

\$971,092,658
Government National Mortgage Association
GINNIE MAE[®]
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2025-027

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-9 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AS(1)	\$100,000,000	(5)	NTL(PT)	INV/IO	38385DQN9	February 2055
BS(1)	100,000,000	(5)	NTL(PT)	INV/IO	38385DQP4	February 2055
CS(1)	100,000,000	(5)	NTL(PT)	INV/IO	38385DQQ2	February 2055
DS(1)	50,000,000	(5)	NTL(PT)	INV/IO	38385DQR0	February 2055
ES(1)	100,000,000	(5)	NTL(PT)	INV/IO	38385DQS8	February 2055
FA	100,000,000	(5)	PT	FLT	38385DQT6	February 2055
FB	100,000,000	(5)	PT	FLT	38385DQU3	February 2055
FC	100,000,000	(5)	PT	FLT	38385DQV1	February 2055
FD	50,000,000	(5)	PT	FLT	38385DQW9	February 2055
FE	100,000,000	(5)	PT	FLT	38385DQX7	February 2055
IB(1)	100,000,000	(5)	NTL(PT)	INV/IO	38385DQY5	February 2055
ID	50,000,000	(5)	NTL(PT)	INV/IO	38385DQZ2	February 2055
IE	100,000,000	(5)	NTL(PT)	INV/IO	38385DRA6	February 2055
Security Group 2						
AN(1)	26,321,000	5.00%	SEQ	FIX	38385DRB4	February 2055
BN(1)	10,278,000	5.00	SEQ	FIX	38385DRC2	August 2052
C(1)	89,798,000	5.00	SEQ	FIX	38385DRD0	March 2050
CN(1)	11,103,000	5.00	SEQ	FIX	38385DRE8	July 2051
F	100,000,000	(5)	PT	FLT	38385DRF5	February 2055
FG	75,000,000	(5)	PT	FLT	38385DRG3	February 2055
S	100,000,000	(5)	NTL(PT)	INV/IO	38385DRH1	February 2055
SG	75,000,000	(5)	NTL(PT)	INV/IO	38385DRJ7	February 2055
Security Group 3						
VA(1)	9,793,000	5.50	SC/SEQ/AD	FIX	38385DRK4	January 2036
ZA(1)	11,996,486	5.50	SC/SEQ	FIX/Z	38385DRL2	January 2055
Security Group 4						
P	18,699,000	6.50	PAC/AD	FIX	38385DRM0	February 2055
PZ	3,761,957	6.50	SUP	FIX/Z	38385DRN8	February 2055
Security Group 5						
FL	50,000,000	(5)	PT	FLT	38385DRP3	February 2055
LF	15,366,367	(5)	PT	FLT	38385DRQ1	February 2055
SL	65,366,367	(5)	NTL(PT)	INV/IO	38385DRR9	February 2055
Security Group 6						
IM(1)	714,285	7.00	NTL(PAC)	FIX/IO	38385DRS7	February 2055
MA	3,764,383	5.00	SUP	FIX	38385DRT5	February 2055
MB	20,000,000	4.75	PAC	FIX	38385DRU2	February 2055
MC(1)	15,364,648	5.00	SCH I	FIX	38385DRV0	July 2054
MI	16,850,242	7.00	NTL(PT)	FIX/IO	38385DRW8	February 2055
ML	1,250,000	5.00	SCH I	FIX	38385DRX6	February 2055
NC	11,000,000	5.00	SEQ	FIX	38385DRY4	February 2053
ND	1,697,000	5.00	SCH II	FIX	38385DRZ1	February 2055
NH(1)	1,806,787	4.50	SUP	FIX	38385DSA5	February 2055
NL(1)	1,806,787	5.50	SUP	FIX	38385DSB3	February 2055
NW	1,082,968	5.00	SEQ	FIX	38385DSC1	February 2054
NX	1,203,275	5.00	SEQ	FIX	38385SDS9	February 2055
Security Group 7						
IQ(1)	465,827	7.00	NTL(SC/PT)	FIX/IO	38385DSE7	January 2054
Security Group 8						
KB(1)	31,937,207	6.50	PAC/AD	FIX	38385DSF4	July 2049
KZ	3,266,182	6.50	SEQ	FIX/Z	38385DSG2	February 2055
ZK(1)	4,796,611	6.50	SUP/AD	FIX/Z	38385DSH0	July 2049
Residual						
RR	0	0.00	NPR	NPR	38385DSJ6	February 2055

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 3 and 7 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: Mizuho Securities USA LLC

Co-Sponsor: Drexel Hamilton, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: 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</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	6.000%	30
3	Underlying Certificates	(1)	(1)
4	Ginnie Mae II	6.500%	30
5	Ginnie Mae II	6.500%	30
6	Ginnie Mae II	7.000%	30
7	Underlying Certificate	(1)	(1)
8	Ginnie Mae II	6.500%	30

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

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 6 and 7, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4, 5, 6 and 8 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets \$450,000,000	351	7	6.556%
Group 2 Trust Assets \$312,500,000	357	2	6.590%

<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 4 Trust Assets			
\$22,460,957	350	1	7.102%
Group 5 Trust Assets			
\$65,366,367	352	5	7.051%
Group 6 Trust Assets			
\$58,975,848	346	13	7.461%
Group 8 Trust Assets			
\$40,000,000	350	2	6.954%

⁽¹⁾ As of February 1, 2025.

⁽²⁾ The Mortgage Loans underlying the Group 1, 2, 4, 5, 6 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 4, 5, 6 and 8 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 3 and 7 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the related Underlying Certificates.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only or Interest Only Class. See *“Description of the Securities — Form of Securities” in this Supplement.*

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>30-day Average SOFR for Minimum Interest Rate</u>
Security Group 1						
AS	4.25% – 30-day Average SOFR	0.00000%	0.00%	4.25%	0	4.25%
BS	4.25% – 30-day Average SOFR	0.00000%	0.00%	4.25%	0	4.25%

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>30-day Average SOFR for Minimum Interest Rate</u>
CS	4.33% – 30-day Average SOFR	0.00374%	0.00%	4.33%	0	4.33%
DS	4.33% – 30-day Average SOFR	0.00073%	0.00%	4.33%	0	4.33%
ES	4.33% – 30-day Average SOFR	0.00000%	0.00%	4.33%	0	4.33%
FA	30-day Average SOFR + 1.75%	6.00000%	1.75%	6.00%	0	0.00%
FB	30-day Average SOFR + 1.73%	6.00000%	1.73%	6.00%	0	0.00%
FC	30-day Average SOFR + 1.67%	5.99626%	1.67%	6.00%	0	0.00%
FD	30-day Average SOFR + 1.60%	5.92927%	1.60%	6.00%	0	0.00%
FE	30-day Average SOFR + 1.65%	5.98630%	1.65%	6.00%	0	0.00%
IB	4.27% – 30-day Average SOFR	0.00000%	0.00%	0.02%	0	4.27%
ID	4.40% – 30-day Average SOFR	0.07000%	0.00%	0.07%	0	4.40%
IE	4.35% – 30-day Average SOFR	0.01370%	0.00%	0.02%	0	4.35%
SA	4.25% – 30-day Average SOFR	0.00000%	0.00%	4.25%	0	4.25%
SB	4.27% – 30-day Average SOFR	0.00000%	0.00%	4.27%	0	4.27%
SC	4.33% – 30-day Average SOFR	0.00164%	0.00%	4.33%	0	4.33%

Security Group 2

F	30-day Average SOFR + 1.05%	5.37927%	1.05%	7.00%	0	0.00%
FG	30-day Average SOFR + 1.20%	5.52927%	1.20%	6.50%	0	0.00%
S	5.95% – 30-day Average SOFR	1.62073%	0.00%	5.95%	0	5.95%
SG	5.30% – 30-day Average SOFR	0.97073%	0.00%	5.30%	0	5.30%

Security Group 5

FL	30-day Average SOFR + 1.22%	5.54425%	1.22%	6.50%	0	0.00%
LF	30-day Average SOFR + 1.22%	5.54425%	1.22%	6.50%	0	0.00%
SL	5.28% – 30-day Average SOFR	0.95575%	0.00%	5.28%	0	5.28%

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

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, to FA, FB, FC, FD and FE, pro rata, until retired

SECURITY GROUP 2

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

- 56%, concurrently, to F and FG, pro rata, until retired
- 44%, sequentially, to C, CN, BN and AN, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the ZA Accrual Amount will be allocated, sequentially, to VA and ZA, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the PZ Accrual Amount will be allocated in the following order of priority:

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

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, to FL and LF, pro rata, until retired

SECURITY GROUP 6

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

- 22.52827801645%, sequentially, to NC, NW and NX, in that order, until retired
- 40.29511029668% in the following order of priority:
 1. To MB, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To MA, until retired
 3. To MB, without regard to its Scheduled Principal Balance, until retired
- 37.17661168687% in the following order of priority:
 1. Sequentially, to MC and ML, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To ND, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Concurrently, to NH and NL, pro rata, until retired
 4. To ND, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to MC and ML, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount, the KZ Accrual Amount and the ZK Accrual Amount will be allocated as follows:

- The ZK Accrual Amount in the following order of priority:
 1. To KB, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZK, until retired
- The Group 8 Principal Distribution Amount and the KZ Accrual Amount in the following order of priority:
 1. To KB, until reduced to its Scheduled Principal Balance for that Distribution Date

2. To ZK, until retired
3. To KB, without regard to its Scheduled Principal Balance, until retired
4. To KZ, until retired

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

<u>Security Group</u>	<u>Structuring Ranges</u>
PAC Classes	
4 P	175% PSA through 350% PSA
6 MB	250% PSA through 380% PSA
8 KB	200% PSA through 325% PSA
Scheduled I Classes	
6 MC and ML (in the aggregate)	150% PSA through 300% PSA
Scheduled II Class	
6 ND	190% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
AS	\$100,000,000	100% of FA (PT Class)
BS	100,000,000	100% of FB (PT Class)
CS	100,000,000	100% of FC (PT Class)
DS	50,000,000	100% of FD (PT Class)
ES	100,000,000	100% of FE (PT Class)
IB	100,000,000	100% of FB (PT Class)
ID	50,000,000	100% of FD (PT Class)
IE	100,000,000	100% of FE (PT Class)
SA	200,000,000	100% of FA and FB (in the aggregate) (PT Classes)
SB	100,000,000	100% of FB (PT Class)
SC	250,000,000	100% of FC, FD and FE (in the aggregate) (PT Classes)
Security Group 2		
AI	\$ 18,529,833	16.666666667% of BN, C and CN (in the aggregate) (SEQ Classes)
BI	16,816,833	16.666666667% of C and CN (in the aggregate) (SEQ Classes)
CI	14,966,333	16.666666667% of C (SEQ Class)
IO	22,916,666	16.666666667% of AN, BN, C and CN (in the aggregate) (SEQ Classes)
S	100,000,000	100% of F (PT Class)
SG	75,000,000	100% of FG (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 5		
SL	\$ 65,366,367	100% of FL and LF (in the aggregate) (PT Classes)
Security Group 6		
IM	\$ 714,285	3.5714285714% of MB (PAC Class)
IN	3,292,424	21.4285714286% of MC (SCH I Class)
MI	16,850,242	28.5714285714% of the Group 6 Trust Asset
Security Group 7		
IQ	\$ 465,827	100% of the Group 7 Trust Asset
Security Groups 6 and 7		
QI	\$ 714,285	3.5714285714% of MB (PAC Class)
	<u>465,827</u>	100% of the Group 7 Trust Asset
	<u>\$ 1,180,112</u>	
Security Group 8		
IK	\$ 4,913,416	15.3846153846% of KB (PAC/AD Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

principal payments are slower than you expected.

