

\$1,229,257,222
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2025-006**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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)
Security Group 1						
AD(1)	\$ 66,056,000	3.50%	SEQ/AD	FIX	38385B3G3	January 2047
AL(1)	10,560,000	3.50	SEQ/AD	FIX	38385B3H1	January 2049
AM(1)	9,854,188	3.50	SEQ/AD	FIX	38385B3J7	November 2050
AZ	9,587,278	3.50	SEQ	FIX/Z	38385B3K4	April 2052
Security Group 2						
FB	85,000,000	(5)	PT	FLT	38385B3L2	January 2055
SB	85,000,000	(5)	NTL(PT)	INV/IO	38385B3M0	January 2055
Security Group 3						
FA	50,000,000	(5)	PT	FLT	38385B3N8	January 2055
SA	50,000,000	(5)	NTL(PT)	INV/IO	38385B3P3	January 2055
Security Group 4						
DA(1)	14,153,000	5.50	SEQ	FIX	38385B3Q1	January 2051
DM(1)	1,770,000	5.50	SEQ	FIX	38385B3R9	May 2052
DV(1)	1,832,000	5.50	SEQ/AD	FIX	38385B3S7	December 2035
DZ(1)	2,245,000	5.50	SEQ	FIX/Z	38385B3T5	January 2055
FD	40,000,000	(5)	PT	FLT	38385B3U2	January 2055
SD	40,000,000	(5)	NTL(PT)	INV/IO	38385B3V0	January 2055
Security Group 5						
EA(1)	54,255,000	5.50	SEQ	FIX	38385B3W8	January 2053
ES	130,000,000	(5)	NTL(PT)	INV/IO	38385B3X6	January 2055
EV(1)	4,829,365	5.50	SEQ/AD	FIX	38385B3Y4	December 2035
EZ(1)	5,915,635	5.50	SEQ	FIX/Z	38385B3Z1	January 2055
HF(1)	130,000,000	(5)	PT	FLT	38385B4A5	January 2055
TH(1)	130,000,000	(5)	NTL(PT)	INV/IO	38385B4B3	January 2055
Security Group 6						
FG(1)	245,000,000	(5)	PT	FLT	38385B4C1	January 2055
SG	245,000,000	(5)	NTL(PT)	INV/IO	38385B4D9	January 2055
Security Group 7						
QF(1)	50,000,000	(5)	PT	FLT	38385B4E7	January 2055
QS	50,000,000	(5)	NTL(PT)	INV/IO	38385B4F4	January 2055
Security Group 8						
GE(1)	70,402,000	3.50	SEQ/AD	FIX	38385B4G2	November 2045
GM(1)	11,743,000	3.50	SEQ/AD	FIX	38385B4H0	January 2048
QZ	17,086,396	3.50	SEQ	FIX/Z	38385B4J6	April 2052
Security Group 9						
BA(1)	17,369,000	3.50	SC/SEQ	FIX	38385B4K3	October 2047
BL(1)	4,667,544	3.50	SC/SEQ	FIX	38385B4L1	October 2047
Security Group 10						
GF	75,000,000	(5)	PT	FLT	38385B4M9	January 2055
GS	75,000,000	(5)	NTL(PT)	INV/IO	38385B4N7	January 2055
Security Group 11						
KA(1)	23,820,000	3.50	SEQ	FIX	38385B4P2	September 2045
KM(1)	9,243,000	3.50	SEQ	FIX	38385B4Q0	March 2050
KY(1)	12,722,001	3.50	SEQ	FIX	38385B4R8	June 2052
Security Group 12						
LA	62,653,000	3.50	SEQ	FIX	38385B4S6	June 2050
LV(1)	6,548,000	3.50	SEQ/AD	FIX	38385B4T4	April 2036
LZ(1)	13,606,841	3.50	SEQ	FIX/Z	38385B4U1	January 2055
Security Group 13						
MA(1)	65,999,000	3.00(5)	SC/SEQ	FIX	38385B4V9	June 2051
MV(1)	5,768,000	3.00(5)	SC/AD/SEQ	FIX	38385B4W7	August 2034
MZ(1)	17,496,754	3.00(5)	SC/SEQ	FIX/Z	38385B4X5	June 2051
Security Group 14						
NA	25,000,000	5.50	SEQ	FIX	38385B4Y3	July 2052
NV(1)	2,532,000	5.50	AD/SEQ	FIX	38385B4Z0	December 2035
NZ(1)	3,100,972	5.50	SEQ	FIX/Z	38385B5A4	January 2055
Security Group 15						
WA	3,442,248	(5)	PT	WAC/DLY	38385B5B2	November 2049
Residuals						
R	0	0.00	NPR	NPR	38385B5C0	January 2055
RR13	0	0.00	NPR	NPR	38385B7J3	June 2051

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 9 and 13 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	ERISA Matters	S-43
Risk Factors	S-11	Legal Investment Considerations	S-44
The Trust Assets	S-15	Plan of Distribution	S-44
Ginnie Mae Guaranty	S-17	Increase in Size	S-44
Description of the Securities	S-17	Legal Matters	S-44
Yield, Maturity and Prepayment Considerations	S-22	Schedule I: Available Combinations	S-I-1
Certain United States Federal Income Tax Consequences	S-41	Exhibit A: Underlying Certificates	A-1

TERMS SHEET

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

Sponsor: Goldman Sachs & Co. LLC

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

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: January 30, 2025

Distribution Dates: For the Group 12 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in February 2025. For the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 13, 14 and 15 Securities, 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⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.50000%	30
2	Ginnie Mae II	6.00000%	30
3	Ginnie Mae II	6.00000%	30
4	Ginnie Mae II	6.00000%	30
5	Ginnie Mae II	6.50000%	30
6	Ginnie Mae II	6.00000%	30
7	Ginnie Mae II	6.00000%	30
8	Ginnie Mae II	3.50000%	30
9A	Underlying Certificates	(1)	(1)
9B	Ginnie Mae II	3.50000%	30
10	Ginnie Mae II	7.50000%	30
11	Ginnie Mae II	3.50000%	30
12	Ginnie Mae I	3.50000%	30
13A ⁽³⁾	Underlying Certificate	(1)	(1)
13B ⁽³⁾	Underlying Certificate	(1)	(1)
14	Ginnie Mae II	5.50000%	30
15A	Ginnie Mae II	7.00000%	15
15B	Ginnie Mae II	5.84827% ⁽⁴⁾	30
15C	Ginnie Mae II	6.28411% ⁽⁵⁾	30
15D	Ginnie Mae I	5.60596% ⁽⁶⁾	30
15E	Ginnie Mae I	4.00000%	15

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

- (2) The Group 9, 13 and 15 Trust Assets consist of the enumerated subgroups (each, a “Subgroup”).
- (3) The Ginnie Mae II MBS Certificate that backs the Underlying Certificate included in Trust Asset Subgroup 13A is issued from the same pool as the Ginnie Mae II MBS Certificate that backs each previously issued certificate that backs the Underlying Certificate included in Trust Asset Subgroup 13B.
- (4) The Ginnie Mae II MBS Certificates that constitute the Subgroup 15B Trust Assets have Certificate Rates ranging from 4.00% to 6.50%. The Weighted Average Certificate Rate shown for the Subgroup 15B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (5) The Ginnie Mae II MBS Certificates that constitute the Subgroup 15C Trust Assets have Certificate Rates ranging from 4.00% to 8.00%. The Weighted Average Certificate Rate shown for the Subgroup 15C Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (6) The Ginnie Mae I MBS Certificates that constitute the Subgroup 15D Trust Assets have Certificate Rates ranging from 4.00% to 7.00%. The Weighted Average Certificate Rate shown for the Subgroup 15D Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5, 6, 7, 10, 12, 14 and 15 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 2 Trust Assets			
\$85,000,000	350	7	6.531%
Group 3 Trust Assets			
\$50,000,000	353	4	6.560%
Group 4 Trust Assets			
\$60,000,000	350	7	6.531%
Group 5 Trust Assets			
\$195,000,000	354	4	7.070%
Group 6 Trust Assets			
\$245,000,000	351	7	6.559%
Group 7 Trust Assets			
\$50,000,000	351	7	6.559%

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 10 Trust Assets			
\$75,000,000	342	14	7.923%
Group 12 Trust Assets			
\$82,807,841	216	130	4.000%
Group 14 Trust Assets			
\$30,632,972	357	1	6.184%
Subgroup 15A Trust Assets			
\$82,882	134	4	7.625%
Subgroup 15B Trust Assets⁽³⁾			
\$807,811	188	164	6.286%
Subgroup 15C Trust Assets			
\$2,452,495	159	123	6.739%
Subgroup 15D Trust Assets			
\$83,523	117	232	6.106%
Subgroup 15E Trust Assets			
\$15,537	31	145	4.500%

⁽¹⁾ As of January 1, 2025.

