

**\$1,358,545,418**  
**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities**

**Ginnie Mae REMIC Trust 2025-007**

**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)
<b>Security Group 1</b>						
BT .....	\$ 80,000,000	6.0%	PT	FIX	38385BE97	January 2055
<b>Security Group 2</b>						
AF .....	25,000,000	(5)	PT	FLT	38385BF21	January 2055
CT .....	75,000,000	5.5	PT	FIX	38385BF39	January 2055
FA .....	50,000,000	(5)	PT	FLT	38385BF47	January 2055
SA .....	75,000,000	(5)	NTL(PT)	INV/IO	38385BF54	January 2055
<b>Security Group 3</b>						
MB .....	11,000,000	5.5	SEQ	FIX	38385BF62	December 2051
MV(1) .....	1,561,867	5.5	SEQ/AD	FIX	38385BF70	August 2037
MZ(1) .....	1,578,394	5.5	SEQ	FIX/Z	38385BF88	January 2055
<b>Security Group 4</b>						
DA(1) .....	172,958,468	5.5	SEQ	FIX	38385BF96	December 2051
DS(1) .....	30,000,000	(5)	NTL(PT)	INV/IO	38385BG20	January 2055
DV(1) .....	23,403,073	5.5	SEQ/AD	FIX	38385BG38	December 2035
DZ(1) .....	28,638,459	5.5	SEQ	FIX/Z	38385BG46	January 2055
FD .....	75,000,000	(5)	PT	FLT	38385BG53	January 2055
QS(1) .....	45,000,000	(5)	NTL(PT)	INV/IO	38385BG61	January 2055
<b>Security Group 5</b>						
FG .....	200,000,000	(5)	PT	FLT	38385BG79	January 2055
GA(1) .....	59,880,350	5.0	SEQ	FIX	38385BG87	November 2053
GV(1) .....	2,859,955	5.0	SEQ/AD	FIX	38385BG95	January 2036
GZ(1) .....	3,926,362	5.0	SEQ	FIX/Z	38385BH29	January 2055
SG .....	200,000,000	(5)	NTL(PT)	INV/IO	38385BH37	January 2055
<b>Security Group 6</b>						
AL(1) .....	27,139,086	5.5	SEQ	FIX	38385BH45	October 2052
AV(1) .....	2,720,443	5.5	SEQ/AD	FIX	38385BH52	December 2035
AZ(1) .....	3,329,020	5.5	SEQ	FIX/Z	38385BH60	January 2055
FL .....	60,000,000	(5)	PT	FLT	38385BH78	January 2055
LA .....	25,000,000	5.5	SEQ/AD	FIX	38385BH86	April 2051
LZ .....	1,811,451	5.5	SEQ	FIX/Z	38385BH94	January 2055
SL .....	60,000,000	(5)	NTL(PT)	INV/IO	38385BJ27	January 2055
<b>Security Group 7</b>						
BA .....	16,792,852	5.5	SEQ	FIX	38385BJ35	September 2052
BI(1) .....	4,487,781	7.0	NTL(PT)	FIX/IO	38385BJ43	January 2055
BL .....	4,150,127	5.5	SEQ	FIX	38385BJ50	January 2055
PC .....	40,000,000	5.5	PAC/AD	FIX	38385BJ68	January 2055
PI(1) .....	8,571,428	7.0	NTL(PAC/AD)	FIX/IO	38385BJ76	January 2055
PZ .....	3,888,366	7.0	SUP	FIX/Z	38385BJ84	January 2055
<b>Security Group 8</b>						
FJ .....	151,470,387	(5)	PT	FLT	38385BJ92	January 2055
JS(1) .....	84,612,577	(5)	NTL(PT)	INV/IO	38385BK25	January 2055
SJ(1) .....	66,857,810	(5)	NTL(PT)	INV/IO	38385BK33	January 2055
<b>Security Group 9</b>						
EA .....	37,258,000	2.5	SEQ	FIX	38385BK41	June 2051
EV(1) .....	2,198,000	2.5	AD/SEQ	FIX	38385BK58	June 2036
EZ(1) .....	6,666,252	2.5	SEQ	FIX/Z	38385BK66	January 2055
<b>Security Group 10</b>						
HF .....	80,000,000	(5)	PT	FLT	38385BK74	January 2055
HS .....	80,000,000	(5)	NTL(PT)	INV/IO	38385BK82	January 2055
<b>Security Group 11</b>						
PT .....	6,282,516	1.0	SC/PT	FIX	38385BK90	May 2051
<b>Security Group 12</b>						
FB .....	79,031,990	(5)	PT	FLT	38385BL24	January 2055
SB(1) .....	79,031,990	(5)	NTL(PT)	INV/IO	38385BL32	January 2055

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Residuals</b>						
RR .....	\$ 0	0.0%	NPR	NPR	38385BL40	January 2055
R1 .....	0	0.0	NPR	NPR	38385BL57	January 2055
R2 .....	0	0.0	NPR	NPR	38385BL65	January 2055
R4 .....	0	0.0	NPR	NPR	38385BL73	January 2055
R8 .....	0	0.0	NPR	NPR	38385BL81	January 2055
R10 .....	0	0.0	NPR	NPR	38385BL99	January 2055
R12 .....	0	0.0	NPR	NPR	38385BM23	January 2055

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under "Increase in Size" in this Supplement. The amount shown for each Notional Class (indicated by "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 11 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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## TERMS SHEET

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

**Sponsor:** Citigroup Global Markets Inc.

**Co-Sponsor:** Academy Securities, Inc.

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

**Tax Administrator:** The Trustee

**Closing Date:** January 30, 2025

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

### Trust Assets:

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.000%	30
2A	Ginnie Mae II	6.000%	30
2B	Ginnie Mae II	6.000%	30
3	Ginnie Mae II	5.500%	30
4A	Ginnie Mae II	6.000%	30
4B	Ginnie Mae II	6.000%	30
5	Ginnie Mae II	6.500%	30
6	Ginnie Mae II	6.500%	30
7	Ginnie Mae II	7.000%	30
8A	Ginnie Mae II	7.500%	30
8B	Ginnie Mae II	7.500%	30
9	Ginnie Mae II	2.500%	30
10	Ginnie Mae II	6.500%	30
11	Underlying Certificates	(1)	(1)
12	Ginnie Mae II	7.500%	30

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

<sup>(2)</sup> The Group 2, 4 and 8 Trust Assets consist of the enumerated subgroups (each, a “Subgroup”).

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 8 and 12, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 12 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$80,000,000 <sup>(3)</sup>	350	1	6.553%
<b>Subgroup 2A Trust Assets</b>			
\$100,000,000	352	2	6.548%
<b>Subgroup 2B Trust Assets</b>			
\$50,000,000	344	8	6.574%
<b>Group 3 Trust Assets</b>			
\$14,140,261 <sup>(3)</sup>	347	8	6.067%
<b>Subgroup 4A Trust Assets</b>			
\$180,000,000	357	3	6.585%
<b>Subgroup 4B Trust Assets</b>			
\$120,000,000	357	3	6.585%
<b>Group 5 Trust Assets</b>			
\$266,666,667	352	3	7.039%
<b>Group 6 Trust Assets</b>			
\$120,000,000	356	3	7.018%
<b>Group 7 Trust Assets</b>			
\$64,831,345	347	7	7.532%
<b>Subgroup 8A Trust Assets</b>			
\$66,857,810	353	5	7.848%
<b>Subgroup 8B Trust Assets</b>			
\$84,612,577	353	6	7.852%
<b>Group 9 Trust Assets</b>			
\$46,122,252 <sup>(4)</sup>	252	99	3.066%
<b>Group 10 Trust Assets</b>			
\$80,000,000	356	3	7.011%
<b>Group 12 Trust Assets</b>			
\$79,031,990	355	5	7.780%

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

<sup>(2)</sup> The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 12 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Group 1 and 3 Trust Assets may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.

<sup>(4)</sup> The Mortgage Loans underlying the Group 9 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, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 12 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 11 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.

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>
<b>Security Group 2</b>						
AF	30-day Average SOFR + 1.25%	5.84555000%	1.25%	6.50%	0	0.00%
FA	30-day Average SOFR + 1.25%	5.84555000%	1.25%	6.50%	0	0.00%
SA	5.25% – 30-day Average SOFR	0.65445000%	0.00%	5.25%	0	5.25%
<b>Security Group 4</b>						
DS	6.45% – 30-day Average SOFR	2.05381000%	0.00%	6.45%	0	6.45%
FD	30-day Average SOFR + 1.05%	5.44619000%	1.05%	7.50%	0	0.00%
QS	6.45% – 30-day Average SOFR	2.05381000%	0.00%	6.45%	0	6.45%
SD	6.45% – 30-day Average SOFR	2.05381000%	0.00%	6.45%	0	6.45%
<b>Security Group 5</b>						
FG	30-day Average SOFR + 1.05%	5.51074000%	1.05%	7.00%	0	0.00%
SG	5.95% – 30-day Average SOFR	1.48926000%	0.00%	5.95%	0	5.95%
<b>Security Group 6</b>						
FL	30-day Average SOFR + 0.9%	5.49555000%	0.90%	7.50%	0	0.00%
SL	6.6% – 30-day Average SOFR	2.00445000%	0.00%	6.60%	0	6.60%

<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>
<b>Security Group 8</b>						
FJ .....	30-day Average SOFR + 1.05%	5.45600000%	1.05%	7.50%	0	0.00%
JS .....	6.45% – 30-day Average SOFR	2.04400000%	0.00%	6.45%	0	6.45%
SH .....	6.45% – 30-day Average SOFR	2.04400000%	0.00%	6.45%	0	6.45%
SJ .....	6.45% – 30-day Average SOFR	2.04400000%	0.00%	6.45%	0	6.45%
<b>Security Group 10</b>						
HF .....	30-day Average SOFR + 1.3%	5.89555000%	1.30%	6.50%	0	0.00%
HS .....	5.2% – 30-day Average SOFR	0.60445000%	0.00%	5.20%	0	5.20%
<b>Security Group 12</b>						
FB .....	30-day Average SOFR + 1.05%	5.44619000%	1.05%	7.50%	0	0.00%
SB .....	6.45% – 30-day Average SOFR	2.05381000%	0.00%	6.45%	0	6.45%
<b>Security Groups 8 and 12</b>						
SQ .....	6.45% – 30-day Average SOFR	2.04873773%	0.00%	6.45%	0	6.45%

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

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

**SECURITY GROUP 1**

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

**SECURITY GROUP 2**

The Subgroup 2A Principal Distribution Amount and the Subgroup 2B Principal Distribution Amount will be allocated as follows:

- 50% of the Subgroup 2A Principal Distribution Amount to FA, until retired
- 50% of the Subgroup 2B Principal Distribution Amount to AF, until retired
- The remainder of the Subgroup 2A Principal Distribution Amount and the remainder of the Subgroup 2B Principal Distribution Amount to CT, until retired

