0	0
February 2047	44	12	2	0	0
February 2048	39	10	2	0	0
February 2049	34	8	1	0	0
February 2050	28	6	1	0	0
February 2051	22	5	1	0	0
February 2052	16	3	0	0	0
February 2053	9	2	0	0	0
February 2054	2	0	0	0	0
February 2055	0	0	0	0	0
Weighted Average Life (years)	19.0	11.0	6.7	4.1	3.4

Security Group 2 PSA Prepayment Assumption Rates					
Classes BY, FB and SB					
Distribution Date	0%	150%	342%	550%	700%
Initial Percent	100	100	100	100	100
February 2026	99	95	90	84	80
February 2027	98	87	73	60	51
February 2028	97	78	57	40	29
February 2029	96	70	45	26	17
February 2030	95	63	35	17	10
February 2031	94	56	28	11	5
February 2032	92	50	22	7	3
February 2033	91	45	17	5	2
February 2034	89	40	13	3	1
February 2035	88	35	10	2	1
February 2036	86	31	8	1	0
February 2037	84	28	6	1	0
February 2038	82	24	5	1	0
February 2039	79	21	4	0	0
February 2040	77	19	3	0	0
February 2041	74	16	2	0	0
February 2042	71	14	2	0	0
February 2043	68	12	1	0	0
February 2044	64	10	1	0	0
February 2045	60	9	1	0	0
February 2046	56	7	0	0	0
February 2047	52	6	0	0	0
February 2048	47	5	0	0	0
February 2049	42	4	0	0	0
February 2050	36	3	0	0	0
February 2051	30	2	0	0	0
February 2052	23	1	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)	20.5	8.8	4.7	3.1	2.5

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes DF, DI, FD and SD					Class ZD				
	0%	50%	109%	300%	400%	0%	50%	109%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2026	97	94	91	80	74	99	97	95	88	84
February 2027	95	89	83	64	55	99	95	91	78	72
February 2028	92	84	75	51	40	98	93	87	71	64
February 2029	89	79	68	40	30	97	90	83	65	58
February 2030	86	74	61	32	22	96	88	80	61	54
February 2031	83	69	55	25	16	96	86	77	57	51
February 2032	80	65	50	20	12	95	85	75	55	50
February 2033	77	60	45	16	9	94	83	73	54	49
February 2034	73	56	40	12	6	93	81	71	53	49
February 2035	70	51	35	10	4	92	80	69	52	49
February 2036	66	47	31	7	3	91	78	68	52	49
February 2037	62	43	28	6	2	90	77	67	53	50
February 2038	58	39	24	4	2	89	76	66	53	51
February 2039	54	35	21	3	1	88	75	66	54	52
February 2040	50	32	18	3	1	86	74	65	55	54
February 2041	46	28	15	2	1	85	73	65	56	55
February 2042	41	25	13	1	0	84	73	65	58	57
February 2043	37	21	11	1	0	82	72	65	59	58
February 2044	32	18	9	1	0	81	72	66	61	60
February 2045	27	15	7	1	0	80	71	66	62	62
February 2046	22	11	5	0	0	78	71	67	64	64
February 2047	16	8	4	0	0	76	71	68	66	66
February 2048	11	5	2	0	0	75	71	69	68	68
February 2049	5	2	1	0	0	73	71	70	70	70
February 2050	0	0	0	0	0	0	0	0	0	0
February 2051	0	0	0	0	0	0	0	0	0	0
February 2052	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.2	11.0	8.4	4.3	3.3	21.9	19.8	18.3	16.0	15.3