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

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

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

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

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 3 and 7 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the underlying certificates

included in trust asset group 3 are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of such classes of certificates having priority over these underlying certificates. Accordingly, these underlying certificates may receive no principal distributions for extended periods of time.

In addition, the reduction in notional balance of the underlying certificate included in trust asset group 7 on any payment date is calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificate will adhere to its schedule. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

Up to 10% of the mortgage loans underlying the trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields

of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

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

30-day Average SOFR is a relatively new market index, and the floating rate and inverse floating rate securities will likely have no established trading market when issued, and an established trading market may never develop or, if developed, may not be liquid. Market terms for securities indexed to 30-day Average SOFR may evolve over time, and trading prices of some securities indexed to 30-day Average SOFR may be lower than those of later-issued securities as a

result. Similarly, if 30-day Average SOFR does not prove to be widely used in similar securities, the trading price of related SOFR-Based Classes may be lower than those of securities linked to indices that are more widely used. Investors in SOFR-Based Classes may not be able to sell their securities at all or may not be able to sell their securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

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

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

The Federal Reserve Bank of New York has noted that it may alter the methods of calculation, publication schedule, rate revision practices or availability of 30-day Average SOFR at any

time without notice. There can be no assurance that 30-day Average SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the floating rate and inverse floating rate securities.

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

The securities may not be a suitable investment for you. The securities, especially the group 3 and 7 securities and, in particular, the support, interest only, principal only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of

an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2, 4, 5, 6 and 8)

The Trust MBS are either:

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

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

The Underlying Certificates (Groups 3 and 7)

The Group 3 and 7 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial

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

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

The Mortgage Loans

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

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 KZ, PZ, ZA and ZK is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 4 through 7, 9 and 13, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 4 through 7, 9 and 13, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to 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 2025-027. 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 (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid concurrently with the exchange.

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

See “Description of the Securities — Modification and Exchange” in the Base Offering Circular.

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the group 3 and 7 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 and 7 securities*” in this Supplement.

Accretion Directed Classes

Classes KB, P, VA and ZK are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Class VA 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 Amount, they do not have principal payment stability through any constant prepayment rate significantly higher than 0% PSA, except within any applicable Effective Range.

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

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for Class VA shown in the table below, the Class Principal Balance of such Class would be reduced to zero on, but not before, its Final Distribution Date, and the Weighted Average Life of such Class would equal its maximum Weighted Average Life shown in the table below.
- However, the Weighted Average Life of Class VA 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 Class		
Security Group	Class	Maximum Weighted Average Life (in years)⁽¹⁾	Final Distribution Date	Prepayment Rate at or below
3	VA	6.0	January 2036	199% PSA

⁽¹⁾ The maximum Weighted Average Life for Class VA 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 VA, the Class Principal Balance of such Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC and Scheduled Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range. See “*Terms Sheet — Scheduled Principal Balances*.” However, whether any such Class will adhere to its

schedule and receive “Scheduled Payments” on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

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

<u>Security Group</u>		<u>Initial Effective Ranges</u>
	PAC Classes	
4	P	175% PSA through 350% PSA
6	MB	250% PSA through 380% PSA
8	KB	200% PSA through 325% PSA
	Scheduled I Classes	
6	MC and ML (in the aggregate)	150% PSA through 300% PSA
	Scheduled II Class	
6	ND	190% PSA through 300% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2, 4, 5, 6 and 8 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4, 5, 6 and 8 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 4, 5, 6 and 8 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in March 2025.

4. A termination of the Trust or any Underlying Trusts 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 AS, BS, CS, DS, ES, FA, FB, FC, FD, FE, IB, ID, IE, SA, SB and SC					
Distribution Date	0%	100%	268%	450%	600%
Initial Percent	100	100	100	100	100
February 2026	99	96	92	87	83
February 2027	98	90	78	66	57
February 2028	97	84	65	48	36
February 2029	96	77	53	34	23
February 2030	95	72	44	25	14
February 2031	93	66	36	18	9
February 2032	92	61	30	13	6
February 2033	90	56	25	9	4
February 2034	89	52	20	6	2
February 2035	87	47	17	5	1
February 2036	85	43	14	3	1
February 2037	83	39	11	2	1
February 2038	80	36	9	2	0
February 2039	78	33	7	1	0
February 2040	75	29	6	1	0
February 2041	73	26	5	1	0
February 2042	70	24	4	0	0
February 2043	66	21	3	0	0
February 2044	63	18	2	0	0
February 2045	59	16	2	0	0
February 2046	55	14	1	0	0
February 2047	50	12	1	0	0
February 2048	46	10	1	0	0
February 2049	40	8	1	0	0
February 2050	35	6	0	0	0
February 2051	29	5	0	0	0
February 2052	22	3	0	0	0
February 2053	16	2	0	0	0
February 2054	8	0	0	0	0
February 2055	0	0	0	0	0
Weighted Average Life (years)	20.2	11.0	5.8	3.7	2.9

Security Group 2 PSA Prepayment Assumption Rates																				
Distribution Date	Classes A, AB, AC, AD, AE, AG, AH and AI					Class AN					Classes AT, BT, CT, DT, ET, F, FG, GT, HI, IO, PO, S and SG					Classes B, BA, BC, BD, BE, BG, BH and BI				
	0%	100%	268%	450%	600%	0%	100%	268%	450%	600%	0%	100%	268%	450%	600%	0%	100%	268%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2026	99	97	93	89	86	100	100	100	100	100	99	97	94	91	89	99	96	92	88	85
February 2027	98	90	79	67	58	100	100	100	100	100	98	92	83	73	66	97	89	77	64	54
February 2028	96	82	62	42	28	100	100	100	100	100	97	86	69	53	42	96	80	58	36	21
February 2029	95	74	47	24	9	100	100	100	100	100	96	79	57	38	27	94	72	41	16	0
February 2030	93	67	35	10	0	100	100	100	100	87	95	73	47	28	17	93	64	28	1	0
February 2031	92	60	24	1	0	100	100	100	100	55	93	68	39	20	11	91	56	17	0	0
February 2032	90	54	16	0	0	100	100	100	74	35	92	63	32	14	7	89	49	7	0	0
February 2033	88	48	9	0	0	100	100	100	53	22	90	58	26	10	4	87	42	0	0	0
February 2034	86	42	3	0	0	100	100	100	38	14	89	53	22	7	3	84	36	0	0	0
February 2035	84	37	0	0	0	100	100	93	27	8	87	49	18	5	2	82	30	0	0	0
February 2036	81	32	0	0	0	100	100	76	19	5	85	45	15	4	1	79	25	0	0	0
February 2037	79	27	0	0	0	100	100	62	14	3	83	41	12	3	1	76	19	0	0	0
February 2038	76	22	0	0	0	100	100	50	10	2	80	37	10	2	0	73	14	0	0	0
February 2039	73	18	0	0	0	100	100	41	7	1	78	34	8	1	0	70	10	0	0	0
February 2040	70	14	0	0	0	100	100	33	5	1	75	31	6	1	0	67	5	0	0	0
February 2041	66	10	0	0	0	100	100	27	3	0	73	28	5	1	0	63	1	0	0	0
February 2042	62	7	0	0	0	100	100	21	2	0	70	25	4	0	0	59	0	0	0	0
February 2043	58	4	0	0	0	100	100	17	2	0	66	22	3	0	0	54	0	0	0	0
February 2044	54	0	0	0	0	100	100	13	1	0	63	19	3	0	0	49	0	0	0	0
February 2045	49	0	0	0	0	100	89	10	1	0	59	17	2	0	0	44	0	0	0	0
February 2046	44	0	0	0	0	100	78	8	1	0	55	15	2	0	0	38	0	0	0	0
February 2047	39	0	0	0	0	100	66	6	0	0	50	13	1	0	0	32	0	0	0	0
February 2048	33	0	0	0	0	100	56	5	0	0	46	11	1	0	0	26	0	0	0	0
February 2049	26	0	0	0	0	100	46	3	0	0	40	9	1	0	0	19	0	0	0	0
February 2050	19	0	0	0	0	100	37	2	0	0	35	7	0	0	0	11	0	0	0	0
February 2051	12	0	0	0	0	100	28	2	0	0	29	5	0	0	0	3	0	0	0	0
February 2052	4	0	0	0	0	100	20	1	0	0	22	4	0	0	0	0	0	0	0	0
February 2053	0	0	0	0	0	81	12	1	0	0	16	2	0	0	0	0	0	0	0	0
February 2054	0	0	0	0	0	42	5	0	0	0	8	1	0	0	0	0	0	0	0	0
February 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.2	8.4	4.2	2.8	2.3	28.8	23.9	14.2	9.1	6.9	20.2	11.3	6.1	4.0	3.2	17.3	7.4	3.7	2.6	2.1

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class BN					Classes C, CA, CB, CD, CE, CG, CH and CI					Class CN				
	0%	100%	268%	450%	600%	0%	100%	268%	450%	600%	0%	100%	268%	450%	600%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2026	100	100	100	100	100	99	96	91	87	83	100	100	100	100	100
February 2027	100	100	100	100	100	97	88	74	59	48	100	100	100	100	100
February 2028	100	100	100	100	100	95	78	52	28	11	100	100	100	100	100
February 2029	100	100	100	100	99	94	68	34	6	0	100	100	100	100	0
February 2030	100	100	100	100	0	92	59	19	0	0	100	100	100	12	0
February 2031	100	100	100	8	0	90	51	6	0	0	100	100	100	0	0
February 2032	100	100	100	0	0	87	43	0	0	0	100	100	67	0	0
February 2033	100	100	97	0	0	85	35	0	0	0	100	100	0	0	0
February 2034	100	100	34	0	0	83	28	0	0	0	100	100	0	0	0
February 2035	100	100	0	0	0	80	21	0	0	0	100	100	0	0	0
February 2036	100	100	0	0	0	77	15	0	0	0	100	100	0	0	0
February 2037	100	100	0	0	0	74	9	0	0	0	100	100	0	0	0
February 2038	100	100	0	0	0	70	4	0	0	0	100	100	0	0	0
February 2039	100	100	0	0	0	66	0	0	0	0	100	88	0	0	0
February 2040	100	100	0	0	0	62	0	0	0	0	100	48	0	0	0
February 2041	100	100	0	0	0	58	0	0	0	0	100	11	0	0	0
February 2042	100	74	0	0	0	53	0	0	0	0	100	0	0	0	0
February 2043	100	38	0	0	0	48	0	0	0	0	100	0	0	0	0
February 2044	100	4	0	0	0	43	0	0	0	0	100	0	0	0	0
February 2045	100	0	0	0	0	37	0	0	0	0	100	0	0	0	0
February 2046	100	0	0	0	0	31	0	0	0	0	100	0	0	0	0
February 2047	100	0	0	0	0	24	0	0	0	0	100	0	0	0	0
February 2048	100	0	0	0	0	17	0	0	0	0	100	0	0	0	0
February 2049	100	0	0	0	0	9	0	0	0	0	100	0	0	0	0
February 2050	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0
February 2051	100	0	0	0	0	0	0	0	0	0	28	0	0	0	0
February 2052	45	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)	26.9	17.7	8.8	5.6	4.3	16.2	6.5	3.3	2.3	1.9	25.7	15.0	7.3	4.7	3.7