**SECURITY GROUP 3**

The Group 3 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 3 Principal Distribution Amount, sequentially, to MB, MV and MZ, in that order, 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
- The Group 4 Principal Distribution Amount, concurrently, as follows:
  1. 25% to FD, until retired
  2. 75%, sequentially, to DA, DV and DZ, in that order, until retired

#### **SECURITY GROUP 5**

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

- The GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired
- The Group 5 Principal Distribution Amount, concurrently, as follows:
  1. 74.9999999063% to FG, until retired
  2. 25.0000000937%, sequentially, to GA, GV and GZ, in that order, until retired

#### **SECURITY GROUP 6**

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

- The AZ Accrual Amount, sequentially, to AV and AZ, in that order, until retired
- The LZ Accrual Amount, sequentially, to LA and LZ, in that order, until retired
- The Group 6 Principal Distribution Amount, concurrently, as follows:
  1. 50% to FL, until retired
  2. 27.6571241667%, sequentially, to AL, AV and AZ, in that order, until retired
  3. 22.3428758333%, sequentially, to LA and LZ, in that order, until retired

#### **SECURITY GROUP 7**

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

- The PZ Accrual Amount in the following order of priority:
  1. To PC, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To PZ, until retired
- The Group 7 Principal Distribution Amount, concurrently, as follows:
  1. 32.3037860776%, sequentially, to BA and BL, in that order, until retired
  2. 67.6962139224% in the following order of priority:
    - a. To PC, until reduced to its Scheduled Principal Balance for that Distribution Date



- b. To PZ, until retired
- c. To PC, without regard to its Scheduled Principal Balance, until retired

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated to FJ, until retired

**SECURITY GROUP 9**

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

- The EZ Accrual Amount, sequentially, to EV and EZ, in that order, until retired
- The Group 9 Principal Distribution Amount, sequentially, to EA, EV and EZ, in that order, until retired

**SECURITY GROUP 10**

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

**SECURITY GROUP 11**

The Group 11 Principal Distribution Amount will be allocated to PT, until retired

**SECURITY GROUP 12**

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

**Scheduled Principal Balances:** The Scheduled Principal Balances for the Class listed below are included in Schedule II to this Supplement. They were calculated using among other things the following Structuring Range:

<u>Security Group</u>	<u>Structuring Range</u>
<b>PAC Class</b>	
7 PC .....	210% PSA through 300% PSA

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

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

with, the Class Principal Balances or the outstanding principal balance of the related Trust Asset Group or Subgroup indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 2</b>		
SA .....	\$ 75,000,000	100% of AF and FA (in the aggregate) (PT Classes)
<b>Security Group 4</b>		
DS .....	\$ 30,000,000	25% of the Subgroup 4B Trust Assets
QS .....	45,000,000	25% of the Subgroup 4A Trust Assets
SD .....	75,000,000	25% of the Group 4 Trust Assets
<b>Security Group 5</b>		
SG .....	\$200,000,000	100% of FG (PT Class)
<b>Security Group 6</b>		
SL .....	\$ 60,000,000	100% of FL (PT Class)
<b>Security Group 7</b>		
BI .....	\$ 4,487,781	21.4285714286% of BA and BL (in the aggregate) (SEQ Classes)
IO .....	\$ 4,487,781	21.4285714286% of BA and BL (in the aggregate) (SEQ Classes)
	8,571,428	21.4285714286% of PC (PAC/AD Class)
	<u>\$ 13,059,209</u>	
PI .....	\$ 8,571,428	21.4285714286% of PC (PAC/AD Class)
<b>Security Group 8</b>		
JS .....	\$ 84,612,577	100% of the Subgroup 8B Trust Assets
SH .....	151,470,387	100% of the Group 8 Trust Assets
SJ .....	66,857,810	100% of the Subgroup 8A Trust Assets
<b>Security Group 10</b>		
HS .....	\$ 80,000,000	100% of HF (PT Class)
<b>Security Group 12</b>		
SB .....	\$ 79,031,990	100% of FB (PT Class)
<b>Security Groups 8 and 12</b>		
SQ .....	\$ 79,031,990	100% of FB (PT Class)
	84,612,577	100% of the Subgroup 8B Trust Assets
	<u>\$163,644,567</u>	

**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 Trust Assets	Group 1 REMIC
Group 2 Trust Assets	Group 2 REMIC
Group 4 Trust Assets	Group 4 REMIC
Group 8 Trust Assets	Group 8 REMIC
Group 10 Trust Assets	Group 10 REMIC
Group 12 Trust Assets	Group 12 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 3, 5, 6, 7, 9 and 11 Trust Assets	Group 3, 5, 6, 7, 9 and 11 Pooling REMIC and Group 3, 5, 6, 7, 9 and 11 Issuing REMIC

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

**Regular and Residual Classes:** Classes RR, R1, R2, R4, R8, R10 and R12 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.

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

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 11 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 principal entitlements of the underlying certificates included in trust asset group 11 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the

underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

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

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly,

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

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

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

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

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

## **THE TRUST ASSETS**

### **General**

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

### **The Trust MBS (Groups 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 12)**

The Trust MBS are either:

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

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

### **The Underlying Certificates (Group 11)**

The Group 11 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](http://ginniemae.gov). Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See “*Underlying Certificates*” in the Base Offering Circular.

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

### **The Mortgage Loans**

The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 12 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 12 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See “*The Ginnie Mae Certificates — General*” in the Base Offering Circular.

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

### **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

## **Form of Securities**

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

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

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

## **Distributions**

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

## **Interest Distributions**

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

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

## *Categories of Classes*

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

### *Accrual Periods*

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

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

### *Fixed Rate Classes*

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

### *Floating Rate and Inverse Floating Rate Classes*

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

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

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

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

### *Accrual Classes*

Each of Classes AZ, DZ, EZ, GZ, LZ, MZ and PZ 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 or Subgroup, as applicable, 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 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](http://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 REMIC	Group 1 Securities
Group 2 REMIC	Group 2 Securities
Group 4 REMIC	Group 4 Securities
Group 8 REMIC	Group 8 Securities
Group 10 REMIC	Group 10 Securities
Group 12 REMIC	Group 12 Securities
Group 3, 5, 6, 7, 9 and 11 Issuing and Pooling REMICs	Group 3, 5, 6, 7, 9 and 11 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 each of Security Groups 1, 2, 4, 8, 10 and 12, a Holder of all of the outstanding Regular Securities of any such Security Group and the related Class of Residual Securities will have the right to purchase the related Trust Assets upon three Business Days’ notice (the “Notice Period”). The purchase will be for cash in an amount equal to (A)(i) the aggregate remaining principal balance of the assets of such Security Group, but in no event less than the aggregate outstanding principal amount of the Securities of such Security Group, plus (ii) accrued interest on the Securities of such Security Group, less (B) amounts on deposit in the related Trust REMIC, for distribution on the Securities of such Security Group, plus (C) a \$5,000 termination fee payable to the Trustee in connection with each Security Group to be terminated. After the Notice Period, and upon such purchase, the Trustee will terminate the related Trust REMIC. Upon such termination, the Trustee will distribute the cash proceeds of the sale of the related Trust Assets to the Holder of the related Securities (which distribution may be offset against amounts due on the sale of such assets), will cancel the Securities of the related Security Group and cause the removal from the Book-Entry Depository Account of all Classes of the related Security Group, will cancel the related Class of Residual Securities, and will credit the remaining Trust Assets in the related Security Group to the account of the surrendering Holder. Notwithstanding anything to the

contrary contained herein, no such termination will be allowed unless the Trustee and Ginnie Mae are provided, at no cost to either the Trustee or Ginnie Mae, an Opinion of Counsel, acceptable to the Trustee and Ginnie Mae, to the effect that such termination constitutes a “qualified liquidation” under the REMIC Provisions, including Section 860F(a)(4) of the Code, and such termination will not result in a disqualification of any Trust REMIC that is not terminated at such time or the imposition of any “prohibited transactions” or “contributions” tax under the REMIC Provisions on any Trust REMIC that is not terminated at such time.

### **Modification and Exchange**

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal or 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 2025-007. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to  $\frac{1}{32}$  of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. 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 11 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 11 securities"* in this Supplement.

### **Accretion Directed Classes**

Classes AV, DV, EV, GV, LA, MV and PC are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Class PI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under "Terms Sheet — Notional Classes" in this Supplement.

Each of the Accretion Directed Classes (other than Class EV) 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 AV, DV, EV, GV and MV 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 prepayment rate significantly higher than 0% PSA, except within any applicable Effective Range.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Class. With respect to the Classes listed in the table below, each such Class cannot exceed its Weighted Average Life as shown in the following table under any 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 AV, DV, EV, GV and MV, will be reduced at prepayment speeds higher than the constant rates shown in the table below. See “Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.

**Accretion Directed Classes**

<u>Security Group</u>	<u>Class</u>	<u>Maximum Weighted Average Life (in years)<sup>(1)</sup></u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
3	MV .....	7.0	August 2037	164% PSA
4	DV .....	6.0	December 2035	202% PSA
5	GV .....	6.0	January 2036	318% PSA
6	AV .....	6.0	December 2035	239% PSA
9	EV .....	6.0	June 2036	145% PSA

<sup>(1)</sup> 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 AV, DV, EV, GV or MV, the Class Principal Balance of such Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

**Securities that Receive Principal on the Basis of Schedules**

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

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

<u>Security Group</u>	<u>Initial Effective Range</u>
<b>PAC Class</b>	
7 PC .....	210% PSA through 300% PSA

- The principal payment stability of the PAC Class will be supported by the Support Class.

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



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

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

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

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

### **Assumability**

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

### **Final Distribution Date**

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

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

### **Modeling Assumptions**

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

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

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in 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 20th day of the month, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, as applicable, which may not reflect actual receipts on the Trust Assets.

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

## Decrement Tables

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

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next

Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,

- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional balance, as applicable, referred to in clause (a).