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes FK, KF, KI and SK					Class K				
	0%	50%	109%	300%	400%	0%	50%	109%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2026	97	94	91	80	74	100	100	100	100	100
February 2027	95	89	83	63	54	100	100	100	100	100
February 2028	92	84	75	50	40	100	100	100	100	100
February 2029	89	79	68	40	29	100	100	100	100	100
February 2030	86	74	61	31	21	100	100	100	100	100
February 2031	83	69	55	24	15	100	100	100	100	100
February 2032	80	64	49	19	11	100	100	100	100	100
February 2033	76	60	44	15	7	100	100	100	100	100
February 2034	73	55	39	11	5	100	100	100	100	100
February 2035	69	51	35	8	3	100	100	100	100	100
February 2036	66	47	31	6	2	100	100	100	100	100
February 2037	62	43	27	5	1	100	100	100	100	100
February 2038	58	39	23	3	0	100	100	100	100	100
February 2039	54	35	20	2	0	100	100	100	100	98
February 2040	50	31	17	1	0	100	100	100	100	69
February 2041	45	27	15	1	0	100	100	100	100	48
February 2042	41	24	12	0	0	100	100	100	100	33
February 2043	36	20	10	0	0	100	100	100	87	22
February 2044	31	17	8	0	0	100	100	100	62	15
February 2045	26	14	6	0	0	100	100	100	43	9
February 2046	21	11	4	0	0	100	100	100	29	6
February 2047	16	7	3	0	0	100	100	100	18	3
February 2048	10	4	1	0	0	100	100	100	10	2
February 2049	4	1	0	0	0	100	100	89	4	1
February 2050	0	0	0	0	0	0	0	0	0	0
February 2051	0	0	0	0	0	0	0	0	0	0
February 2052	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.1	10.9	8.3	4.1	3.1	24.8	24.7	24.4	20.0	16.5

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes FG, GF, GI and SG					Class GZ				
	0%	50%	109%	300%	400%	0%	50%	109%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2026	97	94	91	80	74	99	97	95	88	84
February 2027	95	89	83	64	55	97	94	90	78	72
February 2028	92	84	75	51	40	96	91	85	70	63
February 2029	89	79	68	40	30	95	88	81	64	57
February 2030	86	74	61	32	22	93	85	77	59	52
February 2031	83	69	55	25	16	92	83	74	55	49
February 2032	80	65	50	20	12	90	80	71	52	47
February 2033	77	60	45	16	9	88	78	68	49	45
February 2034	73	56	40	12	6	86	75	65	48	44
February 2035	70	51	35	10	4	85	73	63	46	43
February 2036	66	47	31	7	3	83	71	61	45	43
February 2037	62	43	28	6	2	81	69	59	45	43
February 2038	58	39	24	4	2	79	67	57	44	43
February 2039	54	36	21	3	1	77	65	55	44	43
February 2040	50	32	18	3	1	74	63	54	44	43
February 2041	46	28	16	2	1	72	61	53	44	43
February 2042	41	25	13	1	0	70	59	52	44	44
February 2043	37	21	11	1	0	67	57	51	44	44
February 2044	32	18	9	1	0	64	56	50	45	44
February 2045	27	15	7	1	0	62	54	49	45	45
February 2046	22	12	5	0	0	59	52	48	45	45
February 2047	17	8	4	0	0	56	51	48	46	46
February 2048	11	5	2	0	0	53	49	47	46	46
February 2049	5	3	1	0	0	50	48	47	46	46
February 2050	0	0	0	0	0	0	0	0	0	0
February 2051	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	14.2	11.0	8.4	4.3	3.3	19.3	17.3	15.7	13.2	12.4

**Security Groups 3 and 5
PSA Prepayment Assumption Rates**

Distribution Date	Class ZY				
	0%	50%	109%	300%	400%
Initial Percent	100	100	100	100	100
February 2026	99	97	95	88	84
February 2027	98	94	90	78	72
February 2028	97	92	86	70	64
February 2029	96	89	82	64	57
February 2030	95	87	79	60	53
February 2031	94	85	76	56	50
February 2032	92	82	73	53	48
February 2033	91	80	70	52	47
February 2034	90	78	68	50	46
February 2035	88	76	66	49	46
February 2036	87	75	64	49	46
February 2037	85	73	63	49	46
February 2038	84	71	62	49	47
February 2039	82	70	60	49	48
February 2040	80	68	60	50	48
February 2041	79	67	59	50	49
February 2042	77	66	58	51	50
February 2043	75	65	58	52	51
February 2044	73	64	58	53	52
February 2045	71	63	58	54	53
February 2046	68	62	58	55	54
February 2047	66	61	58	56	56
February 2048	64	60	58	57	57
February 2049	61	60	59	58	58
February 2050	0	0	0	0	0
February 2051	0	0	0	0	0
February 2052	0	0	0	0	0
Weighted Average					
Life (years)	20.6	18.6	17.0	14.7	13.9