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class AL					Class VA					Class ZA				
	0%	100%	268%	450%	600%	0%	100%	268%	450%	600%	0%	100%	268%	450%	600%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2026	100	100	100	100	100	93	93	93	93	93	106	106	106	106	106
February 2027	100	100	100	100	100	86	86	86	86	86	112	112	112	112	112
February 2028	100	100	100	100	100	78	78	78	78	78	118	118	118	118	118
February 2029	100	100	100	100	100	70	70	70	70	70	125	125	125	125	125
February 2030	100	100	100	100	72	61	61	61	61	0	132	132	132	132	130
February 2031	100	100	100	84	46	52	52	52	16	0	139	139	139	139	84
February 2032	100	100	100	63	29	43	43	43	0	0	147	147	147	114	53
February 2033	100	100	100	45	18	32	32	32	0	0	155	155	155	82	33
February 2034	100	100	91	32	11	22	22	3	0	0	164	164	164	58	21
February 2035	100	100	77	23	7	10	10	0	0	0	173	173	140	42	13
February 2036	100	100	65	16	4	0	0	0	0	0	182	182	118	30	8
February 2037	100	100	53	12	3	0	0	0	0	0	182	182	96	21	5
February 2038	100	100	43	8	2	0	0	0	0	0	182	182	78	15	3
February 2039	100	100	35	6	1	0	0	0	0	0	182	182	63	10	2
February 2040	100	100	28	4	1	0	0	0	0	0	182	182	51	7	1
February 2041	100	100	23	3	0	0	0	0	0	0	182	182	41	5	1
February 2042	100	100	18	2	0	0	0	0	0	0	182	182	33	4	0
February 2043	100	93	14	1	0	0	0	0	0	0	182	168	26	2	0
February 2044	100	83	11	1	0	0	0	0	0	0	182	151	21	2	0
February 2045	100	74	9	1	0	0	0	0	0	0	182	135	16	1	0
February 2046	100	66	7	0	0	0	0	0	0	0	182	119	12	1	0
February 2047	100	56	5	0	0	0	0	0	0	0	182	102	9	1	0
February 2048	100	47	4	0	0	0	0	0	0	0	182	86	7	0	0
February 2049	100	39	3	0	0	0	0	0	0	0	182	70	5	0	0
February 2050	100	31	2	0	0	0	0	0	0	0	182	56	4	0	0
February 2051	100	23	1	0	0	0	0	0	0	0	182	42	2	0	0
February 2052	77	16	1	0	0	0	0	0	0	0	140	29	2	0	0
February 2053	49	9	0	0	0	0	0	0	0	0	89	17	1	0	0
February 2054	18	3	0	0	0	0	0	0	0	0	32	6	0	0	0
February 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.9	22.9	13.4	8.5	6.5	6.0	6.0	5.7	4.6	3.8	27.9	22.9	13.9	9.3	7.2

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class P					Class PZ				
	0%	175%	250%	350%	500%	0%	175%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2026	98	94	94	94	94	107	107	100	91	78
February 2027	95	84	84	84	84	114	114	91	62	18
February 2028	92	70	70	70	61	121	121	79	27	0
February 2029	90	57	57	57	42	130	130	74	7	0
February 2030	86	46	46	46	29	138	138	73	0	0
February 2031	83	36	36	36	20	148	145	74	0	0
February 2032	79	28	28	28	14	157	146	72	0	0
February 2033	76	21	21	21	9	168	142	68	0	0
February 2034	71	17	17	17	6	179	135	63	0	0
February 2035	67	13	13	13	4	191	127	57	0	0
February 2036	62	10	10	10	3	204	117	51	0	0
February 2037	57	8	8	8	2	218	107	45	0	0
February 2038	51	6	6	6	1	232	97	39	0	0
February 2039	45	4	4	4	1	248	86	34	0	0
February 2040	39	3	3	3	1	264	77	29	0	0
February 2041	32	3	3	3	0	282	67	25	0	0
February 2042	25	2	2	2	0	301	59	21	0	0
February 2043	17	1	1	1	0	321	51	17	0	0
February 2044	8	1	1	1	0	343	43	14	0	0
February 2045	1	1	1	1	0	357	36	11	0	0
February 2046	1	1	1	1	0	334	30	9	0	0
February 2047	0	0	0	0	0	308	25	7	0	0
February 2048	0	0	0	0	0	280	20	6	0	0
February 2049	0	0	0	0	0	249	16	4	0	0
February 2050	0	0	0	0	0	215	12	3	0	0
February 2051	0	0	0	0	0	179	8	2	0	0
February 2052	0	0	0	0	0	140	5	1	0	0
February 2053	0	0	0	0	0	97	3	1	0	0
February 2054	0	0	0	0	0	50	0	0	0	0
February 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	12.3	5.6	5.6	5.6	4.2	25.6	16.2	11.0	2.4	1.5

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes FL, LF and SL				
	0%	100%	342%	500%	700%
Initial Percent	100	100	100	100	100
February 2026	99	97	91	87	83
February 2027	98	91	76	66	55
February 2028	97	85	59	46	31
February 2029	96	78	47	32	18
February 2030	95	73	36	22	10
February 2031	94	67	28	15	6
February 2032	92	62	22	10	3
February 2033	91	57	17	7	2
February 2034	89	53	13	5	1
February 2035	88	48	10	3	1
February 2036	86	44	8	2	0
February 2037	84	40	6	2	0
February 2038	82	37	5	1	0
February 2039	79	33	4	1	0
February 2040	77	30	3	0	0
February 2041	74	27	2	0	0
February 2042	71	24	2	0	0
February 2043	68	22	1	0	0
February 2044	64	19	1	0	0
February 2045	60	17	1	0	0
February 2046	56	15	0	0	0
February 2047	52	12	0	0	0
February 2048	47	10	0	0	0
February 2049	42	9	0	0	0
February 2050	36	7	0	0	0
February 2051	30	5	0	0	0
February 2052	23	3	0	0	0
February 2053	16	2	0	0	0
February 2054	8	0	0	0	0
February 2055	0	0	0	0	0
Weighted Average					
Life (years)	20.5	11.2	4.9	3.5	2.6

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes IM and MB					Classes IN, MC, MD, ME, MG, MH, MJ, MK, MN, MP, MQ and NO					Class MA					Class MI				
	0%	250%	280%	380%	600%	0%	250%	280%	380%	600%	0%	250%	280%	380%	600%	0%	250%	280%	380%	600%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2026	99	87	87	87	87	99	90	90	90	90	100	100	93	68	14	99	89	88	84	76
February 2027	98	71	71	71	58	98	77	77	77	61	100	100	84	33	0	98	75	73	65	49
February 2028	97	56	56	56	37	96	65	65	62	36	100	100	79	12	0	98	63	60	49	31
February 2029	96	44	44	44	23	95	54	54	46	20	100	100	75	2	0	97	53	49	38	19
February 2030	95	34	34	34	15	94	44	44	33	9	100	100	74	0	0	95	45	40	29	12
February 2031	93	26	26	26	9	92	35	35	23	3	100	98	71	0	0	94	37	33	22	8
February 2032	92	20	20	20	6	90	27	27	15	0	100	92	66	0	0	93	31	27	17	5
February 2033	90	15	15	15	4	88	20	20	10	0	100	85	60	0	0	92	26	22	13	3
February 2034	88	11	11	11	2	86	14	14	5	0	100	77	54	0	0	90	22	18	9	2
February 2035	86	8	8	8	1	84	10	10	2	0	100	68	47	0	0	89	18	15	7	1
February 2036	84	6	6	6	1	81	6	6	0	0	100	60	41	0	0	87	15	12	5	1
February 2037	82	5	5	5	1	78	3	3	0	0	100	52	35	0	0	85	12	10	4	0
February 2038	80	4	4	4	0	75	1	1	0	0	100	45	30	0	0	83	10	8	3	0
February 2039	77	3	3	3	0	72	0	0	0	0	100	38	25	0	0	81	8	6	2	0
February 2040	74	2	2	2	0	69	0	0	0	0	100	32	21	0	0	78	7	5	2	0
February 2041	71	1	1	1	0	65	0	0	0	0	100	27	17	0	0	75	6	4	1	0
February 2042	67	1	1	1	0	61	0	0	0	0	100	22	14	0	0	72	4	3	1	0
February 2043	63	1	1	1	0	56	0	0	0	0	100	18	11	0	0	69	4	2	1	0
February 2044	59	1	1	1	0	51	0	0	0	0	100	15	9	0	0	66	3	2	0	0
February 2045	55	0	0	0	0	46	0	0	0	0	100	12	7	0	0	62	2	1	0	0
February 2046	50	0	0	0	0	40	0	0	0	0	100	10	6	0	0	58	2	1	0	0
February 2047	45	0	0	0	0	34	0	0	0	0	100	7	4	0	0	53	1	1	0	0
February 2048	39	0	0	0	0	27	0	0	0	0	100	6	3	0	0	49	1	1	0	0
February 2049	33	0	0	0	0	19	0	0	0	0	100	4	2	0	0	43	1	0	0	0
February 2050	26	0	0	0	0	11	0	0	0	0	100	3	2	0	0	37	1	0	0	0
February 2051	18	0	0	0	0	2	0	0	0	0	100	2	1	0	0	31	0	0	0	0
February 2052	10	0	0	0	0	0	0	0	0	0	100	1	1	0	0	24	0	0	0	0
February 2053	1	0	0	0	0	0	0	0	0	0	100	0	0	0	0	17	0	0	0	0
February 2054	0	0	0	0	0	0	0	0	0	0	56	0	0	0	0	9	0	0	0	0
February 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.2	4.5	4.5	4.5	2.9	17.6	5.0	5.0	4.1	2.7	29.1	13.3	9.8	1.7	0.6	20.8	5.9	5.3	4.0	2.6

PSA Prepayment Assumption Rates

Distribution Date	Class ML					Classes NA, NH and NL					Class NC				
	0%	250%	280%	380%	600%	0%	250%	280%	380%	600%	0%	250%	280%	380%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2026	100	100	100	100	100	100	86	79	55	3	99	87	86	81	71
February 2027	100	100	100	100	100	100	69	54	5	0	98	70	67	58	38
February 2028	100	100	100	100	100	100	56	36	0	0	97	56	52	39	16
February 2029	100	100	100	100	100	100	48	25	0	0	96	43	39	25	3
February 2030	100	100	100	100	100	100	43	18	0	0	95	33	28	14	0
February 2031	100	100	100	100	100	100	41	16	0	0	93	24	19	6	0
February 2032	100	100	100	100	85	100	40	15	0	0	92	17	12	0	0
February 2033	100	100	100	100	53	100	38	14	0	0	90	11	6	0	0
February 2034	100	100	100	100	33	100	35	13	0	0	88	5	1	0	0
February 2035	100	100	100	100	21	100	32	12	0	0	86	1	0	0	0
February 2036	100	100	100	94	13	100	28	10	0	0	84	0	0	0	0
February 2037	100	100	100	71	8	100	25	9	0	0	82	0	0	0	0
February 2038	100	100	100	53	5	100	22	8	0	0	79	0	0	0	0
February 2039	100	89	89	39	3	100	19	7	0	0	77	0	0	0	0
February 2040	100	70	70	29	2	100	17	6	0	0	74	0	0	0	0
February 2041	100	55	55	22	1	100	14	5	0	0	70	0	0	0	0
February 2042	100	43	43	16	1	100	12	4	0	0	67	0	0	0	0
February 2043	100	33	33	12	0	100	10	3	0	0	63	0	0	0	0
February 2044	100	26	26	8	0	100	8	3	0	0	59	0	0	0	0
February 2045	100	20	20	6	0	100	7	2	0	0	54	0	0	0	0
February 2046	100	15	15	4	0	100	6	2	0	0	49	0	0	0	0
February 2047	100	11	11	3	0	100	4	1	0	0	44	0	0	0	0
February 2048	100	8	8	2	0	100	3	1	0	0	38	0	0	0	0
February 2049	100	6	6	1	0	100	3	1	0	0	31	0	0	0	0
February 2050	100	4	4	1	0	100	2	1	0	0	24	0	0	0	0
February 2051	100	2	2	1	0	100	1	0	0	0	17	0	0	0	0
February 2052	2	1	1	0	0	100	1	0	0	0	9	0	0	0	0
February 2053	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
February 2054	0	0	0	0	0	53	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)	26.6	17.4	17.4	14.1	8.8	29.1	7.2	3.9	1.1	0.6	19.1	4.0	3.6	2.7	1.8

