

\$1,449,359,273
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2025-028**

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) a certain previously issued certificate.

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

See “Risk Factors” beginning on page S-11 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DF	\$100,000,000	(5)	PT	FLT	38385C3E6	February 2055
DS(1)	100,000,000	(5)	NTL(PT)	INV/IO	38385C3F3	February 2055
Security Group 2						
EF	141,569,097	(5)	PT	FLT	38385C3G1	February 2065
ES	141,569,097	(5)	NTL(PT)	INV/IO	38385C3H9	February 2065
Security Group 3						
ET	15,000,000	5.50%	PT	FIX	38385C3J5	December 2064
Security Group 4						
KA(1)	29,800,000	5.50	SEQ	FIX	38385C3K2	September 2051
KF	40,000,000	(5)	PT	FLT	38385C3L0	February 2055
KS	40,000,000	(5)	NTL(PT)	INV/IO	38385C3M8	February 2055
KV(1)	5,049,000	5.50	SEQ/AD	FIX	38385C3N6	August 2037
KZ(1)	5,151,000	5.50	SEQ	FIX/Z	38385C3P1	February 2055
Security Group 5						
SY(1)	100,000,000	(5)	NTL(PT)	INV/IO	38385C3Q9	February 2055
TY(1)	100,000,000	(5)	NTL(PT)	INV/IO	38385C3R7	February 2055
YF	100,000,000	(5)	PT	FLT	38385C3S5	February 2055
Security Group 6						
FA	35,000,000	(5)	PT	FLT	38385C3T3	February 2055
PT	35,000,000	5.50	PT	FIX	38385C3U0	February 2055
SA	35,000,000	(5)	NTL(PT)	INV/IO	38385C3V8	February 2055
Security Group 7						
JA(1)	37,250,000	5.50	SEQ	FIX	38385C3W6	September 2051
JF	50,000,000	(5)	PT	FLT	38385C3X4	September 2054
JS	50,000,000	(5)	NTL(PT)	INV/IO	38385C3Y2	September 2054
JV(1)	6,311,250	5.50	SEQ/AD	FIX	38385C3Z9	August 2037
JZ(1)	6,438,750	5.50	SEQ	FIX/Z	38385C4A3	September 2054
Security Group 8						
AE	74,199,282	3.00	SEQ/AD	FIX	38385C4B1	March 2048
BZ	16,397,961	3.00	SEQ	FIX/Z	38385C4C9	February 2055
Security Group 9						
QF	30,000,000	(5)	PT	FLT	38385C4D7	February 2055
QS	30,000,000	(5)	NTL(PT)	INV/IO	38385C4E5	February 2055
Security Group 10						
NF	100,000,000	(5)	PT	FLT	38385C4F2	February 2055
ST(1)	100,000,000	(5)	NTL(PT)	INV/IO	38385C4G0	February 2055
SW(1)	100,000,000	(5)	NTL(PT)	INV/IO	38385C4H8	February 2055
Security Group 11						
FM	67,652,510	(5)	PT	FLT	38385C4J4	February 2055
ME(1)	14,474,020	5.25	SUP	FIX	38385C4K1	February 2055
MP(1)	6,068,000	5.25	PAC II	FIX	38385C4L9	February 2055
P	55,000,000	5.25	PAC I	FIX	38385C4M7	January 2053
PV(1)	6,389,000	5.25	AD/PAC I	FIX	38385C4N5	February 2036
PZ(1)	8,272,328	5.25	PAC I	FIX/Z	38385C4P0	February 2055
SM	67,652,510	(5)	NTL(PT)	INV/IO	38385C4Q8	February 2055

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J.P. Morgan

Mischler Financial Group, Inc.

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 12						
FE(1)	\$ 51,000,000	(5)	SC/PT	FLT	38385C4R6	November 2053
SE(1)	51,000,000	(5)	NTL(SC/PT)	INV/IO	38385C4S4	November 2053
Security Group 13						
LF	100,000,000	(5)	PT	FLT	38385C4T2	July 2054
SI(1)	100,000,000	(5)	NTL(PT)	INV/IO	38385C4U9	July 2054
SV(1)	100,000,000	(5)	NTL(PT)	INV/IO	38385C4V7	July 2054
TL(1)	100,000,000	(5)	NTL(PT)	INV/IO	38385C4W5	July 2054
TV(1)	100,000,000	(5)	NTL(PT)	INV/IO	38385C4X3	July 2054
VF	100,000,000	(5)	PT	FLT	38385C4Y1	July 2054
Security Group 14						
FN	56,367,170	(5)	PAC/AD	FLT	38385C4Z8	July 2054
LN	7,884,171	5.00%	PAC/AD	FIX	38385C5A2	July 2054
N	48,483,000	5.00	PAC/AD	FIX	38385C5B0	August 2053
SN	56,367,170	(5)	NTL(PAC/AD)	INV/IO	38385C5C8	July 2054
ZN	15,000,000	6.00	SUP	FIX/Z	38385C5D6	July 2054
Security Group 15						
CA	25,000,000	5.50	SEQ/AD	FIX	38385C5E4	February 2048
CZ	3,607,009	5.50	SEQ	FIX/Z	38385C5F1	February 2055
Security Group 16						
FJ(1)	56,995,725	(5)	PT	FLT	38385C5G9	April 2054
SJ	56,995,725	(5)	NTL(PT)	INV/IO	38385C5H7	April 2054
Residual						
RR	0	0.00	NPR	NPR	38385C5J3	February 2065

- (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 12 securities, the disclosure document relating to the Underlying Certificate (the “Underlying Certificate Disclosure Document”).

The Base Offering Circular and the Underlying Certificate Disclosure Document 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: J.P. Morgan Securities LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 28, 2025

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 2025.

Trust Assets:

<u>Trust Asset Group</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	7.000%	40
3	Ginnie Mae II	5.500%	40
4	Ginnie Mae II	6.000%	30
5	Ginnie Mae II	6.000%	30
6	Ginnie Mae II	6.500%	30
7	Ginnie Mae II	6.000%	30
8	Ginnie Mae II	3.000%	30
9	Ginnie Mae II	7.000%	30
10	Ginnie Mae II	6.000%	30
11	Ginnie Mae II	6.000%	30
12	Underlying Certificate	⁽¹⁾	⁽¹⁾
13	Ginnie Mae II	6.000%	30
14	Ginnie Mae II	6.000%	30
15	Ginnie Mae II	5.500%	30
16	Ginnie Mae II	7.500%	30

⁽¹⁾ Certain information regarding the Underlying Certificate 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 certain MX Classes in Groups 1, 4, 5, 7, 10 and 13, 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, 8, 9, 10, 11 and 15 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			
\$100,000,000	351	7	6.556%
Group 2 Trust Assets⁽³⁾			
\$141,569,097	472	6	7.389%
Group 4 Trust Assets			
\$80,000,000	353	5	6.573%
Group 5 Trust Assets			
\$100,000,000	353	5	6.573%
Group 6 Trust Assets			
\$70,000,000	355	3	7.010%
Group 8 Trust Assets⁽⁴⁾			
\$90,597,243	310	46	3.499%
Group 9 Trust Assets			
\$30,000,000	344	13	7.507%
Group 10 Trust Assets			
\$100,000,000	351	7	6.556%
Group 11 Trust Assets			
\$135,282,604	355	1	6.585%
10,619,561	350	8	6.557%
<u>11,953,693</u>	337	17	6.601%
<u>\$157,855,858</u>			
Group 15 Trust Assets⁽⁴⁾			
\$28,607,009	352	0	6.042%

⁽¹⁾ As of February 1, 2025.

⁽²⁾ The Mortgage Loans underlying the Group 1, 2, 4, 5, 6, 8, 9, 10, 11 and 15 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ The Mortgage Loans underlying the Group 2 Trust Assets are modified loans with terms greater than or equal to 361 but not more than 480 months from the pool issuance date.

⁽⁴⁾ More than 10% of the Mortgage Loans underlying the Group 8 and 15 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 4, 5, 6, 8, 9, 10, 11 and 15 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 3, 7, 13, 14 and 16 Trust Assets⁽¹⁾:

<u>Pool Number</u>	<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 3 Trust Assets⁽³⁾				
787801	\$ 15,000,000.12	465	12	5.972%
Group 7 Trust Assets				
MA9907	\$100,000,000.32	353	5	6.573%
Group 13 Trust Assets				
MA9780	\$200,000,000.51	351	7	6.556%
Group 14 Trust Assets				
MA9780	\$127,734,341.91	351	7	6.556%
Group 16 Trust Assets				
MA9609	\$ 56,995,725.20	346	11	7.934%

(1) As of February 1, 2025.

(2) The Mortgage Loans underlying the Group 3, 7, 13, 14 and 16 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

(3) The Mortgage Loans underlying the Group 3 Trust Assets are modified loans with terms greater than or equal to 361 but not more than 480 months from the pool issuance date.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 3, 7, 13, 14 and 16 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 12 Trust Asset: See Exhibit A to this Supplement for certain information regarding the characteristics of the Underlying Certificate.

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

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

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

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

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						
DF	30-day Average SOFR + 1.75%	6.00000%	1.75%	6.00%	0	0.00%
DS	4.25% – 30-day Average SOFR	0.00000%	0.00%	4.25%	0	4.25%
Security Group 2						
EF	30-day Average SOFR + 1.05%	5.37859%	1.05%	7.00%	0	0.00%
ES	5.95% – 30-day Average SOFR	1.62141%	0.00%	5.95%	0	5.95%
Security Group 4						
KF	30-day Average SOFR + 1.25%	5.57223%	1.25%	6.50%	0	0.00%
KS	5.25% – 30-day Average SOFR	0.92777%	0.00%	5.25%	0	5.25%
Security Group 5						
SY	4.25% – 30-day Average SOFR	0.00000%	0.00%	4.25%	0	4.25%
TY	4.30% – 30-day Average SOFR	0.00000%	0.00%	0.05%	0	4.30%
YF	30-day Average SOFR + 1.70%	6.00000%	1.70%	6.00%	0	0.00%
YS	4.30% – 30-day Average SOFR	0.00000%	0.00%	4.30%	0	4.30%
Security Group 6						
FA	30-day Average SOFR + 0.95%	5.27223%	0.95%	7.50%	0	0.00%
SA	6.55% – 30-day Average SOFR	2.22777%	0.00%	6.55%	0	6.55%
Security Group 7						
JF	30-day Average SOFR + 1.25%	5.57626%	1.25%	6.50%	0	0.00%
JS	5.25% – 30-day Average SOFR	0.92374%	0.00%	5.25%	0	5.25%
Security Group 9						
QF	30-day Average SOFR + 1.00%	5.32927%	1.00%	7.00%	0	0.00%
QS	6.00% – 30-day Average SOFR	1.67073%	0.00%	6.00%	0	6.00%
Security Group 10						
NF	30-day Average SOFR + 1.65%	5.98630%	1.65%	6.00%	0	0.00%
NS	4.35% – 30-day Average SOFR	0.01370%	0.00%	4.35%	0	4.35%
ST	4.35% – 30-day Average SOFR	0.01370%	0.00%	0.10%	0	4.35%
SW	4.25% – 30-day Average SOFR	0.00000%	0.00%	4.25%	0	4.25%
Security Group 11						
FM	30-day Average SOFR + 1.00%	5.32927%	1.00%	7.00%	0	0.00%
SM	6.00% – 30-day Average SOFR	1.67073%	0.00%	6.00%	0	6.00%
Security Group 12						
FE	30-day Average SOFR + 1.40%	5.73693%	1.40%	6.50%	0	0.00%
FL	30-day Average SOFR + 1.50%	5.83693%	1.50%	6.50%	0	0.00%
GF	30-day Average SOFR + 1.30%	5.63693%	1.30%	6.50%	0	0.00%
GS	5.20% – 30-day Average SOFR	0.86307%	0.00%	5.20%	0	5.20%
SE	5.10% – 30-day Average SOFR	0.76307%	0.00%	5.10%	0	5.10%
SL	5.00% – 30-day Average SOFR	0.66307%	0.00%	5.00%	0	5.00%
Security Group 13						
LF	30-day Average SOFR + 1.70%	6.00000%	1.70%	6.00%	0	0.00%
LS	4.30% – 30-day Average SOFR	0.00000%	0.00%	4.30%	0	4.30%
SI	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>
SV	4.25% – 30-day Average SOFR	0.00000%	0.00%	4.25%	0	4.25%
TL	4.30% – 30-day Average SOFR	0.00000%	0.00%	0.05%	0	4.30%
TV	4.35% – 30-day Average SOFR	0.01237%	0.00%	0.10%	0	4.35%
VF	30-day Average SOFR + 1.65%	5.98763%	1.65%	6.00%	0	0.00%
VS	4.35% – 30-day Average SOFR	0.01237%	0.00%	4.35%	0	4.35%
Security Groups 1, 5, 10 and 13						
SG	4.25% – 30-day Average SOFR	0.00000%	0.00%	4.25%	0	4.25%
Security Group 14						
FN	30-day Average SOFR + 1.05%	5.38461%	1.05%	7.00%	0	0.00%
SN	5.95% – 30-day Average SOFR	1.61539%	0.00%	5.95%	0	5.95%
Security Group 16						
F	30-day Average SOFR + 0.90%	5.22927%	0.90%	7.50%	0	0.00%
FJ	30-day Average SOFR + 0.95%	5.27927%	0.95%	7.50%	0	0.00%
FW	30-day Average SOFR + 0.85%	5.17927%	0.85%	7.50%	0	0.00%
SJ	6.55% – 30-day Average SOFR	2.22073%	0.00%	6.55%	0	6.55%
TS	6.60% – 30-day Average SOFR	0.05000%	0.00%	0.05%	0	6.60%
TW	6.65% – 30-day Average SOFR	0.10000%	0.00%	0.10%	0	6.65%