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes FN and SN				
	0%	50%	109%	300%	400%
Initial Percent	100	100	100	100	100
February 2026	97	94	91	80	74
February 2027	94	88	82	63	54
February 2028	91	83	74	50	40
February 2029	87	77	67	40	29
February 2030	84	72	60	31	21
February 2031	80	67	54	24	15
February 2032	77	62	48	19	11
February 2033	73	57	42	15	8
February 2034	69	52	37	12	6
February 2035	64	48	33	9	4
February 2036	60	43	29	7	3
February 2037	56	39	25	5	2
February 2038	51	34	21	4	1
February 2039	46	30	18	3	1
February 2040	41	26	15	2	1
February 2041	35	22	12	1	0
February 2042	30	18	9	1	0
February 2043	24	14	7	1	0
February 2044	18	10	5	0	0
February 2045	12	7	3	0	0
February 2046	6	3	1	0	0
February 2047	0	0	0	0	0
February 2048	0	0	0	0	0
February 2049	0	0	0	0	0
February 2050	0	0	0	0	0
February 2051	0	0	0	0	0
February 2052	0	0	0	0	0
Weighted Average Life (years)	12.5	10.0	7.8	4.2	3.2

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Classes FL, LT and SL					Class LA					Class LB				
	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	97	94	91	89	98	95	90	86	81	100	100	100	100	100
February 2027	98	92	85	73	66	97	87	71	56	44	100	100	100	100	100
February 2028	97	86	68	53	42	95	76	47	23	4	100	100	100	100	100
February 2029	96	79	56	38	27	93	66	27	0	0	100	100	100	97	67
February 2030	95	73	46	28	17	91	56	11	0	0	100	100	100	69	42
February 2031	93	68	38	20	11	89	47	0	0	0	100	100	96	50	27
February 2032	92	63	31	14	7	86	38	0	0	0	100	100	78	36	17
February 2033	90	58	25	10	4	84	30	0	0	0	100	100	64	26	10
February 2034	89	53	21	7	3	81	22	0	0	0	100	100	52	18	7
February 2035	87	49	17	5	2	78	15	0	0	0	100	100	43	13	4
February 2036	85	45	14	4	1	75	8	0	0	0	100	100	35	9	3
February 2037	83	41	11	3	1	71	2	0	0	0	100	100	28	7	2
February 2038	80	37	9	2	0	68	0	0	0	0	100	94	23	5	1
February 2039	78	34	7	1	0	64	0	0	0	0	100	85	18	3	1
February 2040	75	31	6	1	0	59	0	0	0	0	100	77	15	2	0
February 2041	73	27	5	1	0	55	0	0	0	0	100	69	12	2	0
February 2042	70	25	4	0	0	50	0	0	0	0	100	62	9	1	0
February 2043	66	22	3	0	0	44	0	0	0	0	100	55	7	1	0
February 2044	63	19	2	0	0	38	0	0	0	0	100	49	6	1	0
February 2045	59	17	2	0	0	32	0	0	0	0	100	43	5	0	0
February 2046	55	15	1	0	0	25	0	0	0	0	100	37	4	0	0
February 2047	50	13	1	0	0	18	0	0	0	0	100	32	3	0	0
February 2048	46	11	1	0	0	10	0	0	0	0	100	27	2	0	0
February 2049	40	9	1	0	0	1	0	0	0	0	100	22	1	0	0
February 2050	35	7	0	0	0	0	0	0	0	0	88	18	1	0	0
February 2051	29	5	0	0	0	0	0	0	0	0	73	14	1	0	0
February 2052	22	4	0	0	0	0	0	0	0	0	57	10	0	0	0
February 2053	16	2	0	0	0	0	0	0	0	0	39	6	0	0	0
February 2054	8	1	0	0	0	0	0	0	0	0	20	3	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	11.3	6.0	4.0	3.2	15.5	5.9	3.0	2.2	1.8	27.3	19.6	10.6	6.9	5.3