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class ND					Class NW					Class NX				
	0%	250%	280%	380%	600%	0%	250%	280%	380%	600%	0%	250%	280%	380%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2026	100	80	80	80	80	100	100	100	100	100	100	100	100	100	100
February 2027	100	55	55	55	0	100	100	100	100	100	100	100	100	100	100
February 2028	100	35	35	0	0	100	100	100	100	100	100	100	100	100	100
February 2029	100	20	20	0	0	100	100	100	100	100	100	100	100	100	100
February 2030	100	9	9	0	0	100	100	100	100	39	100	100	100	100	100
February 2031	100	2	2	0	0	100	100	100	100	0	100	100	100	100	85
February 2032	100	0	0	0	0	100	100	100	92	0	100	100	100	100	54
February 2033	100	0	0	0	0	100	100	100	42	0	100	100	100	100	34
February 2034	100	0	0	0	0	100	100	100	5	0	100	100	100	100	21
February 2035	100	0	0	0	0	100	100	68	0	0	100	100	100	79	13
February 2036	100	0	0	0	0	100	71	34	0	0	100	100	100	59	8
February 2037	100	0	0	0	0	100	39	6	0	0	100	100	100	44	5
February 2038	100	0	0	0	0	100	13	0	0	0	100	100	85	33	3
February 2039	100	0	0	0	0	100	0	0	0	0	100	92	69	25	2
February 2040	100	0	0	0	0	100	0	0	0	0	100	75	55	18	1
February 2041	100	0	0	0	0	100	0	0	0	0	100	61	44	14	1
February 2042	100	0	0	0	0	100	0	0	0	0	100	49	35	10	0
February 2043	100	0	0	0	0	100	0	0	0	0	100	40	27	7	0
February 2044	100	0	0	0	0	100	0	0	0	0	100	32	21	5	0
February 2045	100	0	0	0	0	100	0	0	0	0	100	25	16	4	0
February 2046	100	0	0	0	0	100	0	0	0	0	100	19	12	3	0
February 2047	100	0	0	0	0	100	0	0	0	0	100	15	9	2	0
February 2048	100	0	0	0	0	100	0	0	0	0	100	11	7	1	0
February 2049	100	0	0	0	0	100	0	0	0	0	100	8	5	1	0
February 2050	100	0	0	0	0	100	0	0	0	0	100	6	3	1	0
February 2051	100	0	0	0	0	100	0	0	0	0	100	4	2	0	0
February 2052	100	0	0	0	0	100	0	0	0	0	100	2	1	0	0
February 2053	5	0	0	0	0	96	0	0	0	0	100	1	0	0	0
February 2054	0	0	0	0	0	0	0	0	0	0	97	0	0	0	0
February 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.6	2.5	2.5	1.8	1.1	28.5	11.7	10.6	7.9	4.9	29.5	17.9	16.4	12.6	7.8

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class IQ				
	0%	100%	280%	450%	600%
Initial Percent	100	100	100	100	100
February 2026	99	93	82	78	78
February 2027	97	85	64	57	50
February 2028	96	78	50	40	31
February 2029	94	71	38	28	20
February 2030	93	64	28	19	12
February 2031	91	58	20	13	8
February 2032	89	53	14	9	5
February 2033	87	47	8	6	3
February 2034	84	42	4	4	2
February 2035	82	37	3	3	1
February 2036	79	33	2	2	1
February 2037	77	28	1	1	0
February 2038	74	24	1	1	0
February 2039	70	21	1	1	0
February 2040	67	17	0	0	0
February 2041	63	14	0	0	0
February 2042	59	10	0	0	0
February 2043	54	7	0	0	0
February 2044	50	4	0	0	0
February 2045	44	2	0	0	0
February 2046	39	0	0	0	0
February 2047	33	0	0	0	0
February 2048	27	0	0	0	0
February 2049	20	0	0	0	0
February 2050	12	0	0	0	0
February 2051	4	0	0	0	0
February 2052	0	0	0	0	0
February 2053	0	0	0	0	0
February 2054	0	0	0	0	0
Weighted Average Life (years)	17.3	8.4	3.7	3.1	2.6

**Security Groups 6 and 7
PSA Prepayment Assumption Rates**

Distribution Date	Class QI						
	0%	100%	250%	280%	380%	450%	600%
Initial Percent ...	100	100	100	100	100	100	100
February 2026 ...	99	94	86	85	84	84	84
February 2027 ...	98	86	70	68	65	65	55
February 2028 ...	97	78	56	54	50	47	34
February 2029 ...	95	71	44	42	38	33	22
February 2030 ...	94	65	34	32	28	24	14
February 2031 ...	92	59	26	24	21	17	9
February 2032 ...	91	53	19	17	15	12	5
February 2033 ...	89	47	14	12	11	8	3
February 2034 ...	87	42	10	8	8	6	2
February 2035 ...	85	37	7	6	6	4	1
February 2036 ...	82	33	5	5	5	3	1
February 2037 ...	80	28	3	3	3	2	1
February 2038 ...	77	24	3	3	3	1	0
February 2039 ...	74	20	2	2	2	1	0
February 2040 ...	71	17	1	1	1	1	0
February 2041 ...	68	13	1	1	1	0	0
February 2042 ...	64	10	1	1	1	0	0
February 2043 ...	60	7	1	1	1	0	0
February 2044 ...	56	4	0	0	0	0	0
February 2045 ...	51	1	0	0	0	0	0
February 2046 ...	46	0	0	0	0	0	0
February 2047 ...	40	0	0	0	0	0	0
February 2048 ...	34	0	0	0	0	0	0
February 2049 ...	28	0	0	0	0	0	0
February 2050 ...	20	0	0	0	0	0	0
February 2051 ...	13	0	0	0	0	0	0
February 2052 ...	6	0	0	0	0	0	0
February 2053 ...	1	0	0	0	0	0	0
February 2054 ...	0	0	0	0	0	0	0
Weighted Average Life (years)	18.5	8.4	4.3	4.2	4.0	3.6	2.8

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Classes AK and KA					Classes IK, KB, KC, KD, KE, KG, KH, KJ, KM and OK					Class KZ					Class ZK					
	0%	200%	250%	325%	500%	0%	200%	250%	325%	500%	0%	200%	250%	325%	500%	0%	200%	250%	325%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2026	98	95	94	92	89	97	93	93	93	93	107	107	107	107	107	107	107	100	89	64	
February 2027	97	84	81	77	67	94	80	80	80	77	114	114	114	114	114	114	114	91	58	0	
February 2028	95	71	66	59	43	91	64	64	64	49	121	121	121	121	121	121	121	82	24	0	
February 2029	93	60	53	44	26	88	49	49	49	29	130	130	130	130	130	130	130	78	6	0	
February 2030	91	49	42	31	13	84	36	36	36	15	138	138	138	138	138	138	138	79	0	0	
February 2031	89	40	32	21	4	80	25	25	25	5	148	148	148	148	148	148	144	80	0	0	
February 2032	87	32	24	13	0	76	15	15	15	0	157	157	157	157	136	157	144	79	0	0	
February 2033	84	25	16	7	0	72	8	8	8	0	168	168	168	168	93	168	140	75	0	0	
February 2034	81	18	10	1	0	67	1	1	1	0	179	179	179	179	64	179	133	70	0	0	
February 2035	79	12	5	0	0	62	0	0	0	0	191	191	191	150	44	191	96	36	0	0	
February 2036	75	7	0	0	0	56	0	0	0	0	204	204	202	118	30	204	55	0	0	0	
February 2037	72	2	0	0	0	50	0	0	0	0	218	218	167	92	20	218	17	0	0	0	
February 2038	68	0	0	0	0	44	0	0	0	0	232	207	137	72	14	232	0	0	0	0	
February 2039	64	0	0	0	0	37	0	0	0	0	248	176	113	56	9	248	0	0	0	0	
February 2040	60	0	0	0	0	29	0	0	0	0	264	149	92	43	6	264	0	0	0	0	
February 2041	56	0	0	0	0	21	0	0	0	0	282	125	75	33	4	282	0	0	0	0	
February 2042	51	0	0	0	0	13	0	0	0	0	301	105	61	26	3	301	0	0	0	0	
February 2043	45	0	0	0	0	4	0	0	0	0	321	87	49	19	2	321	0	0	0	0	
February 2044	40	0	0	0	0	0	0	0	0	0	343	72	39	15	1	303	0	0	0	0	
February 2045	33	0	0	0	0	0	0	0	0	0	366	59	31	11	1	255	0	0	0	0	
February 2046	27	0	0	0	0	0	0	0	0	0	390	48	24	8	1	204	0	0	0	0	
February 2047	20	0	0	0	0	0	0	0	0	0	416	38	18	6	0	149	0	0	0	0	
February 2048	12	0	0	0	0	0	0	0	0	0	444	30	14	4	0	90	0	0	0	0	
February 2049	3	0	0	0	0	0	0	0	0	0	474	23	10	3	0	26	0	0	0	0	
February 2050	0	0	0	0	0	0	0	0	0	0	443	17	7	2	0	0	0	0	0	0	
February 2051	0	0	0	0	0	0	0	0	0	0	368	12	5	1	0	0	0	0	0	0	
February 2052	0	0	0	0	0	0	0	0	0	0	287	7	3	1	0	0	0	0	0	0	
February 2053	0	0	0	0	0	0	0	0	0	0	199	4	1	0	0	0	0	0	0	0	
February 2054	0	0	0	0	0	0	0	0	0	0	103	0	0	0	0	0	0	0	0	0	
February 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	15.7	5.5	4.7	4.0	2.9	11.2	4.2	4.2	4.2	3.2	27.4	17.7	15.7	13.2	9.3	21.6	10.5	8.1	2.3	1.2	

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 and 7 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and
- in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of 30-day Average SOFR under a variety of scenarios.

