

**\$1,275,282,903**  
**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2025-004**

**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 Ginnie Mae Certificates.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be January 30, 2025.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AD(1)	\$ 57,256,351	5.00%	SEQ	FIX	3838SCAA6	August 2050
AM(1)	7,702,240	5.00	SEQ	FIX	3838SCAB4	January 2052
AY(1)	19,021,951	5.00	SEQ	FIX	3838SCAC2	January 2055
DA(1)	82,142,932	5.00	SEQ	FIX	3838SCAD0	January 2051
DM(1)	8,494,763	5.00	SEQ	FIX	3838SCAE8	March 2052
DY(1)	25,381,763	5.00	SEQ	FIX	3838SCAF5	January 2055
FA	100,000,000	(5)	PT	FLT	3838SCAG3	January 2055
FD	100,000,000	(5)	PT	FLT	3838SCAH1	January 2055
SA	200,000,000	(5)	NLT(PT)	INV/IO	3838SCAJ7	January 2055
SD	200,000,000	(5)	T/O	T/O	3838SCAK4	January 2055
<b>Security Group 2</b>						
IW(1)	100,000,000	(5)	NLT(PT)	INV/IO	3838SCAL2	January 2055
SW(1)	100,000,000	(5)	NLT(PT)	INV/IO	3838SCAM0	January 2055
VF(1)	7,692,307	(5)	PT	T	3838SCAN8	January 2055
WI(1)	100,000,000	(5)	NLT(PT)	INV/IO	3838SCAP3	January 2055
YF(1)	92,307,693	(5)	PT	FLT	3838SCAQ1	January 2055
<b>Security Group 3</b>						
CA(1)	27,361,816	5.00	SEQ	FIX	3838SCAR9	November 2052
CY(1)	5,971,517	5.00	SEQ	FIX	3838SCAS7	February 2053
FC	100,000,000	(5)	PT	FLT	3838SCAT5	January 2055
SC	100,000,000	(5)	NLT(PT)	INV/IO	3838SCAU2	January 2055
<b>Security Group 4</b>						
EA(1)	57,103,250	5.00	SEQ	FIX	3838SCAV0	November 2051
EM(1)	6,300,733	5.00	SEQ	FIX	3838SCAW8	February 2053
EY(1)	11,596,017	5.00	SEQ	FIX	3838SCAX6	January 2055
FE	50,000,000	(5)	PT	FLT	3838SCAY4	January 2055
SE	50,000,000	(5)	NLT(PT)	INV/IO	3838SCAZ1	January 2055
<b>Security Group 5</b>						
FG	90,000,000	(5)	PT	FLT	3838SCBA5	January 2055
FH	50,000,000	(5)	PT	FLT	3838SCBB3	January 2055
FJ	100,000,000	(5)	PT	FLT	3838SCBC1	January 2055
GF	13,000,000	(5)	PT	FLT	3838SCBD9	January 2055
HA(1)	44,581,316	5.50	SEQ	FIX	3838SCBE7	January 2051
HM(1)	5,575,355	5.50	SEQ	FIX	3838SCBF4	May 2052
HY(1)	12,843,329	5.50	SEQ	FIX	3838SCBG2	January 2055
IY	253,000,000	(5)	NLT(PT)	T/O	3838SCBH0	January 2055
SJ	253,000,000	(5)	NLT(PT)	INV/IO	3838SCBJ6	January 2055
YL	190,000,000	(5)	NLT(PT)	T/O	3838SCBK3	January 2055
<b>Security Group 6</b>						
KA	28,500,000	5.50	SEQ	FIX	3838SCBL1	May 2053
KB	50,000,000	5.50	SEQ	FIX	3838SCBM9	April 2052
KC	39,186,603	5.50	SEQ	FIX	3838SCBN7	January 2052
KV(1)	12,387,511	5.50	SEQ/AD	FIX	3838SCBP2	December 2035
KZ(1)	15,173,836	5.50	SEQ	FIX/Z	3838SCBQ0	January 2055
<b>Security Group 7</b>						
LA	19,112,954	3.00	SEQ	FIX	3838SCBR8	July 2051
LY	4,778,239	3.00	SEQ	FIX	3838SCBS6	January 2055
<b>Security Group 8</b>						
MA	25,021,000	6.00	SEQ	FIX	3838SCBT4	January 2062
MB	6,789,427	6.00	SEQ	FIX	3838SCBU1	January 2065
<b>Residuals</b>						
R	0	0.00	NPR	NPR	3838SCBV9	January 2065
R2	0	0.00	NPR	NPR	3838SCBW7	January 2055
R7	0	0.00	NPR	NPR	3838SCBX5	January 2055

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NLT” 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”) and
- the Base Offering Circular.

The Base Offering Circular is 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.

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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## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet .....	S-3	ERISA Matters .....	S-38
Risk Factors .....	S-10	Legal Investment Considerations .....	S-38
The Trust Assets .....	S-13	Plan of Distribution .....	S-38
Ginnie Mae Guaranty .....	S-14	Increase in Size .....	S-39
Description of the Securities .....	S-15	Legal Matters .....	S-39
Yield, Maturity and Prepayment Considerations .....	S-19	Schedule I: Available Combinations .....	S-I-1
Certain United States Federal Income Tax Consequences .....	S-36		

## 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:** Barclays Capital Inc.

**Co-Sponsor:** Mischler Financial Group, Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** January 30, 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 February 2025.

**Trust Assets:**

<u>Trust Asset Group or Subgroup<sup>(1)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae II	6.000%	30
1B	Ginnie Mae II	6.000%	30
1C	Ginnie Mae II	6.000%	30
1D	Ginnie Mae II	6.000%	30
1E	Ginnie Mae II	6.000%	30
1F	Ginnie Mae II	6.000%	30
1G	Ginnie Mae II	6.000%	30
1H	Ginnie Mae II	6.000%	30
1I	Ginnie Mae II	6.000%	30
1J	Ginnie Mae II	6.000%	30
2	Ginnie Mae II	6.000%	30
3A	Ginnie Mae II	6.500%	30
3B	Ginnie Mae II	6.500%	30
3C	Ginnie Mae II	6.500%	30
3D	Ginnie Mae II	6.500%	30
3E	Ginnie Mae II	6.500%	30
3F	Ginnie Mae II	6.500%	30
3G	Ginnie Mae II	6.500%	30
3H	Ginnie Mae II	6.500%	30
3I	Ginnie Mae II	6.500%	30
3J	Ginnie Mae II	6.500%	30
4	Ginnie Mae II	6.000%	30
5	Ginnie Mae II	6.000%	30
6	Ginnie Mae II	5.500%	30
7	Ginnie Mae II	3.000%	30
8	Ginnie Mae II	6.000%	40

<sup>(1)</sup> The Group 1 and 3 Trust Assets consist of the enumerated subgroups (each, a “Subgroup”).

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Subgroup 1A Trust Assets</b> \$3,864,370	349	4	6.485%
<b>Subgroup 1B Trust Assets</b> \$43,069,317	350	5	6.580%
<b>Subgroup 1C Trust Assets</b> \$17,338,820	351	4	6.569%
<b>Subgroup 1D Trust Assets</b> \$45,324,498	355	3	6.507%
<b>Subgroup 1E Trust Assets</b> \$58,364,080	354	3	6.542%
<b>Subgroup 1F Trust Assets</b> \$45,426,102	355	1	6.597%
<b>Subgroup 1G Trust Assets</b> \$46,845,682	357	2	6.522%
<b>Subgroup 1H Trust Assets</b> \$55,981,972	357	1	6.519%
<b>Subgroup 1I Trust Assets</b> \$32,969,823	355	1	6.550%
<b>Subgroup 1J Trust Assets</b> \$50,815,336	358	2	6.557%
<b>Group 2 Trust Assets</b> \$100,000,000	349	8	6.530%
<b>Subgroup 3A Trust Assets</b> \$3,095,035	340	5	7.054%
<b>Subgroup 3B Trust Assets</b> \$5,904,244	347	4	7.002%
<b>Subgroup 3C Trust Assets</b> \$6,605,961	352	3	7.066%
<b>Subgroup 3D Trust Assets</b> \$21,178,911	349	4	7.025%
<b>Subgroup 3E Trust Assets</b> \$22,216,610	353	3	7.013%
<b>Subgroup 3F Trust Assets</b> \$18,582,509	353	3	7.038%

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Subgroup 3G Trust Assets</b> \$10,491,713	350	3	7.060%
<b>Subgroup 3H Trust Assets</b> \$18,737,356	349	2	7.050%
<b>Subgroup 3I Trust Assets</b> \$16,377,113	353	4	7.122%
<b>Subgroup 3J Trust Assets</b> \$10,143,882	354	3	7.047%
<b>Group 4 Trust Assets</b> \$125,000,000	332	25	6.578%
<b>Group 5 Trust Assets</b> \$316,000,000	349	8	6.530%
<b>Group 6 Trust Assets</b> \$145,247,950	341	16	6.080%
<b>Group 7 Trust Assets</b> \$23,891,193	209	138	3.491%
<b>Group 8 Trust Assets<sup>(3)</sup></b> \$31,810,427	478	2	6.610%