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

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

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

Security Group 1 PSA Prepayment Assumption Rates					
Distribution Date	Class BT				
	0%	100%	225%	400%	500%
Initial Percent	100	100	100	100	100
January 2026	99	97	95	93	91
January 2027	98	92	86	77	73
January 2028	97	86	74	58	51
January 2029	96	79	63	44	35
January 2030	95	73	53	33	24
January 2031	93	68	45	24	17
January 2032	92	63	39	18	11
January 2033	90	58	33	14	8
January 2034	89	53	28	10	5
January 2035	87	48	23	7	4
January 2036	85	44	20	6	2
January 2037	83	40	16	4	2
January 2038	80	37	14	3	1
January 2039	78	33	11	2	1
January 2040	75	30	10	2	1
January 2041	73	27	8	1	0
January 2042	70	24	6	1	0
January 2043	66	21	5	1	0
January 2044	63	19	4	0	0
January 2045	59	16	3	0	0
January 2046	55	14	3	0	0
January 2047	50	12	2	0	0
January 2048	46	10	2	0	0
January 2049	40	8	1	0	0
January 2050	35	6	1	0	0
January 2051	29	5	1	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	11.2	7.0	4.5	3.8

Distribution Date	Security Group 2 PSA Prepayment Assumption Rates														
	Class AF					Classes CT and SA					Class FA				
	0%	100%	225%	400%	500%	0%	100%	225%	400%	500%	0%	100%	225%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2026	99	96	92	87	84	99	97	94	90	88	99	97	95	92	90
January 2027	98	90	80	68	61	98	91	84	73	68	98	92	85	76	71
January 2028	97	83	68	51	42	97	85	71	55	47	97	85	73	57	49
January 2029	96	77	58	38	29	96	78	61	41	32	96	79	62	43	34
January 2030	95	71	50	28	20	95	72	52	31	22	95	73	53	32	23
January 2031	93	66	42	21	14	93	67	44	23	15	93	68	45	24	16
January 2032	92	60	36	16	9	92	62	37	17	11	92	62	38	18	11
January 2033	90	56	30	12	6	90	57	32	13	7	90	57	32	13	8
January 2034	89	51	26	9	4	89	52	27	9	5	89	53	27	10	5
January 2035	87	47	22	6	3	87	48	23	7	3	87	48	23	7	4
January 2036	85	43	18	5	2	85	44	19	5	2	85	44	19	5	2
January 2037	83	39	15	4	1	83	40	16	4	2	83	40	16	4	2
January 2038	80	35	13	3	1	80	36	13	3	1	80	37	14	3	1
January 2039	78	32	11	2	1	78	33	11	2	1	78	33	11	2	1
January 2040	75	29	9	1	0	75	30	9	2	0	75	30	9	2	1
January 2041	73	26	7	1	0	73	27	8	1	0	73	27	8	1	0
January 2042	70	23	6	1	0	70	24	6	1	0	70	24	6	1	0
January 2043	66	20	5	1	0	66	21	5	1	0	66	22	5	1	0
January 2044	63	18	4	0	0	63	19	4	0	0	63	19	4	0	0
January 2045	59	15	3	0	0	59	16	3	0	0	59	17	3	0	0
January 2046	55	13	2	0	0	55	14	3	0	0	55	14	3	0	0
January 2047	50	11	2	0	0	50	12	2	0	0	50	12	2	0	0
January 2048	46	9	1	0	0	46	10	2	0	0	46	10	2	0	0
January 2049	40	7	1	0	0	40	8	1	0	0	40	8	1	0	0
January 2050	35	6	1	0	0	35	6	1	0	0	35	7	1	0	0
January 2051	29	4	0	0	0	29	5	1	0	0	29	5	1	0	0
January 2052	22	2	0	0	0	22	3	0	0	0	22	3	0	0	0
January 2053	16	1	0	0	0	16	2	0	0	0	16	2	0	0	0
January 2054	8	0	0	0	0	8	0	0	0	0	8	0	0	0	0
January 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.2	10.8	6.5	4.1	3.3	20.2	11.1	6.8	4.3	3.6	20.2	11.2	6.9	4.4	3.7

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class MB					Class ML					Class MV					Class MZ				
	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	95	91	87	84	100	100	100	100	100	94	94	94	94	94	106	106	106	106	106
January 2027	97	87	77	68	59	100	100	100	100	100	88	88	88	88	88	112	112	112	112	112
January 2028	96	78	63	49	37	100	100	100	100	100	82	82	82	82	82	118	118	118	118	118
January 2029	94	70	51	34	20	100	100	100	100	100	75	75	75	75	75	125	125	125	125	125
January 2030	92	62	40	22	8	100	100	100	100	100	68	68	68	68	68	132	132	132	132	132
January 2031	91	55	30	12	0	100	100	100	100	95	61	61	61	61	51	139	139	139	139	139
January 2032	89	49	22	4	0	100	100	100	100	71	53	53	53	53	0	147	147	147	147	141
January 2033	86	42	15	0	0	100	100	100	91	53	44	44	44	27	0	155	155	155	155	105
January 2034	84	36	9	0	0	100	100	100	73	39	35	35	35	0	0	164	164	164	146	78
January 2035	82	31	4	0	0	100	100	100	58	29	26	26	26	0	0	173	173	173	116	57
January 2036	79	26	0	0	0	100	100	96	46	21	16	16	9	0	0	183	183	183	92	42
January 2037	76	21	0	0	0	100	100	82	37	16	6	6	0	0	0	193	193	163	73	31
January 2038	73	16	0	0	0	100	100	70	29	11	0	0	0	0	0	199	199	139	58	23
January 2039	70	12	0	0	0	100	100	59	23	8	0	0	0	0	0	199	199	117	46	17
January 2040	67	8	0	0	0	100	100	50	18	6	0	0	0	0	0	199	199	99	36	12
January 2041	63	4	0	0	0	100	100	42	14	4	0	0	0	0	0	199	199	83	28	9
January 2042	59	1	0	0	0	100	100	35	11	3	0	0	0	0	0	199	199	69	22	6
January 2043	55	0	0	0	0	100	90	29	8	2	0	0	0	0	0	199	179	57	17	5
January 2044	50	0	0	0	0	100	79	24	6	2	0	0	0	0	0	199	157	47	13	3
January 2045	45	0	0	0	0	100	69	19	5	1	0	0	0	0	0	199	137	38	10	2
January 2046	40	0	0	0	0	100	59	15	4	1	0	0	0	0	0	199	117	31	7	2
January 2047	34	0	0	0	0	100	50	12	3	1	0	0	0	0	0	199	99	24	5	1
January 2048	28	0	0	0	0	100	41	9	2	0	0	0	0	0	0	199	82	19	4	1
January 2049	22	0	0	0	0	100	33	7	1	0	0	0	0	0	0	199	66	14	3	0
January 2050	15	0	0	0	0	100	25	5	1	0	0	0	0	0	0	199	51	10	2	0
January 2051	7	0	0	0	0	100	18	3	1	0	0	0	0	0	0	199	37	7	1	0
January 2052	0	0	0	0	0	97	12	2	0	0	0	0	0	0	0	193	23	4	1	0
January 2053	0	0	0	0	0	67	5	1	0	0	0	0	0	0	0	133	11	2	0	0
January 2054	0	0	0	0	0	35	0	0	0	0	0	0	0	0	0	69	0	0	0	0
January 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.4	7.4	4.5	3.3	2.6	28.5	22.3	16.1	11.9	9.2	7.0	7.0	6.9	6.0	5.1	28.5	22.3	16.5	12.8	10.2

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Class DA					Class DL					Class DS					Classes DT, FD and SD				
	0%	100%	225%	400%	500%	0%	100%	225%	400%	500%	0%	100%	225%	400%	500%	0%	100%	225%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2026	99	96	93	89	86	100	100	100	100	100	99	97	95	91	89	99	97	95	91	89
January 2027	98	89	80	67	60	100	100	100	100	100	98	92	84	75	69	98	92	84	75	69
January 2028	96	81	64	43	32	100	100	100	100	100	97	85	72	56	48	97	85	72	56	48
January 2029	95	73	50	25	13	100	100	100	100	100	96	79	62	42	33	96	79	62	42	33
January 2030	93	65	38	11	0	100	100	100	100	99	95	73	52	31	23	95	73	52	31	23
January 2031	91	58	28	1	0	100	100	100	100	68	93	67	45	24	16	93	67	45	24	16
January 2032	89	51	19	0	0	100	100	100	76	47	92	62	38	18	11	92	62	38	18	11
January 2033	87	45	12	0	0	100	100	100	57	32	90	57	32	13	7	90	57	32	13	7
January 2034	85	39	5	0	0	100	100	100	42	22	89	53	27	10	5	89	53	27	10	5
January 2035	83	33	0	0	0	100	100	99	31	15	87	48	23	7	3	87	48	23	7	3
January 2036	80	28	0	0	0	100	100	84	23	10	85	44	19	5	2	85	44	19	5	2
January 2037	78	23	0	0	0	100	100	70	17	7	83	41	16	4	2	83	41	16	4	2
January 2038	75	18	0	0	0	100	100	59	13	5	80	37	14	3	1	80	37	14	3	1
January 2039	71	14	0	0	0	100	100	49	9	3	78	34	11	2	1	78	34	11	2	1
January 2040	68	9	0	0	0	100	100	41	7	2	75	30	9	2	0	75	30	9	2	0
January 2041	64	6	0	0	0	100	100	34	5	1	73	27	8	1	0	73	27	8	1	0
January 2042	60	2	0	0	0	100	100	28	4	1	70	25	6	1	0	70	25	6	1	0
January 2043	56	0	0	0	0	100	95	23	3	1	66	22	5	1	0	66	22	5	1	0
January 2044	52	0	0	0	0	100	84	19	2	0	63	19	4	0	0	63	19	4	0	0
January 2045	47	0	0	0	0	100	73	15	1	0	59	17	4	0	0	59	17	4	0	0
January 2046	41	0	0	0	0	100	64	12	1	0	55	15	3	0	0	55	15	3	0	0
January 2047	35	0	0	0	0	100	55	10	1	0	50	13	2	0	0	50	13	2	0	0
January 2048	29	0	0	0	0	100	46	7	0	0	46	11	2	0	0	46	11	2	0	0
January 2049	23	0	0	0	0	100	38	6	0	0	40	9	1	0	0	40	9	1	0	0
January 2050	15	0	0	0	0	100	31	4	0	0	35	7	1	0	0	35	7	1	0	0
January 2051	8	0	0	0	0	100	23	3	0	0	29	5	1	0	0	29	5	1	0	0
January 2052	0	0	0	0	0	97	17	2	0	0	22	4	0	0	0	22	4	0	0	0
January 2053	0	0	0	0	0	67	10	1	0	0	16	2	0	0	0	16	2	0	0	0
January 2054	0	0	0	0	0	35	4	0	0	0	8	1	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	0	0	0	0	0
Weighted Average Life (years)	17.7	7.8	4.4	2.9	2.4	28.5	22.9	15.2	9.4	7.6	20.2	11.3	6.9	4.4	3.6	20.2	11.3	6.9	4.4	3.6