⁽²⁾ The Mortgage Loans underlying the Group 2, 3, 4, 5, 6, 7, 10 and 14 and Subgroup 15A, 15B and 15C Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Subgroup 15B Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 4, 5, 6, 7, 10 and 14 and Subgroup 15A, 15B, 15C and 15D Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4, 5, 6, 7, 10, 12, 14 and 15 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 1, 8 and 11 and Subgroup 9B Trust Assets⁽¹⁾:

<u>Pool Number</u>	<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets⁽³⁾				
787010	\$81,259,658.46	288	69	3.949%
787437	<u>14,797,808.06</u>	251	101	3.909
	<u>\$96,057,466.52</u>			
Group 8 Trust Asset⁽³⁾				
787010	\$99,231,396.75	288	69	3.949%

<u>Pool Number</u>	<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Subgroup 9B Trust Assets				
784255	\$ 6,799,644.59	252	98	3.887%
BC5429	1,063,733.55	257	87	3.936
	<u>\$ 7,863,378.14</u>			
Group 11 Trust Assets				
786216	\$ 5,946,605.20	323	32	3.988%
786454	14,728,727.86	301	54	3.973
787358	19,501,486.15	306	51	3.841
BM7486	814,650.48	292	66	4.163
CE9952	66,626.81	307	40	3.783
CF1116	1,899,232.63	312	43	3.765
CM5659	2,827,672.12	326	34	3.966
	<u>\$45,785,001.25</u>			

(1) As of January 1, 2025.

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

(3) The Mortgage Loans underlying the Group 1 and 8 Trust Assets may be re-performing Mortgage Loans that were previously repurchased from one or more pools of Mortgage Loans underlying one or more Ginnie Mae MBS Certificates.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 8 and 11 and Subgroup 9B Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets – The Mortgage Loans”* in this Supplement.

Characteristics of the Group 13 and Subgroup 9A Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the related Underlying Certificates.

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

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

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

Interest Rates: The Interest Rates for the Fixed Rate Classes are shown on the front cover of this Supplement or on Schedule I to this Supplement. In the event that the Subgroup 13B Underlying Certificate or either of the previously issued certificates backing the Subgroup 13B Underlying Certificate is retired before the Subgroup 13A Underlying Certificate (as could result from an optional termination of the Subgroup 13B Underlying Trust by the Underlying Trustee, for example), the Interest Rate for each of the

Group 13 Regular and MX Classes will be modified for each Accrual Period in the following manner: (A) for each Accrual Period that the Subgroup 13B Underlying Certificate and the Ginnie Mae 2021-105 Class IP previously issued certificate that backs the Subgroup 13B Underlying Certificate is outstanding and the Ginnie Mae 2021-097 Class IY previously issued certificate that backs the Subgroup 13B Underlying Certificate is retired, the Interest Rate for each of the Group 13 Regular and MX Classes will be reduced to 2.57251993%, (B) for each Accrual Period that the Subgroup 13B Underlying Certificate and the Ginnie Mae 2021-105 Class IP previously issued certificate is outstanding and the Ginnie Mae 2021-097 Class IY previously issued certificate is retired, the Interest Rate for each of the Group 13 Regular and MX Classes will be reduced to 2.17748007% and (C) for each Accrual Period that the Subgroup 13B Underlying Certificate is retired, the Interest Rate for each of the Group 13 Regular and MX Classes will be reduced to 1.75%.

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>30-day Average SOFR for Minimum Interest Rate</u>
Security Group 2						
FB	30-day Average SOFR + 1.75%	6.00000%	1.75%	6.00%	0	0.00%
SB	4.25% – 30-day Average SOFR	0.00000%	0.00%	4.25%	0	4.25%
Security Group 3						
FA	30-day Average SOFR + 1.70%	6.00000%	1.70%	6.00%	0	0.00%
SA	4.30% – 30-day Average SOFR	0.00000%	0.00%	4.30%	0	4.30%
Security Group 4						
FD	30-day Average SOFR + 1.42%	6.01757%	1.42%	6.25%	0	0.00%
SD	4.83% – 30-day Average SOFR	0.23243%	0.00%	4.83%	0	4.83%
Security Group 5						
EF	30-day Average SOFR + 1.10%	5.53799%	1.10%	7.00%	0	0.00%
ES	5.90% – 30-day Average SOFR	1.46201%	0.00%	5.90%	0	5.90%
HF	30-day Average SOFR + 1.06%	5.49799%	1.06%	7.00%	0	0.00%
TH	5.94% – 30-day Average SOFR	0.04000%	0.00%	0.04%	0	5.94%
Security Group 6						
FG	30-day Average SOFR + 1.80%	6.00000%	1.80%	6.00%	0	0.00%
FM	30-day Average SOFR + 1.20%	5.64937%	1.20%	6.00%	0	0.00%
SG	4.20% – 30-day Average SOFR	0.00000%	0.00%	4.20%	0	4.20%
TM	4.80% – 30-day Average SOFR	0.35063%	0.00%	0.60%	0	4.80%
Security Group 7						
FQ	30-day Average SOFR + 1.20%	5.64937%	1.20%	6.00%	0	0.00%
QF	30-day Average SOFR + 1.85%	6.00000%	1.85%	6.00%	0	0.00%
QS	4.15% – 30-day Average SOFR	0.00000%	0.00%	4.15%	0	4.15%
TQ	4.80% – 30-day Average SOFR	0.35063%	0.00%	0.65%	0	4.80%
Security Group 10						
GF	30-day Average SOFR + 0.87%	5.39000%	0.87%	7.50%	0	0.00%
GS	6.63% – 30-day Average SOFR	2.11000%	0.00%	6.63%	0	6.63%

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

Class WA is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate (“WACR”) of the Group 15 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class WA, which will be in effect for the first Accrual Period, is 6.17230%.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the AZ Accrual Amount will be allocated, sequentially, to AD, AL, AM and AZ, in that order, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

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

SECURITY GROUP 4

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

- The DZ Accrual Amount, sequentially, to DV and DZ, in that order, until retired
- 33.3333333333% of the Group 4 Principal Distribution Amount, sequentially, to DA, DM, DV and DZ, in that order, until retired
- 66.6666666667% of the Group 4 Principal Distribution Amount to FD, until retired

SECURITY GROUP 5

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

- The EZ Accrual Amount, sequentially, to EV and EZ, in that order, until retired
- 33.3333333333% of the Group 5 Principal Distribution Amount, sequentially, to EA, EV and EZ, in that order, until retired
- 66.6666666667% of the Group 5 Principal Distribution Amount to HF, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to QF, until retired

SECURITY GROUP 8

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

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, sequentially, to BA and BL, in that order, until retired

SECURITY GROUP 10

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

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated, sequentially, to KA, KM and KY, in that order, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount and the LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount, sequentially, to LV and LZ, in that order, until retired
- The Group 12 Principal Distribution Amount, sequentially, to LA, LV and LZ, in that order, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount and the MZ Accrual Amount will be allocated as follows:

- The MZ Accrual Amount, sequentially, to MV and MZ, in that order, until retired
- The Group 13 Principal Distribution Amount, sequentially, to MA, MV and MZ, in that order, until retired

SECURITY GROUP 14

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

- The NZ Accrual Amount, sequentially, to NV and NZ, in that order, until retired
- The Group 14 Principal Distribution Amount, sequentially, to NA, NV and NZ, in that order, until retired

SECURITY GROUP 15

The Group 15 Principal Distribution Amount will be allocated to WA, until retired

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
Security Group 2		
SB	\$ 85,000,000	100% of FB (PT Class)
Security Group 3		
SA	\$ 50,000,000	100% of FA (PT Class)
Security Group 4		
SD	\$ 40,000,000	100% of FD (PT Class)
Security Group 5		
ES	\$130,000,000	100% of HF (PT Class)
TH	130,000,000	100% of HF (PT Class)
Security Group 6		
SG	\$245,000,000	100% of FG (PT Class)
TM	245,000,000	100% of FG (PT Class)
Security Group 7		
QS	\$ 50,000,000	100% of QF (PT Class)
TQ	50,000,000	100% of QF (PT Class)
Security Group 10		
GS	\$ 75,000,000	100% of GF (PT Class)

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, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 14 and 15 Trust Assets	Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 14 and 15 REMIC

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

<u>Trust Assets</u>	<u>Trust REMIC</u>
Group 13 Trust Assets	Group 13 Pooling REMIC and Group 13 Issuing REMIC

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

Regular and Residual Classes: Classes R and RR13 are Residual Classes and represent the Residual Interest of the related Trust REMIC or Trust REMICs, as applicable, as described under “Certain United States Federal Income Taxes – Residual Securities” in this Supplement. All other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 9 and 13 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the trust assets underlying the underlying certificate included in trust asset subgroup 13B are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing the underlying certificate will directly affect the timing and rate of payments on the group 13 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing this underlying certificate.

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

Up to 10% of the mortgage loans underlying the group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13 and 14 and subgroup 15A, 15C, 15D and 15E trust assets and up to 100% of the mortgage loans underlying the subgroup 15B trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

An investment in the floating rate and inverse floating rate securities entails risks not associated with an investment in conventional fixed rate securities or securities linked to established market indices. The Federal Reserve Bank of New York began to publish SOFR in April 2018 and compounded averages of SOFR in March 2020. Although the Federal Reserve Bank of New York has also published historical indicative SOFR from August 2014 to March 2018, such pre-publication data necessarily involves assumptions, estimates and approximations. You should not rely on any historical

changes or trends in SOFR as an indicator of future changes in SOFR. Daily shifts in SOFR have been, and may in the future be, greater than those in comparable market indices. Because the interest rate applicable to any accrual period for securities with an interest rate based on SOFR will be calculated by reference to the daily rates of SOFR during an approximate 30-day period commencing and ending before the related accrual period as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this supplement, the return on and value of the floating rate and inverse floating rate securities may fluctuate more than debt securities linked to less volatile indices.