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class LV					Class LZ				
	0%	100%	275%	450%	600%	0%	100%	275%	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	62	0	122	122	122	122	116
February 2030	61	61	61	0	0	128	128	128	120	73
February 2031	52	52	42	0	0	135	135	135	86	46
February 2032	43	43	0	0	0	142	142	136	62	29
February 2033	33	33	0	0	0	149	149	111	44	18
February 2034	22	22	0	0	0	157	157	91	32	11
February 2035	11	11	0	0	0	165	165	74	23	7
February 2036	0	0	0	0	0	173	173	60	16	4
February 2037	0	0	0	0	0	173	173	49	11	3
February 2038	0	0	0	0	0	173	162	40	8	2
February 2039	0	0	0	0	0	173	147	32	6	1
February 2040	0	0	0	0	0	173	133	26	4	1
February 2041	0	0	0	0	0	173	120	21	3	0
February 2042	0	0	0	0	0	173	107	16	2	0
February 2043	0	0	0	0	0	173	96	13	1	0
February 2044	0	0	0	0	0	173	85	10	1	0
February 2045	0	0	0	0	0	173	74	8	1	0
February 2046	0	0	0	0	0	173	65	6	0	0
February 2047	0	0	0	0	0	173	55	5	0	0
February 2048	0	0	0	0	0	173	47	3	0	0
February 2049	0	0	0	0	0	173	39	3	0	0
February 2050	0	0	0	0	0	152	31	2	0	0
February 2051	0	0	0	0	0	126	24	1	0	0
February 2052	0	0	0	0	0	98	17	1	0	0
February 2053	0	0	0	0	0	68	10	0	0	0
February 2054	0	0	0	0	0	35	4	0	0	0
February 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	4.8	3.7	3.1	27.3	19.6	11.6	7.8	6.1

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Classes DA, DC and DW					Class DB					Class DE				
	0%	100%	199%	300%	400%	0%	100%	199%	300%	400%	0%	100%	199%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2026	98	96	94	92	90	98	95	93	91	89	100	100	100	100	100
February 2027	96	89	85	77	71	95	88	81	74	68	100	100	100	100	100
February 2028	93	81	70	60	50	92	79	66	55	44	100	100	100	100	100
February 2029	91	73	58	45	33	90	70	53	38	25	100	100	100	100	100
February 2030	88	66	48	33	21	87	62	41	24	11	100	100	100	100	100
February 2031	85	59	39	23	11	84	54	31	13	0	100	100	100	100	100
February 2032	82	52	30	14	4	80	46	22	4	0	100	100	100	100	32
February 2033	79	46	23	8	0	77	39	14	0	0	100	100	100	69	0
February 2034	76	40	17	2	0	73	32	6	0	0	100	100	100	17	0
February 2035	73	34	11	0	0	69	26	0	0	0	100	100	98	0	0
February 2036	69	28	6	0	0	65	19	0	0	0	100	100	50	0	0
February 2037	65	23	1	0	0	61	14	0	0	0	100	100	8	0	0
February 2038	61	18	0	0	0	56	8	0	0	0	100	100	0	0	0
February 2039	57	13	0	0	0	52	2	0	0	0	100	100	0	0	0
February 2040	52	8	0	0	0	47	0	0	0	0	100	76	0	0	0
February 2041	48	4	0	0	0	41	0	0	0	0	100	35	0	0	0
February 2042	43	0	0	0	0	36	0	0	0	0	100	0	0	0	0
February 2043	37	0	0	0	0	30	0	0	0	0	100	0	0	0	0
February 2044	32	0	0	0	0	23	0	0	0	0	100	0	0	0	0
February 2045	26	0	0	0	0	17	0	0	0	0	100	0	0	0	0
February 2046	20	0	0	0	0	10	0	0	0	0	100	0	0	0	0
February 2047	13	0	0	0	0	2	0	0	0	0	100	0	0	0	0
February 2048	6	0	0	0	0	0	0	0	0	0	55	0	0	0	0
February 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2050	0	0	0	0	0	0	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)	14.4	7.8	5.3	4.0	3.3	13.3	6.9	4.6	3.5	2.9	23.1	15.6	11.0	8.4	6.7