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

<sup>(2)</sup> The Mortgage Loans underlying the Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>(3)</sup> The Mortgage Loans underlying the Group 8 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 will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

**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 or Toggle 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, Inverse Floating Rate and Toggle 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:

<b>Class</b>	<b>Interest Rate Formula(1)</b>	<b>Initial Interest Rate(2)</b>	<b>Minimum Rate</b>	<b>Maximum Rate</b>	<b>Delay (in days)</b>	<b>30-day Average SOFR for Minimum Interest Rate</b>
<b>Security Group 1</b>						
FA .....	30-day Average SOFR + 1.05%	5.65460%	1.05%	7.00000000%	0	0.000%
FD .....	30-day Average SOFR + 1.10%	5.61125%	1.10%	7.00000000%	0	0.000%
SA .....	5.925% – 30-day Average SOFR	1.36707%	0.00%	5.92500000%	0	5.925%
SD .....	If 30-day Average SOFR <= 5.925%: -2.95% + (30-day Average SOFR x 0.50) If 30-day Average SOFR > 5.925%: 2.975% – (30-day Average SOFR x 0.50)	0.00000%	0.00%	0.01250000%	0	(3)
<b>Security Group 2</b>						
FW .....	30-day Average SOFR + 2.00%	6.00000%	2.00%	6.00000000%	0	0.000%
FY .....	30-day Average SOFR + 1.60%	6.00000%	1.60%	6.00000000%	0	0.000%
HF .....	30-day Average SOFR + 1.80%	6.00000%	1.80%	6.00000000%	0	0.000%
HS .....	4.20% – 30-day Average SOFR	0.00000%	0.00%	4.20000000%	0	4.200%
IW .....	4.40% – 30-day Average SOFR	0.00000%	0.00%	0.20000000%	0	4.400%
SW .....	4.00% – 30-day Average SOFR	0.00000%	0.00%	4.00000000%	0	4.000%
SY .....	4.40% – 30-day Average SOFR	0.00000%	0.00%	4.40000000%	0	4.400%
VF .....	If 30-day Average SOFR <= 4.40%: 30-day Average SOFR + 6.40% If 30-day Average SOFR > 4.40%: 63.60% – (30-day Average SOFR x 12)	10.80000%	6.40%	10.80000000%	0	0.000%
WI .....	4.20% – 30-day Average SOFR	0.00000%	0.00%	0.20000000%	0	4.200%
YF .....	30-day Average SOFR + 1.20%	5.60000%	1.20%	6.50000000%	0	0.000%
<b>Security Group 3</b>						
FC .....	30-day Average SOFR + 1.10%	5.57178%	1.10%	7.00000000%	0	0.000%
SC .....	5.90% – 30-day Average SOFR	1.42822%	0.00%	5.90000000%	0	5.900%
<b>Security Group 4</b>						
FE .....	30-day Average SOFR + 0.92%	5.42000%	0.92%	7.50000000%	0	0.000%
SE .....	6.58% – 30-day Average SOFR	2.08000%	0.00%	6.58000000%	0	6.580%
<b>Security Group 5</b>						
FG .....	30-day Average SOFR + 1.60%	6.00000%	1.60%	6.00000000%	0	0.000%
FH .....	30-day Average SOFR + 1.30%	5.69619%	1.30%	6.50000000%	0	0.000%
FJ .....	30-day Average SOFR + 2.00%	6.00000%	2.00%	6.00000000%	0	0.000%
GF .....	30-day Average SOFR + 1.30%	5.69619%	1.30%	6.50000000%	0	0.000%
IY .....	If 30-day Average SOFR <= 4.44110670%: -3.14624506% + (30-day Average SOFR x 0.75098814) If 30-day Average SOFR > 4.44110670%: 1.29486166% – (30-day Average SOFR x 0.24901186)	0.15811%	0.00%	0.18897343%	0	(4)
SJ .....	4.44110670% – 30-day Average SOFR	0.04205%	0.00%	4.44110670%	0	4.44110670%
YI .....	If 30-day Average SOFR <= 4.18947368% -2.10526315% + (30-day Average SOFR x 0.52631579) If 30-day Average SOFR > 4.18947368% 2.08421053% – (30-day Average SOFR x 0.47368421)	0.00000%	0.00%	0.09972299%	0	(5)

- (1) 30-day Average SOFR will be established as described under “Description of the Securities — Interest Distributions — Floating Rate, Inverse Floating Rate and Toggle Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.
- (3) The 30-day Average SOFR values that produce the Minimum Rate are less than or equal to 5.90% and greater than or equal to 5.95%.
- (4) The 30-day Average SOFR values that produce the Minimum Rate are less than or equal to 4.18947368% and greater than or equal to 5.20%.
- (5) The 30-day Average SOFR values that produce the Minimum Rate are less than or equal to 4.00% and greater than or equal to 4.40%.

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

#### **SECURITY GROUP 1**

The Subgroup 1A Principal Distribution Amount, the Subgroup 1B Principal Distribution Amount, the Subgroup 1C Principal Distribution Amount, the Subgroup 1D Principal Distribution Amount, the Subgroup 1E Principal Distribution Amount, the Subgroup 1F Principal Distribution Amount, the Subgroup 1G Principal Distribution Amount, the Subgroup 1H Principal Distribution Amount, the Subgroup 1I Principal Distribution Amount and the Subgroup 1J Principal Distribution Amount will be allocated, concurrently, as follows:

- 50% of the Subgroup 1A Principal Distribution Amount, 50.0000011609% of the Subgroup 1B Principal Distribution Amount, 50% of the Subgroup 1C Principal Distribution Amount, 50% of the Subgroup 1D Principal Distribution Amount, 50% of the Subgroup 1E Principal Distribution Amount, 50% of the Subgroup 1F Principal Distribution Amount, 50% of the Subgroup 1G Principal Distribution Amount, 50% of the Subgroup 1H Principal Distribution Amount, 49.9999984835% of the Subgroup 1I Principal Distribution Amount and 50% of the Subgroup 1J Principal Distribution Amount, concurrently, to FA and FD, pro rata, until retired
- The remainder of the Subgroup 1A Principal Distribution Amount, Subgroup 1B Principal Distribution Amount, Subgroup 1C Principal Distribution Amount, Subgroup 1D Principal Distribution Amount and Subgroup 1E Principal Distribution Amount, sequentially, to AD, AM and AY, in that order, until retired
- The remainder of the Subgroup 1F Principal Distribution Amount, Subgroup 1G Principal Distribution Amount, Subgroup 1H Principal Distribution Amount, Subgroup 1I Principal Distribution Amount and Subgroup 1J Principal Distribution Amount, sequentially, to DA, DM and DY, in that order, until retired

#### **SECURITY GROUP 2**

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

### **SECURITY GROUP 3**

The Subgroup 3A Principal Distribution Amount, the Subgroup 3B Principal Distribution Amount, the Subgroup 3C Principal Distribution Amount, the Subgroup 3D Principal Distribution Amount, the Subgroup 3E Principal Distribution Amount, the Subgroup 3F Principal Distribution Amount, the Subgroup 3G Principal Distribution Amount, the Subgroup 3H Principal Distribution Amount, the Subgroup 3I Principal Distribution Amount and the Subgroup 3J Principal Distribution Amount will be allocated, concurrently, as follows:

- 75.0000001875% to FC, until retired
- 24.9999998125%, sequentially, to CA and CY, in that order, until retired

### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated, concurrently, as follows:

- 40% to FE, until retired
- 60%, sequentially, to EA, EM and EY, in that order, until retired

### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount will be allocated, concurrently, as follows:

- 80.0632911392%, concurrently, to FG, FH, FJ and GF, pro rata, until retired
- 19.9367088608%, sequentially, to HA, HM and HY, in that order, until retired

### **SECURITY GROUP 6**

The Group 6 Principal Distribution Amount and the Accrual Amount will be allocated as follows:

- The Accrual Amount, sequentially, to KV and KZ, in that order, until retired
- 22.4438541129% of the Group 6 Principal Distribution Amount, sequentially, to KA, KV and KZ, in that order, until retired
- 43.1322521247% of the Group 6 Principal Distribution Amount, sequentially, to KB, KV and KZ, in that order, until retired
- 34.4238937624% of the Group 6 Principal Distribution Amount, sequentially, to KC, KV and KZ, in that order, until retired

### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount will be allocated, sequentially, to LA and LY, in that order, until retired

### **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated, sequentially, to MA and MB, in that order, until retired