30-day Average SOFR is a relatively new market index, and the floating rate and inverse floating rate securities will likely have no established trading market when issued, and an established trading market may never develop or, if developed, may not be liquid. Market terms for securities indexed to 30-day Average SOFR may evolve over time, and trading prices of some securities indexed to 30-day Average SOFR may be lower than those of later-issued securities as a result. Similarly, if 30-day Average SOFR does not prove to be widely used in similar securities, the trading price of related SOFR-Based Classes may be lower than those of securities linked to indices that are more widely used. Investors in SOFR-Based Classes may not be able to sell their securities at all or may not be able to sell their securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

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

Interest on the floating rate and inverse floating rate securities will be determined using a replacement rate if 30-day Average SOFR is no longer available, which could

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

The Federal Reserve Bank of New York has noted that it may alter the methods of calculation, publication schedule, rate revision practices or availability of 30-day Average SOFR at any time without notice. There can be no assurance that 30-day Average SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the floating rate and inverse floating rate securities.

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

market for, the floating rate and inverse floating rate securities. Furthermore, there can be no assurance that the characteristics of any replacement rate will be similar to 30-day Average SOFR or that any replacement rate will produce the economic equivalent of 30-day Average SOFR.

The securities may not be a suitable investment for you. The securities, especially the group 9 and 13 securities and, in particular, the interest only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

The yield and decrement tables in this supple-

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2, 3, 4, 5, 6, 7, 8, 10, 11, 12, 14 and 15 and Subgroup 9B)

The Group 12 and Subgroup 15D and 15E Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae I MBS Certificate bears interest at a Mortgage Rate 0.50% per annum greater than the related Certificate Rate. The difference between the Mortgage Rate and the Certificate Rate is used to pay the related servicers of the Mortgage Loans a monthly servicing fee and Ginnie Mae a fee for its guaranty of the Ginnie Mae I MBS Certificate of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loan.

The Group 1, 2, 3, 4, 5, 6, 7, 8, 10, 11 and 14 and Subgroup 9B, 15A, 15B and 15C 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 Underlying Certificates (Group 13 and Subgroup 9A)

The Group 13 and Subgroup 9A Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement or on ginniemae.gov. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 2, 3, 4, 5, 6, 7, 10, 12, 14 and 15 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5, 6, 7, 10, 12, 14 and 15 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 1, 8 and 11 and Subgroup 9B Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Characteristics of the Group 1, 8 and 11 and Subgroup 9B 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, in the case of the Group 1, 2, 3, 4, 5, 6, 7, 8, 10, 11 and 14 and Subgroup 9B, 15A, 15B, 15C and 15D Trust Assets, Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3, 4, 5, 6, 7, 8, 10, 11 and 14 and Subgroup 9B, 15A, 15B, 15C and 15D Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

Each Fixed Rate Class will bear interest at the per annum Interest Rate shown on the front cover of this Supplement or on Schedule I to this Supplement. In the event that the Subgroup 13B Underlying Certificate or either of the previously issued certificates backing the Subgroup 13B Underlying Certificate is retired before the Subgroup 13A Underlying Certificate (as could result from an optional termination of the Subgroup 13B Underlying Trust by the Underlying Trustee, for example), the Interest Rate for each of the Group 13 Regular and MX Classes will be modified for each Accrual Period in the following manner: (A) for each Accrual Period that the Subgroup 13B Underlying Certificate and the Ginnie Mae 2021-105 Class IP previously issued certificate that backs the Subgroup 13B Underlying Certificate is outstanding and the Ginnie Mae 2021-097 Class IY previously issued certificate that backs the Subgroup 13B Underlying Certificate is retired, the Interest Rate for each of the Group 13 Regular and MX Classes will be reduced to 2.57251993%, (B) for each Accrual Period that the Subgroup 13B Underlying Certificate and the Ginnie Mae 2021-097 Class IY previously issued certificate is outstanding and the Ginnie Mae 2021-105 Class IP previously issued certificate is retired, the Interest Rate for each of the Group 13 Regular and MX Classes will be reduced to 2.17748007% and (C) for each Accrual Period that the Subgroup 13B Underlying Certificate is retired, the Interest Rate for each of the Group 13 Regular and MX Classes will be reduced to 1.75%.

Floating Rate and Inverse Floating Rate Classes

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

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

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

Weighted Average Coupon Class

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

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Residual Securities will represent the beneficial ownership of the Residual Interest in the related Trust REMIC or Trust REMICs, as applicable, 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 or Trust REMICs, as applicable, 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 applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

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

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

Termination

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

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

For these purposes, the Trust REMICs and the Securities with corresponding numerical designations are related as follows:

<u>Trust REMICs</u>	<u>Related Securities</u>
Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 14 and 15 REMIC	Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 14 and 15 Securities
Group 13 Issuing and Pooling REMICs	Group 13 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 or Trust REMICs, as applicable, after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

With respect to Security Group 13, a Holder of all of the outstanding Regular Securities of any such Security Group and the related Class of Residual Securities will have the right to purchase the related Trust Assets upon three Business Days' notice (the "Notice Period"). The purchase will be for cash in an amount equal to (A)(i) the aggregate remaining principal balance of the assets of such Security Group, but in no event less than the aggregate outstanding principal amount of the Securities of such Security Group, plus (ii) accrued interest on the Securities of such Security Group, less (B) amounts on deposit in the related Trust REMICs, for distribution on the Securities of such Security Group, plus (C) a \$5,000 termination fee payable to the Trustee in connection with each Security Group to be terminated. After the Notice Period, and upon such purchase, the Trustee will terminate the related Trust REMICs. Upon such termination, the Trustee will distribute the cash proceeds of the sale of the related Trust Assets to the Holder of the related Securities (which distribution may be offset against amounts due on the sale of such assets), will cancel the Securities of the related Security Group and cause the removal from the Book-Entry Depository Account of all Classes of the related Security Group, will cancel the related Class of Residual Securities, and will credit the remaining Trust Assets in the related Security Group to the account of the surrendering Holder. Notwithstanding anything to the contrary contained herein, no such termination will be allowed unless the Trustee and Ginnie Mae are provided, at no cost to either the Trustee or Ginnie Mae, an Opinion of Counsel, acceptable to the Trustee and Ginnie Mae, to the effect that such termination constitutes a "qualified liquidation" under the REMIC Provisions, including Section 860F(a)(4) of the Code, and such termination will not result in a disqualification of any Trust REMIC that is not terminated at such time or the imposition of any "prohibited transactions" or "contributions" tax under the REMIC Provisions on any Trust REMIC that is not terminated at such time.

Modification and Exchange

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2025-006. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the Group 9 and 13 Securities are urged to review the discussion under “Risk Factors — The rate of payments on the underlying certificates will directly affect the rate of payments on the group 9 and 13 securities” in this Supplement.

Accretion Directed Classes

Classes AD, AL, AM, DV, EV, GE, GM, LV, MV and NV are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

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

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

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

Accretion Directed Classes

Security Group	Class	Maximum Weighted Average Life (in years) ⁽¹⁾	Final Distribution Date	Prepayment Rate at or below
4	DV	6.0	December 2035	214% PSA
5	EV	6.0	December 2035	251% PSA
12	LV	6.0	April 2036	94% PSA
13	MV	5.0	August 2034	170% PSA
14	NV	6.0	December 2035	238% PSA

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 2, 3, 4, 5, 6, 7, 10, 12, 14 and 15 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5, 6, 7, 10, 12, 14 and 15 Trust Assets” in the Terms Sheet, and the Mortgage Loans underlying the Group 1, 8 and 11 and Subgroup 9B Trust Assets have the characteristics shown under “Characteristics of the Mortgage Loans Underlying the Group 1, 8 and 11 and Subgroup 9B Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 2, 3, 4, 5, 6, 7, 10, 12 or 14 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 2, 3, 4, 5, 6, 7, 10 or 14 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 12 Securities are always received on the 16th day of the month, and distributions on the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 13, 14 and 15 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in February 2025.

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

5. The Closing Date for the Securities is 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. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.

8. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 20th day of the month, as applicable, 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 AL				
	0%	100%	110%	250%	400%	0%	100%	110%	250%	400%	0%	100%	110%	250%	400%	0%	100%	110%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2026	97	90	90	80	71	96	87	86	74	62	96	89	88	78	67	100	100	100	100	100
January 2027	93	81	80	64	49	91	75	74	53	33	92	79	77	59	42	100	100	100	100	100
January 2028	90	72	71	50	32	86	64	62	35	12	88	69	67	44	24	100	100	100	100	100
January 2029	86	64	62	39	20	81	53	51	20	0	84	60	57	31	10	100	100	100	100	72
January 2030	82	57	54	29	11	76	43	40	7	0	80	51	49	20	0	100	100	100	100	0
January 2031	78	50	47	21	4	71	34	31	0	0	75	43	40	11	0	100	100	100	78	0
January 2032	74	43	40	14	0	66	25	22	0	0	70	35	33	3	0	100	100	100	21	0
January 2033	69	37	34	8	0	60	17	14	0	0	65	28	25	0	0	100	100	100	0	0
January 2034	65	31	28	3	0	54	9	6	0	0	60	22	19	0	0	100	100	100	0	0
January 2035	60	25	23	0	0	48	2	0	0	0	55	15	13	0	0	100	100	91	0	0
January 2036	55	20	17	0	0	41	0	0	0	0	49	10	7	0	0	100	70	49	0	0
January 2037	50	15	13	0	0	35	0	0	0	0	44	4	1	0	0	100	29	10	0	0
January 2038	45	10	8	0	0	28	0	0	0	0	38	0	0	0	0	100	0	0	0	0
January 2039	39	6	4	0	0	20	0	0	0	0	31	0	0	0	0	100	0	0	0	0
January 2040	33	2	0	0	0	13	0	0	0	0	25	0	0	0	0	100	0	0	0	0
January 2041	28	0	0	0	0	5	0	0	0	0	18	0	0	0	0	100	0	0	0	0
January 2042	21	0	0	0	0	0	0	0	0	0	11	0	0	0	0	81	0	0	0	0
January 2043	15	0	0	0	0	0	0	0	0	0	4	0	0	0	0	28	0	0	0	0
January 2044	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2045	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.4	6.5	6.2	3.6	2.4	9.2	4.6	4.3	2.4	1.5	10.4	5.6	5.3	2.9	1.9	17.6	11.5	11.0	6.5	4.3

PSA Prepayment Assumption Rates															
Distribution Date	Class AM					Class AN					Class AZ				
	0%	100%	110%	250%	400%	0%	100%	110%	250%	400%	0%	100%	110%	250%	400%
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	104	104	104	104	104
January 2027	100	100	100	100	100	100	100	100	100	100	107	107	107	107	107
January 2028	100	100	100	100	100	100	100	100	100	100	111	111	111	111	111
January 2029	100	100	100	100	100	100	100	100	100	85	115	115	115	115	115
January 2030	100	100	100	100	96	100	100	100	100	46	119	119	119	119	119
January 2031	100	100	100	100	35	100	100	100	88	17	123	123	123	123	123
January 2032	100	100	100	100	0	100	100	100	59	0	128	128	128	128	116
January 2033	100	100	100	72	0	100	100	100	35	0	132	132	132	132	84
January 2034	100	100	100	29	0	100	100	100	14	0	137	137	137	137	61
January 2035	100	100	100	0	0	100	100	96	0	0	142	142	142	135	44
January 2036	100	100	100	0	0	100	84	74	0	0	147	147	147	108	31
January 2037	100	100	100	0	0	100	63	53	0	0	152	152	152	86	22
January 2038	100	91	71	0	0	100	44	34	0	0	158	158	158	68	16
January 2039	100	53	35	0	0	100	25	17	0	0	163	163	163	53	11
January 2040	100	17	0	0	0	100	8	0	0	0	169	169	169	41	8
January 2041	100	0	0	0	0	100	0	0	0	0	175	157	142	31	5
January 2042	100	0	0	0	0	90	0	0	0	0	181	130	117	24	4
January 2043	100	0	0	0	0	63	0	0	0	0	188	106	94	17	2
January 2044	72	0	0	0	0	35	0	0	0	0	194	83	73	12	1
January 2045	10	0	0	0	0	5	0	0	0	0	201	61	54	8	1
January 2046	0	0	0	0	0	0	0	0	0	0	155	42	37	5	0
January 2047	0	0	0	0	0	0	0	0	0	0	105	27	23	3	0
January 2048	0	0	0	0	0	0	0	0	0	0	54	13	11	1	0
January 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.4	14.1	13.6	8.5	5.8	18.5	12.8	12.3	7.5	5.0	22.1	19.1	18.8	13.7	9.8

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes FB and SB				
	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100
January 2026	99	96	92	88	85
January 2027	98	90	79	69	63
January 2028	97	84	67	52	43
January 2029	96	77	56	39	30
January 2030	95	72	47	29	21
January 2031	93	66	39	22	14
January 2032	92	61	32	16	10
January 2033	90	56	27	12	7
January 2034	89	51	22	9	5
January 2035	87	47	19	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	9	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	5	0	0	0
January 2052	22	3	0	0	0
January 2053	16	2	0	0	0
January 2054	8	0	0	0	0
January 2055	0	0	0	0	0
Weighted Average Life (years)	20.2	11.0	6.1	4.1	3.4

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes FA and SA				
	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100
January 2026	99	97	94	91	88
January 2027	98	91	82	73	68
January 2028	97	85	69	55	47
January 2029	96	78	58	41	32
January 2030	95	73	48	31	22
January 2031	93	67	40	23	15
January 2032	92	62	34	17	10
January 2033	90	57	28	13	7
January 2034	89	52	23	9	5
January 2035	87	48	19	7	3
January 2036	85	44	16	5	2
January 2037	83	40	13	4	2
January 2038	80	36	11	3	1
January 2039	78	33	9	2	1
January 2040	75	30	7	2	0
January 2041	73	27	6	1	0
January 2042	70	24	5	1	0
January 2043	66	21	4	1	0
January 2044	63	19	3	0	0
January 2045	59	17	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	7	1	0	0
January 2051	29	5	0	0	0
January 2052	22	3	0	0	0
January 2053	16	2	0	0	0
January 2054	8	1	0	0	0
January 2055	0	0	0	0	0
Weighted Average Life (years)	20.2	11.1	6.3	4.3	3.6

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class EA					Class EB					Classes EF, ES, ET, HF and TH				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2026	99	96	91	87	84	100	100	100	100	100	99	97	93	90	86
January 2027	98	90	75	65	55	100	100	100	100	100	98	91	79	71	62
January 2028	97	82	57	41	27	100	100	100	100	100	97	85	64	51	39
January 2029	95	75	42	24	10	100	100	100	100	100	96	79	52	37	25
January 2030	94	68	31	12	0	100	100	100	100	95	95	73	42	26	16
January 2031	93	61	21	3	0	100	100	100	100	60	94	68	34	19	10
January 2032	91	55	13	0	0	100	100	100	82	38	92	62	27	14	6
January 2033	89	49	7	0	0	100	100	100	59	24	91	58	22	10	4
January 2034	87	44	1	0	0	100	100	100	42	15	89	53	18	7	2
January 2035	85	38	0	0	0	100	100	86	30	9	88	49	14	5	2
January 2036	83	34	0	0	0	100	100	68	21	6	86	45	11	4	1
January 2037	81	29	0	0	0	100	100	55	15	4	84	41	9	3	1
January 2038	78	25	0	0	0	100	100	43	11	2	82	37	7	2	0
January 2039	75	21	0	0	0	100	100	34	8	1	79	34	6	1	0
January 2040	72	17	0	0	0	100	100	27	5	1	77	31	4	1	0
January 2041	69	13	0	0	0	100	100	21	4	1	74	28	4	1	0
January 2042	65	10	0	0	0	100	100	17	3	0	71	25	3	0	0
January 2043	61	7	0	0	0	100	100	13	2	0	68	22	2	0	0
January 2044	57	4	0	0	0	100	100	10	1	0	64	20	2	0	0
January 2045	53	1	0	0	0	100	100	8	1	0	60	17	1	0	0
January 2046	48	0	0	0	0	100	90	6	1	0	56	15	1	0	0
January 2047	42	0	0	0	0	100	77	4	0	0	52	13	1	0	0
January 2048	37	0	0	0	0	100	65	3	0	0	47	11	1	0	0
January 2049	30	0	0	0	0	100	53	2	0	0	42	9	0	0	0
January 2050	24	0	0	0	0	100	42	2	0	0	36	7	0	0	0
January 2051	16	0	0	0	0	100	32	1	0	0	30	5	0	0	0
January 2052	8	0	0	0	0	100	22	1	0	0	23	4	0	0	0
January 2053	0	0	0	0	0	98	13	0	0	0	16	2	0	0	0
January 2054	0	0	0	0	0	51	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)	18.8	8.7	3.9	2.8	2.3	29.0	24.5	13.5	9.4	7.1	20.5	11.3	5.5	3.9	3.1