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Class DK					Class DL					Class DZ				
	0%	100%	199%	300%	400%	0%	100%	199%	300%	400%	0%	100%	199%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2026	97	95	93	90	88	100	100	100	100	100	105	105	105	105	105
February 2027	95	87	80	72	65	100	100	100	100	100	110	110	110	110	110
February 2028	92	77	63	50	39	100	100	100	100	100	116	116	116	116	116
February 2029	89	67	49	32	18	100	100	100	100	100	122	122	122	122	122
February 2030	85	58	36	17	3	100	100	100	100	100	128	128	128	128	128
February 2031	82	50	25	5	0	100	100	100	100	59	135	135	135	135	135
February 2032	78	41	14	0	0	100	100	100	78	19	142	142	142	142	142
February 2033	75	33	5	0	0	100	100	100	41	0	149	149	149	149	129
February 2034	71	26	0	0	0	100	100	89	10	0	157	157	157	157	95
February 2035	66	19	0	0	0	100	100	58	0	0	165	165	165	138	70
February 2036	62	12	0	0	0	100	100	30	0	0	173	173	173	110	52
February 2037	57	6	0	0	0	100	100	5	0	0	182	182	182	87	38
February 2038	52	0	0	0	0	100	97	0	0	0	191	191	161	69	28
February 2039	47	0	0	0	0	100	70	0	0	0	201	201	137	54	21
February 2040	42	0	0	0	0	100	45	0	0	0	211	211	115	43	15
February 2041	36	0	0	0	0	100	21	0	0	0	222	222	97	33	11
February 2042	30	0	0	0	0	100	0	0	0	0	234	229	81	26	8
February 2043	23	0	0	0	0	100	0	0	0	0	246	203	67	20	6
February 2044	16	0	0	0	0	100	0	0	0	0	258	178	55	15	4
February 2045	9	0	0	0	0	100	0	0	0	0	271	155	45	12	3
February 2046	1	0	0	0	0	100	0	0	0	0	285	134	36	9	2
February 2047	0	0	0	0	0	70	0	0	0	0	300	114	29	7	1
February 2048	0	0	0	0	0	33	0	0	0	0	315	95	23	5	1
February 2049	0	0	0	0	0	0	0	0	0	0	320	77	17	3	1
February 2050	0	0	0	0	0	0	0	0	0	0	268	61	13	2	0
February 2051	0	0	0	0	0	0	0	0	0	0	213	46	9	2	0
February 2052	0	0	0	0	0	0	0	0	0	0	155	31	6	1	0
February 2053	0	0	0	0	0	0	0	0	0	0	94	18	3	0	0
February 2054	0	0	0	0	0	0	0	0	0	0	29	5	1	0	0
February 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.6	6.2	4.2	3.2	2.6	22.5	14.8	10.3	7.8	6.3	26.8	22.3	17.4	13.5	10.9

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Class EA					Class EB					Classes ET, FE and SE				
	0%	100%	245%	400%	500%	0%	100%	245%	400%	500%	0%	100%	245%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2026	98	95	91	86	83	100	100	100	100	100	99	97	95	92	90
February 2027	97	86	72	58	49	100	100	100	100	100	98	92	84	76	71
February 2028	95	74	49	25	11	100	100	100	100	100	97	85	71	57	49
February 2029	93	63	29	0	0	100	100	100	99	79	96	79	60	43	34
February 2030	90	53	12	0	0	100	100	100	74	54	95	73	50	32	23
February 2031	88	43	0	0	0	100	100	97	55	37	93	68	42	24	16
February 2032	86	34	0	0	0	100	100	81	41	26	92	63	35	18	11
February 2033	83	25	0	0	0	100	100	68	31	18	90	58	29	13	8
February 2034	80	17	0	0	0	100	100	57	23	12	89	53	25	10	5
February 2035	77	9	0	0	0	100	100	47	17	8	87	49	20	7	4
February 2036	73	2	0	0	0	100	100	39	13	6	85	45	17	5	2
February 2037	70	0	0	0	0	100	94	33	9	4	83	41	14	4	2
February 2038	66	0	0	0	0	100	85	27	7	3	80	37	12	3	1
February 2039	61	0	0	0	0	100	78	22	5	2	78	34	10	2	1
February 2040	57	0	0	0	0	100	70	18	4	1	75	30	8	2	1
February 2041	52	0	0	0	0	100	63	15	3	1	73	27	6	1	0
February 2042	46	0	0	0	0	100	57	12	2	1	70	25	5	1	0
February 2043	40	0	0	0	0	100	50	10	1	0	66	22	4	1	0
February 2044	34	0	0	0	0	100	45	8	1	0	63	19	3	0	0
February 2045	27	0	0	0	0	100	39	6	1	0	59	17	3	0	0
February 2046	20	0	0	0	0	100	34	5	0	0	55	15	2	0	0
February 2047	12	0	0	0	0	100	29	4	0	0	50	13	2	0	0
February 2048	4	0	0	0	0	100	25	3	0	0	46	11	1	0	0
February 2049	0	0	0	0	0	93	20	2	0	0	40	9	1	0	0
February 2050	0	0	0	0	0	80	16	2	0	0	35	7	1	0	0
February 2051	0	0	0	0	0	67	12	1	0	0	29	5	0	0	0
February 2052	0	0	0	0	0	52	9	1	0	0	22	4	0	0	0
February 2053	0	0	0	0	0	36	5	0	0	0	16	2	0	0	0
February 2054	0	0	0	0	0	19	2	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)	15.0	5.5	3.0	2.2	1.9	27.0	18.9	11.1	7.4	6.0	20.2	11.3	6.5	4.4	3.7