**Accrual Class:** Interest will accrue on the 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 Class as interest. Interest so accrued on the Accrual Class on each Distribution Date will constitute the 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>
<b>Security Group 1</b>		
SA .....	\$200,000,000	100% of FA and FD (in the aggregate) (PT Classes)
SD .....	200,000,000	100% of FA and FD (in the aggregate) (PT Classes)
<b>Security Group 2</b>		
HS .....	\$100,000,000	100% of VF and YF (in the aggregate) (PT Classes)
IW .....	100,000,000	100% of VF and YF (in the aggregate) (PT Classes)
SW .....	100,000,000	100% of VF and YF (in the aggregate) (PT Classes)
SY .....	100,000,000	100% of VF and YF (in the aggregate) (PT Classes)
WI .....	100,000,000	100% of VF and YF (in the aggregate) (PT Classes)
<b>Security Group 3</b>		
SC .....	\$100,000,000	100% of FC (PT Class)
<b>Security Group 4</b>		
SE .....	\$ 50,000,000	100% of FE (PT Class)
<b>Security Group 5</b>		
IY .....	\$253,000,000	100% of FG, FH, FJ and GF (in the aggregate) (PT Classes)
SJ .....	253,000,000	100% of FG, FH, FJ and GF (in the aggregate) (PT Classes)
YI .....	190,000,000	100% of FG and FJ (in the aggregate) (PT Classes)

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

<u>Trust Assets</u>	<u>Trust REMIC</u>
Group 1, 3 through 6 and 8 Trust Assets	Group 1, 3 through 6 and 8 REMIC
Group 2 Trust Assets	Group 2 REMIC
Group 7 Trust Assets	Group 7 REMIC

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

**Regular and Residual Classes:** Classes R, R2 and R7 are Residual Classes and represent the Residual Interest of the related Trust REMIC as described under “Certain United States Federal Income Taxes — Residual Securities” in this Supplement. All other Classes of REMIC Securities are Regular Classes.

## RISK FACTORS

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

***The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities.***

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

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

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

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

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

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

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

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

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

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

***The levels of 30-day Average SOFR will affect the yields on the floating rate, inverse floating rate and, under certain circumstances, toggle securities.*** If 30-day Average SOFR performs differently from what you expect, the yield on the floating rate, inverse floating rate and, under certain circumstances, toggle securities may be lower than you expect. Lower levels of such index will generally reduce the yield on the floating rate and, under certain circumstances, toggle securities; higher levels of such index will generally reduce the yield on the inverse floating

rate and, under certain circumstances, toggle 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.

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

***An investment in the floating rate, inverse floating rate and toggle 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, Inverse Floating Rate and Toggle Classes” in this supplement, the return on and value of the floating rate, inverse floating rate and toggle 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, inverse floating rate and toggle 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, inverse floating rate and toggle securities and the suitability of investing in the floating rate, inverse floating rate and toggle securities in light of your particular circumstances.

***Interest on the floating rate, inverse floating rate and toggle 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, inverse floating rate and toggle 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, inverse floating rate and toggle securities.

If 30-day Average SOFR is no longer published or cannot be used, the amount of interest payable on the floating rate, inverse floating rate and toggle 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, inverse floating rate and toggle securities, which could adversely affect the return on, value of, and market for, the floating rate, inverse floating rate and toggle 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, in particular, the interest only, toggle, 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 will evidence, directly or indirectly, Ginnie Mae Certificates.

## **The Trust MBS**

The Trust Assets 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 Mortgage Loans**

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

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

## **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## DESCRIPTION OF THE SECURITIES

### General

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

### Form of Securities

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

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

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

### Distributions

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

### Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable (or accrued in the case of the 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 the 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, Inverse Floating Rate and Toggle 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, Inverse Floating Rate and Toggle Classes*

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

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

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

The Trustee’s determination of 30-day Average SOFR and its calculation of the Interest Rates will be final except in the case of clear error. Investors can obtain 30-day Average SOFR levels and Interest Rates for the current and preceding Accrual Periods on [ginniemae.gov](http://ginniemae.gov) or by calling the Information Agent at (800) 234-GNMA.

### *Accrual Class*

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

### **Principal Distributions**

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

### **Class Factors**

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of the 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 the Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in the Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on [ginniema.gov](http://ginniema.gov).

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

## Termination

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

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

<u>Trust REMICs</u>	<u>Related Securities</u>
Group 1, 3 through 6 and 8 REMIC	Group 1, 3 through 6 and 8 Securities
Group 2 REMIC	Group 2 Securities
Group 7 REMIC	Group 7 Securities

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

With respect to each of Security Groups 2 and 7, a Holder of all of the outstanding Regular Securities of any such Security Group and the related Class of Residual Securities will have the right to purchase the related Trust Assets upon three Business Days' notice (the "Notice Period"). The purchase will be for cash in an amount equal to (A)(i) the aggregate remaining principal balance of the assets of such Security Group, but in no event less than the aggregate outstanding principal amount of the Securities of such Security Group, plus (ii) accrued interest on the Securities of such Security Group, less (B) amounts on deposit in the related Trust REMIC, for distribution on the Securities of such Security Group, plus (C) a \$5,000 termination fee payable to the Trustee in connection with each Security Group to be terminated. After the Notice Period, and upon such purchase, the Trustee will terminate the related Trust REMIC. Upon such termination, the Trustee will distribute the cash proceeds of the sale of the related Trust Assets to the Holder of the related Securities (which distribution may be offset against amounts due on the sale of such assets), will cancel the Securities of the related Security Group and cause the removal from the Book-Entry Depository Account of all Classes of the related Security Group, will cancel the related Class of Residual Securities, and will credit the remaining Trust Assets in the related Security Group to the account of the surrendering Holder. Notwithstanding anything to the contrary contained herein, no such termination will be allowed unless the Trustee and Ginnie Mae are provided, at no cost to either the Trustee or Ginnie Mae, an Opinion of Counsel, acceptable to the Trustee and Ginnie Mae, to the effect that such termination constitutes a "qualified liquidation" under the REMIC Provisions, including Section 860F(a)(4) of the Code, and such termination will not result in a disqualification of any Trust REMIC that is not terminated at such time or the imposition of any "prohibited

transactions” or “contributions” tax under the REMIC Provisions on any Trust REMIC that is not terminated at such time.

### **Modification and Exchange**

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2025-004. 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.

### **Accretion Directed Class**

Class KV is an Accretion Directed Class. The Accrual Amount will be applied to making principal distributions on Class KV as described in this Supplement.

Class KV has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Class KV will have principal payment stability only through the prepayment rate shown in the table below.

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

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

### Accretion Directed Class

<u>Security Group</u>	<u>Class</u>	<u>Maximum Weighted Average Life (in years)<sup>(1)</sup></u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
6	KV	6.0	December 2035	193% PSA

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

#### Assumability

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

#### Final Distribution Date

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

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

#### Modeling Assumptions

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

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 3, 4, 5, 6 or 7 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, each Mortgage Loan underlying a Group 8 Trust Asset is assumed to have an original and a remaining term to maturity of 480 months and each Mortgage Loan 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 February 2025.

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

5. The Closing Date for the Securities is January 30, 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. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

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

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

### **Decrement Tables**

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Class A					Class AD					Class AE					Class AM				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2026	99	97	94	91	89	99	95	91	86	84	99	96	92	88	85	100	100	100	100	100
January 2027	98	91	82	74	68	97	87	74	61	53	98	89	77	66	59	100	100	100	100	100
January 2028	97	85	69	55	47	96	78	55	35	23	96	80	60	42	32	100	100	100	100	100
January 2029	96	79	58	41	33	94	68	38	14	1	95	72	46	24	13	100	100	100	100	100
January 2030	95	73	48	31	22	92	60	24	0	0	93	65	33	11	0	100	100	100	91	0
January 2031	93	67	40	23	15	90	52	13	0	0	91	57	23	1	0	100	100	100	6	0
January 2032	92	62	34	17	11	88	44	3	0	0	89	51	14	0	0	100	100	100	0	0
January 2033	90	57	28	13	7	86	37	0	0	0	87	44	7	0	0	100	100	59	0	0
January 2034	89	52	23	10	5	83	30	0	0	0	85	38	1	0	0	100	100	8	0	0
January 2035	87	48	19	7	3	81	24	0	0	0	83	33	0	0	0	100	100	0	0	0
January 2036	85	44	16	5	2	78	18	0	0	0	80	28	0	0	0	100	100	0	0	0
January 2037	83	40	13	4	2	75	12	0	0	0	78	23	0	0	0	100	100	0	0	0
January 2038	80	37	11	3	1	71	7	0	0	0	75	18	0	0	0	100	100	0	0	0
January 2039	78	33	9	2	1	68	2	0	0	0	72	14	0	0	0	100	100	0	0	0
January 2040	75	30	7	2	0	64	0	0	0	0	68	9	0	0	0	100	79	0	0	0
January 2041	73	27	6	1	0	60	0	0	0	0	65	6	0	0	0	100	46	0	0	0
January 2042	70	24	5	1	0	55	0	0	0	0	61	2	0	0	0	100	16	0	0	0
January 2043	66	21	4	1	0	51	0	0	0	0	56	0	0	0	0	100	0	0	0	0
January 2044	63	19	3	0	0	45	0	0	0	0	52	0	0	0	0	100	0	0	0	0
January 2045	59	17	2	0	0	40	0	0	0	0	47	0	0	0	0	100	0	0	0	0
January 2046	55	14	2	0	0	34	0	0	0	0	42	0	0	0	0	100	0	0	0	0
January 2047	50	12	1	0	0	27	0	0	0	0	36	0	0	0	0	100	0	0	0	0
January 2048	46	10	1	0	0	20	0	0	0	0	30	0	0	0	0	100	0	0	0	0
January 2049	40	8	1	0	0	13	0	0	0	0	23	0	0	0	0	100	0	0	0	0
January 2050	35	7	1	0	0	5	0	0	0	0	16	0	0	0	0	100	0	0	0	0
January 2051	29	5	0	0	0	0	0	0	0	0	8	0	0	0	0	68	0	0	0	0
January 2052	22	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2053	16	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2054	8	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 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	11.2	6.3	4.3	3.6	16.6	6.7	3.5	2.5	2.1	17.8	7.8	4.0	2.8	2.4	26.3	15.9	8.2	5.5	4.5