PSA Prepayment Assumption Rates

Distribution Date	Class EV					Class EZ				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2026	93	93	93	93	93	106	106	106	106	106
January 2027	86	86	86	86	86	112	112	112	112	112
January 2028	78	78	78	78	78	118	118	118	118	118
January 2029	70	70	70	70	70	125	125	125	125	125
January 2030	61	61	61	61	50	132	132	132	132	132
January 2031	52	52	52	52	0	139	139	139	139	109
January 2032	43	43	43	3	0	147	147	147	147	68
January 2033	32	32	32	0	0	155	155	155	107	43
January 2034	22	22	22	0	0	164	164	164	77	27
January 2035	10	10	0	0	0	173	173	155	55	17
January 2036	0	0	0	0	0	182	182	124	39	11
January 2037	0	0	0	0	0	182	182	99	28	7
January 2038	0	0	0	0	0	182	182	79	20	4
January 2039	0	0	0	0	0	182	182	63	14	3
January 2040	0	0	0	0	0	182	182	49	10	2
January 2041	0	0	0	0	0	182	182	39	7	1
January 2042	0	0	0	0	0	182	182	30	5	1
January 2043	0	0	0	0	0	182	182	24	3	0
January 2044	0	0	0	0	0	182	182	18	2	0
January 2045	0	0	0	0	0	182	182	14	2	0
January 2046	0	0	0	0	0	182	163	11	1	0
January 2047	0	0	0	0	0	182	140	8	1	0
January 2048	0	0	0	0	0	182	118	6	0	0
January 2049	0	0	0	0	0	182	97	4	0	0
January 2050	0	0	0	0	0	182	77	3	0	0
January 2051	0	0	0	0	0	182	58	2	0	0
January 2052	0	0	0	0	0	182	40	1	0	0
January 2053	0	0	0	0	0	178	24	1	0	0
January 2054	0	0	0	0	0	93	8	0	0	0
January 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	5.9	5.0	4.2	29.0	24.5	13.8	10.0	7.7

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes FG, FM, SG and TM				
	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100
January 2026	99	96	92	88	85
January 2027	98	90	79	69	63
January 2028	97	84	67	52	43
January 2029	96	77	56	39	30
January 2030	95	72	47	29	21
January 2031	93	66	39	22	14
January 2032	92	61	32	16	10
January 2033	90	56	27	12	7
January 2034	89	52	22	9	5
January 2035	87	47	19	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	33	9	2	1
January 2040	75	29	7	1	0
January 2041	73	26	6	1	0
January 2042	70	24	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	5	0	0	0
January 2052	22	3	0	0	0
January 2053	16	2	0	0	0
January 2054	8	0	0	0	0
January 2055	0	0	0	0	0
Weighted Average Life (years)	20.2	11.0	6.1	4.1	3.4

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Classes FQ, QF, QS and TQ				
	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100
January 2026	99	96	92	88	85
January 2027	98	90	79	69	63
January 2028	97	84	67	52	43
January 2029	96	77	56	39	30
January 2030	95	72	47	29	21
January 2031	93	66	39	22	14
January 2032	92	61	32	16	10
January 2033	90	56	27	12	7
January 2034	89	52	22	9	5
January 2035	87	47	19	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	33	9	2	1
January 2040	75	29	7	1	0
January 2041	73	26	6	1	0
January 2042	70	24	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	5	0	0	0
January 2052	22	3	0	0	0
January 2053	16	2	0	0	0
January 2054	8	0	0	0	0
January 2055	0	0	0	0	0
Weighted Average Life (years)	20.2	11.0	6.1	4.1	3.4

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Class GA					Class GE					Class GM					Class QZ				
	0%	100%	110%	250%	400%	0%	100%	110%	250%	400%	0%	100%	110%	250%	400%	0%	100%	110%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2026	96	89	88	79	68	96	87	86	75	63	100	100	100	100	100	100	104	104	104	104
January 2027	92	79	78	60	44	91	75	74	54	34	100	100	100	100	100	107	107	107	107	
January 2028	88	69	67	45	26	86	64	62	36	13	100	100	100	100	100	111	111	111	111	
January 2029	84	60	58	32	12	81	54	51	21	0	100	100	100	100	84	115	115	115	115	
January 2030	79	52	49	21	2	76	44	41	8	0	100	100	100	100	11	119	119	119	119	
January 2031	75	44	41	12	0	70	34	31	0	0	100	100	100	85	0	123	123	123	93	
January 2032	70	36	33	4	0	65	25	22	0	0	100	100	100	30	0	128	128	128	68	
January 2033	65	29	26	0	0	59	17	14	0	0	100	100	100	0	0	132	132	132	49	
January 2034	60	22	19	0	0	53	9	6	0	0	100	100	100	0	0	137	137	137	36	
January 2035	54	16	13	0	0	47	2	0	0	0	100	100	90	0	0	142	142	142	26	
January 2036	49	10	7	0	0	40	0	0	0	0	100	67	48	0	0	147	147	147	19	
January 2037	43	4	1	0	0	33	0	0	0	0	100	26	8	0	0	152	152	152	13	
January 2038	37	0	0	0	0	26	0	0	0	0	100	0	0	0	0	158	149	137	9	
January 2039	30	0	0	0	0	19	0	0	0	0	100	0	0	0	0	163	130	119	7	
January 2040	24	0	0	0	0	11	0	0	0	0	100	0	0	0	0	169	112	102	5	
January 2041	17	0	0	0	0	3	0	0	0	0	100	0	0	0	0	175	95	86	3	
January 2042	10	0	0	0	0	0	0	0	0	0	70	0	0	0	0	181	80	72	2	
January 2043	3	0	0	0	0	0	0	0	0	0	18	0	0	0	0	188	66	59	1	
January 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	170	52	46	1	
January 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	138	40	35	1	
January 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	106	29	25	0	
January 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	72	18	16	2	
January 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	37	9	8	1	
January 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
January 2050	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
January 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
January 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
January 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																				
Life (years)	10.3	5.6	5.3	3.0	2.0	9.1	4.6	4.4	2.4	1.6	17.4	11.4	11.0	6.7	4.5	21.3	17.5	17.1	11.9	8.3

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Class BA					Class BL					Class BN					
	0%	50%	100%	250%	400%	0%	50%	100%	250%	400%	0%	50%	100%	250%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
January 2026	96	92	88	77	66	100	100	100	100	100	100	97	94	91	82	73
January 2027	91	84	77	58	41	100	100	100	100	100	100	93	88	82	67	54
January 2028	86	77	67	43	23	100	100	100	100	100	100	89	82	74	55	39
January 2029	82	69	58	30	9	100	100	100	100	100	100	85	76	67	45	29
January 2030	76	62	49	19	0	100	100	100	100	98	81	70	60	36	21	
January 2031	71	55	41	10	0	100	100	100	100	70	77	64	53	29	15	
January 2032	66	48	33	3	0	100	100	100	100	50	73	59	47	23	11	
January 2033	60	41	26	0	0	100	100	100	88	36	68	54	42	19	8	
January 2034	54	35	20	0	0	100	100	100	70	25	64	49	37	15	5	
January 2035	48	28	13	0	0	100	100	100	55	18	59	43	32	12	4	
January 2036	42	22	8	0	0	100	100	100	43	12	54	39	27	9	3	
January 2037	35	16	3	0	0	100	100	100	33	9	49	34	23	7	2	
January 2038	28	10	0	0	0	100	100	91	25	6	43	29	19	5	1	
January 2039	21	4	0	0	0	100	100	75	18	4	38	25	16	4	1	
January 2040	13	0	0	0	0	100	95	59	13	2	32	20	13	3	1	
January 2041	6	0	0	0	0	100	74	45	9	1	26	16	9	2	0	
January 2042	0	0	0	0	0	91	54	32	6	1	19	11	7	1	0	
January 2043	0	0	0	0	0	61	35	20	3	0	13	7	4	1	0	
January 2044	0	0	0	0	0	33	18	10	2	0	7	4	2	0	0	
January 2045	0	0	0	0	0	13	7	4	0	0	3	1	1	0	0	
January 2046	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	
January 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
January 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average																
Life (years)	9.3	6.9	5.3	2.9	1.9	18.5	17.4	15.9	11.2	7.8	11.2	9.1	7.6	4.6	3.1	

**Security Group 10
PSA Prepayment Assumption Rates**

Distribution Date	Classes GF and GS					
	0%	100%	300%	450%	700%	900%
Initial Percent . . .	100	100	100	100	100	100
January 2026	99	95	87	81	70	62
January 2027	99	88	71	59	41	29
January 2028	98	82	57	42	23	13
January 2029	97	76	46	30	13	6
January 2030	96	71	38	22	8	3
January 2031	95	65	30	16	4	1
January 2032	94	60	24	11	3	1
January 2033	92	56	20	8	1	0
January 2034	91	51	16	6	1	0
January 2035	89	47	13	4	0	0
January 2036	88	43	10	3	0	0
January 2037	86	40	8	2	0	0
January 2038	84	36	6	1	0	0
January 2039	82	33	5	1	0	0
January 2040	79	30	4	1	0	0
January 2041	77	27	3	1	0	0
January 2042	74	24	2	0	0	0
January 2043	71	21	2	0	0	0
January 2044	67	19	1	0	0	0
January 2045	64	16	1	0	0	0
January 2046	59	14	1	0	0	0
January 2047	55	12	1	0	0	0
January 2048	50	10	0	0	0	0
January 2049	45	8	0	0	0	0
January 2050	39	6	0	0	0	0
January 2051	32	4	0	0	0	0
January 2052	25	2	0	0	0	0
January 2053	18	1	0	0	0	0
January 2054	9	0	0	0	0	0
January 2055	0	0	0	0	0	0
Weighted Average Life (years)	21.0	10.9	5.0	3.4	2.2	1.6