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Class EV					Class EZ				
	0%	100%	245%	400%	500%	0%	100%	245%	400%	500%
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	67	19	122	122	122	122	122
February 2030	61	61	61	0	0	128	128	128	128	94
February 2031	52	52	45	0	0	135	135	135	96	64
February 2032	43	43	0	0	0	142	142	140	71	44
February 2033	33	33	0	0	0	149	149	117	53	30
February 2034	22	22	0	0	0	157	157	98	40	21
February 2035	11	11	0	0	0	165	165	82	29	14
February 2036	0	0	0	0	0	173	173	68	22	10
February 2037	0	0	0	0	0	173	162	56	16	7
February 2038	0	0	0	0	0	173	148	46	12	4
February 2039	0	0	0	0	0	173	134	38	9	3
February 2040	0	0	0	0	0	173	121	31	6	2
February 2041	0	0	0	0	0	173	109	26	5	1
February 2042	0	0	0	0	0	173	98	21	3	1
February 2043	0	0	0	0	0	173	87	17	2	1
February 2044	0	0	0	0	0	173	77	14	2	0
February 2045	0	0	0	0	0	173	68	11	1	0
February 2046	0	0	0	0	0	173	59	9	1	0
February 2047	0	0	0	0	0	173	50	7	1	0
February 2048	0	0	0	0	0	173	42	5	0	0
February 2049	0	0	0	0	0	161	35	4	0	0
February 2050	0	0	0	0	0	139	28	3	0	0
February 2051	0	0	0	0	0	115	21	2	0	0
February 2052	0	0	0	0	0	90	15	1	0	0
February 2053	0	0	0	0	0	62	9	1	0	0
February 2054	0	0	0	0	0	32	4	0	0	0
February 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	4.9	3.7	3.3	27.0	18.9	12.1	8.4	6.9

**Security Group 10
PSA Prepayment Assumption Rates**

Distribution Date	Classes FJ and SJ				
	0%	150%	355%	600%	800%
Initial Percent	100	100	100	100	100
February 2026	99	97	94	90	87
February 2027	98	90	80	68	59
February 2028	97	81	62	44	31
February 2029	96	73	48	28	16
February 2030	95	65	38	17	8
February 2031	94	59	29	11	4
February 2032	92	52	23	7	2
February 2033	91	47	17	4	1
February 2034	89	42	13	3	1
February 2035	88	37	10	2	0
February 2036	86	33	8	1	0
February 2037	84	29	6	1	0
February 2038	82	26	5	0	0
February 2039	79	23	4	0	0
February 2040	77	20	3	0	0
February 2041	74	17	2	0	0
February 2042	71	15	2	0	0
February 2043	68	13	1	0	0
February 2044	64	11	1	0	0
February 2045	60	9	1	0	0
February 2046	56	8	0	0	0
February 2047	52	7	0	0	0
February 2048	47	5	0	0	0
February 2049	42	4	0	0	0
February 2050	36	3	0	0	0
February 2051	30	3	0	0	0
February 2052	23	2	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)	20.5	9.2	5.0	3.3	2.6

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 3, 4, 5 and 6 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.