PSA Prepayment Assumption Rates															
Distribution Date	Class AQ					Class AY					Class D				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2026	100	100	100	100	100	100	100	100	100	100	99	97	95	93	91
January 2027	100	100	100	100	100	100	100	100	100	100	98	92	84	77	72
January 2028	100	100	100	100	100	100	100	100	100	100	97	86	71	58	50
January 2029	100	100	100	100	100	100	100	100	100	100	96	79	60	43	35
January 2030	100	100	100	97	70	100	100	100	100	99	95	74	50	33	24
January 2031	100	100	100	73	48	100	100	100	100	68	93	68	42	24	16
January 2032	100	100	100	54	33	100	100	100	76	47	92	63	35	18	11
January 2033	100	100	88	40	23	100	100	100	57	32	90	58	29	14	8
January 2034	100	100	73	30	16	100	100	100	42	22	89	53	24	10	5
January 2035	100	100	61	22	11	100	100	86	31	15	87	49	20	7	4
January 2036	100	100	50	16	7	100	100	71	23	10	85	45	17	6	2
January 2037	100	100	42	12	5	100	100	58	17	7	83	41	14	4	2
January 2038	100	100	34	9	3	100	100	48	13	5	80	37	11	3	1
January 2039	100	100	28	7	2	100	100	39	9	3	78	34	9	2	1
January 2040	100	94	23	5	2	100	100	32	7	2	75	31	8	2	1
January 2041	100	85	19	3	1	100	100	26	5	1	73	27	6	1	0
January 2042	100	76	15	3	1	100	100	21	4	1	70	25	5	1	0
January 2043	100	67	12	2	0	100	95	17	3	1	66	22	4	1	0
January 2044	100	59	10	1	0	100	83	14	2	0	63	19	3	0	0
January 2045	100	52	8	1	0	100	73	11	1	0	59	17	3	0	0
January 2046	100	45	6	1	0	100	63	8	1	0	55	15	2	0	0
January 2047	100	38	5	0	0	100	54	6	1	0	50	13	2	0	0
January 2048	100	32	4	0	0	100	45	5	0	0	46	11	1	0	0
January 2049	100	26	3	0	0	100	37	4	0	0	40	9	1	0	0
January 2050	100	21	2	0	0	100	29	3	0	0	35	7	1	0	0
January 2051	91	16	1	0	0	100	22	2	0	0	29	5	0	0	0
January 2052	71	11	1	0	0	99	15	1	0	0	22	4	0	0	0
January 2053	49	6	0	0	0	69	8	1	0	0	16	2	0	0	0
January 2054	25	2	0	0	0	36	2	0	0	0	8	1	0	0	0
January 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.9	20.8	12.4	8.3	6.7	28.6	22.8	14.0	9.4	7.6	20.2	11.3	6.5	4.5	3.7



**Security Group 1  
PSA Prepayment Assumption Rates**

Distribution Date	Class DA					Class DC					Class DM				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2026	99	96	93	89	87	99	97	94	90	88	100	100	100	100	100
January 2027	97	89	78	67	60	98	90	80	70	64	100	100	100	100	100
January 2028	96	80	59	41	30	96	82	63	46	36	100	100	100	100	100
January 2029	94	71	43	20	8	95	74	48	28	16	100	100	100	100	100
January 2030	92	63	29	5	0	93	66	36	14	3	100	100	100	100	27
January 2031	91	55	18	0	0	91	59	25	3	0	100	100	100	33	0
January 2032	88	47	8	0	0	90	52	16	0	0	100	100	100	0	0
January 2033	86	40	0	0	0	88	46	9	0	0	100	100	97	0	0
January 2034	84	34	0	0	0	85	40	3	0	0	100	100	30	0	0
January 2035	81	28	0	0	0	83	34	0	0	0	100	100	0	0	0
January 2036	79	22	0	0	0	81	29	0	0	0	100	100	0	0	0
January 2037	76	16	0	0	0	78	24	0	0	0	100	100	0	0	0
January 2038	72	11	0	0	0	75	20	0	0	0	100	100	0	0	0
January 2039	69	6	0	0	0	72	15	0	0	0	100	100	0	0	0
January 2040	65	2	0	0	0	69	11	0	0	0	100	100	0	0	0
January 2041	61	0	0	0	0	65	7	0	0	0	100	77	0	0	0
January 2042	57	0	0	0	0	61	4	0	0	0	100	38	0	0	0
January 2043	52	0	0	0	0	57	0	0	0	0	100	1	0	0	0
January 2044	47	0	0	0	0	52	0	0	0	0	100	0	0	0	0
January 2045	42	0	0	0	0	47	0	0	0	0	100	0	0	0	0
January 2046	36	0	0	0	0	42	0	0	0	0	100	0	0	0	0
January 2047	30	0	0	0	0	36	0	0	0	0	100	0	0	0	0
January 2048	23	0	0	0	0	30	0	0	0	0	100	0	0	0	0
January 2049	16	0	0	0	0	24	0	0	0	0	100	0	0	0	0
January 2050	8	0	0	0	0	17	0	0	0	0	100	0	0	0	0
January 2051	0	0	0	0	0	9	0	0	0	0	96	0	0	0	0
January 2052	0	0	0	0	0	1	0	0	0	0	8	0	0	0	0
January 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.9	7.1	3.8	2.7	2.4	17.8	8.0	4.3	3.0	2.6	26.5	16.7	8.7	5.9	4.8

**PSA Prepayment Assumption Rates**

Distribution Date	Class DQ					Class DY					Classes FA, FD, SA and SD				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2026	100	100	100	100	100	100	100	100	100	100	99	97	94	92	90
January 2027	100	100	100	100	100	100	100	100	100	100	98	92	84	76	70
January 2028	100	100	100	100	100	100	100	100	100	100	97	85	70	57	49
January 2029	100	100	100	100	100	100	100	100	100	100	96	79	59	43	34
January 2030	100	100	100	100	82	100	100	100	100	100	95	73	49	32	23
January 2031	100	100	100	83	56	100	100	100	100	75	93	68	41	24	16
January 2032	100	100	100	62	39	100	100	100	83	52	92	62	34	18	11
January 2033	100	100	99	46	27	100	100	100	62	35	90	57	29	13	8
January 2034	100	100	83	34	18	100	100	100	46	24	89	53	24	10	5
January 2035	100	100	68	26	12	100	100	91	34	17	87	48	20	7	4
January 2036	100	100	57	19	8	100	100	76	25	11	85	44	16	5	2
January 2037	100	100	47	14	6	100	100	63	19	8	83	41	13	4	2
January 2038	100	100	39	10	4	100	100	51	14	5	80	37	11	3	1
January 2039	100	100	32	8	3	100	100	42	10	4	78	33	9	2	1
January 2040	100	100	26	6	2	100	100	35	7	2	75	30	7	2	1
January 2041	100	94	21	4	1	100	100	28	5	2	73	27	6	1	0
January 2042	100	84	17	3	1	100	100	23	4	1	70	24	5	1	0
January 2043	100	75	14	2	1	100	100	18	3	1	66	22	4	1	0
January 2044	100	67	11	2	0	100	89	15	2	0	63	19	3	0	0
January 2045	100	58	9	1	0	100	78	12	1	0	59	17	3	0	0
January 2046	100	51	7	1	0	100	68	9	1	0	55	15	2	0	0
January 2047	100	43	5	1	0	100	58	7	1	0	50	12	2	0	0
January 2048	100	37	4	0	0	100	49	5	0	0	46	10	1	0	0
January 2049	100	30	3	0	0	100	40	4	0	0	40	9	1	0	0
January 2050	100	24	2	0	0	100	32	3	0	0	35	7	1	0	0
January 2051	99	18	2	0	0	100	25	2	0	0	29	5	0	0	0
January 2052	77	13	1	0	0	100	17	1	0	0	22	4	0	0	0
January 2053	53	8	1	0	0	71	11	1	0	0	16	2	0	0	0
January 2054	28	3	0	0	0	37	4	0	0	0	8	1	0	0	0
January 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.1	21.6	13.0	8.7	7.1	28.6	23.2	14.4	9.7	7.9	20.2	11.3	6.4	4.4	3.7