(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 to DF, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to EF, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

- The KZ Accrual Amount, sequentially, to KV and KZ, in that order, until retired
- 50% of the Group 4 Principal Distribution Amount to KF, until retired
- 50% of the Group 4 Principal Distribution Amount, sequentially, to KA, KV and KZ, in that order, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to YF, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to FA and PT, pro rata, until retired

SECURITY GROUP 7

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

- The JZ Accrual Amount, sequentially, to JV and JZ, in that order, until retired
- 50% of the Group 7 Principal Distribution Amount to JF, until retired
- 50% of the Group 7 Principal Distribution Amount, sequentially, to JA, JV and JZ, in that order, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the BZ Accrual Amount will be allocated, sequentially, to AE and BZ, in that order, until retired

SECURITY GROUP 9

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

SECURITY GROUP 10

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

SECURITY GROUP 11

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

- The PZ Accrual Amount, sequentially, to PV and PZ, in that order, until retired
- 42.8571424951% of the Group 11 Principal Distribution Amount to FM, until retired
- 57.1428575049% of the Group 11 Principal Distribution Amount in the following order of priority:
 1. Sequentially, to P, PV and PZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To MP, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To ME, until retired
 4. To MP, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to P, PV and PZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated to FE, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount will be allocated, concurrently, to LF and VF, pro rata, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount and the ZN Accrual Amount will be allocated as follows:

- 1. To FN, LN and N, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 49.9999995565% to FN, while outstanding
 - b. 50.0000004435%, sequentially, to N and LN, in that order, while outstanding
- 2. To ZN, until retired
- 3. To FN, LN and N, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 15

The Group 15 Principal Distribution Amount and the CZ Accrual Amount will be allocated, sequentially, to CA and CZ, in that order, until retired

SECURITY GROUP 16

The Group 16 Principal Distribution Amount will be allocated to FJ, 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	
14 FN, LN and N (in the aggregate)	150% PSA through 250% PSA
PAC I Classes	
11 P, PV and PZ (in the aggregate)	125% PSA through 250% PSA
PAC II Class	
11 MP	160% PSA through 225% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
Security Group 1		
DS	\$100,000,000	100% of DF (PT Class)
Security Group 2		
ES	\$141,569,097	100% of EF (PT Class)
Security Group 4		
KS	\$ 40,000,000	100% of KF (PT Class)
Security Group 5		
SY	\$100,000,000	100% of YF (PT Class)
TY	100,000,000	100% of YF (PT Class)
YS	100,000,000	100% of YF (PT Class)
Security Group 6		
SA	\$ 35,000,000	100% of FA (PT Class)
Security Group 7		
JS	\$ 50,000,000	100% of JF (PT Class)
Security Group 9		
QS	\$ 30,000,000	100% of QF (PT Class)
Security Group 10		
NS	\$100,000,000	100% of NF (PT Class)
ST	100,000,000	100% of NF (PT Class)
SW	100,000,000	100% of NF (PT Class)
Security Group 11		
SM	\$ 67,652,510	100% of FM (PT Class)
Security Group 12		
GS	\$ 51,000,000	100% of FE (SC/PT Class)
SE	51,000,000	100% of FE (SC/PT Class)
SL	51,000,000	100% of FE (SC/PT Class)
Security Group 13		
LS	\$100,000,000	100% of LF (PT Class)
SI	100,000,000	100% of LF (PT Class)
SV	100,000,000	100% of VF (PT Class)
TL	100,000,000	100% of LF (PT Class)
TV	100,000,000	100% of VF (PT Class)
VS	100,000,000	100% of VF (PT Class)
Security Groups 1, 5, 10 and 13		
SG	\$500,000,000	100% of DF, LF, NF, VF and YF (in the aggregate) (PT Classes)
Security Group 14		
SN	\$ 56,367,170	100% of FN (PAC/AD Class)
Security Group 16		
SJ	\$ 56,995,725	100% of FJ (PT Class)
TS	56,995,725	100% of FJ (PT Class)
TW	56,995,725	100% of FJ (PT Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

in the level of such index may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that such index will remain constant.

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

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

The rate of payments on the underlying certificate will directly affect the rate of payments on the group 12 securities. The underlying certificate will be sensitive 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 underlying series.

As described in the underlying certificate disclosure document, the underlying certificate included in trust asset group 12 is not entitled to distributions of principal until a certain class of the related underlying series has 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 class of certificates having priority over the underlying certificate. Accordingly, the underlying certificate may receive no principal distributions for extended periods of time.

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

Up to 10% of the mortgage loans underlying the group 1, 2, 3, 4, 5, 6, 7, 9, 10, 11, 12, 13, 14 and 16 trust assets and up to 100% of the mortgage loans underlying the group 8 and 15 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 12 securities and, in particular, the support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

The actual characteristics of the underlying mortgage loans will affect the weighted

average lives and yields of your securities.

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 13, 14, 15 and 16)

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 Certificate (Group 12)

The Group 12 Trust Asset is an Underlying Certificate that represents beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. The Underlying Certificate constitutes all or a portion of a class of a Series of certificates described in the Underlying Certificate Disclosure Document. The 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 the 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.*

The 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, 8, 9, 10, 11 and 15 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, 8, 9, 10, 11 and 15 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 3, 7, 13, 14 and 16 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Characteristics of the Mortgage Loans Underlying the Group 3, 7, 13, 14 and 16 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable (or accrued in the case of an Accrual Class) on any Class for any Distribution Date will consist of 30 days’ interest on its Class Principal Balance (or 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 BZ, CZ, JZ, KZ, PZ and ZN 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 ginniemae.gov.

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

Termination

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

retain all proceeds and any other amounts in excess of the termination price payable to the Securities under the Trust Agreement.

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

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

Modification and Exchange

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2025-028. 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 12 Securities are urged to review the discussion under *“Risk Factors — The rate of payments on the underlying certificates will directly affect the rate of payments on the group 12 securities”* in this Supplement.

Accretion Directed Classes

Classes AE, CA, FN, JV, KV, LN, N and PV are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Class SN is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under *“Terms Sheet — Notional Classes”* in this Supplement.

Each of the Accretion Directed Classes (other than Class PV) has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal

payment stability through the applicable pricing prepayment assumption. Classes JV, KV, and PV will have principal payment stability only through the prepayment rate shown in the table below and within their Effective Ranges, if applicable. 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 Ranges.

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

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

Accretion Directed Classes

<u>Security Group</u>	<u>Class</u>	<u>Maximum Weighted Average Life (in years)⁽¹⁾</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
4	KV ..	6.9	August 2037	154% PSA
7	JV ..	6.9	August 2037	154% PSA
11	PV ..	6.0	February 2036	252% PSA

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

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

Securities that Receive Principal on the Basis of Schedules

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

Each PAC Class exhibits an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. That range may differ from the Structuring Range used to create the

related principal balance schedule. Based on the Modeling Assumptions, the *initial* Effective Ranges for the PAC Classes are as follows:

<u>Security Group</u>	<u>Initial Effective Ranges</u>
PAC Classes	
14 FN, LN and N (in the aggregate)	150% PSA through 250% PSA
PAC I Classes	
11 P, PV and PZ (in the aggregate)	125% PSA through 250% PSA
PAC II Class	
11 MP	160% PSA through 260% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2, 4, 5, 6, 8, 9, 10, 11 and 15 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 4, 5, 6, 8, 9, 10, 11 and 15 Trust Assets” in the Terms Sheet and the Mortgage Loans underlying the Group 3, 7, 13, 14 and 16 Trust Assets have the characteristics shown under “Characteristics of the Mortgage Loans Underlying the Group 3, 7, 13, 14 and 16 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, 4, 5, 6, 8, 9, 10, 11 or 15 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, each Mortgage Loan underlying a Group 2 Trust Asset is assumed to have an original and a remaining term to maturity of 480 months and each Mortgage Loan underlying a Group 1, 2, 4, 5, 6, 8, 9, 10, 11 or 15 Trust Asset is assumed to have 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 the Underlying Trust does not occur.

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

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

7. Distributions on the Underlying Certificate are made as described in the Underlying Certificate Disclosure Document.

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 DF and DS					
Distribution Date	0%	100%	246%	350%	500%
Initial Percent	100	100	100	100	100
February 2026	99	96	92	89	85
February 2027	98	90	80	73	63
February 2028	97	84	67	57	43
February 2029	96	77	56	44	30
February 2030	95	72	47	34	21
February 2031	93	66	40	27	14
February 2032	92	61	33	21	10
February 2033	90	56	28	16	7
February 2034	89	52	23	12	5
February 2035	87	47	19	9	3
February 2036	85	43	16	7	2
February 2037	83	39	13	6	1
February 2038	80	36	11	4	1
February 2039	78	33	9	3	1
February 2040	75	29	7	2	0
February 2041	73	26	6	2	0
February 2042	70	24	5	1	0
February 2043	66	21	4	1	0
February 2044	63	18	3	1	0
February 2045	59	16	2	1	0
February 2046	55	14	2	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	1	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	6.2	4.6	3.4

Security Group 2 PSA Prepayment Assumption Rates						
Classes EF and ES						
Distribution Date	0%	100%	500%	935%	1,400%	1,900%
Initial Percent	100	100	100	100	100	100
February 2026	100	97	87	76	64	51
February 2027	99	92	65	41	19	0
February 2028	99	86	45	18	3	0
February 2029	99	80	32	8	0	0
February 2030	98	75	22	3	0	0
February 2031	98	70	15	1	0	0
February 2032	97	65	11	1	0	0
February 2033	97	61	7	0	0	0
February 2034	96	57	5	0	0	0
February 2035	95	53	4	0	0	0
February 2036	95	49	2	0	0	0
February 2037	94	46	2	0	0	0
February 2038	93	43	1	0	0	0
February 2039	92	39	1	0	0	0
February 2040	91	37	1	0	0	0
February 2041	90	34	0	0	0	0
February 2042	89	31	0	0	0	0
February 2043	87	29	0	0	0	0
February 2044	86	27	0	0	0	0
February 2045	84	24	0	0	0	0
February 2046	83	22	0	0	0	0
February 2047	81	21	0	0	0	0
February 2048	79	19	0	0	0	0
February 2049	77	17	0	0	0	0
February 2050	74	15	0	0	0	0
February 2051	72	14	0	0	0	0
February 2052	69	12	0	0	0	0
February 2053	66	11	0	0	0	0
February 2054	63	10	0	0	0	0
February 2055	59	9	0	0	0	0
February 2056	55	7	0	0	0	0
February 2057	51	6	0	0	0	0
February 2058	46	5	0	0	0	0
February 2059	41	4	0	0	0	0
February 2060	36	3	0	0	0	0
February 2061	30	3	0	0	0	0
February 2062	23	2	0	0	0	0
February 2063	16	1	0	0	0	0
February 2064	8	0	0	0	0	0
February 2065	0	0	0	0	0	0
Weighted Average Life (years)	29.6	13.3	3.5	2.0	1.4	1.0