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate 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 SA to Prepayments
Assumed Price 0.875%**

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>223%</u>	<u>400%</u>	<u>500%</u>
2.91811%	182.1%	174.9%	164.3%	158.2%
3.36207%	110.6%	103.6%	93.4%	87.5%
3.80603%	47.5%	40.6%	30.2%	24.1%
4.25000% and above	**	**	**	**

SECURITY GROUP 2

**Sensitivity of Class SB to Prepayments
Assumed Price 3.40625%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>342%</u>	<u>550%</u>	<u>700%</u>
3.32859%	79.2%	68.2%	55.9%	46.7%
4.32859%	42.8%	31.7%	19.1%	9.6%
5.13930%	15.0%	3.6%	(9.6)%	(19.7)%
5.95000% and above	**	**	**	**

SECURITY GROUP 3

**Sensitivity of Class DI to Prepayments
Assumed Price 17.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>50%</u>	<u>109%</u>	<u>209%</u>	<u>300%</u>	<u>400%</u>
10.6%	6.7%	0.1%	(6.2)%	(13.4)%

**Sensitivity of Class SD to Prepayments
Assumed Price 11.0%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>50%</u>	<u>109%</u>	<u>300%</u>	<u>400%</u>
3.32927%	18.2%	14.3%	0.9%	(6.5)%
4.32927%	7.8%	4.1%	(8.7)%	(15.8)%
5.16464%	(2.1)%	(5.7)%	(18.0)%	(24.7)%
6.00000% and above	**	**	**	**

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

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

SECURITY GROUP 4

**Sensitivity of Class KI to Prepayments
Assumed Price 17.0%***

PSA Prepayment Assumption Rates				
50%	109%	200%	300%	400%
10.5%	6.5%	0.0%	(7.8)%	(16.5)%

**Sensitivity of Class SK to Prepayments
Assumed Price 11.0%***

30-day Average SOFR	PSA Prepayment Assumption Rates			
	50%	109%	300%	400%
3.32927%	18.1%	14.1%	(0.2)%	(8.7)%
4.32927%	7.7%	3.8%	(10.6)%	(19.4)%
5.16464%	(2.3)%	(6.1)%	(21.1)%	(30.6)%
6.00000% and above	**	**	**	**

SECURITY GROUP 5

**Sensitivity of Class GI to Prepayments
Assumed Price 17.0%***

PSA Prepayment Assumption Rates				
50%	109%	210%	300%	400%
10.6%	6.7%	0.0%	(6.2)%	(13.4)%

**Sensitivity of Class SG to Prepayments
Assumed Price 11.0%***

30-day Average SOFR	PSA Prepayment Assumption Rates			
	50%	109%	300%	400%
3.32927%	18.2%	14.3%	0.9%	(6.5)%
4.32927%	7.9%	4.1%	(8.7)%	(15.8)%
5.16464%	(2.1)%	(5.7)%	(17.9)%	(24.8)%
6.00000% and above	**	**	**	**

SECURITY GROUP 6

**Sensitivity of Class SN to Prepayments
Assumed Price 11.0%***

30-day Average SOFR	PSA Prepayment Assumption Rates			
	50%	109%	300%	400%
3.32927%	17.4%	13.5%	0.2%	(7.2)%
4.32927%	6.8%	3.0%	(9.7)%	(16.7)%
5.16464%	(3.6)%	(7.2)%	(19.3)%	(26.0)%
6.00000% 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 SL to Prepayments Assumed Price 6.28125%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>275%</u>	<u>450%</u>	<u>600%</u>
3.32927%	38.7%	30.0%	21.1%	13.2%
4.32927%	20.3%	11.0%	1.3%	(7.2)%
5.13964%	5.3%	(4.5)%	(14.9)%	(24.2)%
5.95000% and above	**	**	**	**

SECURITY GROUP 9

Sensitivity of Class SE to Prepayments Assumed Price 6.78125%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>245%</u>	<u>400%</u>	<u>500%</u>
3.33864%	34.9%	27.6%	19.6%	14.4%
4.33864%	17.9%	10.2%	1.6%	(4.1)%
5.14432%	4.0%	(4.1)%	(13.3)%	(19.3)%
5.95000% and above	**	**	**	**

SECURITY GROUP 10

Sensitivity of Class SJ to Prepayments Assumed Price 2.53125%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>355%</u>	<u>600%</u>	<u>800%</u>
3.33864%	78.7%	70.0%	59.4%	50.6%
4.33864%	30.1%	19.9%	7.3%	(3.3)%
4.79432%	9.0%	(2.3)%	(16.5)%	(28.6)%
5.25000% and above	**	**	**	**

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Double REMIC Series as to the Group 1, 2, 3, 4, 6, 7, 8, 9 and 10 Trust Assets and the Group 5 Trust Assets, each for