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Class DV					Class DZ					Class QS				
	0%	100%	225%	400%	500%	0%	100%	225%	400%	500%	0%	100%	225%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2026	93	93	93	93	93	106	106	106	106	106	99	97	95	91	89
January 2027	86	86	86	86	86	112	112	112	112	112	98	92	84	75	69
January 2028	78	78	78	78	78	118	118	118	118	118	97	85	72	56	48
January 2029	70	70	70	70	70	125	125	125	125	125	96	79	62	42	33
January 2030	61	61	61	61	59	132	132	132	132	132	95	73	52	31	23
January 2031	52	52	52	52	0	139	139	139	139	124	93	67	45	24	16
January 2032	43	43	43	0	0	147	147	147	138	85	92	62	38	18	11
January 2033	33	33	33	0	0	155	155	155	103	58	90	57	32	13	7
January 2034	22	22	22	0	0	164	164	164	76	40	89	53	27	10	5
January 2035	11	11	9	0	0	173	173	173	57	27	87	48	23	7	3
January 2036	0	0	0	0	0	182	182	152	42	19	85	44	19	5	2
January 2037	0	0	0	0	0	182	182	128	31	13	83	41	16	4	2
January 2038	0	0	0	0	0	182	182	107	23	9	80	37	14	3	1
January 2039	0	0	0	0	0	182	182	90	17	6	78	34	11	2	1
January 2040	0	0	0	0	0	182	182	75	12	4	75	30	9	2	0
January 2041	0	0	0	0	0	182	182	62	9	3	73	27	8	1	0
January 2042	0	0	0	0	0	182	182	51	6	2	70	25	6	1	0
January 2043	0	0	0	0	0	182	172	42	5	1	66	22	5	1	0
January 2044	0	0	0	0	0	182	152	34	3	1	63	19	4	0	0
January 2045	0	0	0	0	0	182	133	28	2	1	59	17	4	0	0
January 2046	0	0	0	0	0	182	116	22	2	0	55	15	3	0	0
January 2047	0	0	0	0	0	182	99	17	1	0	50	13	2	0	0
January 2048	0	0	0	0	0	182	84	13	1	0	46	11	2	0	0
January 2049	0	0	0	0	0	182	69	10	1	0	40	9	1	0	0
January 2050	0	0	0	0	0	182	56	8	0	0	35	7	1	0	0
January 2051	0	0	0	0	0	182	43	5	0	0	29	5	1	0	0
January 2052	0	0	0	0	0	177	30	3	0	0	22	4	0	0	0
January 2053	0	0	0	0	0	122	19	2	0	0	16	2	0	0	0
January 2054	0	0	0	0	0	63	8	1	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)	6.0	6.0	6.0	4.9	4.3	28.5	22.9	15.4	10.2	8.4	20.2	11.3	6.9	4.4	3.6

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FG, GT and SG					Class GA					Class GL				
	0%	150%	325%	550%	700%	0%	150%	325%	550%	700%	0%	150%	325%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2026	99	96	93	89	86	99	96	92	87	84	100	100	100	100	100
January 2027	98	89	79	67	59	98	88	76	63	54	100	100	100	100	100
January 2028	97	80	63	44	34	97	78	59	38	27	100	100	100	100	100
January 2029	96	72	50	29	19	96	69	44	21	10	100	100	100	100	100
January 2030	95	64	40	19	11	95	60	33	10	1	100	100	100	100	100
January 2031	94	58	31	13	6	93	53	24	3	0	100	100	100	100	62
January 2032	92	51	25	8	4	92	46	16	0	0	100	100	100	82	36
January 2033	91	46	20	6	2	90	40	10	0	0	100	100	100	54	20
January 2034	89	41	15	4	1	88	34	6	0	0	100	100	100	36	11
January 2035	88	36	12	2	1	86	29	2	0	0	100	100	100	23	7
January 2036	86	32	10	2	0	84	25	0	0	0	100	100	94	15	4
January 2037	84	29	7	1	0	82	20	0	0	0	100	100	73	10	2
January 2038	82	25	6	1	0	80	17	0	0	0	100	100	57	6	1
January 2039	79	22	5	0	0	77	13	0	0	0	100	100	44	4	1
January 2040	77	19	4	0	0	74	10	0	0	0	100	100	34	3	0
January 2041	74	17	3	0	0	71	8	0	0	0	100	100	27	2	0
January 2042	71	15	2	0	0	68	5	0	0	0	100	100	20	1	0
January 2043	68	13	2	0	0	64	3	0	0	0	100	100	16	1	0
January 2044	64	11	1	0	0	60	1	0	0	0	100	100	12	0	0
January 2045	60	9	1	0	0	56	0	0	0	0	100	90	9	0	0
January 2046	56	8	1	0	0	51	0	0	0	0	100	76	7	0	0
January 2047	52	6	0	0	0	46	0	0	0	0	100	62	5	0	0
January 2048	47	5	0	0	0	41	0	0	0	0	100	51	3	0	0
January 2049	42	4	0	0	0	35	0	0	0	0	100	40	2	0	0
January 2050	36	3	0	0	0	29	0	0	0	0	100	31	2	0	0
January 2051	30	2	0	0	0	22	0	0	0	0	100	22	1	0	0
January 2052	23	1	0	0	0	15	0	0	0	0	100	15	1	0	0
January 2053	16	1	0	0	0	7	0	0	0	0	100	8	0	0	0
January 2054	8	0	0	0	0	0	0	0	0	0	83	2	0	0	0
January 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.5	9.1	5.2	3.4	2.7	19.5	7.4	4.1	2.7	2.3	29.4	23.5	14.6	8.9	6.9

**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Class GV					Class GZ				
	0%	150%	325%	550%	700%	0%	150%	325%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2026	93	93	93	93	93	105	105	105	105	105
January 2027	86	86	86	86	86	110	110	110	110	110
January 2028	78	78	78	78	78	116	116	116	116	116
January 2029	70	70	70	70	70	122	122	122	122	122
January 2030	61	61	61	61	61	128	128	128	128	128
January 2031	52	52	52	52	0	135	135	135	135	108
January 2032	43	43	43	1	0	142	142	142	142	61
January 2033	33	33	33	0	0	149	149	149	94	35
January 2034	22	22	22	0	0	157	157	157	61	20
January 2035	11	11	11	0	0	165	165	165	40	11
January 2036	0	0	0	0	0	173	173	162	26	6
January 2037	0	0	0	0	0	173	173	127	17	4
January 2038	0	0	0	0	0	173	173	99	11	2
January 2039	0	0	0	0	0	173	173	77	7	1
January 2040	0	0	0	0	0	173	173	59	5	1
January 2041	0	0	0	0	0	173	173	46	3	0
January 2042	0	0	0	0	0	173	173	35	2	0
January 2043	0	0	0	0	0	173	173	27	1	0
January 2044	0	0	0	0	0	173	173	20	1	0
January 2045	0	0	0	0	0	173	156	15	0	0
January 2046	0	0	0	0	0	173	131	11	0	0
January 2047	0	0	0	0	0	173	108	8	0	0
January 2048	0	0	0	0	0	173	88	6	0	0
January 2049	0	0	0	0	0	173	69	4	0	0
January 2050	0	0	0	0	0	173	53	3	0	0
January 2051	0	0	0	0	0	173	38	2	0	0
January 2052	0	0	0	0	0	173	25	1	0	0
January 2053	0	0	0	0	0	173	14	0	0	0
January 2054	0	0	0	0	0	143	3	0	0	0
January 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	6.0	5.0	4.3	29.4	23.5	14.6	9.4	7.4

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Class AL					Classes AT, FL and SL					Class AV					Class AZ					
	0%	150%	325%	550%	700%	0%	150%	325%	550%	700%	0%	150%	325%	550%	700%	0%	150%	325%	550%	700%	
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	99	95	91	86	82	99	96	93	89	86	93	93	93	93	93	106	106	106	106	106	106
January 2027	98	86	74	59	50	98	89	79	67	59	86	86	86	86	86	112	112	112	112	112	112
January 2028	97	76	55	32	19	97	80	63	44	34	78	78	78	78	78	118	118	118	118	118	118
January 2029	95	66	39	14	2	96	72	50	29	19	70	70	70	70	70	125	125	125	125	125	125
January 2030	94	56	26	1	0	95	64	40	19	11	61	61	61	61	0	132	132	132	132	132	111
January 2031	92	48	16	0	0	94	58	31	13	6	52	52	52	0	0	139	139	139	127	63	63
January 2032	91	41	8	0	0	92	52	25	8	4	43	43	43	0	0	147	147	147	84	36	36
January 2033	89	34	2	0	0	91	46	20	6	2	33	33	33	0	0	155	155	155	55	21	21
January 2034	87	28	0	0	0	89	41	15	4	1	22	22	0	0	0	164	164	154	36	12	12
January 2035	85	22	0	0	0	88	37	12	2	1	11	11	0	0	0	173	173	121	24	7	7
January 2036	83	17	0	0	0	86	32	10	2	0	0	0	0	0	0	182	182	95	15	4	4
January 2037	80	13	0	0	0	84	29	7	1	0	0	0	0	0	0	182	182	75	10	2	2
January 2038	78	9	0	0	0	82	25	6	1	0	0	0	0	0	0	182	182	58	7	1	1
January 2039	75	5	0	0	0	79	22	5	0	0	0	0	0	0	0	182	182	45	4	1	1
January 2040	72	2	0	0	0	77	20	4	0	0	0	0	0	0	0	182	182	35	3	0	0
January 2041	68	0	0	0	0	74	17	3	0	0	0	0	0	0	0	182	170	27	2	0	0
January 2042	65	0	0	0	0	71	15	2	0	0	0	0	0	0	0	182	148	21	1	0	0
January 2043	61	0	0	0	0	68	13	2	0	0	0	0	0	0	0	182	128	16	1	0	0
January 2044	56	0	0	0	0	64	11	1	0	0	0	0	0	0	0	182	110	12	0	0	0
January 2045	52	0	0	0	0	60	9	1	0	0	0	0	0	0	0	182	93	9	0	0	0
January 2046	47	0	0	0	0	56	8	1	0	0	0	0	0	0	0	182	79	7	0	0	0
January 2047	41	0	0	0	0	52	7	1	0	0	0	0	0	0	0	182	65	5	0	0	0
January 2048	35	0	0	0	0	47	5	0	0	0	0	0	0	0	0	182	53	4	0	0	0
January 2049	29	0	0	0	0	42	4	0	0	0	0	0	0	0	0	182	43	3	0	0	0
January 2050	22	0	0	0	0	36	3	0	0	0	0	0	0	0	0	182	35	2	0	0	0
January 2051	14	0	0	0	0	30	2	0	0	0	0	0	0	0	0	182	24	1	0	0	0
January 2052	6	0	0	0	0	23	2	0	0	0	0	0	0	0	0	182	17	1	0	0	0
January 2053	0	0	0	0	0	16	1	0	0	0	0	0	0	0	0	162	10	0	0	0	0
January 2054	0	0	0	0	0	8	0	0	0	0	0	0	0	0	0	84	4	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)	18.6	6.5	3.6	2.4	2.0	20.5	9.1	5.2	3.4	2.7	6.0	6.0	5.7	4.4	3.7	28.9	20.9	12.8	8.2	6.5	6.5