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class ET					
	0%	100%	500%	935%	1,400%	1,900%
Initial Percent	100	100	100	100	100	100
February 2026	99	96	81	65	47	26
February 2027	99	89	57	30	9	0
February 2028	98	83	40	13	1	0
February 2029	97	78	28	6	0	0
February 2030	96	72	19	2	0	0
February 2031	95	67	13	1	0	0
February 2032	94	63	9	0	0	0
February 2033	93	58	6	0	0	0
February 2034	92	54	4	0	0	0
February 2035	91	50	3	0	0	0
February 2036	90	47	2	0	0	0
February 2037	88	43	1	0	0	0
February 2038	87	40	1	0	0	0
February 2039	86	37	1	0	0	0
February 2040	84	34	0	0	0	0
February 2041	82	31	0	0	0	0
February 2042	81	29	0	0	0	0
February 2043	79	27	0	0	0	0
February 2044	77	24	0	0	0	0
February 2045	75	22	0	0	0	0
February 2046	72	20	0	0	0	0
February 2047	70	18	0	0	0	0
February 2048	68	17	0	0	0	0
February 2049	65	15	0	0	0	0
February 2050	62	14	0	0	0	0
February 2051	59	12	0	0	0	0
February 2052	56	11	0	0	0	0
February 2053	53	10	0	0	0	0
February 2054	49	8	0	0	0	0
February 2055	45	7	0	0	0	0
February 2056	41	6	0	0	0	0
February 2057	37	5	0	0	0	0
February 2058	32	4	0	0	0	0
February 2059	27	3	0	0	0	0
February 2060	22	3	0	0	0	0
February 2061	17	2	0	0	0	0
February 2062	11	1	0	0	0	0
February 2063	5	0	0	0	0	0
February 2064	0	0	0	0	0	0
February 2065	0	0	0	0	0	0
Weighted Average Life (years)	26.3	12.6	3.2	1.7	1.0	0.7

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class KA					Classes KF and KS					Class KV					Class KZ					
	0%	100%	246%	350%	500%	0%	100%	246%	350%	500%	0%	100%	246%	350%	500%	0%	100%	246%	350%	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	99	95	91	88	83	99	97	93	91	87	94	94	94	94	94	106	106	106	106	106	106
February 2027	97	88	75	66	54	98	91	81	75	66	88	88	88	88	88	112	112	112	112	112	112
February 2028	96	79	58	44	27	97	84	68	58	46	82	82	82	82	82	118	118	118	118	118	118
February 2029	94	71	43	27	8	96	78	58	45	31	75	75	75	75	75	125	125	125	125	125	125
February 2030	93	63	31	13	0	95	72	48	35	22	68	68	68	68	37	132	132	132	132	132	132
February 2031	91	55	20	3	0	93	67	40	27	15	60	60	60	60	0	139	139	139	139	139	116
February 2032	89	48	11	0	0	92	62	34	21	10	52	52	52	19	0	147	147	147	147	147	79
February 2033	87	42	4	0	0	90	57	28	16	7	44	44	44	0	0	155	155	155	128	55	55
February 2034	85	36	0	0	0	89	52	24	13	5	35	35	19	0	0	164	164	164	99	37	37
February 2035	82	30	0	0	0	87	48	20	10	3	25	25	0	0	0	173	173	152	76	25	25
February 2036	80	25	0	0	0	85	44	16	8	2	15	15	0	0	0	183	183	126	59	17	17
February 2037	77	19	0	0	0	83	40	13	6	2	5	5	0	0	0	193	193	104	45	12	12
February 2038	74	15	0	0	0	80	36	11	4	1	0	0	0	0	0	198	198	86	34	8	8
February 2039	71	10	0	0	0	78	33	9	3	1	0	0	0	0	0	198	198	71	26	5	5
February 2040	67	6	0	0	0	75	30	7	3	0	0	0	0	0	0	198	198	58	20	4	4
February 2041	63	2	0	0	0	73	27	6	2	0	0	0	0	0	0	198	198	47	15	2	2
February 2042	59	0	0	0	0	70	24	5	1	0	0	0	0	0	0	198	186	38	11	2	2
February 2043	55	0	0	0	0	66	21	4	1	0	0	0	0	0	0	198	166	31	8	1	1
February 2044	50	0	0	0	0	63	19	3	1	0	0	0	0	0	0	198	146	25	6	1	1
February 2045	45	0	0	0	0	59	16	3	1	0	0	0	0	0	0	198	128	20	5	0	0
February 2046	39	0	0	0	0	55	14	2	0	0	0	0	0	0	0	198	111	15	3	0	0
February 2047	33	0	0	0	0	50	12	2	0	0	0	0	0	0	0	198	94	12	2	0	0
February 2048	27	0	0	0	0	46	10	1	0	0	0	0	0	0	0	198	79	9	2	0	0
February 2049	20	0	0	0	0	40	8	1	0	0	0	0	0	0	0	198	65	7	1	0	0
February 2050	13	0	0	0	0	35	7	1	0	0	0	0	0	0	0	198	51	5	1	0	0
February 2051	5	0	0	0	0	29	5	0	0	0	0	0	0	0	0	198	38	3	0	0	0
February 2052	0	0	0	0	0	22	3	0	0	0	0	0	0	0	0	175	26	2	0	0	0
February 2053	0	0	0	0	0	16	2	0	0	0	0	0	0	0	0	121	15	1	0	0	0
February 2054	0	0	0	0	0	8	1	0	0	0	0	0	0	0	0	63	4	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	0
Weighted Average Life (years)	17.4	7.3	3.8	2.9	2.2	20.2	11.1	6.3	4.7	3.5	6.9	6.9	6.3	5.4	4.3	28.4	22.1	14.4	11.2	8.2	8.2

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes SY, TY, YF and YS				
	0%	100%	246%	350%	500%
Initial Percent	100	100	100	100	100
February 2026	99	97	93	91	87
February 2027	98	91	81	75	66
February 2028	97	84	68	58	46
February 2029	96	78	58	45	31
February 2030	95	72	48	35	22
February 2031	93	67	40	27	15
February 2032	92	62	34	21	10
February 2033	90	57	28	16	7
February 2034	89	52	24	13	5
February 2035	87	48	20	10	3
February 2036	85	44	16	8	2
February 2037	83	40	13	6	2
February 2038	80	36	11	4	1
February 2039	78	33	9	3	1
February 2040	75	30	7	3	0
February 2041	73	27	6	2	0
February 2042	70	24	5	1	0
February 2043	66	21	4	1	0
February 2044	63	19	3	1	0
February 2045	59	16	3	1	0
February 2046	55	14	2	0	0
February 2047	50	12	2	0	0
February 2048	46	10	1	0	0
February 2049	40	8	1	0	0
February 2050	35	7	1	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	1	0	0	0
February 2055	0	0	0	0	0
Weighted Average Life (years)	20.2	11.1	6.3	4.7	3.5

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes FA, PT and SA				
	0%	100%	342%	500%	700%
Initial Percent	100	100	100	100	100
February 2026	99	97	92	89	86
February 2027	98	92	78	69	59
February 2028	97	85	61	48	34
February 2029	96	79	48	33	19
February 2030	95	73	38	23	11
February 2031	94	68	29	16	6
February 2032	92	63	23	11	4
February 2033	91	58	18	7	2
February 2034	89	53	14	5	1
February 2035	88	49	11	4	1
February 2036	86	45	8	2	0
February 2037	84	41	7	2	0
February 2038	82	37	5	1	0
February 2039	79	34	4	1	0
February 2040	77	31	3	1	0
February 2041	74	28	2	0	0
February 2042	71	25	2	0	0
February 2043	68	22	1	0	0
February 2044	64	20	1	0	0
February 2045	60	17	1	0	0
February 2046	56	15	1	0	0
February 2047	52	13	0	0	0
February 2048	47	11	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	4	0	0	0
February 2053	16	2	0	0	0
February 2054	8	1	0	0	0
February 2055	0	0	0	0	0
Weighted Average Life (years)	20.5	11.3	5.0	3.6	2.7

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class JA					Classes JF and JS					Class JV					Class JZ				
	0%	100%	246%	350%	500%	0%	100%	246%	350%	500%	0%	100%	246%	350%	500%	0%	100%	246%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2026	98	95	91	88	83	99	97	93	91	87	94	94	94	94	94	106	106	106	106	106
February 2027	97	88	75	66	54	98	91	81	75	66	88	88	88	88	88	112	112	112	112	112
February 2028	95	79	58	44	27	96	84	68	58	46	82	82	82	82	82	118	118	118	118	118
February 2029	93	71	43	27	8	95	78	58	45	31	75	75	75	75	75	125	125	125	125	125
February 2030	91	63	31	13	0	93	72	48	35	22	68	68	68	68	37	132	132	132	132	132
February 2031	89	55	20	3	0	92	67	40	27	15	60	60	60	60	0	139	139	139	139	116
February 2032	87	48	11	0	0	90	62	34	21	10	52	52	52	19	0	147	147	147	147	79
February 2033	84	42	4	0	0	88	57	28	16	7	44	44	44	0	0	155	155	155	128	55
February 2034	82	36	0	0	0	86	52	24	13	5	35	35	19	0	0	164	164	164	99	37
February 2035	79	30	0	0	0	84	48	20	10	3	25	25	0	0	0	173	173	152	76	25
February 2036	76	25	0	0	0	82	44	16	8	2	15	15	0	0	0	183	183	126	59	17
February 2037	73	19	0	0	0	80	40	13	6	2	5	5	0	0	0	193	193	104	45	12
February 2038	69	15	0	0	0	77	36	11	4	1	0	0	0	0	0	198	198	86	34	8
February 2039	66	10	0	0	0	74	33	9	3	1	0	0	0	0	0	198	198	71	26	5
February 2040	62	6	0	0	0	72	30	7	3	0	0	0	0	0	0	198	198	58	20	4
February 2041	58	2	0	0	0	68	27	6	2	0	0	0	0	0	0	198	198	47	15	2
February 2042	53	0	0	0	0	65	24	5	1	0	0	0	0	0	0	198	186	38	11	2
February 2043	49	0	0	0	0	62	21	4	1	0	0	0	0	0	0	198	166	31	8	1
February 2044	43	0	0	0	0	58	19	3	1	0	0	0	0	0	0	198	146	25	6	1
February 2045	38	0	0	0	0	54	16	3	1	0	0	0	0	0	0	198	128	20	5	0
February 2046	32	0	0	0	0	50	14	2	0	0	0	0	0	0	0	198	111	15	3	0
February 2047	26	0	0	0	0	45	12	2	0	0	0	0	0	0	0	198	94	12	2	0
February 2048	20	0	0	0	0	40	10	1	0	0	0	0	0	0	0	198	79	9	2	0
February 2049	13	0	0	0	0	35	8	1	0	0	0	0	0	0	0	198	65	7	1	0
February 2050	5	0	0	0	0	29	7	1	0	0	0	0	0	0	0	198	51	5	1	0
February 2051	0	0	0	0	0	23	5	0	0	0	0	0	0	0	0	182	38	3	0	0
February 2052	0	0	0	0	0	17	3	0	0	0	0	0	0	0	0	133	26	2	0	0
February 2053	0	0	0	0	0	10	2	0	0	0	0	0	0	0	0	81	15	1	0	0
February 2054	0	0	0	0	0	3	1	0	0	0	0	0	0	0	0	24	4	0	0	0
February 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.3	7.3	3.8	2.9	2.2	19.2	11.1	6.3	4.7	3.5	6.9	6.9	6.3	5.4	4.3	27.6	22.1	14.4	11.2	8.2

**Security Groups 4 and 7
PSA Prepayment Assumption Rates**

Distribution Date	Class AG					Class GT					Class LG				
	0%	100%	246%	350%	500%	0%	100%	246%	350%	500%	0%	100%	246%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2026	99	95	91	88	83	99	97	93	91	87	100	100	100	100	100
February 2027	97	88	75	66	54	98	91	81	75	66	100	100	100	100	100
February 2028	95	79	58	44	27	97	84	68	58	46	100	100	100	100	100
February 2029	94	71	43	27	8	95	78	58	45	31	100	100	100	100	100
February 2030	92	63	31	13	0	94	72	48	35	22	100	100	100	100	85
February 2031	90	55	20	3	0	92	67	40	27	15	100	100	100	100	58
February 2032	88	48	11	0	0	91	62	34	21	10	100	100	100	83	40
February 2033	85	42	4	0	0	89	57	28	16	7	100	100	100	65	28
February 2034	83	36	0	0	0	87	52	24	13	5	100	100	92	50	19
February 2035	80	30	0	0	0	85	48	20	10	3	100	100	77	38	13
February 2036	78	25	0	0	0	83	44	16	8	2	100	100	64	30	9
February 2037	75	19	0	0	0	81	40	13	6	2	100	100	53	23	6
February 2038	71	15	0	0	0	79	36	11	4	1	100	100	44	17	4
February 2039	68	10	0	0	0	76	33	9	3	1	100	100	36	13	3
February 2040	64	6	0	0	0	73	30	7	3	0	100	100	29	10	2
February 2041	60	2	0	0	0	70	27	6	2	0	100	100	24	8	1
February 2042	56	0	0	0	0	67	24	5	1	0	100	94	19	6	1
February 2043	51	0	0	0	0	64	21	4	1	0	100	84	16	4	1
February 2044	46	0	0	0	0	60	19	3	1	0	100	74	13	3	0
February 2045	41	0	0	0	0	56	16	3	1	0	100	65	10	2	0
February 2046	35	0	0	0	0	52	14	2	0	0	100	56	8	2	0
February 2047	29	0	0	0	0	47	12	2	0	0	100	48	6	1	0
February 2048	23	0	0	0	0	43	10	1	0	0	100	40	5	1	0
February 2049	16	0	0	0	0	37	8	1	0	0	100	33	3	1	0
February 2050	9	0	0	0	0	32	7	1	0	0	100	26	2	0	0
February 2051	2	0	0	0	0	26	5	0	0	0	96	19	2	0	0
February 2052	0	0	0	0	0	20	3	0	0	0	77	13	1	0	0
February 2053	0	0	0	0	0	13	2	0	0	0	50	8	1	0	0
February 2054	0	0	0	0	0	5	1	0	0	0	21	2	0	0	0
February 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.8	7.3	3.8	2.9	2.2	19.6	11.1	6.3	4.7	3.5	28.0	22.1	13.6	10.1	7.2

