

\$1,292,426,487
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2025-043**

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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DA	\$ 25,000,000	5.0%	SEQ	FIX	3838SEGD0	August 2052
DB(1)	85,987,856	5.0	SEQ	FIX	3838SEGE8	February 2053
DS(1)	10,000,000	(5)	NTL(PT)	INV/IO	3838SEGF5	March 2055
DV(1)	2,726,193	5.0	SEQ/AD	FIX	3838SEGG3	March 2036
DZ(1)	3,746,901	5.0	SEQ	FIX/Z	3838SEGH1	March 2055
FD	150,000,000	(5)	PT	FLT	3838SEGI7	March 2055
HA	2,215,000	5.0	SUP	FIX	3838SEGK4	March 2055
HB	11,963,000	5.0	PAC I	FIX	3838SEGL2	March 2055
HD	822,000	5.0	PAC II	FIX	3838SEGM0	March 2055
SD(1)	45,000,000	(5)	NTL(PT)	INV/IO	3838SEGN8	March 2055
SN(1)	95,000,000	(5)	NTL(PT)	INV/IO	3838SEGP3	March 2055
VD(1)	7,386,704	5.0	SEQ/AD	FIX	3838SEGO1	March 2036
ZD(1)	10,152,346	5.0	SEQ	FIX/Z	3838SEGR9	March 2055
Security Group 2						
CA(1)	100,000,000	5.0	SEQ	FIX	3838SEGS7	July 2050
CS(1)	66,998,608	(5)	NTL(PT)	INV/IO	3838SEGT5	March 2055
CV(1)	21,057,881	5.0	SEQ/AD	FIX	3838SEGU2	March 2036
CZ(1)	28,942,119	5.0	SEQ	FIX/Z	3838SEGV0	March 2055
FC	75,000,000	(5)	PT	FLT	3838SEGW8	March 2055
SH(1)	8,001,392	(5)	NTL(PT)	INV/IO	3838SEGX6	March 2055
Security Group 3						
EA	20,000,000	5.0	SEQ	FIX	3838SEGY4	May 2050
EB(1)	49,683,777	4.5	SEQ	FIX	3838SEGZ1	March 2050
EO	429,877	0.0	SUP/AD	PO	3838SEHA5	March 2055
EV(1)	4,149,654	5.0	SEQ/AD	FIX	3838SEHB3	March 2036
EZ	1,000	4.5	SUP	FIX/Z	3838SEHC1	March 2055
FE	45,000,000	(5)	PT	FLT	3838SEHD9	March 2055
GU	3,868,892	5.0	SUP/AD	FIX	3838SEHE7	March 2055
GZ(1)	15,384,765	4.5	SEQ	FIX/Z	3838SEHF4	March 2055
PA(1)	15,000,000	4.5	PAC	FIX	3838SEHG2	April 2053
PL(1)	3,327,277	4.5	PAC	FIX	3838SEHH0	March 2055
SE	45,000,000	(5)	NTL(PT)	INV/IO	3838SEHJ6	March 2055
VE(1)	9,877,927	4.5	SEQ/AD	FIX	3838SEHK3	April 2036
ZE(1)	5,703,317	5.0	SEQ	FIX/Z	3838SEHL1	March 2055
Security Group 4						
AB	40,000,000	5.0	SEQ	FIX	3838SEHM9	August 2051
AP(1)	15,629,457	5.0	PAC	FIX	3838SEHN7	June 2054
AU(1)	3,550,913	5.0	SUP/AD	FIX	3838SEHP2	March 2055
AV(1)	6,082,195	5.0	SEQ/AD	FIX	3838SEHQ0	March 2036
AZ(1)	8,359,418	5.0	SEQ	FIX/Z	3838SEHR8	March 2055
FA	150,000,000	(5)	PT	FLT	3838SEHS6	March 2055
SA	150,000,000	(5)	NTL(PT)	INV/IO	3838SEHT4	March 2055
YA(1)	1,377,018	5.0	PAC	FIX	3838SEHU1	March 2055
ZA(1)	1,000	5.0	SUP	FIX/Z	3838SEHV9	March 2055

(Cover continued on next page)

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

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

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 5						
BA(1)	\$ 67,911,710	5.0%	SEQ	FIX	38385EHW7	July 2050
BT	100,000,000	4.5	PT	FIX	38385EHX5	March 2055
BV(1)	13,514,228	5.0	SEQ/AD	FIX	38385EHY3	March 2036
BZ(1)	18,574,062	5.0	SEQ	FIX/Z	38385EZ0	March 2055
FB	150,000,000	(5)	PT	FLT	38385EJA3	March 2055
SB	150,000,000	(5)	NTL(PT)	INV/IO	38385EJB1	March 2055
Security Group 6						
A	10,000,000	5.5	SEQ	FIX	38385EJC9	March 2055
B(1)	10,000,000	5.5	SEQ	FIX	38385EJD7	March 2055
Security Group 7						
IO	24,131,714	4.0	NTL(SC/PT)	FIX/IO	38385EJE5	April 2050
Residuals						
R	0	0.0	NPR	NPR	38385EJF2	March 2055
R6	0	0.0	NPR	NPR	38385EJG0	March 2055
R7	0	0.0	NPR	NPR	38385EJH8	April 2050

- (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 7 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: Citigroup Global Markets, Inc.