United States federal income tax purposes. Separate REMIC elections will be made for the Group 1, 2, 3, 4, 6, 7, 8, 9 and 10 Issuing REMIC, the Group 1, 2, 3, 4, 6, 7, 8, 9 and 10 Pooling REMIC, the Group 5 Issuing REMIC and the Group 5 Pooling REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Group 1, 2, 3, 4, 6, 7, 8, 9 and 10 Issuing REMIC or the Group 5 Issuing REMIC, as applicable, for United States federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The 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	223%
2	342%
3, 4, 5 and 6	109%
7	275%
8	199%
9	245%
10	355%

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

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

<u>Residual Securities</u>	<u>Trust REMIC</u>
Class RR Securities	Group 1, 2, 3, 4, 6, 7, 8, 9 and 10 Pooling REMIC and Group 1, 2, 3, 4, 6, 7, 8, 9 and 10 Issuing REMIC
Class RR5 Securities	Group 5 Pooling REMIC and Group 5 Issuing REMIC

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

Prospective Holders of Residual Securities should be aware that, at issuance, based on the expected prices of the Regular and Residual Securities and the prepayment assumption described above, the residual interests represented by the Class RR Securities will be and the Class RR5 Securities may 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 Original Component Principal Balance of each Component of each related Class of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1								
DF	\$41,785,103	FD	\$ 41,785,103	SC/SEQ/AD	(5)	FLT	38385DZS8	May 2051
DI	3,482,091							
Security Group 4								
Combination 2								
KF	\$30,178,334	FK	\$ 30,178,334	SC/SEQ	(5)	FLT	38385DZT6	April 2051
KI	17,604,028							
Security Group 5								
Combination 3								
GF	\$17,658,206	FG	\$ 17,658,206	SC/SEQ/AD	(5)	FLT	38385DZU3	July 2050
GI	5,886,068							
Security Groups 3 and 5								
Combination 4(6)								
GZ	\$ 1,000	ZY	\$ 2,000	PT/SEQ/CPT	(5)	WAC/PZ/DLY	38385DZX7	May 2051
ZD	1,000							
Security Group 7								
Combination 5								
LV	\$20,878,000	LB	\$ 49,548,465	SEQ	5.00%	FIX	38385DZY5	February 2055
LZ	28,670,465							
Combination 6								
LA	\$75,435,000	LT	\$124,983,465	PT	5.00%	FIX	38385DZZ2	February 2055
LV	20,878,000							
LZ	28,670,465							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9								
Combination 7								
EA	\$39,035,000	ET	\$ 68,922,309	PT	5.00%	FIX	38385DA22	February 2055
EV	12,594,000							
EZ	17,293,309							
Combination 8								
EV	\$12,594,000	EB	\$ 29,887,309	SEQ	5.00%	FIX	38385DA30	February 2055
EZ	17,293,309							

- (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) Derived from REMIC Classes of separate Security Groups.

Exhibit A

Underlying Certificates

Trust Asset Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	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
3A	Ginnie Mae	2021-087	EL(3)	May 28, 2021	38382THN7	3.00%	FIX/IO	May 2051	NTL(PAC/AD)	\$407,250,000	0.50618294	\$59,195,563.41	28.7157763045%	II
4A	Ginnie Mae	2021-067	LI(3)	April 30, 2021	38382R3B2	3.00	FIX/IO	April 2051	NTL(PAC/AD)	174,767,128	0.46803435	57,841,807.98	70.7138335534	II
5A	Ginnie Mae	2021-077	BI(3)	May 28, 2021	38382QH10	3.00	FIX/IO	July 2050	NTL(PAC/AD)	83,333,333	0.53451870	41,202,482.95	92.4999999700	II
5B	Ginnie Mae	2021-058	EAG(3)	April 30, 2021	38382RFE3	1.00	FIX	July 2050	PAC/AD	388,955,109	0.50535350	17,659,206.12	8.9841380641	II
6A	Ginnie Mae	2021-122	ID	July 30, 2021	38382WAP2	3.50	FIX/IO	July 2051	NTL(PT)	37,831,658	0.45672046	13,438,827.35	77.7777780715	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.



\$826,820,346

***Government National
Mortgage Association***

GINNIE MAE[®]

***Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2025-023***

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

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