**Security Groups 4 and 7
PSA Prepayment Assumption Rates**

Distribution Date	Class VG					Class ZG				
	0%	100%	246%	350%	500%	0%	100%	246%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2026	94	94	94	94	94	106	106	106	106	106
February 2027	88	88	88	88	88	112	112	112	112	112
February 2028	82	82	82	82	82	118	118	118	118	118
February 2029	75	75	75	75	75	125	125	125	125	125
February 2030	68	68	68	68	37	132	132	132	132	132
February 2031	60	60	60	60	0	139	139	139	139	116
February 2032	52	52	52	19	0	147	147	147	147	79
February 2033	44	44	44	0	0	155	155	155	128	55
February 2034	35	35	19	0	0	164	164	164	99	37
February 2035	25	25	0	0	0	173	173	152	76	25
February 2036	15	15	0	0	0	183	183	126	59	17
February 2037	5	5	0	0	0	193	193	104	45	12
February 2038	0	0	0	0	0	198	198	86	34	8
February 2039	0	0	0	0	0	198	198	71	26	5
February 2040	0	0	0	0	0	198	198	58	20	4
February 2041	0	0	0	0	0	198	198	47	15	2
February 2042	0	0	0	0	0	198	186	38	11	2
February 2043	0	0	0	0	0	198	166	31	8	1
February 2044	0	0	0	0	0	198	146	25	6	1
February 2045	0	0	0	0	0	198	128	20	5	0
February 2046	0	0	0	0	0	198	111	15	3	0
February 2047	0	0	0	0	0	198	94	12	2	0
February 2048	0	0	0	0	0	198	79	9	2	0
February 2049	0	0	0	0	0	198	65	7	1	0
February 2050	0	0	0	0	0	198	51	5	1	0
February 2051	0	0	0	0	0	189	38	3	0	0
February 2052	0	0	0	0	0	152	26	2	0	0
February 2053	0	0	0	0	0	98	15	1	0	0
February 2054	0	0	0	0	0	41	4	0	0	0
February 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.9	6.9	6.3	5.4	4.3	28.0	22.1	14.4	11.2	8.2

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Class AE					Class BZ				
	0%	50%	101%	250%	400%	0%	50%	101%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2026	97	93	89	78	68	103	103	103	103	103
February 2027	95	86	79	60	44	106	106	106	106	106
February 2028	92	79	69	45	25	109	109	109	109	109
February 2029	89	72	60	32	12	113	113	113	113	113
February 2030	86	66	52	21	1	116	116	116	116	116
February 2031	82	59	44	12	0	120	120	120	120	90
February 2032	79	53	37	4	0	123	123	123	123	66
February 2033	75	47	30	0	0	127	127	127	117	48
February 2034	72	40	23	0	0	131	131	131	96	35
February 2035	68	35	17	0	0	135	135	135	78	25
February 2036	64	29	11	0	0	139	139	139	63	18
February 2037	60	23	6	0	0	143	143	143	51	13
February 2038	55	17	0	0	0	148	148	148	41	9
February 2039	51	12	0	0	0	152	152	131	32	7
February 2040	46	6	0	0	0	157	157	115	26	5
February 2041	41	1	0	0	0	162	162	99	20	3
February 2042	36	0	0	0	0	166	147	85	16	2
February 2043	31	0	0	0	0	171	129	72	12	2
February 2044	25	0	0	0	0	177	111	60	9	1
February 2045	19	0	0	0	0	182	93	49	7	1
February 2046	13	0	0	0	0	188	76	39	5	0
February 2047	7	0	0	0	0	193	60	29	3	0
February 2048	0	0	0	0	0	199	43	21	2	0
February 2049	0	0	0	0	0	176	28	13	1	0
February 2050	0	0	0	0	0	150	12	6	0	0
February 2051	0	0	0	0	0	123	0	0	0	0
February 2052	0	0	0	0	0	94	0	0	0	0
February 2053	0	0	0	0	0	64	0	0	0	0
February 2054	0	0	0	0	0	33	0	0	0	0
February 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.4	7.7	5.7	3.0	2.0	26.7	20.8	18.4	12.1	8.3

**Security Group 9
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes QF and QS</u>				
	<u>0%</u>	<u>50%</u>	<u>101%</u>	<u>250%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
February 2026	99	97	95	89	83
February 2027	98	93	88	75	63
February 2028	98	89	82	63	48
February 2029	97	85	76	53	36
February 2030	95	82	70	44	27
February 2031	94	78	65	37	20
February 2032	93	74	60	31	15
February 2033	92	71	55	26	11
February 2034	90	67	51	22	8
February 2035	89	64	47	18	6
February 2036	87	60	43	15	5
February 2037	85	57	39	12	3
February 2038	83	53	36	10	2
February 2039	81	50	32	8	2
February 2040	78	46	29	7	1
February 2041	75	43	26	5	1
February 2042	72	40	23	4	1
February 2043	69	36	21	4	0
February 2044	66	33	18	3	0
February 2045	62	30	16	2	0
February 2046	58	26	14	2	0
February 2047	53	23	12	1	0
February 2048	49	20	10	1	0
February 2049	43	16	8	1	0
February 2050	37	13	6	0	0
February 2051	31	9	4	0	0
February 2052	24	6	3	0	0
February 2053	17	2	1	0	0
February 2054	9	0	0	0	0
February 2055	0	0	0	0	0
Weighted Average Life (years)	20.8	14.2	10.8	5.9	3.8

**Security Group 10
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes NF, NS, ST and SW</u>				
	<u>0%</u>	<u>100%</u>	<u>246%</u>	<u>350%</u>	<u>500%</u>
Initial Percent	100	100	100	100	100
February 2026	99	96	92	89	85
February 2027	98	90	80	73	63
February 2028	97	84	67	57	43
February 2029	96	77	56	44	30
February 2030	95	72	47	34	21
February 2031	93	66	40	27	14
February 2032	92	61	33	21	10
February 2033	90	56	28	16	7
February 2034	89	52	23	12	5
February 2035	87	47	19	9	3
February 2036	85	43	16	7	2
February 2037	83	39	13	6	1
February 2038	80	36	11	4	1
February 2039	78	33	9	3	1
February 2040	75	29	7	2	0
February 2041	73	26	6	2	0
February 2042	70	24	5	1	0
February 2043	66	21	4	1	0
February 2044	63	18	3	1	0
February 2045	59	16	2	1	0
February 2046	55	14	2	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	1	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	6.2	4.6	3.4

**Security Group 11
PSA Prepayment Assumption Rates**

Distribution Date	Classes FM and SM					Class MC					Class ME					Class MP				
	0%	125%	195%	250%	400%	0%	125%	195%	250%	400%	0%	125%	195%	250%	400%	0%	125%	195%	250%	400%
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	95	94	92	100	100	94	90	78	100	100	96	90	73	100	100	91	91	91
February 2027	98	90	87	83	75	100	100	83	69	34	100	100	88	69	19	100	100	71	71	71
February 2028	97	83	76	70	57	100	100	69	46	0	100	100	78	45	0	100	100	47	47	0
February 2029	96	75	66	59	43	100	100	58	28	0	100	100	71	28	0	100	100	27	27	0
February 2030	95	69	57	49	32	100	100	50	15	0	100	100	66	16	0	100	100	12	12	0
February 2031	93	62	50	41	24	100	100	44	7	0	100	100	62	9	0	100	100	1	1	0
February 2032	92	57	43	34	18	100	100	40	2	0	100	100	57	3	0	100	100	0	0	0
February 2033	90	51	37	29	13	100	100	38	0	0	100	100	54	0	0	100	100	0	0	0
February 2034	89	46	32	24	10	100	100	37	0	0	100	100	52	0	0	100	99	0	0	0
February 2035	87	42	28	20	7	100	98	35	0	0	100	100	50	0	0	100	92	0	0	0
February 2036	85	38	24	16	5	100	94	33	0	0	100	100	47	0	0	100	80	0	0	0
February 2037	83	34	20	13	4	100	90	31	0	0	100	100	43	0	0	100	66	0	0	0
February 2038	80	30	17	11	3	100	85	28	0	0	100	100	40	0	0	100	48	0	0	0
February 2039	78	27	15	9	2	100	79	25	0	0	100	100	36	0	0	100	30	0	0	0
February 2040	75	24	13	7	2	100	73	23	0	0	100	100	32	0	0	100	10	0	0	0
February 2041	73	21	11	6	1	100	67	20	0	0	100	95	29	0	0	100	0	0	0	0
February 2042	70	19	9	5	1	100	61	18	0	0	100	87	25	0	0	100	0	0	0	0
February 2043	66	16	8	4	1	100	55	16	0	0	100	78	22	0	0	100	0	0	0	0
February 2044	63	14	6	3	0	100	49	14	0	0	100	70	19	0	0	100	0	0	0	0
February 2045	59	12	5	2	0	100	43	12	0	0	100	61	16	0	0	100	0	0	0	0
February 2046	55	10	4	2	0	100	38	10	0	0	100	53	14	0	0	100	0	0	0	0
February 2047	50	9	3	2	0	100	32	8	0	0	100	46	11	0	0	100	0	0	0	0
February 2048	46	7	3	1	0	100	27	7	0	0	100	38	9	0	0	100	0	0	0	0
February 2049	40	6	2	1	0	100	22	5	0	0	100	31	7	0	0	100	0	0	0	0
February 2050	35	5	2	1	0	100	17	4	0	0	100	25	6	0	0	100	0	0	0	0
February 2051	29	3	1	0	0	100	13	3	0	0	100	19	4	0	0	100	0	0	0	0
February 2052	22	2	1	0	0	98	9	2	0	0	100	13	3	0	0	92	0	0	0	0
February 2053	16	1	0	0	0	68	5	1	0	0	96	7	2	0	0	0	0	0	0	0
February 2054	8	0	0	0	0	35	2	0	0	0	50	3	1	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)	20.2	10.0	7.6	6.4	4.4	28.5	19.1	8.6	3.1	1.6	29.0	21.8	10.9	3.1	1.4	27.4	12.7	3.0	3.0	2.1

PSA Prepayment Assumption Rates

Distribution Date	Class P					Class PL					Class PV					Class PZ				
	0%	125%	195%	250%	400%	0%	125%	195%	250%	400%	0%	125%	195%	250%	400%	0%	125%	195%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2026	98	94	94	94	94	100	100	100	100	100	93	93	93	93	93	105	105	105	105	105
February 2027	97	84	84	84	84	100	100	100	100	100	86	86	86	86	86	111	111	111	111	111
February 2028	95	72	72	72	67	100	100	100	100	100	78	78	78	78	78	117	117	117	117	117
February 2029	93	60	60	60	43	100	100	100	100	100	70	70	70	70	70	123	123	123	123	123
February 2030	91	49	49	49	26	100	100	100	100	100	61	61	61	61	61	130	130	130	130	130
February 2031	89	38	38	38	12	100	100	100	100	100	52	52	52	52	52	137	137	137	137	137
February 2032	87	29	29	29	3	100	100	100	100	100	43	43	43	43	43	144	144	144	144	144
February 2033	84	20	20	20	0	100	100	100	100	82	33	33	33	33	0	152	152	152	152	145
February 2034	81	12	12	12	0	100	100	100	100	61	22	22	22	22	0	160	160	160	160	107
February 2035	78	6	6	6	0	100	100	100	100	45	11	11	11	11	0	169	169	169	169	80
February 2036	75	0	0	0	0	100	100	100	100	33	0	0	0	0	0	177	177	177	177	59
February 2037	72	0	0	0	0	100	83	83	83	25	0	0	0	0	0	177	147	147	147	44
February 2038	68	0	0	0	0	100	68	68	68	18	0	0	0	0	0	177	121	121	121	32
February 2039	64	0	0	0	0	100	56	56	56	13	0	0	0	0	0	177	99	99	99	24
February 2040	60	0	0	0	0	100	46	46	46	10	0	0	0	0	0	177	81	81	81	17
February 2041	55	0	0	0	0	100	37	37	37	7	0	0	0	0	0	177	66	66	66	12
February 2042	50	0	0	0	0	100	30	30	30	5	0	0	0	0	0	177	53	53	53	9
February 2043	45	0	0	0	0	100	24	24	24	4	0	0	0	0	0	177	43	43	43	7
February 2044	39	0	0	0	0	100	19	19	19	3	0	0	0	0	0	177	34	34	34	5
February 2045	33	0	0	0	0	100	15	15	15	2	0	0	0	0	0	177	27	27	27	3
February 2046	26	0	0	0	0	100	12	12	12	1	0	0	0	0	0	177	21	21	21	2
February 2047	19	0	0	0	0	100	9	9	9	1	0	0	0	0	0	177	16	16	16	2
February 2048	11	0	0	0	0	100	7	7	7	1	0	0	0	0	0	177	12	12	12	1
February 2049	2	0	0	0	0	100	5	5	5	0	0	0	0	0	0	177	9	9	9	1
February 2050	0	0	0	0	0	75	4	4	4	0	0	0	0	0	0	132	7	7	7	0
February 2051	0	0	0	0	0	38	2	2	2	0	0	0	0	0	0	67	4	4	4	0
February 2052	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0	3	3	3	3	0
February 2053	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	1	1	1	1	0
February 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.6	5.2	5.2	5.2	3.8	25.7	15.7	15.7	15.7	10.6	6.0	6.0	6.0	6.0	5.4	25.7	15.7	15.7	15.7	11.2