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FW, FY, HF, HS, IW, SW, SY, VF, WI and YF				
	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100
January 2026	99	96	92	87	84
January 2027	98	90	79	68	61
January 2028	97	83	66	51	42
January 2029	96	77	55	38	29
January 2030	95	71	46	29	20
January 2031	93	66	38	21	14
January 2032	92	61	32	16	9
January 2033	90	56	27	12	7
January 2034	89	51	22	9	4
January 2035	87	47	18	7	3
January 2036	85	43	15	5	2
January 2037	83	39	13	4	1
January 2038	80	36	10	3	1
January 2039	78	32	8	2	1
January 2040	75	29	7	1	0
January 2041	73	26	6	1	0
January 2042	70	23	5	1	0
January 2043	66	21	4	1	0
January 2044	63	18	3	0	0
January 2045	59	16	2	0	0
January 2046	55	14	2	0	0
January 2047	50	12	1	0	0
January 2048	46	10	1	0	0
January 2049	40	8	1	0	0
January 2050	35	6	1	0	0
January 2051	29	4	0	0	0
January 2052	22	3	0	0	0
January 2053	16	1	0	0	0
January 2054	8	0	0	0	0
January 2055	0	0	0	0	0
Weighted Average Life (years)	20.2	10.9	6.0	4.1	3.3

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class CA					Classes CI, FC and SC					Class CY				
	0%	100%	350%	550%	700%	0%	100%	350%	550%	700%	0%	100%	350%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2026	99	96	90	86	82	99	97	92	88	85	100	100	100	100	100
January 2027	98	90	72	59	49	98	92	77	66	59	100	100	100	100	100
January 2028	97	82	52	32	19	97	85	60	44	34	100	100	100	100	100
January 2029	95	74	35	14	2	96	79	47	29	19	100	100	100	100	100
January 2030	94	67	23	2	0	95	73	37	19	11	100	100	100	100	62
January 2031	92	61	13	0	0	94	68	28	13	6	100	100	100	71	35
January 2032	91	54	5	0	0	92	62	22	8	4	100	100	100	47	20
January 2033	89	48	0	0	0	91	58	17	5	2	100	100	95	31	11
January 2034	87	43	0	0	0	89	53	13	4	1	100	100	74	20	6
January 2035	85	37	0	0	0	88	49	10	2	1	100	100	57	13	4
January 2036	83	32	0	0	0	86	45	8	2	0	100	100	44	9	2
January 2037	80	28	0	0	0	84	41	6	1	0	100	100	34	6	1
January 2038	78	23	0	0	0	82	37	5	1	0	100	100	26	4	1
January 2039	75	19	0	0	0	79	34	4	0	0	100	100	20	2	0
January 2040	72	15	0	0	0	77	30	3	0	0	100	100	15	2	0
January 2041	68	12	0	0	0	74	27	2	0	0	100	100	11	1	0
January 2042	65	8	0	0	0	71	25	2	0	0	100	100	9	1	0
January 2043	61	5	0	0	0	68	22	1	0	0	100	100	6	0	0
January 2044	56	2	0	0	0	64	19	1	0	0	100	100	5	0	0
January 2045	52	0	0	0	0	60	17	1	0	0	100	94	3	0	0
January 2046	47	0	0	0	0	56	15	0	0	0	100	82	3	0	0
January 2047	41	0	0	0	0	52	12	0	0	0	100	70	2	0	0
January 2048	36	0	0	0	0	47	10	0	0	0	100	58	1	0	0
January 2049	29	0	0	0	0	42	9	0	0	0	100	48	1	0	0
January 2050	22	0	0	0	0	36	7	0	0	0	100	37	1	0	0
January 2051	15	0	0	0	0	30	5	0	0	0	100	28	0	0	0
January 2052	7	0	0	0	0	23	3	0	0	0	100	19	0	0	0
January 2053	0	0	0	0	0	16	2	0	0	0	91	10	0	0	0
January 2054	0	0	0	0	0	8	0	0	0	0	47	2	0	0	0
January 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.6	8.5	3.4	2.4	2.0	20.5	11.3	4.9	3.3	2.7	28.9	24.0	11.6	7.6	5.9

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Classes E, FE and SE					Class EA					Class EB				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2026	99	93	84	76	70	99	91	79	68	60	99	92	81	71	64
January 2027	98	86	71	57	48	97	82	61	43	32	98	84	65	49	39
January 2028	97	80	59	42	33	96	73	46	24	12	96	76	52	32	21
January 2029	96	74	49	32	23	95	65	34	10	0	95	69	40	19	9
January 2030	95	68	41	24	16	93	58	23	0	0	94	62	30	10	0
January 2031	93	63	34	18	11	91	51	14	0	0	92	56	22	3	0
January 2032	92	58	29	13	7	89	44	6	0	0	90	50	15	0	0
January 2033	90	53	24	10	5	87	38	0	0	0	89	44	10	0	0
January 2034	89	48	20	7	3	85	32	0	0	0	87	39	5	0	0
January 2035	87	44	16	5	2	83	27	0	0	0	84	34	1	0	0
January 2036	85	40	13	4	2	80	22	0	0	0	82	29	0	0	0
January 2037	83	37	11	3	1	77	17	0	0	0	80	25	0	0	0
January 2038	80	33	9	2	1	74	12	0	0	0	77	21	0	0	0
January 2039	78	30	7	2	0	71	8	0	0	0	74	17	0	0	0
January 2040	75	27	6	1	0	68	4	0	0	0	71	13	0	0	0
January 2041	73	24	5	1	0	64	0	0	0	0	68	10	0	0	0
January 2042	70	21	4	1	0	60	0	0	0	0	64	7	0	0	0
January 2043	66	18	3	0	0	56	0	0	0	0	60	4	0	0	0
January 2044	63	16	2	0	0	51	0	0	0	0	56	1	0	0	0
January 2045	59	14	2	0	0	46	0	0	0	0	51	0	0	0	0
January 2046	55	12	1	0	0	41	0	0	0	0	47	0	0	0	0
January 2047	50	10	1	0	0	35	0	0	0	0	41	0	0	0	0
January 2048	46	8	1	0	0	29	0	0	0	0	36	0	0	0	0
January 2049	40	6	1	0	0	22	0	0	0	0	30	0	0	0	0
January 2050	35	4	0	0	0	14	0	0	0	0	23	0	0	0	0
January 2051	29	2	0	0	0	7	0	0	0	0	16	0	0	0	0
January 2052	22	1	0	0	0	0	0	0	0	0	8	0	0	0	0
January 2053	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2054	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.2	10.2	5.4	3.5	2.7	17.6	6.7	3.1	2.0	1.5	18.6	7.8	3.7	2.3	1.8

**PSA Prepayment Assumption Rates**

Distribution Date	Class EM					Class EQ					Class EY				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2026	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2027	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2028	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2029	100	100	100	100	88	100	100	100	100	96	100	100	100	100	100
January 2030	100	100	100	97	3	100	100	100	99	66	100	100	100	100	100
January 2031	100	100	100	26	0	100	100	100	74	45	100	100	100	100	70
January 2032	100	100	100	0	0	100	100	100	55	31	100	100	100	85	48
January 2033	100	100	98	0	0	100	100	99	41	21	100	100	100	63	33
January 2034	100	100	50	0	0	100	100	82	30	14	100	100	100	47	22
January 2035	100	100	9	0	0	100	100	68	22	10	100	100	100	34	15
January 2036	100	100	0	0	0	100	100	56	16	7	100	100	86	25	10
January 2037	100	100	0	0	0	100	100	46	12	5	100	100	71	19	7
January 2038	100	100	0	0	0	100	100	38	9	3	100	100	58	14	5
January 2039	100	100	0	0	0	100	100	31	6	2	100	100	47	10	3
January 2040	100	100	0	0	0	100	100	25	5	1	100	100	38	7	2
January 2041	100	99	0	0	0	100	100	20	3	1	100	100	31	5	1
January 2042	100	66	0	0	0	100	88	16	2	1	100	100	25	4	1
January 2043	100	36	0	0	0	100	77	13	2	0	100	100	20	3	1
January 2044	100	7	0	0	0	100	67	10	1	0	100	100	15	2	0
January 2045	100	0	0	0	0	100	58	8	1	0	100	89	12	1	0
January 2046	100	0	0	0	0	100	48	6	1	0	100	75	9	1	0
January 2047	100	0	0	0	0	100	40	4	0	0	100	62	7	1	0
January 2048	100	0	0	0	0	100	32	3	0	0	100	49	5	0	0
January 2049	100	0	0	0	0	100	24	2	0	0	100	37	3	0	0
January 2050	100	0	0	0	0	100	17	1	0	0	100	26	2	0	0
January 2051	100	0	0	0	0	100	10	1	0	0	100	16	1	0	0
January 2052	84	0	0	0	0	94	4	0	0	0	100	6	0	0	0
January 2053	1	0	0	0	0	65	0	0	0	0	100	0	0	0	0
January 2054	0	0	0	0	0	34	0	0	0	0	52	0	0	0	0
January 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.4	17.6	9.0	5.7	4.4	28.5	21.2	12.8	8.3	6.5	29.0	23.1	14.8	9.7	7.7