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Class L					Class LA					Class LZ				
	0%	150%	325%	550%	700%	0%	150%	325%	550%	700%	0%	150%	325%	550%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2026	100	100	100	100	100	99	95	92	87	84	106	106	106	106	106
January 2027	100	100	100	100	100	97	87	77	64	55	112	112	112	112	112
January 2028	100	100	100	100	100	96	77	59	39	28	118	118	118	118	118
January 2029	100	100	100	100	100	94	68	45	22	12	125	125	125	125	125
January 2030	100	100	100	100	61	92	60	33	11	2	132	132	132	132	132
January 2031	100	100	100	70	35	91	52	24	4	0	139	139	139	139	94
January 2032	100	100	100	46	20	89	45	16	0	0	147	147	147	124	54
January 2033	100	100	100	30	11	86	38	10	0	0	155	155	155	82	31
January 2034	100	100	85	20	6	84	32	5	0	0	164	164	164	54	17
January 2035	100	100	67	13	4	82	27	1	0	0	173	173	173	35	10
January 2036	100	100	52	9	2	79	22	0	0	0	183	183	142	23	6
January 2037	100	100	41	6	1	76	17	0	0	0	193	193	111	15	3
January 2038	100	100	32	4	1	73	12	0	0	0	204	204	87	10	2
January 2039	100	100	25	2	0	69	8	0	0	0	216	216	67	6	1
January 2040	100	100	19	2	0	66	4	0	0	0	228	228	52	4	1
January 2041	100	94	15	1	0	62	1	0	0	0	241	241	40	3	0
January 2042	100	81	12	1	0	58	0	0	0	0	254	220	31	2	0
January 2043	100	70	9	0	0	53	0	0	0	0	269	190	24	1	0
January 2044	100	60	7	0	0	48	0	0	0	0	284	163	18	1	0
January 2045	100	51	5	0	0	43	0	0	0	0	300	139	14	0	0
January 2046	100	43	4	0	0	38	0	0	0	0	317	117	10	0	0
January 2047	100	36	3	0	0	31	0	0	0	0	334	97	7	0	0
January 2048	100	29	2	0	0	25	0	0	0	0	353	79	5	0	0
January 2049	100	23	1	0	0	18	0	0	0	0	373	63	4	0	0
January 2050	100	18	1	0	0	10	0	0	0	0	394	49	3	0	0
January 2051	100	13	1	0	0	2	0	0	0	0	417	36	2	0	0
January 2052	100	9	0	0	0	0	0	0	0	0	347	25	1	0	0
January 2053	89	5	0	0	0	0	0	0	0	0	240	15	1	0	0
January 2054	46	2	0	0	0	0	0	0	0	0	125	5	0	0	0
January 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.9	20.9	12.3	7.5	5.9	17.1	7.0	4.1	2.8	2.3	28.2	21.4	14.1	9.0	7.2

**Security Group 7  
PSA Prepayment Assumption Rates**

Distribution Date	Class BA					Class BI					Class BL				
	0%	210%	250%	300%	500%	0%	210%	250%	300%	500%	0%	210%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2026	99	92	90	89	82	99	93	92	91	86	100	100	100	100	100
January 2027	98	78	75	70	54	98	82	80	76	63	100	100	100	100	100
January 2028	97	64	59	52	30	98	71	67	62	44	100	100	100	100	100
January 2029	96	52	45	38	13	97	61	56	50	30	100	100	100	100	100
January 2030	94	41	34	26	1	95	53	47	40	21	100	100	100	100	100
January 2031	93	32	24	16	0	94	46	39	33	14	100	100	100	100	72
January 2032	91	24	16	8	0	93	39	33	26	10	100	100	100	100	50
January 2033	90	17	10	2	0	92	34	27	21	7	100	100	100	100	34
January 2034	88	11	4	0	0	90	29	23	17	5	100	100	100	86	23
January 2035	86	6	0	0	0	89	25	19	14	3	100	100	96	69	16
January 2036	84	1	0	0	0	87	21	16	11	2	100	100	79	55	11
January 2037	81	0	0	0	0	85	18	13	9	1	100	90	66	44	7
January 2038	79	0	0	0	0	83	15	11	7	1	100	76	54	35	5
January 2039	76	0	0	0	0	81	13	9	5	1	100	64	44	28	3
January 2040	73	0	0	0	0	78	11	7	4	0	100	54	36	22	2
January 2041	69	0	0	0	0	75	9	6	3	0	100	45	30	17	2
January 2042	66	0	0	0	0	72	7	5	3	0	100	38	24	13	1
January 2043	62	0	0	0	0	69	6	4	2	0	100	31	19	10	1
January 2044	57	0	0	0	0	66	5	3	2	0	100	26	15	8	0
January 2045	53	0	0	0	0	62	4	2	1	0	100	21	12	6	0
January 2046	47	0	0	0	0	58	3	2	1	0	100	17	9	5	0
January 2047	42	0	0	0	0	53	3	1	1	0	100	13	7	3	0
January 2048	36	0	0	0	0	49	2	1	0	0	100	10	5	2	0
January 2049	29	0	0	0	0	43	2	1	0	0	100	8	4	2	0
January 2050	22	0	0	0	0	37	1	1	0	0	100	6	3	1	0
January 2051	14	0	0	0	0	31	1	0	0	0	100	4	2	1	0
January 2052	6	0	0	0	0	24	0	0	0	0	100	2	1	0	0
January 2053	0	0	0	0	0	17	0	0	0	0	85	1	0	0	0
January 2054	0	0	0	0	0	9	0	0	0	0	44	0	0	0	0
January 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.8	4.7	4.1	3.5	2.3	20.8	7.0	6.2	5.3	3.4	28.9	16.6	14.6	12.6	7.8



**Security Group 7  
PSA Prepayment Assumption Rates**

Distribution Date	Class IO					Classes PC and PI					Class PZ				
	0%	210%	250%	300%	500%	0%	210%	250%	300%	500%	0%	210%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2026	99	92	92	92	90	98	92	92	92	92	107	107	95	80	19
January 2027	97	80	79	78	67	97	79	79	79	69	115	115	83	44	0
January 2028	96	68	66	65	46	95	66	66	66	48	123	123	75	16	0
January 2029	94	57	55	53	32	93	55	55	55	33	132	132	72	3	0
January 2030	93	47	45	43	22	91	44	44	44	23	142	142	75	0	0
January 2031	91	39	37	35	15	89	36	36	36	16	152	146	76	0	0
January 2032	89	32	30	28	10	86	29	29	29	11	163	145	74	0	0
January 2033	86	27	25	23	7	84	23	23	23	7	175	140	71	0	0
January 2034	84	22	20	18	5	81	19	19	19	5	187	133	66	0	0
January 2035	81	18	16	14	3	78	15	15	15	3	201	123	60	0	0
January 2036	79	15	13	12	2	74	12	12	12	2	215	113	55	0	0
January 2037	76	12	11	9	2	71	10	10	10	2	231	103	49	0	0
January 2038	72	10	9	7	1	67	8	8	8	1	248	92	43	0	0
January 2039	69	8	7	6	1	63	6	6	6	1	266	82	38	0	0
January 2040	65	7	6	5	0	58	5	5	5	1	285	72	33	0	0
January 2041	61	6	4	4	0	53	4	4	4	0	305	63	28	0	0
January 2042	56	4	4	3	0	48	3	3	3	0	328	54	24	0	0
January 2043	51	4	3	2	0	42	2	2	2	0	351	46	20	0	0
January 2044	46	3	2	2	0	36	2	2	2	0	377	39	17	0	0
January 2045	40	2	2	1	0	29	1	1	1	0	404	33	14	0	0
January 2046	34	2	1	1	0	21	1	1	1	0	433	27	11	0	0
January 2047	27	1	1	1	0	13	1	1	1	0	464	22	9	0	0
January 2048	20	1	1	1	0	5	1	1	1	0	498	17	7	0	0
January 2049	15	1	1	0	0	0	0	0	0	0	484	13	5	0	0
January 2050	13	1	0	0	0	0	0	0	0	0	420	10	4	0	0
January 2051	11	0	0	0	0	0	0	0	0	0	350	7	2	0	0
January 2052	8	0	0	0	0	0	0	0	0	0	274	4	1	0	0
January 2053	6	0	0	0	0	0	0	0	0	0	191	2	1	0	0
January 2054	3	0	0	0	0	0	0	0	0	0	100	0	0	0	0
January 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.1	6.1	5.8	5.5	3.6	15.2	5.6	5.6	5.6	3.7	27.1	15.7	11.3	1.9	0.7

**Security Group 8  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FJ and SH					Class JS					Class SJ				
	0%	200%	450%	700%	900%	0%	200%	450%	700%	900%	0%	200%	450%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
January 2026	99	94	88	82	77	99	94	88	82	77	99	95	89	83	78
January 2027	99	84	68	54	43	99	84	68	53	42	99	85	69	55	44
January 2028	98	73	49	31	20	98	73	49	30	19	98	74	50	32	20
January 2029	97	64	36	18	9	97	64	35	17	9	97	64	36	18	9
January 2030	96	55	26	10	4	96	55	25	10	4	96	56	26	10	4
January 2031	95	48	18	6	2	95	48	18	6	2	95	48	19	6	2
January 2032	94	42	13	3	1	94	42	13	3	1	94	42	13	3	1
January 2033	92	36	10	2	0	92	36	9	2	0	92	36	10	2	0
January 2034	91	31	7	1	0	91	31	7	1	0	91	31	7	1	0
January 2035	89	27	5	1	0	89	27	5	1	0	89	27	5	1	0
January 2036	88	23	3	0	0	88	23	3	0	0	88	23	4	0	0
January 2037	86	20	2	0	0	86	20	2	0	0	86	20	3	0	0
January 2038	84	17	2	0	0	84	17	2	0	0	84	17	2	0	0
January 2039	82	14	1	0	0	82	14	1	0	0	82	15	1	0	0
January 2040	79	12	1	0	0	79	12	1	0	0	79	12	1	0	0
January 2041	77	10	1	0	0	77	10	1	0	0	77	10	1	0	0
January 2042	74	9	0	0	0	74	9	0	0	0	74	9	0	0	0
January 2043	71	7	0	0	0	71	7	0	0	0	71	7	0	0	0
January 2044	67	6	0	0	0	67	6	0	0	0	67	6	0	0	0
January 2045	64	5	0	0	0	64	5	0	0	0	64	5	0	0	0
January 2046	59	4	0	0	0	59	4	0	0	0	59	4	0	0	0
January 2047	55	3	0	0	0	55	3	0	0	0	55	3	0	0	0
January 2048	50	3	0	0	0	50	3	0	0	0	50	3	0	0	0
January 2049	45	2	0	0	0	45	2	0	0	0	45	2	0	0	0
January 2050	39	1	0	0	0	39	1	0	0	0	39	1	0	0	0
January 2051	32	1	0	0	0	32	1	0	0	0	32	1	0	0	0
January 2052	25	1	0	0	0	25	1	0	0	0	25	1	0	0	0
January 2053	18	0	0	0	0	18	0	0	0	0	18	0	0	0	0
January 2054	9	0	0	0	0	9	0	0	0	0	9	0	0	0	0
January 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	21.0	7.5	3.8	2.6	2.1	21.0	7.4	3.8	2.6	2.0	21.0	7.5	3.9	2.6	2.1