**Security Group 12
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes EL, FE, FL, GF, GS, SE and SL</u>				
	<u>0%</u>	<u>100%</u>	<u>348%</u>	<u>500%</u>	<u>700%</u>
Initial Percent	100	100	100	100	100
February 2026	100	100	100	100	100
February 2027	100	100	100	100	86
February 2028	100	100	100	81	49
February 2029	100	100	87	56	28
February 2030	100	100	68	38	16
February 2031	100	100	53	26	9
February 2032	100	100	41	18	5
February 2033	100	100	32	12	3
February 2034	100	100	25	9	2
February 2035	100	100	19	6	1
February 2036	100	92	15	4	1
February 2037	100	84	11	3	0
February 2038	100	76	9	2	0
February 2039	100	69	7	1	0
February 2040	100	62	5	1	0
February 2041	100	56	4	1	0
February 2042	100	50	3	0	0
February 2043	100	44	2	0	0
February 2044	100	39	2	0	0
February 2045	100	33	1	0	0
February 2046	100	29	1	0	0
February 2047	92	24	1	0	0
February 2048	81	20	0	0	0
February 2049	68	16	0	0	0
February 2050	55	12	0	0	0
February 2051	41	8	0	0	0
February 2052	25	5	0	0	0
February 2053	9	2	0	0	0
February 2054	0	0	0	0	0
Weighted Average					
Life (years)	25.2	17.7	7.4	5.1	3.5

**Security Group 13
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes LF, LS, SI, SV, TL, TV, VF and VS</u>				
	<u>0%</u>	<u>100%</u>	<u>246%</u>	<u>350%</u>	<u>500%</u>
Initial Percent	100	100	100	100	100
February 2026	99	96	92	89	85
February 2027	98	90	80	73	63
February 2028	96	84	67	57	43
February 2029	95	77	56	44	30
February 2030	93	72	47	34	21
February 2031	92	66	40	27	14
February 2032	90	61	33	21	10
February 2033	88	56	28	16	7
February 2034	86	52	23	12	5
February 2035	84	47	19	9	3
February 2036	82	43	16	7	2
February 2037	79	39	13	6	1
February 2038	77	36	11	4	1
February 2039	74	33	9	3	1
February 2040	71	29	7	2	0
February 2041	68	26	6	2	0
February 2042	65	24	5	1	0
February 2043	61	21	4	1	0
February 2044	57	18	3	1	0
February 2045	53	16	2	1	0
February 2046	49	14	2	0	0
February 2047	44	12	1	0	0
February 2048	39	10	1	0	0
February 2049	34	8	1	0	0
February 2050	28	6	1	0	0
February 2051	22	5	0	0	0
February 2052	16	3	0	0	0
February 2053	9	2	0	0	0
February 2054	2	0	0	0	0
February 2055	0	0	0	0	0
Weighted Average					
Life (years)	19.0	11.0	6.2	4.6	3.4

**Security Groups 1, 5, 10 and 13
PSA Prepayment Assumption Rates**

Distribution Date	Class SG				
	0%	100%	246%	350%	500%
Initial Percent	100	100	100	100	100
February 2026	99	96	92	90	86
February 2027	98	90	80	73	63
February 2028	97	84	67	57	44
February 2029	95	78	57	44	30
February 2030	94	72	47	34	21
February 2031	93	66	40	27	14
February 2032	91	61	33	21	10
February 2033	89	56	28	16	7
February 2034	88	52	23	12	5
February 2035	86	47	19	10	3
February 2036	84	43	16	7	2
February 2037	81	40	13	6	1
February 2038	79	36	11	4	1
February 2039	76	33	9	3	1
February 2040	74	29	7	2	0
February 2041	71	26	6	2	0
February 2042	68	24	5	1	0
February 2043	64	21	4	1	0
February 2044	61	19	3	1	0
February 2045	57	16	2	1	0
February 2046	52	14	2	0	0
February 2047	48	12	1	0	0
February 2048	43	10	1	0	0
February 2049	38	8	1	0	0
February 2050	32	6	1	0	0
February 2051	26	5	0	0	0
February 2052	20	3	0	0	0
February 2053	13	2	0	0	0
February 2054	6	0	0	0	0
February 2055	0	0	0	0	0
Weighted Average Life (years)	19.7	11.0	6.2	4.6	3.4

**Security Group 14
PSA Prepayment Assumption Rates**

Distribution Date	Classes FN and SN					Class LN					Class N				Class ZN						
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	
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	93	93	93	93	100	100	100	100	100	98	92	92	92	92	106	106	95	83	49	
February 2027	96	83	83	83	78	100	100	100	100	100	95	80	80	80	75	113	113	82	52	0	
February 2028	93	72	72	72	59	100	100	100	100	100	92	67	67	67	52	120	120	71	26	0	
February 2029	91	62	62	62	44	100	100	100	100	100	89	56	56	56	35	127	127	66	9	0	
February 2030	88	53	53	53	33	100	100	100	100	100	86	45	45	45	22	135	135	64	1	0	
February 2031	85	44	44	44	25	100	100	100	100	100	82	35	35	35	12	143	143	66	0	0	
February 2032	82	37	37	37	18	100	100	100	100	100	79	27	27	27	5	152	147	67	0	0	
February 2033	78	31	31	31	14	100	100	100	100	98	75	19	19	19	0	161	147	66	0	0	
February 2034	75	25	25	25	10	100	100	100	100	73	71	13	13	13	0	171	145	63	0	0	
February 2035	71	21	21	21	8	100	100	100	100	54	66	8	8	8	0	182	140	60	0	0	
February 2036	67	17	17	17	6	100	100	100	100	40	62	4	4	4	0	193	133	56	0	0	
February 2037	63	14	14	14	4	100	100	100	100	29	57	0	0	0	0	205	125	52	0	0	
February 2038	58	12	12	12	3	100	85	85	85	22	51	0	0	0	0	218	116	47	0	0	
February 2039	53	10	10	10	2	100	69	69	69	16	46	0	0	0	0	231	107	43	0	0	
February 2040	48	8	8	8	2	100	57	57	57	12	39	0	0	0	0	245	98	38	0	0	
February 2041	42	6	6	6	1	100	46	46	46	8	33	0	0	0	0	261	89	34	0	0	
February 2042	36	5	5	5	1	100	37	37	37	6	26	0	0	0	0	277	79	30	0	0	
February 2043	30	4	4	4	1	100	30	30	30	4	19	0	0	0	0	294	71	26	0	0	
February 2044	23	3	3	3	0	100	24	24	24	3	11	0	0	0	0	312	62	22	0	0	
February 2045	16	3	3	3	0	100	19	19	19	2	3	0	0	0	0	331	54	19	0	0	
February 2046	9	2	2	2	0	62	15	15	15	2	0	0	0	0	0	351	46	16	0	0	
February 2047	2	2	2	2	0	11	11	11	11	1	0	0	0	0	0	365	39	13	0	0	
February 2048	1	1	1	1	0	9	9	9	9	1	0	0	0	0	0	326	32	10	0	0	
February 2049	1	1	1	1	0	6	6	6	6	0	0	0	0	0	0	284	26	8	0	0	
February 2050	1	1	1	1	0	4	4	4	4	0	0	0	0	0	0	238	20	6	0	0	
February 2051	0	0	0	0	0	3	3	3	3	0	0	0	0	0	0	188	14	4	0	0	
February 2052	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0	135	10	3	0	0	
February 2053	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	77	5	1	0	0	
February 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16	1	0	0	0	
February 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	13.6	6.6	6.6	6.6	4.5	21.5	16.7	16.7	16.7	11.2	12.3	5.0	5.0	5.0	3.5	25.9	18.1	11.6	2.2	1.0	

**Security Group 15
PSA Prepayment Assumption Rates**

Distribution Date	Class CA					Class CZ				
	0%	100%	223%	350%	500%	0%	100%	223%	350%	500%
Initial Percent ...	100	100	100	100	100	100	100	100	100	100
February 2026 ...	98	96	94	93	90	106	106	106	106	106
February 2027 ...	96	90	83	76	69	112	112	112	112	112
February 2028 ...	94	81	68	56	42	118	118	118	118	118
February 2029 ...	91	73	55	39	23	125	125	125	125	125
February 2030 ...	89	65	43	25	9	132	132	132	132	132
February 2031 ...	86	57	33	14	0	139	139	139	139	134
February 2032 ...	83	50	23	5	0	147	147	147	147	92
February 2033 ...	80	43	15	0	0	155	155	155	141	63
February 2034 ...	77	37	8	0	0	164	164	164	109	43
February 2035 ...	73	30	2	0	0	173	173	173	84	29
February 2036 ...	69	24	0	0	0	183	183	157	64	20
February 2037 ...	65	18	0	0	0	193	193	132	49	14
February 2038 ...	61	12	0	0	0	204	204	111	38	9
February 2039 ...	57	7	0	0	0	216	216	92	29	6
February 2040 ...	52	1	0	0	0	228	228	77	22	4
February 2041 ...	47	0	0	0	0	241	212	63	16	3
February 2042 ...	41	0	0	0	0	254	189	52	12	2
February 2043 ...	35	0	0	0	0	269	168	43	9	1
February 2044 ...	29	0	0	0	0	284	148	35	7	1
February 2045 ...	22	0	0	0	0	300	129	28	5	1
February 2046 ...	15	0	0	0	0	317	111	22	4	0
February 2047 ...	8	0	0	0	0	334	94	17	3	0
February 2048 ...	0	0	0	0	0	350	79	13	2	0
February 2049 ...	0	0	0	0	0	309	64	10	1	0
February 2050 ...	0	0	0	0	0	266	50	7	1	0
February 2051 ...	0	0	0	0	0	220	38	5	1	0
February 2052 ...	0	0	0	0	0	171	25	3	0	0
February 2053 ...	0	0	0	0	0	118	14	2	0	0
February 2054 ...	0	0	0	0	0	61	3	0	0	0
February 2055 ...	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.2	7.4	4.8	3.6	2.9	26.8	21.3	15.4	11.4	8.6

**Security Group 16
PSA Prepayment Assumption Rates**

Distribution Date	Classes F, FJ, FW, SJ, TS and TW					
	0%	100%	300%	515%	800%	1,100%
Initial Percent ...	100	100	100	100	100	100
February 2026 ...	99	96	89	81	71	60
February 2027 ...	98	89	73	57	38	22
February 2028 ...	97	83	59	39	20	8
February 2029 ...	96	77	48	27	10	3
February 2030 ...	94	71	39	18	5	1
February 2031 ...	93	66	31	12	3	0
February 2032 ...	92	61	25	8	1	0
February 2033 ...	90	56	20	6	1	0
February 2034 ...	88	52	16	4	0	0
February 2035 ...	86	48	13	3	0	0
February 2036 ...	84	44	10	2	0	0
February 2037 ...	82	40	8	1	0	0
February 2038 ...	80	37	7	1	0	0
February 2039 ...	77	33	5	1	0	0
February 2040 ...	74	30	4	0	0	0
February 2041 ...	71	27	3	0	0	0
February 2042 ...	68	24	3	0	0	0
February 2043 ...	64	22	2	0	0	0
February 2044 ...	60	19	2	0	0	0
February 2045 ...	56	17	1	0	0	0
February 2046 ...	51	14	1	0	0	0
February 2047 ...	47	12	1	0	0	0
February 2048 ...	41	10	0	0	0	0
February 2049 ...	35	8	0	0	0	0
February 2050 ...	29	6	0	0	0	0
February 2051 ...	22	5	0	0	0	0
February 2052 ...	15	3	0	0	0	0
February 2053 ...	7	1	0	0	0	0
February 2054 ...	0	0	0	0	0	0
February 2055 ...	0	0	0	0	0	0
Weighted Average Life (years)	19.5	11.1	5.1	3.1	2.0	1.4

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

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

pated 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, and
2. converting the monthly rates to corporate bond equivalent rates.