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FG, FH, FJ, GF, IY, SJ and YI					Class HA					Class HB					Class HC					
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2026	99	96	92	87	84	99	94	88	82	78	99	95	89	84	80	99	95	90	85	82	82
January 2027	98	90	79	68	61	97	85	70	55	45	98	87	73	60	52	98	88	75	63	55	55
January 2028	97	83	66	51	42	96	76	52	31	19	96	79	57	38	28	97	80	60	43	32	32
January 2029	96	77	55	38	29	94	68	37	13	0	95	71	44	22	11	95	73	47	28	17	17
January 2030	95	71	46	29	20	92	59	24	0	0	93	64	32	10	0	94	66	37	16	7	7
January 2031	93	66	38	21	14	91	52	13	0	0	92	57	23	1	0	92	60	28	8	5	5
January 2032	92	61	32	16	9	88	44	4	0	0	90	51	15	0	0	90	54	20	5	3	3
January 2033	90	56	27	12	7	86	38	0	0	0	88	44	8	0	0	89	48	14	4	2	2
January 2034	89	51	22	9	4	84	31	0	0	0	86	39	2	0	0	87	43	9	3	1	1
January 2035	87	47	18	7	3	81	25	0	0	0	83	33	0	0	0	85	38	6	2	1	1
January 2036	85	43	15	5	2	79	19	0	0	0	81	28	0	0	0	82	33	5	2	1	1
January 2037	83	39	13	4	1	76	14	0	0	0	78	24	0	0	0	80	29	4	1	0	0
January 2038	80	36	10	3	1	72	9	0	0	0	75	19	0	0	0	77	25	3	1	0	0
January 2039	78	32	8	2	1	69	4	0	0	0	72	15	0	0	0	74	21	3	1	0	0
January 2040	75	29	7	1	0	65	0	0	0	0	69	11	0	0	0	71	17	2	0	0	0
January 2041	73	26	6	1	0	61	0	0	0	0	66	7	0	0	0	68	13	2	0	0	0
January 2042	70	23	5	1	0	57	0	0	0	0	62	4	0	0	0	64	10	1	0	0	0
January 2043	66	21	4	1	0	52	0	0	0	0	58	0	0	0	0	60	7	1	0	0	0
January 2044	63	18	3	0	0	47	0	0	0	0	53	0	0	0	0	56	6	1	0	0	0
January 2045	59	16	2	0	0	42	0	0	0	0	48	0	0	0	0	52	5	1	0	0	0
January 2046	55	14	2	0	0	36	0	0	0	0	43	0	0	0	0	47	4	1	0	0	0
January 2047	50	12	1	0	0	30	0	0	0	0	38	0	0	0	0	42	4	0	0	0	0
January 2048	46	10	1	0	0	23	0	0	0	0	32	0	0	0	0	36	3	0	0	0	0
January 2049	40	8	1	0	0	16	0	0	0	0	25	0	0	0	0	30	3	0	0	0	0
January 2050	35	6	1	0	0	8	0	0	0	0	18	0	0	0	0	24	2	0	0	0	0
January 2051	29	4	0	0	0	0	0	0	0	0	11	0	0	0	0	17	1	0	0	0	0
January 2052	22	3	0	0	0	0	0	0	0	0	3	0	0	0	0	9	1	0	0	0	0
January 2053	16	1	0	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0
January 2054	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	0	0	0	0	0
January 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)	20.2	10.9	6.0	4.1	3.3	16.9	6.7	3.4	2.3	1.9	18.0	7.8	3.9	2.7	2.2	18.7	8.8	4.6	3.1	2.6	2.6

**PSA Prepayment Assumption Rates**

Distribution Date	Class HM					Class HQ					Class HY				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2026	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2027	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2028	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2029	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2030	100	100	100	92	0	100	100	100	98	69	100	100	100	100	99
January 2031	100	100	100	10	0	100	100	100	73	47	100	100	100	100	68
January 2032	100	100	100	0	0	100	100	100	54	32	100	100	100	78	47
January 2033	100	100	71	0	0	100	100	91	40	22	100	100	100	58	32
January 2034	100	100	20	0	0	100	100	76	30	15	100	100	100	43	22
January 2035	100	100	0	0	0	100	100	63	22	10	100	100	90	32	15
January 2036	100	100	0	0	0	100	100	52	16	7	100	100	75	24	10
January 2037	100	100	0	0	0	100	100	43	12	5	100	100	61	17	7
January 2038	100	100	0	0	0	100	100	35	9	3	100	100	51	13	5
January 2039	100	100	0	0	0	100	100	29	7	2	100	100	41	9	3
January 2040	100	98	0	0	0	100	99	24	5	1	100	100	34	7	2
January 2041	100	65	0	0	0	100	89	19	3	1	100	100	27	5	1
January 2042	100	33	0	0	0	100	80	15	2	1	100	100	22	4	1
January 2043	100	3	0	0	0	100	71	12	2	0	100	100	18	3	1
January 2044	100	0	0	0	0	100	62	10	1	0	100	89	14	2	0
January 2045	100	0	0	0	0	100	54	8	1	0	100	78	11	1	0
January 2046	100	0	0	0	0	100	47	6	1	0	100	67	9	1	0
January 2047	100	0	0	0	0	100	40	5	0	0	100	57	7	1	0
January 2048	100	0	0	0	0	100	33	3	0	0	100	47	5	0	0
January 2049	100	0	0	0	0	100	27	3	0	0	100	38	4	0	0
January 2050	100	0	0	0	0	100	21	2	0	0	100	30	3	0	0
January 2051	96	0	0	0	0	99	15	1	0	0	100	22	2	0	0
January 2052	24	0	0	0	0	77	10	1	0	0	100	14	1	0	0
January 2053	0	0	0	0	0	53	5	0	0	0	76	7	0	0	0
January 2054	0	0	0	0	0	28	0	0	0	0	40	1	0	0	0
January 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.7	16.5	8.4	5.5	4.5	28.1	21.0	12.5	8.3	6.7	28.7	23.0	14.3	9.5	7.6

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Class KA					Class KB					Class KC				
	0%	100%	225%	350%	500%	0%	100%	225%	350%	500%	0%	100%	225%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2026	99	93	87	81	73	99	93	86	79	70	99	93	86	78	70
January 2027	98	85	72	60	46	97	84	69	56	41	97	84	69	55	40
January 2028	96	78	59	43	27	96	76	55	38	20	96	75	55	37	19
January 2029	95	71	48	30	14	94	68	43	24	6	94	68	42	22	4
January 2030	93	64	39	20	5	93	61	33	13	0	93	60	32	11	0
January 2031	92	58	31	12	0	91	54	24	4	0	91	53	23	2	0
January 2032	90	52	24	6	0	89	48	16	0	0	89	47	15	0	0
January 2033	88	47	18	2	0	87	42	10	0	0	87	41	8	0	0
January 2034	86	42	13	0	0	85	36	4	0	0	84	35	3	0	0
January 2035	84	37	8	0	0	82	31	0	0	0	82	30	0	0	0
January 2036	81	32	5	0	0	80	26	0	0	0	79	25	0	0	0
January 2037	79	28	2	0	0	77	21	0	0	0	76	20	0	0	0
January 2038	76	24	0	0	0	74	17	0	0	0	74	15	0	0	0
January 2039	73	20	0	0	0	71	13	0	0	0	70	11	0	0	0
January 2040	70	17	0	0	0	67	9	0	0	0	67	7	0	0	0
January 2041	67	13	0	0	0	64	5	0	0	0	63	3	0	0	0
January 2042	63	10	0	0	0	60	2	0	0	0	59	0	0	0	0
January 2043	60	7	0	0	0	56	0	0	0	0	55	0	0	0	0
January 2044	56	5	0	0	0	51	0	0	0	0	50	0	0	0	0
January 2045	51	2	0	0	0	46	0	0	0	0	46	0	0	0	0
January 2046	46	0	0	0	0	41	0	0	0	0	40	0	0	0	0
January 2047	41	0	0	0	0	36	0	0	0	0	35	0	0	0	0
January 2048	36	0	0	0	0	30	0	0	0	0	29	0	0	0	0
January 2049	30	0	0	0	0	24	0	0	0	0	22	0	0	0	0
January 2050	24	0	0	0	0	17	0	0	0	0	15	0	0	0	0
January 2051	17	0	0	0	0	10	0	0	0	0	8	0	0	0	0
January 2052	10	0	0	0	0	2	0	0	0	0	0	0	0	0	0
January 2053	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.6	8.4	4.6	3.0	2.2	17.7	7.4	3.9	2.6	1.9	17.5	7.2	3.8	2.6	1.8