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Low levels of 30-day Average SOFR can reduce the yield of the Floating Rate Classes. High levels of 30-day Average SOFR can reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of 30-day Average SOFR and certain Inverse Floating Rate Classes may not benefit from particularly low levels of 30-day Average SOFR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class AS to Prepayments
Assumed Price 1.375%**

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>268%</u>	<u>450%</u>	<u>600%</u>
2.86891%	109.2%	99.7%	89.1%	80.1%
3.32927%	66.8%	57.3%	46.7%	37.6%
3.78964%	27.9%	18.1%	7.0%	(2.5)%
4.25000% and above	**	**	**	**

**Sensitivity of Class BS to Prepayments
Assumed Price 1.375%**

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>268%</u>	<u>450%</u>	<u>600%</u>
2.86891%	109.2%	99.7%	89.1%	80.1%
3.32927%	66.8%	57.3%	46.7%	37.6%
3.78964%	27.9%	18.1%	7.0%	(2.5)%
4.25000% and above	**	**	**	**

**Sensitivity of Class CS to Prepayments
Assumed Price 1.5%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>268%</u>	<u>450%</u>	<u>600%</u>
3.32626%	66.8%	57.3%	46.6%	37.5%
4.32626%	(23.4)%	(32.7)%	(43.7)%	(54.9)%
4.32813%	(26.3)%	(35.5)%	(46.5)%	(58.5)%
4.33000% and above	**	**	**	**

**Sensitivity of Class DS to Prepayments
Assumed Price 1.5%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>268%</u>	<u>450%</u>	<u>600%</u>
3.32927%	66.5%	57.0%	46.4%	37.3%
4.32927%	(30.0)%	(39.0)%	(51.2)%	(65.4)%
4.32964%	(32.6)%	(41.6)%	(55.0)%	(70.4)%
4.33000% and above	**	**	**	**

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

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

**Sensitivity of Class ES to Prepayments
Assumed Price 1.5%**

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>268%</u>	<u>450%</u>	<u>600%</u>
2.83945%	107.8%	98.3%	87.7%	78.7%
3.33630%	65.9%	56.5%	45.8%	36.7%
3.83315%	27.5%	17.7%	6.6%	(2.9)%
4.33000% and above	**	**	**	**

**Sensitivity of Class IB to Prepayments
Assumed Price 0.125%**

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>268%</u>	<u>450%</u>	<u>600%</u>
4.25% and below	8.3%	(1.7)%	(13.1)%	(23.1)%
4.26%	(1.6)%	(11.6)%	(23.1)%	(33.2)%
4.27% and above	**	**	**	**

**Sensitivity of Class ID to Prepayments
Assumed Price 0.375%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>268%</u>	<u>450%</u>	<u>600%</u>
4.330% and below	11.6%	1.6%	(9.8)%	(19.6)%
4.365%	0.4%	(9.6)%	(21.1)%	(31.2)%
4.400% and above	**	**	**	**

**Sensitivity of Class IE to Prepayments
Assumed Price 0.125%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>268%</u>	<u>450%</u>	<u>600%</u>
4.33% and below	8.4%	(1.6)%	(13.0)%	(22.9)%
4.34%	(1.5)%	(11.5)%	(23.0)%	(33.2)%
4.35% and above	**	**	**	**

**Sensitivity of Class SA to Prepayments
Assumed Price 1.375%**

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>268%</u>	<u>450%</u>	<u>600%</u>
2.86891%	109.2%	99.7%	89.1%	80.1%
3.32927%	66.8%	57.3%	46.7%	37.6%
3.78964%	27.9%	18.1%	7.0%	(2.5)%
4.25000% 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.

**Sensitivity of Class SB to Prepayments
Assumed Price 1.25%**

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>268%</u>	<u>450%</u>	<u>600%</u>
2.85891%	125.9%	116.3%	105.7%	96.6%
3.32927%	77.0%	67.5%	56.9%	47.9%
3.79964%	32.5%	22.8%	11.8%	2.4%
4.27000% and above	**	**	**	**

**Sensitivity of Class SC to Prepayments
Assumed Price 1.5%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>268%</u>	<u>450%</u>	<u>600%</u>
3.32836%	66.6%	57.1%	46.5%	37.4%
4.32836%	(26.8)%	(36.0)%	(46.8)%	(58.1)%
4.32918%	(29.5)%	(38.6)%	(49.4)%	(61.6)%
4.33000% and above	**	**	**	**

SECURITY GROUP 2

**Sensitivity of Class AI to Prepayments
Assumed Price 12.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>268%</u>	<u>450%</u>	<u>600%</u>	<u>719%</u>
46.0%	34.4%	20.5%	8.9%	0.0%

**Sensitivity of Class BI to Prepayments
Assumed Price 13.25%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>268%</u>	<u>450%</u>	<u>544%</u>	<u>600%</u>
39.3%	25.0%	8.4%	0.0%	(4.8)%

**Sensitivity of Class CI to Prepayments
Assumed Price 14.5%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>268%</u>	<u>406%</u>	<u>450%</u>	<u>600%</u>
33.0%	15.2%	0.1%	(4.5)%	(19.1)%

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

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

**Sensitivity of Class IO to Prepayments
Assumed Price 15.75%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>268%</u>	<u>450%</u>	<u>600%</u>	<u>746%</u>
33.9%	25.4%	16.0%	8.0%	0.0%

**Sensitivity of Class S to Prepayments
Assumed Price 6.5%***

<u>30-day Average SOFR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>268%</u>	<u>450%</u>	<u>600%</u>
3.32927%	37.0%	28.6%	19.3%	11.4%
4.32927%	19.3%	10.3%	0.3%	(8.3)%
5.13964%	4.8%	(4.7)%	(15.5)%	(24.8)%
5.95000% and above	**	**	**	**

**Sensitivity of Class SG to Prepayments
Assumed Price 4.125%***

<u>30-day Average SOFR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>268%</u>	<u>450%</u>	<u>600%</u>
3.32927%	45.7%	37.6%	28.5%	20.9%
4.32927%	17.7%	8.6%	(1.5)%	(10.2)%
4.81464%	3.9%	(5.6)%	(16.4)%	(25.8)%
5.30000% and above	**	**	**	**

SECURITY GROUP 5

**Sensitivity of Class SL to Prepayments
Assumed Price 3.92387%***

<u>30-day Average SOFR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>342%</u>	<u>500%</u>	<u>700%</u>
3.32425%	47.8%	34.7%	25.9%	14.2%
4.32425%	18.4%	4.5%	(5.0)%	(17.7)%
4.80213%	4.3%	(10.0)%	(20.0)%	(33.4)%
5.28000% and above	**	**	**	**

SECURITY GROUP 6

**Sensitivity of Class IM to Prepayments
Assumed Price 23.5%***

PSA Prepayment Assumption Rates				
<u>250%</u>	<u>280%</u>	<u>380%</u>	<u>516%</u>	<u>600%</u>
8.3%	8.3%	8.3%	0.1%	(5.8)%

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

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

**Sensitivity of Class IN to Prepayments
Assumed Price 22.0%***

PSA Prepayment Assumption Rates				
<u>250%</u>	<u>280%</u>	<u>380%</u>	<u>505%</u>	<u>600%</u>
14.6%	14.6%	10.1%	0.1%	(8.6)%

**Sensitivity of Class MI to Prepayments
Assumed Price 25.5%***

PSA Prepayment Assumption Rates				
<u>250%</u>	<u>280%</u>	<u>380%</u>	<u>417%</u>	<u>600%</u>
11.2%	9.3%	2.6%	0.0%	(13.1)%

**Sensitivity of Class NO to Prepayments
Assumed Price 85.0%**

PSA Prepayment Assumption Rates				
<u>250%</u>	<u>280%</u>	<u>380%</u>	<u>600%</u>	
3.4%	3.4%	4.1%	6.3%	

SECURITY GROUP 7

**Sensitivity of Class IQ to Prepayments
Assumed Price 23.5%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>280%</u>	<u>309%</u>	<u>450%</u>	<u>600%</u>
21.0%	2.7%	0.1%	(2.7)%	(10.1)%

SECURITY GROUPS 6 AND 7

**Sensitivity of Class QI to Prepayments
Assumed Price 23.5%***

PSA Prepayment Assumption Rates						
<u>100%</u>	<u>250%</u>	<u>280%</u>	<u>380%</u>	<u>450%</u>	<u>491%</u>	<u>600%</u>
21.2%	7.4%	6.3%	4.6%	1.8%	0.0%	(7.5)%

SECURITY GROUP 8

**Sensitivity of Class IK to Prepayments
Assumed Price 9.25%***

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>250%</u>	<u>325%</u>	<u>500%</u>	<u>1,584%</u>
60.9%	60.9%	60.9%	54.6%	0.0%

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

**Sensitivity of Class OK to Prepayments
Assumed Price 92.0%**

PSA Prepayment Assumption Rates			
200%	250%	325%	500%
2.0%	2.0%	2.0%	2.6%

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

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

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

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

Group(s)	PSA
1, 2 and 3	268%
4 and 8	250%
5	342%
6 and 7	280%

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

The Regular Securities generally will be treated as “regular interests” in a REMIC for domestic building and loan associations and “real estate assets” for real estate investment trusts (“REITs”) as described

in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. Similarly, interest on the Regular Securities will be considered “interest on obligations secured by mortgages on real property” for REITs as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular.

Residual Securities

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

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

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

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

MX Securities

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

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

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular and MX Securities will qualify as “guaranteed governmental mortgage pool certificates” within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and

participations therein underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or subject to Section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this

Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the Scheduled Principal Balances or Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Available Combinations (1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance (2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
AS	\$100,000,000	SA	\$200,000,000	NTL(PT)	(5)	INV/IO	38385DSK3	February 2055
BS	100,000,000							
Combination 2								
CS	\$100,000,000	SC	\$250,000,000	NTL(PT)	(5)	INV/IO	38385DSL1	February 2055
DS	50,000,000							
ES	100,000,000							
Combination 3								
BS	\$100,000,000	SB	\$100,000,000	NTL(PT)	(5)	INV/IO	38385DSM9	February 2055
IB	100,000,000							
Security Group 2								
Combination 4(6)								
C	\$ 89,798,000	CA	\$ 89,798,000	SEQ	4.00%	FIX	38385DSN7	March 2050
		CB	89,798,000	SEQ	4.25	FIX	38385DSP2	March 2050
		CD	89,798,000	SEQ	4.50	FIX	38385DSQ0	March 2050
		CE	89,798,000	SEQ	4.75	FIX	38385DSR8	March 2050
		CG	71,838,400	SEQ	5.25	FIX	38385DSS6	March 2050
		CH	59,865,333	SEQ	5.50	FIX	38385DST4	March 2050
		CI	14,966,333	NTL(SEQ)	6.00	FIX/IO	38385DSU1	March 2050
Combination 5(6)								
C	\$ 89,798,000	B	\$100,901,000	SEQ	5.00%	FIX	38385DSV9	July 2051
CN	11,103,000	BA	100,901,000	SEQ	4.00	FIX	38385DSW7	July 2051
		BC	100,901,000	SEQ	4.25	FIX	38385DSX5	July 2051
		BD	100,901,000	SEQ	4.50	FIX	38385DSY3	July 2051
		BE	100,901,000	SEQ	4.75	FIX	38385DSZ0	July 2051
		BG	80,720,800	SEQ	5.25	FIX	38385DTA4	July 2051
		BH	67,267,333	SEQ	5.50	FIX	38385DTB2	July 2051
		BI	16,816,833	NTL(SEQ)	6.00	FIX/IO	38385DTC0	July 2051

REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance (2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance	Notional Balance						
Combination 6(6) BN C CN	\$ 10,278,000		A	\$ 111,179,000		SEQ	5.00%	FIX	38385DTD8	August 2052	
	89,798,000		AB	111,179,000		SEQ	4.00	FIX	38385DTE6	August 2052	
	11,103,000		AC	111,179,000		SEQ	4.25	FIX	38385DTE3	August 2052	
			AD	111,179,000		SEQ	4.50	FIX	38385DTG1	August 2052	
			AE	111,179,000		SEQ	4.75	FIX	38385DTH9	August 2052	
			AG	88,943,200		SEQ	5.25	FIX	38385DTJ5	August 2052	
			AH	74,119,333		SEQ	5.50	FIX	38385DTK2	August 2052	
			AI	18,529,833		NTL(SEQ)	6.00	FIX/IO	38385DTL0	August 2052	
			AT	\$ 137,500,000		PT	4.00%	FIX	38385DTM8	February 2055	
Combination 7(6) AN BN C CN	\$ 26,321,000		BT	137,500,000		PT	5.00	FIX	38385DTN6	February 2055	
	10,278,000		CT	125,000,000		PT	5.50	FIX	38385DTP1	February 2055	
	89,798,000		DT	137,500,000		PT	4.25	FIX	38385DTQ9	February 2055	
	11,103,000		ET	137,500,000		PT	4.50	FIX	38385DTR7	February 2055	
			GT	137,500,000		PT	4.75	FIX	38385DTS5	February 2055	
			HT	130,952,380		PT	5.25	FIX	38385DTT3	February 2055	
			IO	22,916,666		NTL(PT)	6.00	FIX/IO	38385DTU0	February 2055	
			PO	12,500,000		PT	0.00	PO	38385DTV8	February 2055	
			AL	\$ 21,789,486		SC/PT	5.50%	FIX	38385DTW6	January 2055	
Security Group 3 Combination 8 VA ZA	\$ 9,793,000		IN	\$ 3,292,424		NTL(SCH I)	7.00%	FIX/IO	38385DTX4	July 2054	
	11,996,486		MD	13,967,861		SCH I	5.50	FIX	38385DTY2	July 2054	
			ME	14,632,998		SCH I	5.25	FIX	38385DTZ9	July 2054	
			MG	15,364,648		SCH I	5.00	FIX	38385DUA2	July 2054	
			MH	15,364,648		SCH I	4.75	FIX	38385DUB0	July 2054	
			MJ	15,364,648		SCH I	4.50	FIX	38385DUC8	July 2054	
			MK	15,364,648		SCH I	4.25	FIX	38385DUD6	July 2054	
			MN	15,364,648		SCH I	4.00	FIX	38385DUE4	July 2054	
			MP	15,364,648		SCH I	3.75	FIX	38385DUF1	July 2054	
			MQ	15,364,648		SCH I	3.50	FIX	38385DUG9	July 2054	
			NO	1,396,787		SCH I	0.00	PO	38385DUH7	July 2054	
	Security Group 6 Combination 9(6) MC	\$ 15,364,648		VA							
				ZA							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance (2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 10								
NH	\$ 1,806,787	NA	\$ 3,613,574	SUP	5.00%	FIX	38385DUJ3	February 2055
NL	1,806,787							
Security Groups 6 and 7								
Combination 11(7)								
IM	\$ 714,285	QI	\$ 1,180,112	NTL(PAC/SC/PT)	7.00%	FIX/IO	38385DUK0	February 2055
IQ	465,827							
Security Group 8								
Combination 12								
KB	\$ 31,937,207	AK	\$ 36,733,818	SEQ/AD	6.50%	FIX	38385DUL8	July 2049
ZK	4,796,611	KA	36,733,818	SEQ/AD	6.50	FIX	38385DUM6	July 2049
Combination 13(6)								
KB	\$ 31,937,207	IK	\$ 4,913,416	NTL(PAC/AD)	6.50%	FIX/IO	38385DUN4	July 2049
		KC	29,655,977	PAC/AD	7.00	FIX	38385DUP9	July 2049
		KD	30,754,347	PAC/AD	6.75	FIX	38385DUQ7	July 2049
		KE	31,937,207	PAC/AD	6.50	FIX	38385DUR5	July 2049
		KG	31,937,207	PAC/AD	6.25	FIX	38385DUS3	July 2049
		KH	31,937,207	PAC/AD	6.00	FIX	38385DUT1	July 2049
		KJ	31,937,207	PAC/AD	5.75	FIX	38385DUU8	July 2049
		KM	31,937,207	PAC/AD	5.50	FIX	38385DUV6	July 2049
		OK	2,281,230	PAC/AD	0.00	PO	38385DUW4	July 2049

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

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

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

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

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

(6) In the case of Combinations 4 through 7, 9 and 13, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(7) Derived from REMIC classes relating to separate Groups.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class P</u>	<u>Class MB</u>	<u>Classes MC and ML (in the aggregate)</u>
Initial Balance	\$18,699,000.00	\$20,000,000.00	\$16,614,648.00
March 2025	18,646,194.11	19,837,235.54	16,518,373.17
April 2025	18,586,605.18	19,664,921.82	16,416,715.06
May 2025	18,520,243.39	19,483,227.09	16,309,734.14
June 2025	18,447,124.89	19,292,331.87	16,197,495.04
July 2025	18,367,271.77	19,092,428.65	16,080,066.44
August 2025	18,280,712.11	18,883,721.56	15,957,521.04
September 2025	18,187,479.94	18,666,426.10	15,829,935.46
October 2025	18,087,615.21	18,440,768.73	15,697,390.16
November 2025	17,981,163.82	18,206,986.53	15,559,969.41
December 2025	17,868,177.55	17,965,326.77	15,417,761.13
January 2026	17,748,714.01	17,716,046.46	15,270,856.87
February 2026	17,622,836.60	17,459,411.96	15,119,351.64
March 2026	17,490,614.47	17,195,698.45	14,963,343.88
April 2026	17,352,122.42	16,925,189.47	14,802,935.29
May 2026	17,207,440.84	16,648,176.39	14,638,230.79
June 2026	17,056,655.60	16,364,957.87	14,469,338.32
July 2026	16,899,858.01	16,075,839.36	14,296,368.80
August 2026	16,737,144.64	15,790,744.26	14,124,783.44
September 2026	16,568,617.27	15,509,617.48	13,954,571.35
October 2026	16,394,382.75	15,232,404.66	13,785,721.73
November 2026	16,214,552.86	14,959,052.17	13,618,223.86
December 2026	16,029,244.19	14,689,507.13	13,452,067.12
January 2027	15,838,577.99	14,423,717.37	13,287,240.95
February 2027	15,642,680.03	14,161,631.43	13,123,734.90
March 2027	15,441,680.41	13,903,198.54	12,961,538.56
April 2027	15,235,713.43	13,648,368.62	12,800,641.65
May 2027	15,024,917.43	13,397,092.29	12,641,033.94
June 2027	14,809,434.56	13,149,320.82	12,482,705.29
July 2027	14,589,410.63	12,905,006.16	12,325,645.64
August 2027	14,371,130.89	12,664,100.89	12,169,845.00
September 2027	14,154,577.17	12,426,558.25	12,015,293.47
October 2027	13,939,731.49	12,192,332.12	11,861,981.22
November 2027	13,726,576.02	11,961,377.00	11,709,898.50
December 2027	13,515,093.08	11,733,648.01	11,559,035.64
January 2028	13,305,265.15	11,509,100.87	11,409,383.04
February 2028	13,097,074.84	11,287,691.92	11,260,931.18
March 2028	12,890,504.95	11,069,378.08	11,113,670.60
April 2028	12,685,538.38	10,854,116.86	10,967,591.93
May 2028	12,482,158.23	10,641,866.35	10,822,685.88
June 2028	12,280,347.69	10,432,585.21	10,678,943.22
July 2028	12,080,090.15	10,226,232.66	10,536,354.78
August 2028	11,881,369.09	10,022,768.47	10,394,911.49
September 2028	11,684,168.18	9,822,152.97	10,254,604.33
October 2028	11,488,471.19	9,624,347.02	10,115,424.36

<u>Distribution Date</u>	<u>Class P</u>	<u>Class MB</u>	<u>Classes MC and ML (in the aggregate)</u>
November 2028	\$11,294,262.06	\$ 9,429,312.01	\$ 9,977,362.71
December 2028	11,101,524.84	9,237,009.87	9,840,410.57
January 2029	10,910,243.75	9,047,403.02	9,704,559.22
February 2029	10,720,403.12	8,860,454.43	9,569,799.99
March 2029	10,531,987.40	8,676,127.54	9,436,124.28
April 2029	10,344,981.22	8,494,386.31	9,303,523.56
May 2029	10,159,369.30	8,315,195.17	9,171,989.37
June 2029	9,975,136.50	8,138,519.06	9,041,513.31
July 2029	9,792,267.82	7,964,323.36	8,912,087.05
August 2029	9,610,748.37	7,792,573.97	8,783,702.32
September 2029	9,430,563.40	7,623,237.22	8,656,350.94
October 2029	9,251,698.28	7,456,279.90	8,530,024.75
November 2029	9,074,138.50	7,291,669.26	8,404,715.68
December 2029	8,897,869.68	7,129,373.00	8,280,415.74
January 2030	8,722,877.55	6,969,359.25	8,157,116.96
February 2030	8,549,147.98	6,812,065.65	8,034,811.48
March 2030	8,376,666.93	6,658,258.99	7,913,491.45
April 2030	8,205,420.51	6,507,862.89	7,793,149.13
May 2030	8,035,394.92	6,360,802.62	7,673,776.81
June 2030	7,868,570.07	6,217,005.07	7,555,366.85
July 2030	7,705,133.68	6,076,398.72	7,437,911.68
August 2030	7,545,017.87	5,938,913.61	7,321,403.77
September 2030	7,388,156.11	5,804,481.30	7,205,835.66
October 2030	7,234,483.22	5,673,034.84	7,091,199.95
November 2030	7,083,935.27	5,544,508.72	6,977,489.28
December 2030	6,936,449.64	5,418,838.89	6,864,696.39
January 2031	6,791,964.92	5,295,962.65	6,752,814.02
February 2031	6,650,420.94	5,175,818.70	6,641,835.02
March 2031	6,511,758.73	5,058,347.05	6,531,752.26
April 2031	6,375,920.46	4,943,489.03	6,422,558.68
May 2031	6,242,849.49	4,831,187.24	6,314,247.28
June 2031	6,112,490.28	4,721,385.54	6,206,811.10
July 2031	5,984,788.38	4,614,028.99	6,100,243.24
August 2031	5,859,690.47	4,509,063.88	5,994,536.87
September 2031	5,737,144.24	4,406,437.63	5,889,685.20
October 2031	5,617,098.45	4,306,098.83	5,785,681.48
November 2031	5,499,502.86	4,207,997.19	5,682,519.03
December 2031	5,384,308.25	4,112,083.52	5,580,979.53
January 2032	5,271,466.36	4,018,309.67	5,481,191.19
February 2032	5,160,929.90	3,926,628.58	5,383,124.41
March 2032	5,052,652.51	3,836,994.20	5,286,750.09
April 2032	4,946,588.77	3,749,361.46	5,192,039.59
May 2032	4,842,694.15	3,663,686.32	5,098,964.78
June 2032	4,740,925.01	3,579,925.66	5,007,497.98
July 2032	4,641,238.57	3,498,037.31	4,917,611.98
August 2032	4,543,592.93	3,417,980.04	4,829,280.02
September 2032	4,447,946.99	3,339,713.50	4,742,475.79
October 2032	4,354,260.49	3,263,198.21	4,657,173.42