**Security Group 9  
PSA Prepayment Assumption Rates**

Distribution Date	Class EA					Class EL					Class EV					Class EZ				
	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
January 2026	98	92	89	78	67	100	100	100	100	100	92	92	92	92	92	103	103	103	103	103
January 2027	96	85	78	59	43	100	100	100	100	100	84	84	84	84	84	105	105	105	105	105
January 2028	93	77	68	44	25	100	100	100	100	100	76	76	76	76	76	108	108	108	108	108
January 2029	91	70	59	31	12	100	100	100	100	100	68	68	68	68	68	111	111	111	111	111
January 2030	88	63	50	21	2	100	100	100	100	100	60	60	60	60	60	113	113	113	113	113
January 2031	86	56	43	12	0	100	100	100	100	78	51	51	51	51	0	116	116	116	116	104
January 2032	83	50	35	5	0	100	100	100	100	56	42	42	42	42	0	119	119	119	119	74
January 2033	80	43	28	0	0	100	100	100	98	40	33	33	33	26	0	122	122	122	122	53
January 2034	77	37	22	0	0	100	100	100	78	29	24	24	24	0	0	125	125	125	104	38
January 2035	74	31	16	0	0	100	100	100	62	20	14	14	14	0	0	128	128	128	82	27
January 2036	70	25	11	0	0	100	100	100	48	14	4	4	4	0	0	132	132	132	64	19
January 2037	67	20	6	0	0	100	100	100	38	10	0	0	0	0	0	133	133	133	50	13
January 2038	64	14	2	0	0	100	100	100	29	7	0	0	0	0	0	133	133	133	38	9
January 2039	60	9	0	0	0	100	100	89	22	5	0	0	0	0	0	133	133	118	29	6
January 2040	56	4	0	0	0	100	100	73	16	3	0	0	0	0	0	133	133	97	21	4
January 2041	52	0	0	0	0	100	96	58	12	2	0	0	0	0	0	133	127	77	15	3
January 2042	48	0	0	0	0	100	75	44	8	1	0	0	0	0	0	133	100	59	11	2
January 2043	44	0	0	0	0	100	56	32	5	1	0	0	0	0	0	133	74	42	7	1
January 2044	39	0	0	0	0	100	37	20	3	0	0	0	0	0	0	133	49	27	4	0
January 2045	35	0	0	0	0	100	18	10	1	0	0	0	0	0	0	133	24	13	2	0
January 2046	30	0	0	0	0	100	0	0	0	0	0	0	0	0	0	133	0	0	0	0
January 2047	25	0	0	0	0	100	0	0	0	0	0	0	0	0	0	133	0	0	0	0
January 2048	19	0	0	0	0	100	0	0	0	0	0	0	0	0	0	133	0	0	0	0
January 2049	14	0	0	0	0	100	0	0	0	0	0	0	0	0	0	133	0	0	0	0
January 2050	8	0	0	0	0	100	0	0	0	0	0	0	0	0	0	133	0	0	0	0
January 2051	2	0	0	0	0	100	0	0	0	0	0	0	0	0	0	133	0	0	0	0
January 2052	0	0	0	0	0	84	0	0	0	0	0	0	0	0	0	112	0	0	0	0
January 2053	0	0	0	0	0	57	0	0	0	0	0	0	0	0	0	76	0	0	0	0
January 2054	0	0	0	0	0	29	0	0	0	0	0	0	0	0	0	39	0	0	0	0
January 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.5	7.3	5.6	3.0	2.0	28.3	18.3	16.8	11.7	8.2	6.0	6.0	6.0	5.5	4.3	28.3	18.3	16.8	12.0	8.6

**Security Group 10  
PSA Prepayment Assumption Rates**

Distribution Date	Classes HF and HS				
	0%	200%	400%	600%	800%
Initial Percent	100	100	100	100	100
January 2026	99	95	91	88	84
January 2027	98	86	75	64	54
January 2028	97	75	56	41	28
January 2029	96	65	42	26	14
January 2030	95	56	32	16	7
January 2031	94	49	24	10	4
January 2032	92	42	18	6	2
January 2033	91	36	13	4	1
January 2034	89	31	10	3	1
January 2035	88	27	7	2	0
January 2036	86	23	5	1	0
January 2037	84	20	4	1	0
January 2038	82	17	3	0	0
January 2039	79	14	2	0	0
January 2040	77	12	2	0	0
January 2041	74	10	1	0	0
January 2042	71	9	1	0	0
January 2043	68	7	1	0	0
January 2044	64	6	0	0	0
January 2045	60	5	0	0	0
January 2046	56	4	0	0	0
January 2047	52	3	0	0	0
January 2048	47	3	0	0	0
January 2049	42	2	0	0	0
January 2050	36	1	0	0	0
January 2051	30	1	0	0	0
January 2052	23	1	0	0	0
January 2053	16	0	0	0	0
January 2054	8	0	0	0	0
January 2055	0	0	0	0	0
Weighted Average Life (years)	20.5	7.5	4.4	3.1	2.5

**Security Group 11  
PSA Prepayment Assumption Rates**

Distribution Date	Class PT				
	0%	50%	100%	250%	400%
Initial Percent	100	100	100	100	100
January 2026	97	95	92	83	74
January 2027	95	89	84	68	55
January 2028	92	84	76	57	40
January 2029	89	79	70	47	30
January 2030	86	74	63	38	22
January 2031	83	69	57	31	16
January 2032	80	65	52	26	12
January 2033	77	60	47	21	9
January 2034	73	56	42	17	6
January 2035	70	52	38	14	4
January 2036	66	47	34	11	3
January 2037	63	43	30	9	2
January 2038	59	40	26	7	2
January 2039	55	36	23	6	1
January 2040	51	32	20	4	1
January 2041	46	28	17	3	1
January 2042	42	25	15	3	0
January 2043	37	22	12	2	0
January 2044	32	18	10	1	0
January 2045	28	15	8	1	0
January 2046	22	12	6	1	0
January 2047	17	9	4	0	0
January 2048	12	6	3	0	0
January 2049	6	3	1	0	0
January 2050	0	0	0	0	0
January 2051	0	0	0	0	0
January 2052	0	0	0	0	0
Weighted Average Life (years)	14.3	11.1	8.8	5.0	3.3

**Security Group 12  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FB and SB				
	0%	200%	450%	700%	900%
Initial Percent	100	100	100	100	100
January 2026	99	95	89	83	78
January 2027	99	85	69	55	44
January 2028	98	74	50	32	20
January 2029	97	64	36	18	9
January 2030	96	56	26	10	4
January 2031	95	48	19	6	2
January 2032	94	42	13	3	1
January 2033	92	36	10	2	0
January 2034	91	31	7	1	0
January 2035	89	27	5	1	0
January 2036	88	23	4	0	0
January 2037	86	20	3	0	0
January 2038	84	17	2	0	0
January 2039	82	15	1	0	0
January 2040	79	12	1	0	0
January 2041	77	10	1	0	0
January 2042	74	9	0	0	0
January 2043	71	7	0	0	0
January 2044	67	6	0	0	0
January 2045	64	5	0	0	0
January 2046	59	4	0	0	0
January 2047	55	3	0	0	0
January 2048	50	3	0	0	0
January 2049	45	2	0	0	0
January 2050	39	2	0	0	0
January 2051	32	1	0	0	0
January 2052	25	1	0	0	0
January 2053	18	0	0	0	0
January 2054	9	0	0	0	0
January 2055	0	0	0	0	0
Weighted Average Life (years)	21.0	7.5	3.9	2.6	2.1

**Security Groups 8 and 12  
PSA Prepayment Assumption Rates**

Distribution Date	Class SQ				
	0%	200%	450%	700%	900%
Initial Percent	100	100	100	100	100
January 2026	99	94	88	82	77
January 2027	99	84	68	54	43
January 2028	98	73	49	31	20
January 2029	97	64	36	18	9
January 2030	96	56	26	10	4
January 2031	95	48	19	6	2
January 2032	94	42	13	3	1
January 2033	92	36	10	2	0
January 2034	91	31	7	1	0
January 2035	89	27	5	1	0
January 2036	88	23	3	0	0
January 2037	86	20	2	0	0
January 2038	84	17	2	0	0
January 2039	82	14	1	0	0
January 2040	79	12	1	0	0
January 2041	77	10	1	0	0
January 2042	74	9	0	0	0
January 2043	71	7	0	0	0
January 2044	67	6	0	0	0
January 2045	64	5	0	0	0
January 2046	59	4	0	0	0
January 2047	55	3	0	0	0
January 2048	50	3	0	0	0
January 2049	45	2	0	0	0
January 2050	39	1	0	0	0
January 2051	32	1	0	0	0
January 2052	25	1	0	0	0
January 2053	18	0	0	0	0
January 2054	9	0	0	0	0
January 2055	0	0	0	0	0
Weighted Average Life (years)	21.0	7.5	3.8	2.6	2.1

### 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 11 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 benefit from a higher yield at high levels of 30-day Average SOFR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

#### *Payment Delay: Effect on Yields of the Fixed Rate Classes*

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

### **Yield Tables**

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

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

The yields were calculated by

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

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

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

**SECURITY GROUP 2**

**Sensitivity of Class SA to Prepayments  
Assumed Price 4.5%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>225%</u>	<u>400%</u>	<u>500%</u>
3.59555% .....	32.2%	25.6%	16.0%	10.4%
4.59555% .....	6.9%	(0.2)%	(10.6)%	(16.8)%
4.92278% .....	(2.4)%	(9.6)%	(20.2)%	(26.5)%
5.25000% and above .....	**	**	**	**

**SECURITY GROUP 4**

**Sensitivity of Class DS to Prepayments  
Assumed Price 9.0%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>225%</u>	<u>400%</u>	<u>500%</u>
3.39619% .....	29.4%	22.8%	13.4%	7.8%
4.39619% .....	16.7%	9.9%	0.0%	(5.9)%
5.42310% .....	3.4%	(3.7)%	(14.2)%	(20.4)%
6.45000% and above .....	**	**	**	**

**Sensitivity of Class QS to Prepayments  
Assumed Price 9.0%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>225%</u>	<u>400%</u>	<u>500%</u>
3.39619% .....	29.4%	22.8%	13.4%	7.8%
4.39619% .....	16.7%	9.9%	0.0%	(5.9)%
5.42310% .....	3.4%	(3.7)%	(14.2)%	(20.4)%
6.45000% and above .....	**	**	**	**