**Security Group 11
PSA Prepayment Assumption Rates**

Distribution Date	Class KA					Class KB					Class KL				
	0%	100%	125%	250%	400%	0%	100%	125%	250%	400%	0%	100%	125%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2026	96	84	81	67	50	97	89	87	77	64	100	100	100	100	100
January 2027	91	70	64	40	14	93	78	74	57	38	100	100	100	100	100
January 2028	86	56	49	17	0	90	68	63	40	18	100	100	100	100	85
January 2029	81	43	35	0	0	86	59	53	27	3	100	100	100	98	63
January 2030	76	31	22	0	0	83	50	44	15	0	100	100	100	81	46
January 2031	71	20	10	0	0	79	42	35	6	0	100	100	100	67	34
January 2032	65	10	0	0	0	75	35	27	0	0	100	100	99	55	25
January 2033	59	0	0	0	0	70	28	20	0	0	100	100	88	45	18
January 2034	53	0	0	0	0	66	21	13	0	0	100	90	78	36	13
January 2035	47	0	0	0	0	62	15	7	0	0	100	81	69	30	10
January 2036	40	0	0	0	0	57	10	2	0	0	100	73	61	24	7
January 2037	33	0	0	0	0	52	5	0	0	0	100	65	53	19	5
January 2038	26	0	0	0	0	47	0	0	0	0	100	57	47	16	4
January 2039	19	0	0	0	0	41	0	0	0	0	100	51	40	12	3
January 2040	11	0	0	0	0	36	0	0	0	0	100	44	35	10	2
January 2041	3	0	0	0	0	30	0	0	0	0	100	38	30	8	1
January 2042	0	0	0	0	0	24	0	0	0	0	94	33	25	6	1
January 2043	0	0	0	0	0	18	0	0	0	0	85	28	21	5	1
January 2044	0	0	0	0	0	11	0	0	0	0	75	23	17	3	0
January 2045	0	0	0	0	0	5	0	0	0	0	65	19	14	3	0
January 2046	0	0	0	0	0	0	0	0	0	0	55	15	11	2	0
January 2047	0	0	0	0	0	0	0	0	0	0	44	11	8	1	0
January 2048	0	0	0	0	0	0	0	0	0	0	32	8	5	1	0
January 2049	0	0	0	0	0	0	0	0	0	0	20	5	3	0	0
January 2050	0	0	0	0	0	0	0	0	0	0	8	2	1	0	0
January 2051	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0
January 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	9.1	3.6	3.1	1.7	1.1	11.7	5.5	4.8	2.7	1.7	21.3	14.9	13.6	8.7	5.7

**Security Group 11
PSA Prepayment Assumption Rates**

Distribution Date	Class KM					Class KY				
	0%	100%	125%	250%	400%	0%	100%	125%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2026	100	100	100	100	100	100	100	100	100	100
January 2027	100	100	100	100	100	100	100	100	100	100
January 2028	100	100	100	100	64	100	100	100	100	100
January 2029	100	100	100	96	11	100	100	100	100	100
January 2030	100	100	100	55	0	100	100	100	100	80
January 2031	100	100	100	21	0	100	100	100	100	59
January 2032	100	100	97	0	0	100	100	100	94	43
January 2033	100	100	71	0	0	100	100	100	77	32
January 2034	100	77	48	0	0	100	100	100	63	23
January 2035	100	55	26	0	0	100	100	100	51	17
January 2036	100	35	7	0	0	100	100	100	41	12
January 2037	100	16	0	0	0	100	100	92	33	9
January 2038	100	0	0	0	0	100	99	80	27	6
January 2039	100	0	0	0	0	100	87	70	21	4
January 2040	100	0	0	0	0	100	76	60	17	3
January 2041	100	0	0	0	0	100	66	51	13	2
January 2042	87	0	0	0	0	100	57	43	10	2
January 2043	64	0	0	0	0	100	48	36	8	1
January 2044	41	0	0	0	0	100	40	30	6	1
January 2045	17	0	0	0	0	100	33	24	4	0
January 2046	0	0	0	0	0	94	26	18	3	0
January 2047	0	0	0	0	0	75	19	14	2	0
January 2048	0	0	0	0	0	56	13	9	1	0
January 2049	0	0	0	0	0	35	8	5	1	0
January 2050	0	0	0	0	0	14	3	2	0	0
January 2051	0	0	0	0	0	4	1	1	0	0
January 2052	0	0	0	0	0	0	0	0	0	0
January 2053	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	18.6	10.3	9.0	5.2	3.3	23.3	18.3	16.9	11.3	7.5

**Security Group 12
PSA Prepayment Assumption Rates**

Distribution Date	Class IA					Class LB					Class LV					Class LZ					
	0%	50%	100%	250%	400%	0%	50%	100%	250%	400%	0%	50%	100%	250%	400%	0%	50%	100%	250%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2026	98	91	87	76	64	100	100	100	100	100	93	93	93	93	93	104	104	104	104	104	104
January 2027	95	82	75	56	38	100	100	100	100	100	85	85	85	85	85	107	107	107	107	107	107
January 2028	93	74	64	39	19	100	100	100	100	100	77	77	77	77	77	111	111	111	111	111	111
January 2029	90	66	54	25	5	100	100	100	100	100	69	69	69	69	69	115	115	115	115	115	115
January 2030	87	57	44	14	0	100	100	100	100	82	60	60	60	60	6	119	119	119	119	119	119
January 2031	85	50	36	5	0	100	100	100	100	59	52	52	52	52	0	123	123	123	123	87	87
January 2032	82	42	27	0	0	100	100	100	91	42	42	42	42	16	0	128	128	128	128	62	62
January 2033	78	34	20	0	0	100	100	100	72	29	33	33	33	0	0	132	132	132	132	106	44
January 2034	75	27	12	0	0	100	100	100	56	20	23	23	23	0	0	137	137	137	83	30	30
January 2035	72	20	6	0	0	100	100	100	43	14	13	13	13	0	0	142	142	142	64	21	21
January 2036	68	13	0	0	0	100	100	99	33	10	3	3	0	0	0	147	147	147	48	14	14
January 2037	65	6	0	0	0	100	100	81	24	6	0	0	0	0	0	148	148	120	36	9	9
January 2038	61	0	0	0	0	100	98	65	18	4	0	0	0	0	0	148	145	96	26	6	6
January 2039	57	0	0	0	0	100	77	50	12	3	0	0	0	0	0	148	114	74	18	4	4
January 2040	53	0	0	0	0	100	57	36	8	1	0	0	0	0	0	148	85	53	12	2	2
January 2041	49	0	0	0	0	100	38	23	5	1	0	0	0	0	0	148	56	34	7	1	1
January 2042	44	0	0	0	0	100	19	11	2	0	0	0	0	0	0	148	28	16	3	0	0
January 2043	40	0	0	0	0	100	0	0	0	0	0	0	0	0	0	148	0	0	0	0	0
January 2044	35	0	0	0	0	100	0	0	0	0	0	0	0	0	0	148	0	0	0	0	0
January 2045	30	0	0	0	0	100	0	0	0	0	0	0	0	0	0	148	0	0	0	0	0
January 2046	25	0	0	0	0	100	0	0	0	0	0	0	0	0	0	148	0	0	0	0	0
January 2047	20	0	0	0	0	100	0	0	0	0	0	0	0	0	0	148	0	0	0	0	0
January 2048	14	0	0	0	0	100	0	0	0	0	0	0	0	0	0	148	0	0	0	0	0
January 2049	8	0	0	0	0	100	0	0	0	0	0	0	0	0	0	148	0	0	0	0	0
January 2050	2	0	0	0	0	100	0	0	0	0	0	0	0	0	0	148	0	0	0	0	0
January 2051	0	0	0	0	0	87	0	0	0	0	0	0	0	0	0	129	0	0	0	0	0
January 2052	0	0	0	0	0	66	0	0	0	0	0	0	0	0	0	98	0	0	0	0	0
January 2053	0	0	0	0	0	45	0	0	0	0	0	0	0	0	0	67	0	0	0	0	0
January 2054	0	0	0	0	0	23	0	0	0	0	0	0	0	0	0	34	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)	14.8	6.1	4.8	2.6	1.7	27.7	15.4	14.1	10.1	7.2	6.0	6.0	6.0	5.0	3.9	27.7	15.4	14.2	10.6	7.8	7.8