**PSA Prepayment Assumption Rates**

Distribution Date	Class KV					Class KY					Class KZ				
	0%	100%	225%	350%	500%	0%	100%	225%	350%	500%	0%	100%	225%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2026	93	93	93	93	93	100	100	100	100	100	106	106	106	106	106
January 2027	86	86	86	86	86	100	100	100	100	100	112	112	112	112	112
January 2028	78	78	78	78	78	100	100	100	100	100	118	118	118	118	118
January 2029	70	70	70	70	70	100	100	100	100	100	125	125	125	125	125
January 2030	61	61	61	61	28	100	100	100	100	85	132	132	132	132	132
January 2031	52	52	52	52	0	100	100	100	100	62	139	139	139	139	113
January 2032	43	43	43	18	0	100	100	100	89	43	147	147	147	147	77
January 2033	32	32	32	0	0	100	100	100	72	29	155	155	155	131	53
January 2034	22	22	22	0	0	100	100	100	57	20	164	164	164	103	36
January 2035	10	10	3	0	0	100	100	96	44	13	173	173	173	79	25
January 2036	0	0	0	0	0	100	100	83	33	9	182	182	151	61	17
January 2037	0	0	0	0	0	100	100	72	25	6	182	182	131	46	11
January 2038	0	0	0	0	0	100	100	61	19	4	182	182	112	35	8
January 2039	0	0	0	0	0	100	100	51	15	3	182	182	93	27	5
January 2040	0	0	0	0	0	100	100	42	11	2	182	182	77	20	3
January 2041	0	0	0	0	0	100	100	35	8	1	182	182	63	15	2
January 2042	0	0	0	0	0	100	100	28	6	1	182	181	51	11	1
January 2043	0	0	0	0	0	100	93	23	5	1	182	168	42	8	1
January 2044	0	0	0	0	0	100	83	18	3	0	182	150	33	6	1
January 2045	0	0	0	0	0	100	74	15	2	0	182	134	27	4	0
January 2046	0	0	0	0	0	100	64	11	2	0	182	117	21	3	0
January 2047	0	0	0	0	0	100	54	9	1	0	182	98	16	2	0
January 2048	0	0	0	0	0	100	44	7	1	0	182	80	12	2	0
January 2049	0	0	0	0	0	100	35	5	1	0	182	63	9	1	0
January 2050	0	0	0	0	0	100	26	3	0	0	182	47	6	1	0
January 2051	0	0	0	0	0	100	18	2	0	0	182	32	4	0	0
January 2052	0	0	0	0	0	100	10	1	0	0	181	18	2	0	0
January 2053	0	0	0	0	0	76	3	0	0	0	137	5	1	0	0
January 2054	0	0	0	0	0	41	0	0	0	0	74	0	0	0	0
January 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	5.9	5.1	4.1	28.7	22.5	15.2	10.5	7.3	28.7	22.5	15.4	11.2	8.2

**Security Group 7  
PSA Prepayment Assumption Rates**

Distribution Date	Class LA					Class LY				
	0%	50%	100%	250%	400%	0%	50%	100%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2026	98	91	88	77	66	100	100	100	100	100
January 2027	96	82	76	58	41	100	100	100	100	100
January 2028	94	74	65	42	23	100	100	100	100	100
January 2029	91	66	55	29	9	100	100	100	100	100
January 2030	89	58	46	18	0	100	100	100	100	98
January 2031	86	50	37	9	0	100	100	100	100	70
January 2032	84	43	29	2	0	100	100	100	100	49
January 2033	81	35	22	0	0	100	100	100	84	34
January 2034	78	28	15	0	0	100	100	100	65	24
January 2035	75	21	9	0	0	100	100	100	49	16
January 2036	72	14	3	0	0	100	100	100	37	11
January 2037	69	8	0	0	0	100	100	90	27	7
January 2038	65	1	0	0	0	100	100	70	19	4
January 2039	62	0	0	0	0	100	81	52	13	3
January 2040	58	0	0	0	0	100	56	35	8	1
January 2041	54	0	0	0	0	100	33	20	4	1
January 2042	50	0	0	0	0	100	9	6	1	0
January 2043	45	0	0	0	0	100	0	0	0	0
January 2044	41	0	0	0	0	100	0	0	0	0
January 2045	36	0	0	0	0	100	0	0	0	0
January 2046	31	0	0	0	0	100	0	0	0	0
January 2047	26	0	0	0	0	100	0	0	0	0
January 2048	21	0	0	0	0	100	0	0	0	0
January 2049	15	0	0	0	0	100	0	0	0	0
January 2050	9	0	0	0	0	100	0	0	0	0
January 2051	3	0	0	0	0	100	0	0	0	0
January 2052	0	0	0	0	0	85	0	0	0	0
January 2053	0	0	0	0	0	58	0	0	0	0
January 2054	0	0	0	0	0	30	0	0	0	0
January 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.8	6.2	4.9	2.8	1.9	28.3	15.3	14.2	10.6	7.7

**Security Group 8  
PSA Prepayment Assumption Rates**

Distribution Date	Class MA					Class MB				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2026	99	97	93	90	86	100	100	100	100	100
January 2027	99	91	77	67	58	100	100	100	100	100
January 2028	98	84	58	42	27	100	100	100	100	100
January 2029	98	76	43	23	8	100	100	100	100	100
January 2030	97	69	30	9	0	100	100	100	100	81
January 2031	96	63	19	0	0	100	100	100	97	52
January 2032	95	57	10	0	0	100	100	100	70	33
January 2033	94	51	3	0	0	100	100	100	51	21
January 2034	94	46	0	0	0	100	100	91	37	13
January 2035	93	41	0	0	0	100	100	74	27	8
January 2036	91	36	0	0	0	100	100	60	19	5
January 2037	90	31	0	0	0	100	100	49	14	3
January 2038	89	27	0	0	0	100	100	39	10	2
January 2039	88	23	0	0	0	100	100	32	7	1
January 2040	86	19	0	0	0	100	100	26	5	1
January 2041	84	16	0	0	0	100	100	21	4	1
January 2042	83	13	0	0	0	100	100	17	3	0
January 2043	81	10	0	0	0	100	100	13	2	0
January 2044	79	7	0	0	0	100	100	11	1	0
January 2045	77	4	0	0	0	100	100	9	1	0
January 2046	74	1	0	0	0	100	100	7	1	0
January 2047	72	0	0	0	0	100	96	6	0	0
January 2048	69	0	0	0	0	100	87	4	0	0
January 2049	66	0	0	0	0	100	79	3	0	0
January 2050	63	0	0	0	0	100	72	3	0	0
January 2051	60	0	0	0	0	100	65	2	0	0
January 2052	56	0	0	0	0	100	58	2	0	0
January 2053	52	0	0	0	0	100	52	1	0	0
January 2054	48	0	0	0	0	100	46	1	0	0
January 2055	43	0	0	0	0	100	40	1	0	0
January 2056	38	0	0	0	0	100	35	1	0	0
January 2057	33	0	0	0	0	100	30	0	0	0
January 2058	27	0	0	0	0	100	25	0	0	0
January 2059	21	0	0	0	0	100	21	0	0	0
January 2060	15	0	0	0	0	100	17	0	0	0
January 2061	7	0	0	0	0	100	13	0	0	0
January 2062	0	0	0	0	0	99	9	0	0	0
January 2063	0	0	0	0	0	69	6	0	0	0
January 2064	0	0	0	0	0	36	3	0	0	0
January 2065	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.1	9.1	3.8	2.8	2.3	38.6	29.0	13.3	9.0	6.8

## 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 and
- in the case of a Floating Rate, an Inverse Floating Rate or a Toggle 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, 30-day Average SOFR levels or the yield of any Class.**

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

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

Low levels of 30-day Average SOFR can reduce the yield of the Floating Rate and, under certain circumstances, Toggle Classes. High levels of 30-day Average SOFR can significantly reduce the yield of the Inverse Floating Rate and, under certain circumstances, Toggle 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 and, under certain circumstances, Toggle 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 and Toggle 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 and Toggle Class for each Accrual Period following the first Accrual Period will be based on the indicated level of 30-day Average SOFR and (2) the purchase price of each Class (expressed as a percentage of Original Class Principal Balance or original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**



**SECURITY GROUP 1**

**Sensitivity of Class SA to Prepayments  
Assumed Price 6.75%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
3.55793% .....	30.7%	23.0%	15.0%	9.7%
4.55793% .....	13.8%	5.6%	(2.9)%	(8.8)%
5.24147% .....	1.7%	(6.8)%	(15.7)%	(21.9)%
5.92500% and above .....	**	**	**	**

**Sensitivity of Class SD to Prepayments  
Assumed Price 0.03%**

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
5.9000% and below .....	**	**	**	**
5.9125% .....	14.2%	6.0%	(2.5)%	(8.4)%
5.9250% .....	37.8%	30.3%	22.5%	17.3%
5.9375% .....	14.2%	6.0%	(2.5)%	(8.4)%
5.9500% and above .....	**	**	**	**