Co-Sponsor: Academy Securities, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: March 28, 2025

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

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae II	6.50%	30
1B	Ginnie Mae II	6.50%	30
1C	Ginnie Mae II	6.50%	30
2A	Ginnie Mae II	6.00%	30
2B	Ginnie Mae II	6.00%	30
3A	Ginnie Mae II	5.50%	30
3B	Ginnie Mae II	5.50%	30
4A	Ginnie Mae II	6.00%	30
4B	Ginnie Mae II	6.00%	30
5A	Ginnie Mae II	5.50%	30
5B	Ginnie Mae II	5.50%	30
6	Ginnie Mae II	5.50%	30
7	Underlying Certificates	(1)	(1)

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

⁽²⁾ The Group 1, 2, 3, 4 and 5 Trust Assets consist of the enumerated subgroups (each, a “Subgroup”).

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

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Subgroup 1A Trust Assets			
\$90,000,000	356	1	6.934%
Subgroup 1B Trust Assets			
\$20,000,000	355	3	6.953%
Subgroup 1C Trust Assets			
\$190,000,000	354	5	6.953%
Subgroup 2A Trust Assets			
\$200,995,824	355	2	6.544%
Subgroup 2B Trust Assets			
\$24,004,176	359	1	6.527%
Subgroup 3A Trust Assets			
\$136,602,921	357	2	6.052%
Subgroup 3B Trust Assets			
\$35,823,565	356	3	6.093%
Subgroup 4A Trust Assets			
\$163,324,837	355	3	6.547%
Subgroup 4B Trust Assets			
\$61,675,164	355	3	6.536%
Subgroup 5A Trust Assets			
\$200,000,000	357	2	6.028%
Subgroup 5B Trust Assets			
\$150,000,000	357	2	6.028%
Group 6 Trust Assets			
\$20,000,000	357	2	6.065%

⁽¹⁾ As of March 1, 2025.

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>30-day Average SOFR for Minimum Interest Rate</u>
Security Group 1						
DS	7.10% – 30-day Average SOFR	2.74732%	0.00%	7.10%	0	7.10%
FD	30-day Average SOFR + 0.90%	5.25268%	0.90%	8.00%	0	0.00%
MS	7.10% – 30-day Average SOFR	2.74732%	0.00%	7.10%	0	7.10%
SD	7.10% – 30-day Average SOFR	2.74732%	0.00%	7.10%	0	7.10%
SM	7.10% – 30-day Average SOFR	2.74732%	0.00%	7.10%	0	7.10%
SN	7.10% – 30-day Average SOFR	2.74732%	0.00%	7.10%	0	7.10%
Security Group 2						
CS	7.10% – 30-day Average SOFR	2.76800%	0.00%	7.10%	0	7.10%
FC	30-day Average SOFR + 0.90%	5.23200%	0.90%	8.00%	0	0.00%
SC	7.10% – 30-day Average SOFR	2.76800%	0.00%	7.10%	0	7.10%
SH	7.10% – 30-day Average SOFR	2.76800%	0.00%	7.10%	0	7.10%
Security Group 3						
FE	30-day Average SOFR + 0.90%	5.23200%	0.90%	8.00%	0	0.00%
SE	7.10% – 30-day Average SOFR	2.76800%	0.00%	7.10%	0	7.10%
Security Group 4						
FA	30-day Average SOFR + 1.20%	5.53200%	1.20%	6.50%	0	0.00%
SA	5.30% – 30-day Average SOFR	0.96800%	0.00%	5.30%	0	5.30%
Security Group 5						
FB	30-day Average SOFR + 1.15%	5.50268%	1.15%	6.50%	0	0.00%
SB	5.35% – 30-day Average SOFR	0.99732%	0.00%	5.35%	0	5.35%

- (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 Subgroup 1A Principal Distribution Amount, the Subgroup 1B Principal Distribution Amount, the Subgroup 1C Principal Distribution Amount, the DZ Accrual Amount and the ZD Accrual Amount will be allocated as follows:

- The DZ Accrual Amount, sequentially, to DV and DZ, in that order, until retired