<u>Distribution Date</u>	<u>Class P</u>	<u>Class MB</u>	<u>Classes MC and ML (in the aggregate)</u>
November 2032	\$ 4,262,493.96	\$ 3,188,395.59	\$ 4,573,347.49
December 2032	4,172,608.72	3,115,267.86	4,490,972.97
January 2033	4,084,566.86	3,043,778.09	4,410,025.27
February 2033	3,998,331.23	2,973,890.14	4,330,480.21
March 2033	3,913,865.43	2,905,568.68	4,252,314.02
April 2033	3,831,133.75	2,838,779.14	4,175,503.31
May 2033	3,750,101.23	2,773,487.70	4,100,025.11
June 2033	3,670,733.58	2,709,661.28	4,025,856.79
July 2033	3,592,997.22	2,647,267.52	3,952,976.16
August 2033	3,516,859.21	2,586,274.80	3,881,361.34
September 2033	3,442,287.30	2,526,652.13	3,810,990.85
October 2033	3,369,249.85	2,468,369.26	3,741,843.57
November 2033	3,297,715.87	2,411,396.56	3,673,898.72
December 2033	3,227,654.98	2,355,705.06	3,607,135.89
January 2034	3,159,037.43	2,301,266.43	3,541,534.98
February 2034	3,091,834.02	2,248,052.95	3,477,076.26
March 2034	3,026,016.18	2,196,037.52	3,413,740.30
April 2034	2,961,555.89	2,145,193.61	3,351,508.02
May 2034	2,898,425.67	2,095,495.29	3,290,360.64
June 2034	2,836,598.62	2,046,917.19	3,230,279.73
July 2034	2,776,048.36	1,999,434.50	3,171,247.12
August 2034	2,716,749.04	1,953,022.96	3,113,244.98
September 2034	2,658,675.34	1,907,658.81	3,056,255.76
October 2034	2,601,802.42	1,863,318.85	3,000,262.23
November 2034	2,546,105.97	1,819,980.36	2,945,247.42
December 2034	2,491,562.13	1,777,621.13	2,891,194.65
January 2035	2,438,147.55	1,736,219.44	2,838,087.54
February 2035	2,385,839.32	1,695,754.04	2,785,909.97
March 2035	2,334,615.00	1,656,204.14	2,734,646.09
April 2035	2,284,452.61	1,617,549.42	2,684,280.31
May 2035	2,235,330.59	1,579,770.00	2,634,797.32
June 2035	2,187,227.82	1,542,846.43	2,586,182.06
July 2035	2,140,123.61	1,506,759.68	2,538,419.71
August 2035	2,093,997.68	1,471,491.17	2,491,495.72
September 2035	2,048,830.15	1,437,022.70	2,445,395.77
October 2035	2,004,601.54	1,403,336.46	2,400,105.78
November 2035	1,961,292.77	1,370,415.07	2,355,611.92
December 2035	1,918,885.12	1,338,241.49	2,311,900.58
January 2036	1,877,360.28	1,306,799.09	2,268,958.39
February 2036	1,836,700.28	1,276,071.57	2,226,772.18
March 2036	1,796,887.51	1,246,043.02	2,185,329.03
April 2036	1,757,904.73	1,216,697.87	2,144,616.23
May 2036	1,719,735.03	1,188,020.87	2,104,621.28
June 2036	1,682,361.86	1,159,997.14	2,065,331.88
July 2036	1,645,768.97	1,132,612.10	2,026,735.96
August 2036	1,609,940.47	1,105,851.51	1,988,821.63
September 2036	1,574,860.77	1,079,701.44	1,951,577.23
October 2036	1,540,514.58	1,054,148.24	1,914,991.26

<u>Distribution Date</u>	<u>Class P</u>	<u>Class MB</u>	<u>Classes MC and ML (in the aggregate)</u>
November 2036	\$ 1,506,886.96	\$ 1,029,178.60	\$ 1,879,052.43
December 2036	1,473,963.23	1,004,779.48	1,843,749.66
January 2037	1,441,729.01	980,938.13	1,809,072.02
February 2037	1,410,170.23	957,642.09	1,775,008.79
March 2037	1,379,273.09	934,879.16	1,741,549.43
April 2037	1,349,024.07	912,637.41	1,708,683.56
May 2037	1,319,409.91	890,905.20	1,676,400.99
June 2037	1,290,417.64	869,671.10	1,644,691.69
July 2037	1,262,034.52	848,923.98	1,613,545.82
August 2037	1,234,248.10	828,652.91	1,582,953.69
September 2037	1,207,046.16	808,847.25	1,552,905.78
October 2037	1,180,416.72	789,496.55	1,523,392.71
November 2037	1,154,348.07	770,590.62	1,494,405.29
December 2037	1,128,828.70	752,119.47	1,465,934.47
January 2038	1,103,847.37	734,073.37	1,437,971.35
February 2038	1,079,393.02	716,442.75	1,410,507.19
March 2038	1,055,454.86	699,218.30	1,383,533.38
April 2038	1,032,022.28	682,390.90	1,357,041.48
May 2038	1,009,084.92	665,951.61	1,331,023.17
June 2038	986,632.59	649,891.72	1,305,470.28
July 2038	964,655.34	634,202.70	1,280,374.79
August 2038	943,143.40	618,876.20	1,255,728.79
September 2038	922,087.19	603,904.06	1,231,524.53
October 2038	901,477.36	589,278.31	1,207,754.37
November 2038	881,304.71	574,991.15	1,184,410.81
December 2038	861,560.24	561,034.95	1,161,486.48
January 2039	842,235.13	547,402.24	1,138,974.13
February 2039	823,320.76	534,085.74	1,116,866.63
March 2039	804,808.64	521,078.31	1,095,156.97
April 2039	786,690.50	508,372.98	1,073,838.26
May 2039	768,958.20	495,962.92	1,052,903.74
June 2039	751,603.78	483,841.47	1,032,346.75
July 2039	734,619.44	472,002.11	1,012,160.74
August 2039	717,997.54	460,438.47	992,339.29
September 2039	701,730.59	449,144.29	972,876.06
October 2039	685,811.26	438,113.50	953,764.85
November 2039	670,232.36	427,340.13	934,999.54
December 2039	654,986.84	416,818.35	916,574.12
January 2040	640,067.80	406,542.46	898,482.69
February 2040	625,468.50	396,506.89	880,719.44
March 2040	611,182.30	386,706.19	863,278.68
April 2040	597,202.71	377,135.04	846,154.78
May 2040	583,523.39	367,788.22	829,342.24
June 2040	570,138.10	358,660.64	812,835.63
July 2040	557,040.75	349,747.32	796,629.63
August 2040	544,225.34	341,043.40	780,718.99
September 2040	531,686.04	332,544.11	765,098.58
October 2040	519,417.11	324,244.79	749,763.32

<u>Distribution Date</u>	<u>Class P</u>	<u>Class MB</u>	<u>Classes MC and ML (in the aggregate)</u>
November 2040	\$ 507,412.91	\$ 316,140.91	\$ 734,708.25
December 2040	495,667.95	308,228.00	719,928.47
January 2041	484,176.84	300,501.72	705,419.18
February 2041	472,934.29	292,957.81	691,175.65
March 2041	461,935.11	285,592.12	677,193.23
April 2041	451,174.25	278,400.58	663,467.37
May 2041	440,646.74	271,379.22	649,993.57
June 2041	430,347.69	264,524.15	636,767.42
July 2041	420,272.36	257,831.57	623,784.59
August 2041	410,416.07	251,297.76	611,040.81
September 2041	400,774.24	244,919.11	598,531.89
October 2041	391,342.39	238,692.04	586,253.72
November 2041	382,116.13	232,613.11	574,202.25
December 2041	373,091.16	226,678.90	562,373.50
January 2042	364,263.26	220,886.11	550,763.56
February 2042	355,628.31	215,231.49	539,368.58
March 2042	347,182.27	209,711.87	528,184.79
April 2042	338,921.18	204,324.16	517,208.48
May 2042	330,841.15	199,065.32	506,435.99
June 2042	322,938.38	193,932.39	495,863.73
July 2042	315,209.16	188,922.48	485,488.18
August 2042	307,649.84	184,032.75	475,305.87
September 2042	300,256.84	179,260.44	465,313.40
October 2042	293,026.67	174,602.84	455,507.42
November 2042	285,955.89	170,057.31	445,884.63
December 2042	279,041.16	165,621.27	436,441.81
January 2043	272,279.19	161,292.19	427,175.77
February 2043	265,666.75	157,067.60	418,083.38
March 2043	259,200.69	152,945.08	409,161.59
April 2043	252,877.93	148,922.28	400,407.36
May 2043	246,695.42	144,996.88	391,817.73
June 2043	240,650.22	141,166.64	383,389.78
July 2043	234,739.42	137,429.35	375,120.66
August 2043	228,960.16	133,782.85	367,007.54
September 2043	223,309.68	130,225.05	359,047.65
October 2043	217,785.24	126,753.87	351,238.27
November 2043	212,384.16	123,367.31	343,576.74
December 2043	207,103.84	120,063.41	336,060.42
January 2044	201,941.70	116,840.24	328,686.72
February 2044	196,895.25	113,695.92	321,453.12
March 2044	191,962.01	110,628.62	314,357.11
April 2044	187,139.58	107,636.54	307,396.25
May 2044	182,425.61	104,717.93	300,568.12
June 2044	177,817.78	101,871.07	293,870.35
July 2044	173,313.84	99,094.29	287,300.63
August 2044	168,911.56	96,385.96	280,856.66
September 2044	164,608.78	93,744.46	274,536.19
October 2044	160,403.37	91,168.24	268,337.02

<u>Distribution Date</u>	<u>Class P</u>	<u>Class MB</u>	<u>Classes MC and ML (in the aggregate)</u>
November 2044	\$ 156,293.26	\$ 88,655.76	\$ 262,256.97
December 2044	152,276.39	86,205.54	256,293.92
January 2045	148,350.79	83,816.12	250,445.76
February 2045	144,514.49	81,486.06	244,710.43
March 2045	140,765.59	79,213.97	239,085.92
April 2045	137,102.20	76,998.50	233,570.22
May 2045	133,522.49	74,838.30	228,161.39
June 2045	130,024.66	72,732.07	222,857.51
July 2045	126,606.96	70,678.56	217,656.68
August 2045	123,267.66	68,676.50	212,557.05
September 2045	120,005.07	66,724.69	207,556.79
October 2045	116,817.55	64,821.94	202,654.12
November 2045	113,703.46	62,967.09	197,847.28
December 2045	110,661.23	61,159.01	193,134.53
January 2046	107,689.31	59,396.59	188,514.17
February 2046	104,786.17	57,678.74	183,984.54
March 2046	101,950.33	56,004.42	179,543.98
April 2046	99,180.33	54,372.58	175,190.90
May 2046	96,474.75	52,782.22	170,923.70
June 2046	93,832.18	51,232.35	166,740.82
July 2046	91,251.27	49,722.01	162,640.74
August 2046	88,730.66	48,250.25	158,621.95
September 2046	86,269.06	46,816.16	154,682.97
October 2046	83,865.17	45,418.83	150,822.36
November 2046	81,517.74	44,057.39	147,038.68
December 2046	79,225.54	42,730.99	143,330.53
January 2047	76,987.37	41,438.77	139,696.54
February 2047	74,802.04	40,179.92	136,135.34
March 2047	72,668.39	38,953.64	132,645.62
April 2047	70,585.31	37,759.15	129,226.07
May 2047	68,551.68	36,595.69	125,875.40
June 2047	66,566.42	35,462.51	122,592.34
July 2047	64,628.46	34,358.87	119,375.67
August 2047	62,736.77	33,284.07	116,224.16
September 2047	60,890.33	32,237.41	113,136.62
October 2047	59,088.15	31,218.22	110,111.86
November 2047	57,329.25	30,225.82	107,148.75
December 2047	55,612.67	29,259.57	104,246.14
January 2048	53,937.49	28,318.83	101,402.91
February 2048	52,302.78	27,402.99	98,617.97
March 2048	50,707.66	26,511.45	95,890.26
April 2048	49,151.24	25,643.60	93,218.70
May 2048	47,632.68	24,798.87	90,602.25
June 2048	46,151.12	23,976.71	88,039.91
July 2048	44,705.75	23,176.55	85,530.67
August 2048	43,295.76	22,397.86	83,073.54
September 2048	41,920.37	21,640.13	80,667.56
October 2048	40,578.80	20,902.82	78,311.77