**Sensitivity of Class SD to Prepayments  
Assumed Price 9.0%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>225%</u>	<u>400%</u>	<u>500%</u>
3.39619% .....	29.4%	22.8%	13.4%	7.8%
4.39619% .....	16.7%	9.9%	0.0%	(5.9)%
5.42310% .....	3.4%	(3.7)%	(14.2)%	(20.4)%
6.45000% and above .....	**	**	**	**

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

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

**SECURITY GROUP 5**

**Sensitivity of Class SG to Prepayments  
Assumed Price 6.0%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>325%</u>	<u>550%</u>	<u>700%</u>
3.46074% .....	35.7%	26.6%	14.6%	6.2%
4.46074% .....	16.4%	6.7%	(6.3)%	(15.3)%
5.20537% .....	1.9%	(8.3)%	(22.1)%	(31.9)%
5.95000% and above .....	**	**	**	**

**SECURITY GROUP 6**

**Sensitivity of Class SL to Prepayments  
Assumed Price 7.0%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>325%</u>	<u>550%</u>	<u>700%</u>
3.59555% .....	37.5%	28.5%	16.5%	8.2%
4.59555% .....	20.9%	11.4%	(1.4)%	(10.2)%
5.59778% .....	4.3%	(5.8)%	(19.5)%	(29.2)%
6.60000% and above .....	**	**	**	**

**SECURITY GROUP 7**

**Sensitivity of Class BI to Prepayments  
Assumed Price 22.0%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>210%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>	<u>534%</u>
19.8%	17.5%	14.5%	2.2%	0.0%

**Sensitivity of Class IO to Prepayments  
Assumed Price 23.0%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>210%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>	<u>538%</u>
16.0%	15.1%	14.0%	2.4%	0.0%

**Sensitivity of Class PI to Prepayments  
Assumed Price 23.0%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>210%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>	<u>553%</u>
14.6%	14.6%	14.6%	3.3%	0.0%

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

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



**SECURITY GROUP 8**

**Sensitivity of Class JS to Prepayments  
Assumed Price 6.0%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>450%</u>	<u>700%</u>	<u>900%</u>
3.406% .....	43.7%	29.4%	14.4%	1.7%
4.406% .....	24.0%	9.4%	(6.3)%	(19.6)%
5.428% .....	4.4%	(10.9)%	(27.4)%	(41.8)%
6.450% and above .....	**	**	**	**

**Sensitivity of Class SH to Prepayments  
Assumed Price 6.0%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>450%</u>	<u>700%</u>	<u>900%</u>
3.406% .....	43.8%	29.8%	15.0%	2.6%
4.406% .....	24.2%	9.6%	(5.8)%	(18.9)%
5.428% .....	4.5%	(10.7)%	(27.1)%	(41.3)%
6.450% and above .....	**	**	**	**

**Sensitivity of Class SJ to Prepayments  
Assumed Price 5.0%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>450%</u>	<u>700%</u>	<u>900%</u>
3.406% .....	56.6%	43.1%	29.0%	17.2%
4.406% .....	32.4%	18.4%	3.6%	(8.9)%
5.428% .....	8.6%	(6.3)%	(22.3)%	(36.0)%
6.450% and above .....	**	**	**	**

**SECURITY GROUP 10**

**Sensitivity of Class HS to Prepayments  
Assumed Price 3.5%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
3.5955% .....	38.1%	27.8%	17.1%	6.1%
4.5955% .....	4.8%	(6.8)%	(19.0)%	(31.9)%
4.8977% .....	(5.9)%	(17.8)%	(30.6)%	(44.5)%
5.2000% and above .....	**	**	**	**

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

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

## SECURITY GROUP 12

### Sensitivity of Class SB to Prepayments Assumed Price 6.5%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>450%</u>	<u>700%</u>	<u>900%</u>
3.39619% .....	39.4%	25.6%	11.0%	(1.3)%
4.39619% .....	21.4%	7.0%	(8.3)%	(21.3)%
5.42310% .....	3.1%	(12.0)%	(28.4)%	(42.5)%
6.45000% and above .....	**	**	**	**

## SECURITY GROUPS 8 AND 12

### Sensitivity of Class SQ to Prepayments Assumed Price 6.25%\*

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>450%</u>	<u>700%</u>	<u>900%</u>
3.40127% .....	41.4%	27.4%	12.6%	0.1%
4.40127% .....	22.7%	8.1%	(7.4)%	(20.5)%
5.42564% .....	3.7%	(11.5)%	(27.9)%	(42.2)%
6.45000% 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 Trust Assets, the Group 2 Trust Assets, the Group 4 Trust Assets, the Group 8 Trust Assets, the Group 10 Trust Assets and the Group 12 Trust Assets and a Double REMIC Series as to the Group 3, 5, 6, 7, 9 and 11 Trust Assets, each for United States federal income tax purposes. Separate REMIC elections will be made for the Group 1 REMIC, the Group 2 REMIC, the Group 3, 5, 6, 7, 9 and 11 Pooling REMIC, the Group 3, 5, 6, 7, 9 and 11 Issuing REMIC, the Group 4 REMIC, the Group 8 REMIC, the Group 10 REMIC and the Group 12 REMIC.

### Regular Securities

The Regular Securities will be treated as debt instruments issued by the Group 1 REMIC, the Group 2 REMIC, the Group 4 REMIC, the Group 8 REMIC, the Group 10 REMIC, the Group 12 REMIC or the Group 3, 5, 6, 7, 9 and 11 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, 2 and 4	225%
3	200%
5 and 6	325%
7	250%
8 and 12	450%
9 and 11	100%
10	400%

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

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

### **Residual Securities**

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

<u>Residual Securities</u>	<u>Trust REMIC</u>
Class RR Securities	Group 3, 5, 6, 7, 9 and 11 Pooling REMIC and Group 3, 5, 6, 7, 9 and 11 Issuing REMIC
Class R1 Securities	Group 1 REMIC
Class R2 Securities	Group 2 REMIC
Class R4 Securities	Group 4 REMIC
Class R8 Securities	Group 8 REMIC
Class R10 Securities	Group 10 REMIC
Class R12 Securities	Group 12 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 Residual Securities will be treated as “noneconomic residual interests” as that term is defined in Treasury regulations.

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

### **MX Securities**

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

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

### **ERISA MATTERS**

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

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

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may nevertheless be

subject to local, state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Code (“Similar Law”).

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

*See “ERISA Considerations” in the Base Offering Circular.*

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

### **LEGAL INVESTMENT CONSIDERATIONS**

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

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

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

### **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) January 1, 2025 on the Fixed Rate 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 (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

### **LEGAL MATTERS**

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

Available Combinations(1)

Class	REMIC Securities		MX Securities						
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
<b>Security Group 3</b>									
Combination 1									
MV	\$ 1,561,867	ML	\$ 3,140,261	SEQ	5.5%	FIX	38385BM31	January 2055	
MZ	1,578,394								
<b>Security Group 4</b>									
Combination 2									
DA	\$172,958,468	DT	\$225,000,000	PT	5.5%	FIX	38385BM49	January 2055	
DV	23,403,073								
DZ	28,638,459								
Combination 3									
DV	\$ 23,403,073	DL	\$ 52,041,532	SEQ	5.5%	FIX	38385BM56	January 2055	
DZ	28,638,459								
Combination 4									
DS	\$ 30,000,000	SD	\$ 75,000,000	NTL(PT)	(5)	INV/IO	38385BM64	January 2055	
QS	45,000,000								
<b>Security Group 5</b>									
Combination 5									
GA	\$ 59,880,350	GT	\$ 66,666,667	PT	5.0%	FIX	38385BM72	January 2055	
GV	2,859,955								
GZ	3,926,362								
Combination 6									
GV	\$ 2,859,955	GL	\$ 6,786,317	SEQ	5.0%	FIX	38385BM80	January 2055	
GZ	3,926,362								

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)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
<b>Security Group 6</b>										
Combination 7										
AV	\$ 2,720,443		L	\$ 6,049,463		SEQ	5.5%	FIX	38385BM98	January 2055
AZ	3,329,020									
Combination 8										
AL	\$27,139,086		AT	\$ 33,188,549		PT	5.5%	FIX	38385BN22	January 2055
AV	2,720,443									
AZ	3,329,020									
<b>Security Group 7</b>										
Combination 9										
BI	\$ 4,487,781		IO	\$ 13,059,209		NTL(PT/PAC/AD)	7.0%	FIX/IO	38385BN30	January 2055
PI	8,571,428									
<b>Security Group 8</b>										
Combination 10										
JS	\$84,612,577		SH	\$151,470,387		NTL(PT)	(5)	INV/IO	38385BN48	January 2055
SJ	66,857,810									
<b>Security Group 9</b>										
Combination 11										
EV	\$ 2,198,000		EL	\$ 8,864,252		SEQ	2.5%	FIX	38385BN55	January 2055
EZ	6,666,252									
<b>Security Groups 8 and 12</b>										
Combination 12(6)										
JS	\$84,612,577		SQ	\$163,644,567		NTL(PT)	(5)	INV/IO	38385BN63	January 2055
SB	79,031,990									

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

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

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

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

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

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

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Class PC</u>
Initial Balance .....	\$40,000,000.00
February 2025 .....	39,817,138.20
March 2025 .....	39,618,668.29
April 2025 .....	39,404,710.09
May 2025 .....	39,175,400.21
June 2025 .....	38,930,891.91
July 2025 .....	38,671,354.96
August 2025 .....	38,396,975.45
September 2025 .....	38,107,955.58
October 2025 .....	37,804,513.42
November 2025 .....	37,486,882.60
December 2025 .....	37,155,312.06
January 2026 .....	36,810,065.68
February 2026 .....	36,451,421.95
March 2026 .....	36,079,673.52
April 2026 .....	35,695,126.86
May 2026 .....	35,298,101.77
June 2026 .....	34,888,930.93
July 2026 .....	34,467,959.39
August 2026 .....	34,035,544.08
September 2026 .....	33,592,053.26
October 2026 .....	33,137,865.94
November 2026 .....	32,673,371.34
December 2026 .....	32,198,968.26
January 2027 .....	31,729,593.24
February 2027 .....	31,265,186.78
March 2027 .....	30,805,690.01
April 2027 .....	30,351,044.69
May 2027 .....	29,901,193.26
June 2027 .....	29,456,078.76
July 2027 .....	29,015,644.87
August 2027 .....	28,579,835.88
September 2027 .....	28,148,596.68
October 2027 .....	27,721,872.80
November 2027 .....	27,299,610.32
December 2027 .....	26,881,755.94
January 2028 .....	26,468,256.94
February 2028 .....	26,059,061.16
March 2028 .....	25,654,117.04
April 2028 .....	25,253,373.55
May 2028 .....	24,856,780.24
June 2028 .....	24,464,287.19
July 2028 .....	24,075,845.06
August 2028 .....	23,691,405.00
September 2028 .....	23,310,918.74