**Security Group 13
PSA Prepayment Assumption Rates**

Distribution Date	Class MA					Class ML					Class MV				
	0%	100%	110%	250%	400%	0%	100%	110%	250%	400%	0%	100%	110%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2026	97	89	88	77	65	100	100	100	100	100	91	91	91	91	91
January 2027	93	78	77	58	39	100	100	100	100	100	81	81	81	81	81
January 2028	90	68	66	41	20	100	100	100	100	100	71	71	71	71	71
January 2029	86	59	57	28	5	100	100	100	100	100	61	61	61	61	61
January 2030	82	51	48	17	0	100	100	100	100	84	51	51	51	51	0
January 2031	78	43	40	7	0	100	100	100	100	62	40	40	40	40	0
January 2032	74	36	32	0	0	100	100	100	99	45	29	29	29	26	0
January 2033	70	29	26	0	0	100	100	100	81	33	18	18	18	0	0
January 2034	65	22	19	0	0	100	100	100	66	24	6	6	6	0	0
January 2035	61	16	13	0	0	100	100	100	54	18	0	0	0	0	0
January 2036	56	11	8	0	0	100	100	100	43	13	0	0	0	0	0
January 2037	51	6	3	0	0	100	100	100	35	9	0	0	0	0	0
January 2038	46	1	0	0	0	100	100	95	28	7	0	0	0	0	0
January 2039	41	0	0	0	0	100	91	83	22	5	0	0	0	0	0
January 2040	36	0	0	0	0	100	79	72	18	3	0	0	0	0	0
January 2041	30	0	0	0	0	100	69	62	14	2	0	0	0	0	0
January 2042	24	0	0	0	0	100	59	53	11	2	0	0	0	0	0
January 2043	18	0	0	0	0	100	50	44	8	1	0	0	0	0	0
January 2044	12	0	0	0	0	100	41	37	6	1	0	0	0	0	0
January 2045	6	0	0	0	0	100	34	30	5	0	0	0	0	0	0
January 2046	0	0	0	0	0	98	27	23	3	0	0	0	0	0	0
January 2047	0	0	0	0	0	78	20	17	2	0	0	0	0	0	0
January 2048	0	0	0	0	0	58	14	12	1	0	0	0	0	0	0
January 2049	0	0	0	0	0	38	9	7	1	0	0	0	0	0	0
January 2050	0	0	0	0	0	16	4	3	0	0	0	0	0	0	0
January 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
January 2052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.7	5.6	5.3	2.8	1.8	23.4	18.5	17.9	11.5	7.6	5.0	5.0	5.0	4.7	3.6

PSA Prepayment Assumption Rates

Distribution Date	Class MZ					Class PT				
	0%	100%	110%	250%	400%	0%	100%	110%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2026	103	103	103	103	103	98	92	91	83	74
January 2027	106	106	106	106	106	95	84	83	69	55
January 2028	109	109	109	109	109	92	77	75	57	41
January 2029	113	113	113	113	113	90	70	68	47	30
January 2030	116	116	116	116	112	87	64	62	38	22
January 2031	120	120	120	120	82	84	58	56	32	16
January 2032	123	123	123	123	60	81	52	50	26	12
January 2033	127	127	127	108	44	78	47	45	21	9
January 2034	131	131	131	88	32	74	43	40	17	6
January 2035	133	133	133	71	23	71	38	36	14	5
January 2036	133	133	133	58	17	67	34	32	11	3
January 2037	133	133	133	46	12	64	30	28	9	2
January 2038	133	133	126	37	9	60	27	25	7	2
January 2039	133	121	110	30	6	56	24	22	6	1
January 2040	133	106	96	23	4	52	21	19	5	1
January 2041	133	91	83	18	3	48	18	16	4	1
January 2042	133	78	70	14	2	44	15	14	3	0
January 2043	133	66	59	11	1	40	13	12	2	0
January 2044	133	55	49	8	1	35	11	10	2	0
January 2045	133	45	39	6	1	30	9	8	1	0
January 2046	130	35	31	4	0	25	7	6	1	0
January 2047	104	27	23	3	0	20	5	5	1	0
January 2048	78	19	16	2	0	15	4	3	0	0
January 2049	50	11	10	1	0	10	2	2	0	0
January 2050	22	5	4	0	0	4	1	1	0	0
January 2051	0	0	0	0	0	0	0	0	0	0
January 2052	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.4	18.5	17.9	11.8	8.1	14.7	9.0	8.6	5.0	3.3

**Security Group 14
PSA Prepayment Assumption Rates**

Distribution Date	Class NA					Class NB					Class NV					Class NZ				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
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	95	93	91	100	100	100	100	100	93	93	93	93	93	106	106	106	106	106
January 2027	97	91	84	78	72	100	100	100	100	100	86	86	86	86	86	112	112	112	112	112
January 2028	96	82	71	59	49	100	100	100	100	100	78	78	78	78	78	118	118	118	118	118
January 2029	94	75	58	44	31	100	100	100	100	100	70	70	70	70	70	125	125	125	125	125
January 2030	93	67	47	31	18	100	100	100	100	100	61	61	61	61	61	132	132	132	132	132
January 2031	91	60	38	20	7	100	100	100	100	100	52	52	52	52	52	139	139	139	139	139
January 2032	89	54	30	12	0	100	100	100	100	99	43	43	43	43	40	147	147	147	147	147
January 2033	87	48	22	5	0	100	100	100	100	74	33	33	33	33	0	155	155	155	155	134
January 2034	85	42	16	0	0	100	100	100	99	55	22	22	22	19	0	164	164	164	164	99
January 2035	83	37	11	0	0	100	100	100	79	41	10	10	10	0	0	173	173	173	143	74
January 2036	80	32	6	0	0	100	100	100	63	30	0	0	0	0	0	182	182	182	115	54
January 2037	77	27	2	0	0	100	100	100	50	22	0	0	0	0	0	182	182	182	91	40
January 2038	75	23	0	0	0	100	100	92	40	16	0	0	0	0	0	182	182	167	72	30
January 2039	71	18	0	0	0	100	100	78	32	12	0	0	0	0	0	182	182	141	57	22
January 2040	68	14	0	0	0	100	100	66	25	9	0	0	0	0	0	182	182	120	45	16
January 2041	65	11	0	0	0	100	100	55	19	6	0	0	0	0	0	182	182	101	35	12
January 2042	61	7	0	0	0	100	100	46	15	5	0	0	0	0	0	182	182	84	28	8
January 2043	57	4	0	0	0	100	100	39	12	3	0	0	0	0	0	182	182	70	21	6
January 2044	52	1	0	0	0	100	100	32	9	2	0	0	0	0	0	182	182	58	17	4
January 2045	48	0	0	0	0	100	91	26	7	2	0	0	0	0	0	182	165	48	13	3
January 2046	43	0	0	0	0	100	79	21	5	1	0	0	0	0	0	182	143	39	10	2
January 2047	37	0	0	0	0	100	68	17	4	1	0	0	0	0	0	182	123	31	7	1
January 2048	31	0	0	0	0	100	57	13	3	1	0	0	0	0	0	182	104	25	5	1
January 2049	25	0	0	0	0	100	47	10	2	0	0	0	0	0	0	182	85	19	4	1
January 2050	19	0	0	0	0	100	38	8	1	0	0	0	0	0	0	182	68	14	3	0
January 2051	12	0	0	0	0	100	29	6	1	0	0	0	0	0	0	182	52	10	2	0
January 2052	4	0	0	0	0	100	20	4	1	0	0	0	0	0	0	182	37	7	1	0
January 2053	0	0	0	0	0	81	13	2	0	0	0	0	0	0	0	147	23	4	1	0
January 2054	0	0	0	0	0	42	5	1	0	0	0	0	0	0	0	76	9	2	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)	17.9	8.4	5.3	3.9	3.2	28.8	24.0	17.7	13.2	10.3	6.0	6.0	6.0	5.8	5.2	28.8	24.0	17.7	13.5	10.9

**Security Group 15
PSA Prepayment Assumption Rates**

Distribution Date	Class WA				
	0%	100%	225%	350%	500%
Initial Percent	100	100	100	100	100
January 2026	95	90	82	75	67
January 2027	90	80	68	56	45
January 2028	84	70	55	42	29
January 2029	79	62	44	31	19
January 2030	73	53	35	22	12
January 2031	66	46	28	16	8
January 2032	59	38	21	11	5
January 2033	52	32	16	8	3
January 2034	44	25	12	5	2
January 2035	35	19	8	3	1
January 2036	27	13	5	2	1
January 2037	17	8	3	1	0
January 2038	8	3	1	0	0
January 2039	4	2	0	0	0
January 2040	2	1	0	0	0
January 2041	0	0	0	0	0
January 2042	0	0	0	0	0
January 2043	0	0	0	0	0
January 2044	0	0	0	0	0
January 2045	0	0	0	0	0
January 2046	0	0	0	0	0
January 2047	0	0	0	0	0
January 2048	0	0	0	0	0
January 2049	0	0	0	0	0
January 2050	0	0	0	0	0
Weighted Average Life (years)	7.8	5.9	4.3	3.2	2.4

Yield Considerations

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

- the anticipated yield of that Class resulting from its purchase price,
- the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios,
- in the case of the Group 9 and 13 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and
- in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of 30-day Average SOFR under a variety of scenarios.

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate and Delay Classes

The effective yield on any Fixed Rate or Delay Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days’ interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46 or 50 days earlier, as applicable.