<u>Distribution Date</u>	<u>Class P</u>	<u>Class MB</u>	<u>Classes MC and ML (in the aggregate)</u>
November 2048	\$ 39,270.31	\$ 20,185.45	\$ 76,005.24
December 2048	37,994.14	19,487.52	73,747.05
January 2049	36,749.59	18,808.55	71,536.31
February 2049	35,535.93	18,148.09	69,372.13
March 2049	34,352.49	17,505.67	67,253.63
April 2049	33,198.58	16,880.84	65,179.97
May 2049	32,073.53	16,273.18	63,150.30
June 2049	30,976.70	15,682.25	61,163.80
July 2049	29,907.46	15,107.65	59,219.67
August 2049	28,865.18	14,548.97	57,317.10
September 2049	27,849.25	14,005.81	55,455.31
October 2049	26,859.08	13,477.78	53,633.54
November 2049	25,894.09	12,964.52	51,851.03
December 2049	24,953.70	12,465.65	50,107.05
January 2050	24,037.35	11,980.81	48,400.86
February 2050	23,144.51	11,509.65	46,731.75
March 2050	22,274.63	11,051.83	45,099.02
April 2050	21,427.19	10,607.02	43,501.98
May 2050	20,601.68	10,174.88	41,939.95
June 2050	19,797.60	9,755.10	40,412.27
July 2050	19,014.46	9,347.36	38,918.29
August 2050	18,251.78	8,951.37	37,457.36
September 2050	17,509.09	8,566.82	36,028.85
October 2050	16,785.94	8,193.43	34,632.14
November 2050	16,081.86	7,830.91	33,266.63
December 2050	15,396.42	7,478.99	31,931.72
January 2051	14,729.20	7,137.40	30,626.83
February 2051	14,079.77	6,805.86	29,351.37
March 2051	13,447.72	6,484.14	28,104.78
April 2051	12,832.64	6,171.97	26,886.51
May 2051	12,234.15	5,869.11	25,696.01
June 2051	11,651.85	5,575.32	24,532.75
July 2051	11,085.37	5,290.37	23,396.19
August 2051	10,534.35	5,014.03	22,285.83
September 2051	9,998.41	4,746.07	21,201.16
October 2051	9,477.21	4,486.29	20,141.67
November 2051	8,970.40	4,234.47	19,106.88
December 2051	8,477.64	3,990.40	18,096.31
January 2052	7,998.61	3,753.88	17,109.48
February 2052	7,532.97	3,524.72	16,145.94
March 2052	7,080.42	3,302.72	15,205.22
April 2052	6,640.64	3,087.69	14,286.89
May 2052	6,213.33	2,879.45	13,390.50
June 2052	5,798.19	2,677.83	12,515.62
July 2052	5,394.94	2,482.65	11,661.83
August 2052	5,003.29	2,293.73	10,828.72
September 2052	4,622.97	2,110.92	10,015.87
October 2052	4,253.70	1,934.05	9,222.89

<u>Distribution Date</u>	<u>Class P</u>	<u>Class MB</u>	<u>Classes MC and ML (in the aggregate)</u>
November 2052	\$ 3,895.22	\$ 1,762.97	\$ 8,449.38
December 2052	3,547.27	1,597.51	7,694.96
January 2053	3,209.59	1,437.53	6,959.24
February 2053	2,881.95	1,282.89	6,241.86
March 2053	2,564.09	1,133.43	5,542.46
April 2053	2,255.78	989.03	4,860.66
May 2053	1,956.79	849.53	4,196.13
June 2053	1,666.88	714.82	3,548.51
July 2053	1,385.85	584.76	2,917.46
August 2053	1,113.47	459.23	2,302.66
September 2053	849.54	338.10	1,703.78
October 2053	593.83	221.25	1,120.48
November 2053	346.16	108.56	552.47
December 2053	106.33	0.00	0.00
January 2054 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Class ND</u>	<u>Class KB</u>
Initial Balance	\$1,697,000.00	\$31,937,207.00
March 2025	1,675,618.29	31,817,992.66
April 2025	1,652,857.10	31,684,979.47
May 2025	1,628,748.97	31,538,201.14
June 2025	1,603,328.84	31,377,705.25
July 2025	1,576,634.10	31,203,553.21
August 2025	1,548,704.41	31,015,820.31
September 2025	1,519,581.70	30,814,595.63
October 2025	1,489,310.11	30,599,982.04
November 2025	1,457,935.85	30,372,096.07
December 2025	1,425,507.19	30,131,067.82
January 2026	1,392,074.29	29,877,040.82
February 2026	1,357,689.19	29,610,171.92
March 2026	1,322,405.66	29,330,631.05
April 2026	1,286,279.13	29,038,601.07
May 2026	1,249,366.52	28,734,277.52
June 2026	1,211,726.25	28,417,868.37
July 2026	1,173,418.01	28,089,593.78
August 2026	1,135,914.41	27,749,685.79
September 2026	1,099,204.12	27,398,388.00
October 2026	1,063,275.92	27,035,955.28
November 2026	1,028,118.75	26,662,653.34
December 2026	993,721.65	26,278,758.44
January 2027	960,073.85	25,884,556.95
February 2027	927,164.66	25,480,344.95
March 2027	894,983.57	25,066,427.80
April 2027	863,520.15	24,643,119.70
May 2027	832,764.12	24,210,743.25
June 2027	802,705.34	23,769,628.93
July 2027	773,333.77	23,332,550.72
August 2027	744,639.51	22,899,460.63
September 2027	716,612.79	22,470,311.18
October 2027	689,243.95	22,045,055.35
November 2027	662,523.43	21,623,646.62
December 2027	636,441.82	21,206,038.91
January 2028	610,989.82	20,792,186.64
February 2028	586,158.22	20,382,044.68
March 2028	561,937.96	19,975,568.36
April 2028	538,320.09	19,572,713.46
May 2028	515,295.72	19,173,436.22
June 2028	492,856.14	18,777,693.29
July 2028	470,992.70	18,385,441.79
August 2028	449,696.89	17,996,639.27
September 2028	428,960.28	17,611,243.69
October 2028	408,774.57	17,229,213.45
November 2028	389,131.53	16,850,507.36
December 2028	370,023.08	16,475,084.65
January 2029	351,441.19	16,102,904.97
February 2029	333,377.97	15,733,928.34

<u>Distribution Date</u>	<u>Class ND</u>	<u>Class KB</u>
March 2029	\$ 315,825.61	\$15,368,115.23
April 2029	298,776.40	15,005,426.46
May 2029	282,222.74	14,645,823.27
June 2029	266,157.11	14,289,267.29
July 2029	250,572.10	13,935,720.51
August 2029	235,460.38	13,585,145.32
September 2029	220,814.69	13,237,504.48
October 2029	206,627.93	12,892,761.13
November 2029	192,893.04	12,550,878.75
December 2029	179,603.04	12,211,821.20
January 2030	166,751.07	11,875,552.71
February 2030	154,330.33	11,542,037.86
March 2030	142,334.14	11,211,241.55
April 2030	130,755.88	10,883,671.94
May 2030	119,589.01	10,561,650.58
June 2030	108,827.10	10,245,071.86
July 2030	98,463.77	9,933,832.10
August 2030	88,492.75	9,627,829.48
September 2030	78,907.82	9,326,964.03
October 2030	69,702.87	9,031,137.60
November 2030	60,871.87	8,740,253.79
December 2030	52,408.82	8,454,217.99
January 2031	44,307.86	8,172,937.25
February 2031	36,563.16	7,896,320.34
March 2031	29,168.98	7,624,277.68
April 2031	22,119.66	7,356,721.28
May 2031	15,761.15	7,093,564.78
June 2031	10,500.38	6,834,723.35
July 2031	6,310.95	6,580,113.72
August 2031	3,166.92	6,329,654.12
September 2031	1,042.90	6,083,264.24
October 2031	0.00	5,840,865.24
November 2031	0.00	5,602,379.71
December 2031	0.00	5,367,731.62
January 2032	0.00	5,136,846.34
February 2032	0.00	4,909,650.55
March 2032	0.00	4,686,072.29
April 2032	0.00	4,466,040.88
May 2032	0.00	4,249,486.93
June 2032	0.00	4,036,342.29
July 2032	0.00	3,826,540.04
August 2032	0.00	3,620,014.48
September 2032	0.00	3,416,701.09
October 2032	0.00	3,216,536.51
November 2032	0.00	3,019,458.51
December 2032	0.00	2,825,406.01
January 2033	0.00	2,634,319.01
February 2033	0.00	2,446,138.59
March 2033	0.00	2,260,806.91

<u>Distribution Date</u>	<u>Class ND</u>	<u>Class KB</u>
April 2033	\$ 0.00	\$ 2,078,267.15
May 2033	0.00	1,898,463.53
June 2033	0.00	1,721,341.25
July 2033	0.00	1,546,846.52
August 2033	0.00	1,374,926.52
September 2033	0.00	1,205,529.34
October 2033	0.00	1,038,604.05
November 2033	0.00	874,100.61
December 2033	0.00	711,969.87
January 2034	0.00	552,163.60
February 2034	0.00	394,634.39
March 2034	0.00	239,335.70
April 2034	0.00	86,221.83
May 2034 and thereafter	0.00	0.00

Exhibit A

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(D)	Final Distribution Date	Principal Type(D)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
3	Ginnie Mae	2025-005	BL	January 30, 2025	38385CUK2	5.50%	FIX	January 2055	SEQ	\$8,244,000	1.00000000	\$8,244,000.00	100.000000000000%	II
3	Ginnie Mae	2025-005	BM	January 30, 2025	38385CUI0	5.50	FIX	January 2054	SEQ	5,794,000	1.00000000	5,794,000.00	100.0000000000	II
3	Ginnie Mae	2025-005	BN	January 30, 2025	38385CUM8	5.50	FIX	April 2053	SEQ	9,390,000	1.00000000	7,751,486.00	82.5504366347	II
7	Ginnie Mae	2024-008	IO(3)	January 30, 2024	38384HUE6	7.00	FIX/IO	January 2054	NTL(PAC)	8,892,841	0.86954454	465,827.18	6.0241041080	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.



\$971,092,658

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2025-027**

OFFERING CIRCULAR SUPPLEMENT
February 24, 2025

MIZUHO
Drexel Hamilton