<u>Distribution Date</u>	<u>Class PC</u>
October 2028	\$22,934,338.51
November 2028	22,561,617.06
December 2028	22,192,707.65
January 2029	21,827,564.07
February 2029	21,466,140.60
March 2029	21,108,392.00
April 2029	20,754,273.56
May 2029	20,403,741.02
June 2029	20,056,750.61
July 2029	19,713,259.05
August 2029	19,373,223.50
September 2029	19,036,601.62
October 2029	18,703,351.50
November 2029	18,374,114.57
December 2029	18,050,507.49
January 2030	17,732,435.58
February 2030	17,419,805.71
March 2030	17,112,526.33
April 2030	16,810,507.41
May 2030	16,513,660.40
June 2030	16,221,898.24
July 2030	15,935,135.34
August 2030	15,653,287.49
September 2030	15,376,271.93
October 2030	15,104,007.26
November 2030	14,836,413.42
December 2030	14,573,411.71
January 2031	14,314,924.74
February 2031	14,060,876.39
March 2031	13,811,191.84
April 2031	13,565,797.50
May 2031	13,324,621.00
June 2031	13,087,591.19
July 2031	12,854,638.10
August 2031	12,625,692.95
September 2031	12,400,688.07
October 2031	12,179,556.94
November 2031	11,962,234.16
December 2031	11,748,655.41
January 2032	11,538,757.44
February 2032	11,332,478.06
March 2032	11,129,756.12
April 2032	10,930,531.50
May 2032	10,734,745.07
June 2032	10,542,338.69
July 2032	10,353,255.20
August 2032	10,167,438.39
September 2032	9,984,832.98
October 2032	9,805,384.64

<u>Distribution Date</u>	<u>Class PC</u>
November 2032	\$ 9,629,039.92
December 2032	9,455,746.27
January 2033	9,285,452.04
February 2033	9,118,106.42
March 2033	8,953,659.46
April 2033	8,792,062.04
May 2033	8,633,265.86
June 2033	8,477,223.44
July 2033	8,323,888.08
August 2033	8,173,213.88
September 2033	8,025,155.70
October 2033	7,879,669.14
November 2033	7,736,710.56
December 2033	7,596,237.04
January 2034	7,458,206.41
February 2034	7,322,577.15
March 2034	7,189,308.50
April 2034	7,058,360.33
May 2034	6,929,693.20
June 2034	6,803,268.35
July 2034	6,679,047.65
August 2034	6,556,993.60
September 2034	6,437,069.35
October 2034	6,319,238.67
November 2034	6,203,465.91
December 2034	6,089,716.04
January 2035	5,977,954.62
February 2035	5,868,147.78
March 2035	5,760,262.21
April 2035	5,654,265.17
May 2035	5,550,124.47
June 2035	5,447,808.46
July 2035	5,347,286.02
August 2035	5,248,526.55
September 2035	5,151,499.96
October 2035	5,056,176.68
November 2035	4,962,527.63
December 2035	4,870,524.21
January 2036	4,780,138.31
February 2036	4,691,342.29
March 2036	4,604,108.98
April 2036	4,518,411.65
May 2036	4,434,224.05
June 2036	4,351,520.33
July 2036	4,270,275.12
August 2036	4,190,463.43
September 2036	4,112,060.74
October 2036	4,035,042.90
November 2036	3,959,386.20

<u>Distribution Date</u>	<u>Class PC</u>
December 2036	\$ 3,885,067.30
January 2037	3,812,063.27
February 2037	3,740,351.56
March 2037	3,669,910.02
April 2037	3,600,716.83
May 2037	3,532,750.59
June 2037	3,465,990.21
July 2037	3,400,415.00
August 2037	3,336,004.59
September 2037	3,272,738.96
October 2037	3,210,598.44
November 2037	3,149,563.67
December 2037	3,089,615.63
January 2038	3,030,735.63
February 2038	2,972,905.28
March 2038	2,916,106.50
April 2038	2,860,321.53
May 2038	2,805,532.89
June 2038	2,751,723.42
July 2038	2,698,876.23
August 2038	2,646,974.72
September 2038	2,596,002.57
October 2038	2,545,943.74
November 2038	2,496,782.47
December 2038	2,448,503.24
January 2039	2,401,090.82
February 2039	2,354,530.22
March 2039	2,308,806.72
April 2039	2,263,905.82
May 2039	2,219,813.30
June 2039	2,176,515.17
July 2039	2,133,997.65
August 2039	2,092,247.24
September 2039	2,051,250.64
October 2039	2,010,994.77
November 2039	1,971,466.79
December 2039	1,932,654.06
January 2040	1,894,544.18
February 2040	1,857,124.93
March 2040	1,820,384.32
April 2040	1,784,310.56
May 2040	1,748,892.04
June 2040	1,714,117.38
July 2040	1,679,975.36
August 2040	1,646,454.98
September 2040	1,613,545.41
October 2040	1,581,236.00
November 2040	1,549,516.30
December 2040	1,518,376.01

<u>Distribution Date</u>	<u>Class PC</u>
January 2041	\$ 1,487,805.04
February 2041	1,457,793.45
March 2041	1,428,331.46
April 2041	1,399,409.48
May 2041	1,371,018.07
June 2041	1,343,147.95
July 2041	1,315,790.01
August 2041	1,288,935.27
September 2041	1,262,574.93
October 2041	1,236,700.33
November 2041	1,211,302.96
December 2041	1,186,374.45
January 2042	1,161,906.56
February 2042	1,137,891.23
March 2042	1,114,320.49
April 2042	1,091,186.55
May 2042	1,068,481.72
June 2042	1,046,198.46
July 2042	1,024,329.35
August 2042	1,002,867.10
September 2042	981,804.54
October 2042	961,134.63
November 2042	940,850.44
December 2042	920,945.19
January 2043	901,412.16
February 2043	882,244.80
March 2043	863,436.64
April 2043	844,981.33
May 2043	826,872.63
June 2043	809,104.41
July 2043	791,670.64
August 2043	774,565.39
September 2043	757,782.83
October 2043	741,317.25
November 2043	725,163.02
December 2043	709,314.61
January 2044	693,766.58
February 2044	678,513.61
March 2044	663,550.42
April 2044	648,871.88
May 2044	634,472.90
June 2044	620,348.51
July 2044	606,493.82
August 2044	592,903.99
September 2044	579,574.32
October 2044	566,500.15
November 2044	553,676.91
December 2044	541,100.11
January 2045	528,765.34

<u>Distribution Date</u>	<u>Class PC</u>
February 2045	\$ 516,668.28
March 2045	504,804.64
April 2045	493,170.26
May 2045	481,761.01
June 2045	470,572.86
July 2045	459,601.82
August 2045	448,843.99
September 2045	438,295.54
October 2045	427,952.69
November 2045	417,811.74
December 2045	407,869.05
January 2046	398,121.04
February 2046	388,564.19
March 2046	379,195.05
April 2046	370,010.22
May 2046	361,006.37
June 2046	352,180.21
July 2046	343,528.53
August 2046	335,048.16
September 2046	326,735.99
October 2046	318,588.96
November 2046	310,604.07
December 2046	302,778.37
January 2047	295,108.96
February 2047	287,592.99
March 2047	280,227.67
April 2047	273,010.23
May 2047	265,937.97
June 2047	259,008.25
July 2047	252,218.46
August 2047	245,566.02
September 2047	239,048.42
October 2047	232,663.19
November 2047	226,407.89
December 2047	220,280.14
January 2048	214,277.58
February 2048	208,397.92
March 2048	202,638.88
April 2048	196,998.25
May 2048	191,473.82
June 2048	186,063.47
July 2048	180,765.06
August 2048	175,576.54
September 2048	170,495.86
October 2048	165,521.03
November 2048	160,650.07
December 2048	155,881.05
January 2049	151,212.08
February 2049	146,641.29

<u>Distribution Date</u>	<u>Class PC</u>
March 2049	\$ 142,166.86
April 2049	137,786.97
May 2049	133,499.88
June 2049	129,303.83
July 2049	125,197.12
August 2049	121,178.08
September 2049	117,245.07
October 2049	113,396.46
November 2049	109,630.67
December 2049	105,946.13
January 2050	102,341.33
February 2050	98,814.74
March 2050	95,364.90
April 2050	91,990.35
May 2050	88,689.66
June 2050	85,461.43
July 2050	82,304.30
August 2050	79,216.90
September 2050	76,197.91
October 2050	73,246.02
November 2050	70,359.96
December 2050	67,538.47
January 2051	64,780.31
February 2051	62,084.27
March 2051	59,449.15
April 2051	56,873.79
May 2051	54,357.04
June 2051	51,897.76
July 2051	49,494.86
August 2051	47,147.24
September 2051	44,853.83
October 2051	42,613.59
November 2051	40,425.48
December 2051	38,288.48
January 2052	36,201.62
February 2052	34,163.90
March 2052	32,174.37
April 2052	30,232.09
May 2052	28,336.14
June 2052	26,485.60
July 2052	24,679.59
August 2052	22,917.22
September 2052	21,197.65
October 2052	19,520.03
November 2052	17,883.52
December 2052	16,287.32
January 2053	14,730.62
February 2053	13,212.65
March 2053	11,732.63

<u>Distribution Date</u>	<u>Class PC</u>
April 2053 .....	\$ 10,289.80
May 2053 .....	8,883.43
June 2053 .....	7,512.78
July 2053 .....	6,177.14
August 2053 .....	4,875.80
September 2053 .....	3,608.09
October 2053 .....	2,373.32
November 2053 .....	1,170.82
December 2053 and thereafter .....	0.00

Exhibit A

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
11	Ginnie Mae	2021-058	EAG(3)	April 30, 2021	38382RFE3	1.00%	FIX	July 2050	PAC/AD	\$388,955,109	0.50825067	\$1,016,501.34	0.5141981565%	II
11	Ginnie Mae	2021-073	CAG(3)	April 30, 2021	38382RM70	1.00	FIX	April 2051	PAC/AD	205,000,000	0.496187744	992,374.88	0.97560977561	II
11	Ginnie Mae	2021-077	EAG(3)	May 28, 2021	38382QZ86	1.00	FIX	July 2050	PAC/AD	455,276,392	0.53675678	1,073,513.56	0.4392935885	II
11	Ginnie Mae	2021-078	TAG(3)	May 28, 2021	38382TAC8	1.00	FIX	May 2051	TAC/AD	172,500,000	0.50992687	1,019,853.74	1.1594202899	II
11	Ginnie Mae	2021-081	MA	May 28, 2021	38382TRD8	1.00	FIX	May 2051	PAC/AD	63,650,000	0.52619361	1,052,387.22	3.1421838178	II
11	Ginnie Mae	2021-097	LAC(3)	June 30, 2021	38382VHE2	1.00	FIX	August 2050	PAC/AD	261,475,000	0.56394299	1,127,885.98	0.7668914810	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) MX Class.





**\$1,358,545,418**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2025-007**

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

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**Citigroup  
Academy Securities, Inc.**