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 2

Sensitivity of Class SB to Prepayments Assumed Price 1.203125%

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
3.15392%	97.0%	88.6%	79.9%	74.0%
3.51928%	59.3%	50.8%	42.1%	36.1%
3.88464%	24.4%	15.6%	6.5%	0.3%
4.25000% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class SA to Prepayments Assumed Price 1.25%

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
3.12892%	101.1%	93.8%	86.4%	81.4%
3.51928%	62.0%	54.4%	46.6%	41.4%
3.90964%	25.7%	17.5%	9.1%	3.3%
4.30000% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class SD to Prepayments Assumed Price 2.125%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
3.59757%	56.5%	48.0%	39.2%	33.2%
4.59757%	2.3%	(6.6)%	(15.9)%	(22.4)%
4.71379%	(5.3)%	(14.2)%	(23.5)%	(30.0)%
4.83000% and above	**	**	**	**

SECURITY GROUP 5

Sensitivity of Class ES to Prepayments Assumed Price 5.0625%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
3.43799%	46.6%	36.2%	28.1%	19.8%
4.43799%	23.7%	12.7%	4.1%	(4.8)%
5.16900%	7.1%	(4.4)%	(13.5)%	(23.1)%
5.90000% 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 TH to Prepayments
Assumed Price 0.1875%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
5.90% and below	15.0%	3.7%	(5.2)%	(14.4)%
5.92%	2.4%	(9.2)%	(18.4)%	(28.2)%
5.94% and above	**	**	**	**

SECURITY GROUP 6

Sensitivity of Class SG to Prepayments
Assumed Price 1.03125%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
3.07406%	120.9%	112.4%	103.7%	97.7%
3.44937%	73.9%	65.5%	56.8%	50.9%
3.82469%	31.1%	22.5%	13.5%	7.3%
4.20000% and above	**	**	**	**

Sensitivity of Class TM to Prepayments
Assumed Price 1.125%*

<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	51.6%	43.1%	34.3%	28.3%
4.5%	20.8%	12.0%	2.9%	(3.4)%
4.8% and above	**	**	**	**

SECURITY GROUP 7

Sensitivity of Class QS 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>
3.09906%	115.4%	106.9%	98.2%	92.3%
3.44937%	70.6%	62.1%	53.4%	47.5%
3.79969%	29.6%	20.9%	11.9%	5.7%
4.15000% 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 TQ to Prepayments
Assumed Price 1.0825%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
4.150% and below	59.8%	51.3%	42.6%	36.6%
4.475%	24.6%	15.9%	6.8%	0.5%
4.800% and above	**	**	**	**

SECURITY GROUP 10

Sensitivity of Class GS to Prepayments
Assumed Price 4.0%*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>700%</u>	<u>900%</u>
3.520%	81.7%	67.5%	56.2%	36.1%	18.7%
4.520%	50.9%	37.3%	26.5%	7.2%	(9.6)%
5.575%	20.5%	7.4%	(3.0)%	(21.6)%	(38.1)%
6.630% and above	**	**	**	**	**

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Single REMIC Series as to the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 14 and 15 Trust Assets and a Double REMIC Series as to the Group 13 Trust Assets, each for United States federal income tax purposes. Separate REMIC elections will be made for the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 14 and 15 REMIC, the Group 13 Pooling REMIC and the Group 13 Issuing REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 14 and 15 REMIC or the Group 13 Issuing REMIC, as applicable, for United States federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Notional and Accrual Classes of Regular Securities will be issued with original issue discount (“OID”), and certain other Classes of Regular Securities may be issued with OID. See “*Certain United States Federal Income Tax Consequences — Tax Treatment of Regular Securities — Original Issue*”

Discount,” “— Variable Rate Securities” and “— Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular.

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

<u>Group(s)</u>	<u>PSA</u>
1, 8 and 13	110%
2, 3, 4, 6 and 7	250%
5	300%
9 and 12	100%
10	450%
11	125%
14	200%
15	225%

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

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

Residual Securities

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

<u>Residual Securities</u>	<u>Trust REMIC</u>
Class R Securities	Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 14 and 15 REMIC
Class RR13 Securities	Group 13 Pooling REMIC and Group 13 Issuing REMIC

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

Prospective Holders of Residual Securities should be aware that, at issuance, based on the expected prices of the Regular and Residual Securities and the prepayment assumption described above, the residual interests represented by the Class R Securities will be and the Class RR13 Securities may be treated as “noneconomic residual interests” as that term is defined in Treasury regulations.

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

MX Securities

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

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

ERISA MATTERS

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

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

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

Schedule I

Available Combinations(1)

Class	REMIC Securities			MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)		
Security Group 1										
Combination 1										
AD	\$ 66,056,000	AE	\$ 76,616,000	SEQ/AD	3.50%	FIX	38385B5D8	January 2049		
AL	10,560,000									
Combination 2										
AL	\$ 10,560,000	AN	\$ 20,414,188	SEQ/AD	3.50%	FIX	38385B5E6	November 2050		
AM	9,854,188									
Combination 3										
AD	\$ 66,056,000	A	\$ 86,470,188	SEQ/AD	3.50%	FIX	38385B5F3	November 2050		
AL	10,560,000									
AM	9,854,188									
Security Group 4										
Combination 4										
DA	\$ 14,153,000	DE	\$ 15,923,000	SEQ	5.50%	FIX	38385B5G1	May 2052		
DM	1,770,000									
Combination 5										
DV	\$ 1,832,000	DB	\$ 4,077,000	SEQ	5.50%	FIX	38385B5H9	January 2055		
DZ	2,245,000									
Combination 6										
DA	\$ 14,153,000	DT	\$ 20,000,000	PT	5.50%	FIX	38385B5J5	January 2055		
DM	1,770,000									
DV	1,832,000									
DZ	2,245,000									
Security Group 5										
Combination 7										
EA	\$ 54,255,000	ET	\$ 65,000,000	PT	5.50%	FIX	38385B5K2	January 2055		
EV	4,829,365									
EZ	5,915,635									

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 8								
EV	\$ 4,829,365	EB	\$ 10,745,000	SEQ	5.50%	FIX	38385B5L0	January 2055
EZ	5,915,635							
Combination 9								
HF	\$130,000,000	EF	\$130,000,000	PT	(5)	FLT	38385B5M8	January 2055
TH	130,000,000							
Security Group 6								
Combination 10								
FG	\$245,000,000	FM	\$245,000,000	PT	(5)	FLT	38385B5N6	January 2055
		TM	245,000,000	NTL(PT)	(5)	INV/IO	38385B5P1	January 2055
Security Group 7								
Combination 11								
QF	\$ 50,000,000	FQ	\$ 50,000,000	PT	(5)	FLT	38385B5Q9	January 2055
		TQ	50,000,000	NTL(PT)	(5)	INV/IO	38385B5R7	January 2055
Security Group 8								
Combination 12								
GE	\$ 70,402,000	GA	\$ 82,145,000	SEQ/AD	3.50%	FIX	38385B5S5	January 2048
GM	11,743,000							
Security Group 9								
Combination 13								
BA	\$ 17,369,000	BN	\$ 22,036,544	SC/PT	3.50%	FIX	38385B5T3	October 2047
BL	4,667,544							
Security Group 11								
Combination 14								
KA	\$ 23,820,000	KB	\$ 33,063,000	SEQ	3.50%	FIX	38385B5U0	March 2050
KM	9,243,000							
Combination 15								
KM	\$ 9,243,000	KL	\$ 21,965,001	SEQ	3.50%	FIX	38385B5V8	June 2052
KY	12,722,001							

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 12								
Combination 16								
LV	\$ 6,548,000	LB	\$ 20,154,841	SEQ	3.50%	FIX	38385B5W6	January 2055
LZ	13,606,841							
Security Group 13								
Combination 17								
MA	\$ 65,999,000	PT	\$ 89,263,754	SC/PT	3.00%(6)	FIX	38385B5X4	June 2051
MV	5,768,000							
MZ	17,496,754							
Combination 18								
MV	\$ 5,768,000	ML	\$ 23,264,754	SC/SEQ	3.00%(6)	FIX	38385B5Y2	June 2051
MZ	17,496,754							
Security Group 14								
Combination 19								
NV	\$ 2,532,000	NB	\$ 5,632,972	SEQ	5.50%	FIX	38385B5Z9	January 2055
NZ	3,100,972							

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

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

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

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

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

(6) In the event that the Subgroup 13B Underlying Certificate or either of the previously issued certificates backing the Subgroup 13B Underlying Certificate are retired before the Subgroup 13A Underlying Certificate (as could result from an optional termination of the Subgroup 13B Underlying Trust by the Underlying Trustee, for example), the Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

Underlying Certificates

Trust Asset Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
9A	Ginnie Mae	2015-024	Z	February 27, 2015	88370US88	3.50%	FIX/Z	February 2045	SEQ	\$13,875,000	1.13715591	\$ 212,413.90	1.3462630631%	II
9A	Ginnie Mae	2015-069	KZ	May 29, 2015	38379PVY0	3.50	FIX/Z	May 2045	SEQ	10,634,550	1.18586541	225,308.12	1.7865824130	II
9A	Ginnie Mae	2015-099	HZ	July 30, 2015	38379NLS83	3.50	FIX/Z	July 2045	SEQ	11,907,533	1.15350885	13,735,444.70	100.0000000000	II
13A	Ginnie Mae	2021-107	JA	June 30, 2021	38382UDL2	1.75	FIX	May 2051	PT	200,000,000	0.38736975	89,263,754.47	75.9859990000	II
13B	Ginnie Mae	2023-192	EI(3)	December 29, 2023	38388GIB90	3.00	FIX/IO	June 2051	NTL(SC/PT)	41,066,186	0.90568995	37,193,231.95	100.0000000000	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of January 2025.
- (3) Class EI is backed by previously issued Ginnie Mae REMIC certificates as outlined below:
 - REMIC Class IY from 2021-097
 - REMIC Class IP from 2021-105



\$1,229,257,222

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2025-006**

OFFERING CIRCULAR SUPPLEMENT
January 24, 2025

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