**SECURITY GROUP 2**

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

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
3.0% .....	135.3%	126.3%	117.1%	110.8%
3.4% .....	82.6%	73.9%	64.8%	58.6%
3.8% .....	35.1%	26.2%	17.1%	10.7%
4.2% and above .....	**	**	**	**

**Sensitivity of Class IW to Prepayments  
Assumed Price 0.13%**

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
4.2% and below .....	184.2%	174.9%	165.2%	158.7%
4.3% .....	78.8%	70.1%	61.0%	54.8%
4.4% 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 SW to Prepayments**  
**Assumed Price 0.88%**

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
3.1% .....	111.3%	102.5%	93.3%	87.1%
3.4% .....	68.1%	59.3%	50.3%	44.1%
3.7% .....	28.4%	19.5%	10.3%	3.9%
4.0% and above .....	**	**	**	**

**Sensitivity of Class SY to Prepayments**  
**Assumed Price 1.13%**

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
2.9% .....	153.3%	144.2%	134.8%	128.4%
3.4% .....	93.4%	84.6%	75.5%	69.3%
3.9% .....	39.9%	31.1%	21.9%	15.7%
4.4% and above .....	**	**	**	**

**Sensitivity of Class VF to Prepayments**  
**Assumed Price 100.0%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
3.40% .....	10.0%	10.0%	10.0%	10.0%
4.40% .....	11.0%	11.0%	11.0%	11.0%
4.85% .....	5.5%	5.5%	5.6%	5.6%
5.30% and above .....	0.1%	0.1%	0.1%	0.2%

**Sensitivity of Class WI to Prepayments**  
**Assumed Price 0.13%**

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
4.0% and below .....	184.2%	174.9%	165.2%	158.7%
4.1% .....	78.8%	70.1%	61.0%	54.8%
4.2% and above .....	**	**	**	**

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

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

**SECURITY GROUP 3**

**Sensitivity of Class SC to Prepayments  
Assumed Price 5.5%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>350%</u>	<u>550%</u>	<u>700%</u>
3.47178% .....	41.3%	28.4%	17.7%	9.4%
4.47178% .....	20.4%	6.6%	(5.0)%	(14.0)%
5.18589% .....	5.3%	(9.1)%	(21.5)%	(31.3)%
5.90000% and above .....	**	**	**	**

**SECURITY GROUP 4**

**Sensitivity of Class SE to Prepayments  
Assumed Price 7.4%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
3.50% .....	36.0%	24.8%	13.0%	4.7%
4.50% .....	21.0%	10.4%	(0.8)%	(8.6)%
5.54% .....	5.3%	(4.6)%	(15.1)%	(22.5)%
6.58% and above .....	**	**	**	**

**SECURITY GROUP 5**

**Sensitivity of Class IY to Prepayments  
Assumed Price 0.03%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
4.18947368% and below ...	**	**	**	**
4.31529019% .....	692.3%	678.1%	663.6%	653.7%
4.44110670% .....	2,006.7%	1,978.0%	1,948.6%	1,928.7%
4.82055335% .....	692.3%	678.1%	663.6%	653.7%
5.20000000% and above ....	**	**	**	**

**Sensitivity of Class SJ to Prepayments  
Assumed Price 0.875%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
3.3990600% .....	134.5%	125.5%	116.3%	109.9%
4.3990600% .....	(6.6)%	(15.5)%	(24.8)%	(31.4)%
4.4200800% .....	(11.7)%	(20.5)%	(29.7)%	(36.2)%
4.4411067% 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 YI to Prepayments**  
**Assumed Price 0.03%**

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
4.00000000% and below . . . . .	**	**	**	**
4.09473684% . . . . .	203.1%	193.6%	183.8%	177.1%
4.18947368% . . . . .	514.8%	501.8%	488.6%	479.6%
4.29473684% . . . . .	203.1%	193.6%	183.8%	177.1%
4.40000000% and above . . . . .	**	**	**	**

\*\* 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 Single REMIC Series as to the Group 1, 3 through 6 and 8 Trust Assets, the Group 2 Trust Assets and the Group 7 Trust Assets, each for United States federal income tax purposes. Separate REMIC elections will be made for the Group 1, 3 through 6 and 8 REMIC, the Group 2 REMIC and the Group 7 REMIC.

**Regular Securities**

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

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

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

<u>Group(s)</u>	<u>PSA</u>
1, 2, 4 and 5	250%
3	350%
6	225%
7	100%
8	300%

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

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

### **Residual Securities**

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

<u>Residual Securities</u>	<u>Trust REMIC</u>
Class R Securities	Group 1, 3 through 6 and 8 REMIC
Class R2 Securities	Group 2 REMIC
Class R7 Securities	Group 7 REMIC

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

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

### **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) January 1, 2025 on the Fixed Rate Classes and (2) January 20, 2025 on the Floating Rate, Inverse Floating Rate and Toggle 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 the Original Class Principal Balance (or original Class Notional Balance) 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 and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

#### **LEGAL MATTERS**

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

Available Combinations(1)

Class	REMIC Securities			MX Securities				
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
AD	\$ 57,256,351	A	\$ 83,980,542	PT	5.00%	FIX	38385CBBY3	January 2055
AM	7,702,240							
AY	19,021,951							
Combination 2								
DM	\$ 8,494,763	DQ	\$ 33,876,526	SEQ	5.00%	FIX	38385CBZ0	January 2055
DY	25,381,763							
Combination 3								
DA	\$ 82,142,932	DC	\$ 90,637,695	SEQ	5.00%	FIX	38385CCA4	March 2052
DM	8,494,763							
Combination 4								
DA	\$ 82,142,932	D	\$ 116,019,458	PT	5.00%	FIX	38385CCB2	January 2055
DM	8,494,763							
DY	25,381,763							
Combination 5								
AM	\$ 7,702,240	AQ	\$ 26,724,191	SEQ	5.00%	FIX	38385CCC0	January 2055
AY	19,021,951							
Combination 6								
AD	\$ 57,256,351	AE	\$ 64,958,591	SEQ	5.00%	FIX	38385CCD8	January 2052
AM	7,702,240							
<b>Security Group 2</b>								
Combination 7								
VF	\$ 7,692,307	FY	\$ 100,000,000	PT	(5)	FLT	38385CCE6	January 2055
YF	92,307,693							
Combination 8								
SW	\$ 100,000,000	HS	\$ 100,000,000	NTL(PT)	(5)	INV/IO	38385CCF3	January 2055
WI	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)
Combination 9									
IW	\$100,000,000	HF	\$100,000,000		PT	(5)	FLT	38385CCG1	January 2055
VF	7,692,307								
YF	92,307,693								
Combination 10									
IW	\$100,000,000	FW	\$100,000,000		PT	(5)	FLT	38385CCH9	January 2055
VF	7,692,307								
WI	100,000,000								
YF	92,307,693								
Combination 11									
IW	\$100,000,000	SY	\$100,000,000		NTL(PT)	(5)	INV/IO	38385CCJ5	January 2055
SW	100,000,000								
WI	100,000,000								
<b>Security Group 3</b>									
Combination 12									
CA	\$ 27,361,816	CT	\$ 33,333,333		PT	5.00%	FIX	38385CCK2	January 2055
CY	5,971,517								
<b>Security Group 4</b>									
Combination 13									
EM	\$ 6,300,733	EQ	\$ 17,896,750		SEQ	5.00%	FIX	38385CCL0	January 2055
EY	11,596,017								
Combination 14									
EA	\$ 57,103,250	E	\$ 75,000,000		PT	5.00%	FIX	38385CCM8	January 2055
EM	6,300,733								
EY	11,596,017								
Combination 15									
EA	\$ 57,103,250	EB	\$ 63,403,983		SEQ	5.00%	FIX	38385CCN6	February 2053
EM	6,300,733								
<b>Security Group 5</b>									
Combination 16									
HA	\$ 44,581,316	HB	\$ 50,156,671		SEQ	5.50%	FIX	38385CCP1	May 2052
HM	5,575,355								

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 17								
HA	\$ 44,581,316	HC	\$ 53,752,803	SEQ	5.50%	FIX	38385CCQ9	January 2055
HM	5,575,355							
HY	3,596,132							
Combination 18								
HM	\$ 5,575,355	HQ	\$ 18,418,684	SEQ	5.50%	FIX	38385CCR7	January 2055
HY	12,843,329							
<b>Security Group 6</b>								
Combination 19								
KV	\$ 12,387,511	KY	\$ 27,561,347	SEQ	5.50%	FIX	38385CCS5	January 2055
KZ	15,173,836							

(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.



**\$1,275,282,903**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2025-004**

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***OFFERING CIRCULAR SUPPLEMENT***  
**January 24, 2025**

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 **BARCLAYS**  
**Mischler Financial Group, Inc.**