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

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

SECURITY GROUP 1

Sensitivity of Class DS to Prepayments Assumed Price 1.125%

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>246%</u>	<u>350%</u>	<u>500%</u>
2.87440%	138.8%	130.5%	124.4%	115.5%
3.33293%	84.8%	76.6%	70.6%	61.8%
3.79147%	36.1%	27.7%	21.5%	12.4%
4.25000% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class ES to Prepayments Assumed Price 2.703125%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>500%</u>	<u>935%</u>	<u>1,400%</u>	<u>1,900%</u>
3.32859%	110.5%	88.6%	62.8%	32.3%	(6.5)%
4.32859%	62.2%	39.8%	13.2%	(18.6)%	(58.1)%
5.13930%	26.4%	2.7%	(26.1)%	(61.4)%	**
5.95000% and above ...	**	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class KS to Prepayments Assumed Price 2.828125%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>246%</u>	<u>350%</u>	<u>500%</u>
3.32223%	70.3%	62.7%	57.2%	49.1%
4.32223%	28.1%	20.0%	14.1%	5.3%
4.78612%	9.3%	0.9%	(5.4)%	(14.7)%
5.25000% and above	**	**	**	**

SECURITY GROUP 5

Sensitivity of Class SY to Prepayments Assumed Price 1.0%

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>246%</u>	<u>350%</u>	<u>500%</u>
2.85835%	163.5%	156.1%	150.7%	142.7%
3.32223%	99.7%	92.2%	86.8%	78.8%
3.78612%	42.8%	35.0%	29.2%	20.7%
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 TY to Prepayments
Assumed Price 0.1484375%

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>246%</u>	<u>350%</u>	<u>500%</u>
4.250% and below	28.3%	20.2%	14.3%	5.5%
4.275%	9.4%	1.0%	(5.2)%	(14.5)%
4.300% and above	**	**	**	**

Sensitivity of Class YS to Prepayments
Assumed Price 1.1484375%

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>246%</u>	<u>350%</u>	<u>500%</u>
2.83335%	147.1%	139.6%	134.3%	126.3%
3.32223%	89.9%	82.4%	76.9%	68.9%
3.81112%	38.4%	30.5%	24.7%	16.1%
4.30000% and above	**	**	**	**

SECURITY GROUP 6

Sensitivity of Class SA to Prepayments
Assumed Price 5.375%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>342%</u>	<u>500%</u>	<u>700%</u>
3.32223%	61.2%	49.4%	41.5%	31.2%
4.32223%	38.8%	26.3%	17.8%	6.8%
5.43612%	14.7%	1.2%	(8.1)%	(20.4)%
6.55000% and above	**	**	**	**

SECURITY GROUP 7

Sensitivity of Class JS to Prepayments
Assumed Price 2.796875%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>246%</u>	<u>350%</u>	<u>500%</u>
3.32626%	71.1%	63.5%	58.0%	49.9%
4.32626%	28.4%	20.3%	14.3%	5.5%
4.78813%	9.4%	1.0%	(5.2)%	(14.5)%
5.25000% and above	**	**	**	**

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

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

SECURITY GROUP 9

**Sensitivity of Class QS to Prepayments
Assumed Price 3.5%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>50%</u>	<u>101%</u>	<u>250%</u>	<u>400%</u>
3.32927%	83.4%	79.9%	69.7%	58.9%
4.32927%	48.2%	45.0%	35.2%	24.8%
5.16464%	20.7%	17.6%	8.1%	(2.0)%
6.00000% and above	**	**	**	**

SECURITY GROUP 10

**Sensitivity of Class NS to Prepayments
Assumed Price 1.171875%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>246%</u>	<u>350%</u>	<u>500%</u>
3.33630%	91.2%	83.0%	77.0%	68.2%
4.33630%	(15.9)%	(24.3)%	(30.5)%	(40.0)%
4.34315%	(19.5)%	(27.7)%	(33.9)%	(43.3)%
4.35000% and above	**	**	**	**

**Sensitivity of Class ST to Prepayments
Assumed Price 0.171875%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>246%</u>	<u>350%</u>	<u>500%</u>
4.25% and below	56.6%	48.4%	42.3%	33.4%
4.30%	23.1%	14.6%	8.3%	(1.0)%
4.35% and above	**	**	**	**

**Sensitivity of Class SW to Prepayments
Assumed Price 1.0%**

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>246%</u>	<u>350%</u>	<u>500%</u>
2.87945%	159.8%	151.4%	145.2%	136.2%
3.33630%	97.3%	89.1%	83.2%	74.3%
3.79315%	41.7%	33.4%	27.2%	18.2%
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.

SECURITY GROUP 11

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

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>195%</u>	<u>250%</u>	<u>400%</u>
3.32927%	33.4%	29.9%	27.1%	19.3%
4.32927%	16.8%	13.1%	10.1%	1.8%
5.16464%	2.7%	(1.2)%	(4.3)%	(13.2)%
6.00000% and above	**	**	**	**

SECURITY GROUP 12

**Sensitivity of Class GS to Prepayments
Assumed Price 4.71875%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>348%</u>	<u>500%</u>	<u>700%</u>
3.33693%	42.2%	36.2%	29.0%	16.7%
4.33693%	17.6%	7.2%	(2.0)%	(15.9)%
4.76847%	5.8%	(7.3)%	(17.2)%	(31.7)%
5.20000% and above	**	**	**	**

**Sensitivity of Class SE to Prepayments
Assumed Price 4.59375%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>348%</u>	<u>500%</u>	<u>700%</u>
3.33693%	40.9%	34.7%	27.4%	15.0%
4.33693%	15.6%	4.7%	(4.6)%	(18.7)%
4.71847%	4.5%	(8.8)%	(18.7)%	(33.3)%
5.10000% and above	**	**	**	**

**Sensitivity of Class SL to Prepayments
Assumed Price 4.46875%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>348%</u>	<u>500%</u>	<u>700%</u>
3.33693%	39.5%	33.1%	25.7%	13.2%
4.33693%	13.4%	2.0%	(7.5)%	(21.7)%
4.66847%	3.1%	(10.4)%	(20.4)%	(35.0)%
5.00000% and above	**	**	**	**

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

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

SECURITY GROUP 13

**Sensitivity of Class LS to Prepayments
Assumed Price 0.953125%**

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>246%</u>	<u>350%</u>	<u>500%</u>
2.85645%	181.0%	172.4%	166.2%	157.0%
3.33763%	109.9%	101.7%	95.7%	86.8%
3.81882%	47.3%	38.9%	32.9%	23.8%
4.30000% and above	**	**	**	**

**Sensitivity of Class SI to Prepayments
Assumed Price 0.78125%**

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>246%</u>	<u>350%</u>	<u>500%</u>
2.88145%	217.5%	208.7%	202.3%	192.9%
3.33763%	131.2%	122.9%	116.9%	108.0%
3.79382%	56.5%	48.3%	42.2%	33.3%
4.25000% and above	**	**	**	**

**Sensitivity of Class SV to Prepayments
Assumed Price 0.84375%**

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>246%</u>	<u>350%</u>	<u>500%</u>
2.88145%	197.3%	188.6%	182.3%	173.0%
3.33763%	119.4%	111.2%	105.2%	96.3%
3.79382%	51.4%	43.2%	37.1%	28.1%
4.25000% and above	**	**	**	**

**Sensitivity of Class TL to Prepayments
Assumed Price 0.171875%**

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>246%</u>	<u>350%</u>	<u>500%</u>
4.250% and below	23.0%	14.4%	8.2%	(1.2)%
4.275%	6.6%	(2.1)%	(8.5)%	(18.1)%
4.300% and above	**	**	**	**

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

Sensitivity of Class TV to Prepayments
Assumed Price 0.171875%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>246%</u>	<u>350%</u>	<u>500%</u>
4.25% and below	56.6%	48.3%	42.3%	33.3%
4.30%	23.1%	14.6%	8.3%	(1.0)%
4.35% and above	**	**	**	**

Sensitivity of Class VS to Prepayments
Assumed Price 1.015625%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>246%</u>	<u>350%</u>	<u>500%</u>
3.33763%	108.3%	100.1%	94.1%	85.2%
4.33763%	(15.7)%	(24.1)%	(30.3)%	(39.8)%
4.34382%	(19.3)%	(27.6)%	(33.7)%	(43.2)%
4.35000% and above	**	**	**	**

SECURITY GROUPS 1, 5, 10 AND 13

Sensitivity of Class SG to Prepayments
Assumed Price 1.125%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>246%</u>	<u>350%</u>	<u>500%</u>
2.87501%	138.9%	130.7%	124.8%	116.1%
3.33334%	84.8%	76.8%	70.9%	62.2%
3.79167%	36.1%	27.8%	21.7%	12.7%
4.25000% and above	**	**	**	**

SECURITY GROUP 14

Sensitivity of Class SN to Prepayments
Assumed Price 4.65625%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
3.33461%	49.3%	49.3%	49.3%	43.2%
4.33461%	23.5%	23.5%	23.5%	16.1%
5.14231%	3.0%	3.0%	3.0%	(5.7)%
5.95000% and above	**	**	**	**

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

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

SECURITY GROUP 16

Sensitivity of Class SJ to Prepayments Assumed Price 3.50390625%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>515%</u>	<u>800%</u>	<u>1,100%</u>
3.32927%	102.0%	88.7%	73.6%	52.2%	27.3%
4.32927%	65.0%	52.2%	37.5%	16.6%	(7.9)%
5.43964%	27.1%	14.5%	0.1%	(20.7)%	(45.6)%
6.55000% and above . .	**	**	**	**	**

Sensitivity of Class TS to Prepayments Assumed Price 0.15625%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>515%</u>	<u>800%</u>	<u>1,100%</u>
6.550% and below . . .	26.8%	14.2%	(0.2)%	(21.1)%	(46.1)%
6.575%	8.7%	(3.8)%	(18.2)%	(39.4)%	(65.3)%
6.600% and above . . .	**	**	**	**	**

Sensitivity of Class TW to Prepayments Assumed Price 0.25%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>515%</u>	<u>800%</u>	<u>1,100%</u>
6.55% and below	36.1%	23.5%	9.0%	(11.8)%	(36.5)%
6.60%	13.4%	0.9%	(13.5)%	(34.6)%	(60.2)%
6.65% and above	**	**	**	**	**

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

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

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

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

<u>Group(s)</u>	<u>PSA</u>
1, 4, 5, 7, 10 and 13	246%
2 and 3	935%
6	342%
8 and 9	101%
11	195%
12	348%
14	200%
15	223%
16	515%

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

MX Securities

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

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

ERISA MATTERS

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

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

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

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5								
Combination 1								
SY	\$100,000,000	\$100,000,000	YS	NTL(PT)	(5)	INV/IO	38385C5K0	February 2055
TY	100,000,000							
Security Groups 4 and 7								
Combination 2(6)								
JA	\$ 37,250,000	\$ 90,000,000	GT	PT	5.50%	FIX	38385C5L8	February 2055
JV	6,311,250							
JZ	6,438,750							
KA	29,800,000							
KV	5,049,000							
KZ	5,151,000							
Combination 3(6)								
JA	\$ 37,250,000	\$ 67,050,000	AG	SEQ	5.50%	FIX	38385C5M6	September 2051
KA	29,800,000							
Combination 4(6)								
JV	\$ 6,311,250	\$ 11,360,250	VG	SEQ/AD	5.50%	FIX	38385C5N4	August 2037
KV	5,049,000							
Combination 5(6)								
JZ	\$ 6,438,750	\$ 11,589,750	ZG	SEQ	5.50%	FIX/Z	38385C5P9	February 2055
KZ	5,151,000							
Combination 6(6)								
JV	\$ 6,311,250	\$ 22,950,000	LG	SEQ	5.50%	FIX	38385C7H5	February 2055
JZ	6,438,750							
KV	5,049,000							
KZ	5,151,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 10								
Combination 7								
ST	\$100,000,000	NS	\$100,000,000	NTL(PT)	(5)	INV/IO	38385C5Q7	February 2055
SW	100,000,000							
Security Group 11								
Combination 8								
ME	\$ 14,474,020	MC	\$ 20,542,020	SUP	5.25%	FIX	38385C5R5	February 2055
MP	6,068,000							
Combination 9								
PV	\$ 6,389,000	PL	\$ 14,661,328	PAC I	5.25%	FIX	38385C5S3	February 2055
PZ	8,272,328							
Security Group 12								
Combination 10								
FE	\$ 51,000,000	FL	\$ 51,000,000	SC/PT	(5)	FLT	38385C5T1	November 2053
SE	51,000,000	SL	51,000,000	NTL(SC/PT)	(5)	INV/IO	38385C5U8	November 2053
Combination 11								
FE	\$ 51,000,000	GF	\$ 51,000,000	SC/PT	(5)	FLT	38385C5V6	November 2053
SE	51,000,000	GS	51,000,000	NTL(SC/PT)	(5)	INV/IO	38385C5W4	November 2053
Combination 12								
FE	\$ 51,000,000	EL	\$ 51,000,000	SC/PT	6.50%	FIX	38385C5X2	November 2053
SE	51,000,000							
Security Group 13								
Combination 13								
SV	\$100,000,000	VS	\$100,000,000	NTL(PT)	(5)	INV/IO	38385C5Y0	July 2054
TV	100,000,000							
Combination 14								
SI	\$100,000,000	LS	\$100,000,000	NTL(PT)	(5)	INV/IO	38385C5Z7	July 2054
TL	100,000,000							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1, 5, 10 and 13								
Combination 15(6)								
DS	\$100,000,000	SG	\$500,000,000	NTL(PT)	(5)	INV/IO	38385C6A1	February 2055
SI	100,000,000							
SV	100,000,000							
SW	100,000,000							
SY	100,000,000							
Security Group 16								
Combination 16								
FJ	\$ 56,995,725	F	\$ 56,995,725	PT	(5)	FLT	38385C6B9	April 2054
		TS	56,995,725	NTL(PT)	(5)	INV/IO	38385C6C7	April 2054
Combination 17								
FJ	\$ 56,995,725	FW	\$ 56,995,725	PT	(5)	FLT	38385C6D5	April 2054
		TW	56,995,725	NTL(PT)	(5)	INV/IO	38385C6E3	April 2054

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

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

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

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

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

(6) Derived from REMIC Classes relating to separate Groups.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class MP</u>	<u>Classes P, PV and PZ (in the aggregate)</u>	<u>Classes FN, LN and N (in the aggregate)</u>
Initial Balance	\$6,068,000.00	\$69,661,328.00	\$112,734,341.00
March 2025	6,048,163.23	69,507,688.10	112,280,304.63
April 2025	6,023,091.95	69,334,933.18	111,793,675.11
May 2025	5,992,806.65	69,143,123.00	111,274,664.33
June 2025	5,957,335.45	68,932,329.59	110,723,509.11
July 2025	5,916,714.06	68,702,637.22	110,140,471.04
August 2025	5,870,985.85	68,454,142.35	109,525,836.22
September 2025	5,820,201.76	68,186,953.59	108,879,915.07
October 2025	5,764,420.24	67,901,191.64	108,203,042.03
November 2025	5,703,707.22	67,596,989.23	107,495,575.29
December 2025	5,638,136.05	67,274,491.00	106,757,896.39
January 2026	5,567,787.38	66,933,853.42	105,990,409.94
February 2026	5,492,749.07	66,575,244.67	105,193,543.16
March 2026	5,413,116.10	66,198,844.51	104,367,745.45
April 2026	5,329,388.47	65,806,253.89	103,513,488.01
May 2026	5,241,657.54	65,397,646.03	102,631,263.24
June 2026	5,150,021.06	64,973,204.71	101,721,584.34
July 2026	5,054,583.09	64,533,124.07	100,784,984.67
August 2026	4,955,453.81	64,077,608.51	99,822,017.26
September 2026	4,852,749.38	63,606,872.45	98,833,254.16
October 2026	4,746,591.77	63,121,140.19	97,819,285.84
November 2026	4,637,108.48	62,620,645.71	96,780,720.56
December 2026	4,524,432.48	62,105,632.44	95,718,183.69
January 2027	4,409,032.97	61,577,564.40	94,632,316.98
February 2027	4,291,038.37	61,036,678.21	93,554,170.47
March 2027	4,170,581.63	60,483,218.78	92,483,677.64
April 2027	4,047,800.00	59,917,439.05	91,420,772.47
May 2027	3,922,834.81	59,339,599.80	90,365,389.43
June 2027	3,795,831.25	58,749,969.37	89,317,463.50
July 2027	3,666,938.10	58,148,823.42	88,276,930.12
August 2027	3,540,425.87	57,551,660.14	87,243,725.21
September 2027	3,416,266.42	56,958,453.64	86,217,785.18
October 2027	3,294,431.91	56,369,178.20	85,199,046.90
November 2027	3,174,894.73	55,783,808.29	84,187,447.71
December 2027	3,057,627.62	55,202,318.50	83,182,925.42
January 2028	2,942,603.55	54,624,683.64	82,185,418.30
February 2028	2,829,795.79	54,050,878.63	81,194,865.06
March 2028	2,719,177.86	53,480,878.60	80,211,204.88
April 2028	2,610,723.58	52,914,658.80	79,234,377.40
May 2028	2,504,407.02	52,352,194.67	78,264,322.68
June 2028	2,400,202.54	51,793,461.79	77,300,981.23
July 2028	2,298,084.72	51,238,435.91	76,344,294.01
August 2028	2,198,028.42	50,687,092.94	75,394,202.40
September 2028	2,100,008.78	50,139,408.94	74,450,648.22

<u>Distribution Date</u>	<u>Class MP</u>	<u>Classes P, PV and PZ (in the aggregate)</u>	<u>Classes FN, LN and N (in the aggregate)</u>
October 2028	\$2,004,001.18	\$49,595,360.11	\$ 73,513,573.72
November 2028	1,909,981.24	49,054,922.83	72,582,921.56
December 2028	1,817,924.86	48,518,073.62	71,658,634.84
January 2029	1,727,808.15	47,984,789.15	70,740,657.06
February 2029	1,639,607.51	47,455,046.25	69,828,932.15
March 2029	1,553,299.55	46,928,821.90	68,923,404.44
April 2029	1,468,861.13	46,406,093.21	68,024,018.66
May 2029	1,386,269.36	45,886,837.47	67,130,719.97
June 2029	1,305,501.58	45,371,032.09	66,243,453.89
July 2029	1,226,535.35	44,858,654.64	65,362,166.39
August 2029	1,149,348.49	44,349,682.83	64,486,803.78
September 2029	1,073,919.04	43,844,094.51	63,617,312.80
October 2029	1,000,225.25	43,341,867.69	62,753,640.56
November 2029	928,245.62	42,842,980.51	61,895,734.55
December 2029	857,958.87	42,347,411.25	61,043,542.65
January 2030	789,343.91	41,855,138.34	60,197,013.13
February 2030	722,379.92	41,366,140.34	59,356,094.60
March 2030	657,046.25	40,880,395.96	58,520,736.08
April 2030	593,322.51	40,397,884.03	57,690,886.94
May 2030	531,188.47	39,918,583.54	56,866,496.90
June 2030	470,624.18	39,442,473.59	56,047,516.08
July 2030	411,609.82	38,969,533.45	55,233,894.93
August 2030	354,125.85	38,499,742.49	54,425,584.27
September 2030	298,152.88	38,033,080.23	53,622,535.26
October 2030	243,671.75	37,569,526.32	52,824,699.43
November 2030	190,663.49	37,109,060.55	52,036,599.47
December 2030	139,109.34	36,651,662.83	51,259,725.84
January 2031	88,990.73	36,197,313.20	50,493,922.48
February 2031	40,289.30	35,745,991.83	49,739,035.49
March 2031	0.00	35,297,679.04	48,994,913.06
April 2031	0.00	34,852,355.24	48,261,405.47
May 2031	0.00	34,410,000.99	47,538,365.06
June 2031	0.00	33,970,596.98	46,825,646.17
July 2031	0.00	33,534,124.01	46,123,105.18
August 2031	0.00	33,100,563.01	45,430,600.39
September 2031	0.00	32,669,895.05	44,747,992.10
October 2031	0.00	32,242,101.29	44,075,142.48
November 2031	0.00	31,817,163.04	43,411,915.61
December 2031	0.00	31,395,061.71	42,758,177.45
January 2032	0.00	30,975,778.86	42,113,795.79
February 2032	0.00	30,559,296.14	41,478,640.21
March 2032	0.00	30,145,595.33	40,852,582.12
April 2032	0.00	29,734,658.33	40,235,494.68
May 2032	0.00	29,326,467.15	39,627,252.78
June 2032	0.00	28,921,003.94	39,027,733.05
July 2032	0.00	28,518,250.92	38,436,813.81
August 2032	0.00	28,118,190.48	37,854,375.03

<u>Distribution Date</u>	<u>Class MP</u>	<u>Classes P, PV and PZ (in the aggregate)</u>	<u>Classes FN, LN and N (in the aggregate)</u>
September 2032	\$ 0.00	\$27,720,805.07	\$ 37,280,298.36
October 2032	0.00	27,326,077.31	36,714,467.07
November 2032	0.00	26,933,989.88	36,156,766.01
December 2032	0.00	26,544,525.61	35,607,081.64
January 2033	0.00	26,157,667.42	35,065,301.96
February 2033	0.00	25,773,398.35	34,531,316.55
March 2033	0.00	25,391,701.54	34,005,016.45
April 2033	0.00	25,012,560.26	33,486,294.24
May 2033	0.00	24,635,957.87	32,975,043.98
June 2033	0.00	24,261,877.84	32,471,161.15
July 2033	0.00	23,891,657.09	31,974,542.71
August 2033	0.00	23,526,768.36	31,485,087.02
September 2033	0.00	23,167,137.11	31,002,693.83
October 2033	0.00	22,812,689.79	30,527,264.28
November 2033	0.00	22,463,353.90	30,058,700.87
December 2033	0.00	22,119,057.92	29,596,907.45
January 2034	0.00	21,779,731.30	29,141,789.18
February 2034	0.00	21,445,304.49	28,693,252.53
March 2034	0.00	21,115,708.87	28,251,205.27
April 2034	0.00	20,790,876.80	27,815,556.43
May 2034	0.00	20,470,741.53	27,386,216.28
June 2034	0.00	20,155,237.25	26,963,096.35
July 2034	0.00	19,844,299.07	26,546,109.39
August 2034	0.00	19,537,862.96	26,135,169.33
September 2034	0.00	19,235,865.81	25,730,191.30
October 2034	0.00	18,938,245.34	25,331,091.61
November 2034	0.00	18,644,940.17	24,937,787.70
December 2034	0.00	18,355,889.73	24,550,198.17
January 2035	0.00	18,071,034.31	24,168,242.74
February 2035	0.00	17,790,315.00	23,791,842.22
March 2035	0.00	17,513,673.73	23,420,918.53
April 2035	0.00	17,241,053.21	23,055,394.66
May 2035	0.00	16,972,396.94	22,695,194.67
June 2035	0.00	16,707,649.22	22,340,243.66
July 2035	0.00	16,446,755.09	21,990,467.76
August 2035	0.00	16,189,660.37	21,645,794.14
September 2035	0.00	15,936,311.62	21,306,150.96
October 2035	0.00	15,686,656.14	20,971,467.38
November 2035	0.00	15,440,641.95	20,641,673.51
December 2035	0.00	15,198,217.79	20,316,700.48
January 2036	0.00	14,959,333.12	19,996,480.32
February 2036	0.00	14,723,938.09	19,680,946.03
March 2036	0.00	14,491,983.53	19,370,031.52
April 2036	0.00	14,263,420.96	19,063,671.62
May 2036	0.00	14,038,202.56	18,761,802.06
June 2036	0.00	13,816,281.19	18,464,359.47
July 2036	0.00	13,597,610.34	18,171,281.34

<u>Distribution Date</u>	<u>Class MP</u>	<u>Classes P, PV and PZ (in the aggregate)</u>	<u>Classes FN, LN and N (in the aggregate)</u>
August 2036	\$ 0.00	\$13,382,144.15	\$ 17,882,506.03
September 2036	0.00	13,169,837.41	17,597,972.75
October 2036	0.00	12,960,645.51	17,317,621.55
November 2036	0.00	12,754,524.46	17,041,393.33
December 2036	0.00	12,551,430.90	16,769,229.79
January 2037	0.00	12,351,322.06	16,501,073.43
February 2037	0.00	12,154,155.74	16,236,867.56
March 2037	0.00	11,959,890.36	15,976,556.27
April 2037	0.00	11,768,484.89	15,720,084.42
May 2037	0.00	11,579,898.87	15,467,397.65
June 2037	0.00	11,394,092.42	15,218,442.34
July 2037	0.00	11,211,026.19	14,973,165.61
August 2037	0.00	11,030,661.38	14,731,515.32
September 2037	0.00	10,852,959.74	14,493,440.06
October 2037	0.00	10,677,883.53	14,258,889.11
November 2037	0.00	10,505,395.55	14,027,812.47
December 2037	0.00	10,335,459.11	13,800,160.83
January 2038	0.00	10,168,038.03	13,575,885.58
February 2038	0.00	10,003,096.62	13,354,938.75
March 2038	0.00	9,840,599.70	13,137,273.07
April 2038	0.00	9,680,512.58	12,922,841.90
May 2038	0.00	9,522,801.03	12,711,599.26
June 2038	0.00	9,367,431.32	12,503,499.81
July 2038	0.00	9,214,370.17	12,298,498.84
August 2038	0.00	9,063,584.77	12,096,552.26
September 2038	0.00	8,915,042.76	11,897,616.57
October 2038	0.00	8,768,712.24	11,701,648.92
November 2038	0.00	8,624,561.75	11,508,607.02
December 2038	0.00	8,482,560.25	11,318,449.17
January 2039	0.00	8,342,677.16	11,131,134.27
February 2039	0.00	8,204,882.30	10,946,621.78
March 2039	0.00	8,069,145.92	10,764,871.71
April 2039	0.00	7,935,438.68	10,585,844.66
May 2039	0.00	7,803,731.66	10,409,501.73
June 2039	0.00	7,673,996.32	10,235,804.62
July 2039	0.00	7,546,204.54	10,064,715.51
August 2039	0.00	7,420,328.58	9,896,197.14
September 2039	0.00	7,296,341.07	9,730,212.75
October 2039	0.00	7,174,215.07	9,566,726.11
November 2039	0.00	7,053,923.95	9,405,701.47
December 2039	0.00	6,935,441.50	9,247,103.61
January 2040	0.00	6,818,741.86	9,090,897.77
February 2040	0.00	6,703,799.52	8,937,049.70
March 2040	0.00	6,590,589.33	8,785,525.60
April 2040	0.00	6,479,086.51	8,636,292.17
May 2040	0.00	6,369,266.61	8,489,316.55
June 2040	0.00	6,261,105.50	8,344,566.36

<u>Distribution Date</u>	<u>Class MP</u>	<u>Classes P, PV and PZ (in the aggregate)</u>	<u>Classes FN, LN and N (in the aggregate)</u>
July 2040	\$ 0.00	\$ 6,154,579.42	\$ 8,202,009.66
August 2040	0.00	6,049,664.93	8,061,614.95
September 2040	0.00	5,946,338.92	7,923,351.19
October 2040	0.00	5,844,578.58	7,787,187.75
November 2040	0.00	5,744,361.45	7,653,094.44
December 2040	0.00	5,645,665.36	7,521,041.50
January 2041	0.00	5,548,468.47	7,390,999.56
February 2041	0.00	5,452,749.23	7,262,939.69
March 2041	0.00	5,358,486.39	7,136,833.34
April 2041	0.00	5,265,659.01	7,012,652.38
May 2041	0.00	5,174,246.42	6,890,369.05
June 2041	0.00	5,084,228.27	6,769,956.01
July 2041	0.00	4,995,584.47	6,651,386.27
August 2041	0.00	4,908,295.21	6,534,633.24
September 2041	0.00	4,822,340.98	6,419,670.69
October 2041	0.00	4,737,702.52	6,306,472.76
November 2041	0.00	4,654,360.86	6,195,013.96
December 2041	0.00	4,572,297.27	6,085,269.15
January 2042	0.00	4,491,493.29	5,977,213.53
February 2042	0.00	4,411,930.74	5,870,822.68
March 2042	0.00	4,333,591.68	5,766,072.49
April 2042	0.00	4,256,458.40	5,662,939.20
May 2042	0.00	4,180,513.48	5,561,399.40
June 2042	0.00	4,105,739.71	5,461,429.97
July 2042	0.00	4,032,120.13	5,363,008.15
August 2042	0.00	3,959,638.04	5,266,111.49
September 2042	0.00	3,888,276.94	5,170,717.84
October 2042	0.00	3,818,020.57	5,076,805.38
November 2042	0.00	3,748,852.93	4,984,352.59
December 2042	0.00	3,680,758.20	4,893,338.25
January 2043	0.00	3,613,720.81	4,803,741.44
February 2043	0.00	3,547,725.39	4,715,541.53
March 2043	0.00	3,482,756.82	4,628,718.18
April 2043	0.00	3,418,800.14	4,543,251.36
May 2043	0.00	3,355,840.65	4,459,121.28
June 2043	0.00	3,293,863.83	4,376,308.46
July 2043	0.00	3,232,855.36	4,294,793.68
August 2043	0.00	3,172,801.15	4,214,558.01
September 2043	0.00	3,113,687.27	4,135,582.75
October 2043	0.00	3,055,500.03	4,057,849.49
November 2043	0.00	2,998,225.88	3,981,340.09
December 2043	0.00	2,941,851.51	3,906,036.63
January 2044	0.00	2,886,363.77	3,831,921.48
February 2044	0.00	2,831,749.69	3,758,977.23
March 2044	0.00	2,777,996.52	3,687,186.73
April 2044	0.00	2,725,091.64	3,616,533.07
May 2044	0.00	2,673,022.65	3,546,999.58

<u>Distribution Date</u>	<u>Class MP</u>	<u>Classes P, PV and PZ (in the aggregate)</u>	<u>Classes FN, LN and N (in the aggregate)</u>
June 2044	\$ 0.00	\$ 2,621,777.30	\$ 3,478,569.82
July 2044	0.00	2,571,343.52	3,411,227.58
August 2044	0.00	2,521,709.40	3,344,956.90
September 2044	0.00	2,472,863.23	3,279,742.01
October 2044	0.00	2,424,793.43	3,215,567.40
November 2044	0.00	2,377,488.59	3,152,417.75
December 2044	0.00	2,330,937.49	3,090,277.97
January 2045	0.00	2,285,129.03	3,029,133.19
February 2045	0.00	2,240,052.29	2,968,968.74
March 2045	0.00	2,195,696.49	2,909,770.15
April 2045	0.00	2,152,051.03	2,851,523.18
May 2045	0.00	2,109,105.42	2,794,213.77
June 2045	0.00	2,066,849.36	2,737,828.07
July 2045	0.00	2,025,272.65	2,682,352.42
August 2045	0.00	1,984,365.28	2,627,773.35
September 2045	0.00	1,944,117.36	2,574,077.60
October 2045	0.00	1,904,519.13	2,521,252.07
November 2045	0.00	1,865,560.99	2,469,283.88
December 2045	0.00	1,827,233.46	2,418,160.29
January 2046	0.00	1,789,527.20	2,367,868.79
February 2046	0.00	1,752,433.01	2,318,397.01
March 2046	0.00	1,715,941.81	2,269,732.77
April 2046	0.00	1,680,044.65	2,221,864.06
May 2046	0.00	1,644,732.72	2,174,779.05
June 2046	0.00	1,609,997.31	2,128,466.06
July 2046	0.00	1,575,829.85	2,082,913.60
August 2046	0.00	1,542,221.90	2,038,110.32
September 2046	0.00	1,509,165.13	1,994,045.04
October 2046	0.00	1,476,651.33	1,950,706.76
November 2046	0.00	1,444,672.39	1,908,084.60
December 2046	0.00	1,413,220.35	1,866,167.85
January 2047	0.00	1,382,287.34	1,824,945.98
February 2047	0.00	1,351,865.60	1,784,408.56
March 2047	0.00	1,321,947.49	1,744,545.35
April 2047	0.00	1,292,525.48	1,705,346.24
May 2047	0.00	1,263,592.14	1,666,801.27
June 2047	0.00	1,235,140.15	1,628,900.60
July 2047	0.00	1,207,162.30	1,591,634.57
August 2047	0.00	1,179,651.47	1,554,993.62
September 2047	0.00	1,152,600.65	1,518,968.36
October 2047	0.00	1,126,002.94	1,483,549.50
November 2047	0.00	1,099,851.51	1,448,727.91
December 2047	0.00	1,074,139.65	1,414,494.59
January 2048	0.00	1,048,860.75	1,380,840.64
February 2048	0.00	1,024,008.28	1,347,757.33
March 2048	0.00	999,575.81	1,315,236.01
April 2048	0.00	975,557.01	1,283,268.20

<u>Distribution Date</u>	<u>Class MP</u>	<u>Classes P, PV and PZ (in the aggregate)</u>	<u>Classes FN, LN and N (in the aggregate)</u>
May 2048	\$ 0.00	\$ 951,945.61	\$ 1,251,845.51
June 2048	0.00	928,735.47	1,220,959.67
July 2048	0.00	905,920.52	1,190,602.55
August 2048	0.00	883,494.76	1,160,766.11
September 2048	0.00	861,452.32	1,131,442.46
October 2048	0.00	839,787.36	1,102,623.80
November 2048	0.00	818,494.17	1,074,302.43
December 2048	0.00	797,567.10	1,046,470.79
January 2049	0.00	777,000.57	1,019,121.41
February 2049	0.00	756,789.12	992,246.94
March 2049	0.00	736,927.32	965,840.12
April 2049	0.00	717,409.85	939,893.81
May 2049	0.00	698,231.46	914,400.96
June 2049	0.00	679,386.98	889,354.63
July 2049	0.00	660,871.29	864,747.99
August 2049	0.00	642,679.38	840,574.28
September 2049	0.00	624,806.28	816,826.86
October 2049	0.00	607,247.11	793,499.19
November 2049	0.00	589,997.06	770,584.80
December 2049	0.00	573,051.38	748,077.34
January 2050	0.00	556,405.40	725,970.53
February 2050	0.00	540,054.51	704,258.20
March 2050	0.00	523,994.17	682,934.26
April 2050	0.00	508,219.90	661,992.70
May 2050	0.00	492,727.29	641,427.62
June 2050	0.00	477,511.99	621,233.18
July 2050	0.00	462,569.72	601,403.65
August 2050	0.00	447,896.26	581,933.35
September 2050	0.00	433,487.44	562,816.71
October 2050	0.00	419,339.17	544,048.25
November 2050	0.00	405,447.40	525,622.52
December 2050	0.00	391,808.15	507,534.21
January 2051	0.00	378,417.50	489,778.05
February 2051	0.00	365,271.58	472,348.85
March 2051	0.00	352,366.57	455,241.50
April 2051	0.00	339,698.73	438,450.98
May 2051	0.00	327,264.35	421,972.32
June 2051	0.00	315,059.78	405,800.63
July 2051	0.00	303,081.43	389,931.09
August 2051	0.00	291,325.75	374,358.97
September 2051	0.00	279,789.26	359,079.57
October 2051	0.00	268,468.52	344,088.30
November 2051	0.00	257,360.14	329,380.60
December 2051	0.00	246,460.78	314,952.02
January 2052	0.00	235,767.14	300,798.13
February 2052	0.00	225,275.99	286,914.58
March 2052	0.00	214,984.14	273,297.11

<u>Distribution Date</u>	<u>Class MP</u>	<u>Classes P, PV and PZ (in the aggregate)</u>	<u>Classes FN, LN and N (in the aggregate)</u>
April 2052	\$ 0.00	\$ 204,888.42	\$ 259,941.49
May 2052	0.00	194,985.74	246,843.56
June 2052	0.00	185,273.05	233,999.24
July 2052	0.00	175,747.32	221,404.47
August 2052	0.00	166,405.60	209,055.29
September 2052	0.00	157,244.96	196,947.78
October 2052	0.00	148,262.51	185,078.08
November 2052	0.00	139,455.43	173,442.39
December 2052	0.00	130,820.90	162,036.95
January 2053	0.00	122,356.18	150,858.08
February 2053	0.00	114,058.55	139,902.14
March 2053	0.00	105,925.33	129,165.55
April 2053	0.00	98,429.75	118,644.77
May 2053	0.00	91,083.12	108,336.33
June 2053	0.00	83,883.06	98,236.80
July 2053	0.00	76,827.22	88,342.80
August 2053	0.00	69,913.27	78,651.01
September 2053	0.00	63,138.93	69,158.14
October 2053	0.00	56,501.94	59,860.98
November 2053	0.00	50,000.09	50,756.33
December 2053	0.00	43,631.19	41,841.07
January 2054	0.00	37,393.08	33,112.11
February 2054	0.00	31,283.65	24,566.41
March 2054	0.00	25,300.79	16,200.97
April 2054	0.00	19,442.46	8,012.83
May 2054	0.00	14,080.85	0.00
June 2054	0.00	8,831.68	0.00
July 2054	0.00	3,693.11	0.00
August 2054 and thereafter	0.00	0.00	0.00

Exhibit A

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
12	Ginnie Mae	2023-165	EY(3)	November 30, 2023	38384D7E1	6.50%	FIX	November 2025	SEF	\$158,064,537	1.00000000	\$51,000,000.00	32.2653018621%	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factor is as of February 2025.
- (3) MX Class.



\$1,449,359,273

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2025-028**

OFFERING CIRCULAR SUPPLEMENT
February 24, 2025

**J.P. Morgan
Mischler Financial Group, Inc.**