- The ZD Accrual Amount, sequentially, to VD and ZD, in that order, until retired
- 50% of the Subgroup 1A Principal Distribution Amount, 50% of the Subgroup 1B Principal Distribution Amount and 50% of the Subgroup 1C Principal Distribution Amount to FD, until retired
- The remainder of the Subgroup 1A Principal Distribution Amount, the remainder of the Subgroup 1B Principal Distribution Amount and 25.5404768421% of the Subgroup 1C Principal Distribution Amount, sequentially, to DB, VD and ZD, in that order, until retired
- 16.5647863158% of the Subgroup 1C Principal Distribution Amount, sequentially, to DA, DV and DZ, in that order, until retired
- The remainder of the Subgroup 1C Principal Distribution Amount in the following order of priority:
 1. To HB, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To HD, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. To HA, until retired
 4. To HD, without regard to its Scheduled Principal Balance, until retired
 5. To HB, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the CZ Accrual Amount will be allocated as follows:

- The CZ Accrual Amount, sequentially, to CV and CZ, in that order, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 33.3333333333% to FC, until retired
 2. 66.6666666667%, sequentially, to CA, CV and CZ, in that order, until retired

SECURITY GROUP 3

The Subgroup 3A Principal Distribution Amount, the Subgroup 3B Principal Distribution Amount, the EZ Accrual Amount, the GZ Accrual Amount and the ZE Accrual Amount will be allocated as follows:

- The EZ Accrual Amount in the following order of priority:
 1. Concurrently, to EO and GU, pro rata, until retired
 2. To EZ, until retired
- The GZ Accrual Amount, sequentially, to VE and GZ, in that order, until retired
- The ZE Accrual Amount, sequentially, to EV and ZE, in that order, until retired
- 28.5714285715% of the Subgroup 3A Principal Distribution Amount and 16.6666662014% of the Subgroup 3B Principal Distribution Amount to FE, until retired
- 54.8644702846% of the Subgroup 3A Principal Distribution Amount, sequentially, to EB, VE and GZ, in that order, until retired

- The remainder of the Subgroup 3A Principal Distribution Amount in the following order of priority:
 1. Sequentially, to PA and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Concurrently, to EO and GU, pro rata, until retired
 3. To EZ, until retired
 4. Sequentially, to PA and PL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- The remainder of the Subgroup 3B Principal Distribution Amount, sequentially, to EA, EV and ZE, in that order, until retired

SECURITY GROUP 4

The Subgroup 4A Principal Distribution Amount, the Subgroup 4B Principal Distribution Amount, the AZ Accrual Amount and the ZA Accrual Amount will be allocated as follows:

- The AZ Accrual Amount, sequentially, to AV and AZ, in that order, until retired
- The ZA Accrual Amount, sequentially, to AU and ZA, in that order, until retired
- 66.6666662585% of the Subgroup 4A Principal Distribution Amount and 66.6666666667% of the Subgroup 4B Principal Distribution Amount to FA, until retired
- The remainder of the Subgroup 4A Principal Distribution Amount, sequentially, to AB, AV and AZ, in that order, until retired
- The remainder of the Subgroup 4B Principal Distribution Amount in the following order of priority:
 1. Sequentially, to AP and YA, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. Sequentially, to AU and ZA, in that order, until retired
 3. Sequentially, to AP and YA, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Subgroup 5A Principal Distribution Amount, the Subgroup 5B Principal Distribution Amount and the BZ Accrual Amount will be allocated as follows:

- The BZ Accrual Amount, sequentially, to BV and BZ, in that order, until retired
- 50% of the Subgroup 5A Principal Distribution Amount and 33.3333333333% of the Subgroup 5B Principal Distribution Amount to FB, until retired
- The remainder of the Subgroup 5A Principal Distribution Amount to BT, until retired
- The remainder of the Subgroup 5B Principal Distribution Amount, sequentially, to BA, BV and BZ, in that order, until retired

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated in the following order of priority:

1. Up to \$1 for that Distribution Date to A, until retired

2. Up to \$93,333 for that Distribution Date to B, until retired
3. Sequentially, to A and B, in that order, until retired

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

<u>Security Group</u>	<u>Structuring Ranges</u>
PAC I Class	
1 HB	200% PSA through 350% PSA
PAC II Class	
1 HD	235% PSA through 350% PSA
PAC Classes	
3 PA and PL (in the aggregate)	125% PSA through 225% PSA
4 AP and YA (in the aggregate)	150% PSA through 250% 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 Balance or the outstanding principal or notional balance of the related Trust Asset Group, Subgroup or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
DS	\$ 10,000,000	50% of the Subgroup 1B Trust Assets
MS	105,000,000	50% of the Subgroup 1B Trust Assets and the Subgroup 1C Trust Assets (in the aggregate)
SD	45,000,000	50% of the Subgroup 1A Trust Assets
SM	55,000,000	50% of the Subgroup 1A Trust Assets and the Subgroup 1B Trust Assets (in the aggregate)
SN	95,000,000	50% of the Subgroup 1C Trust Assets
Security Group 2		
CS	\$ 66,998,608	33.3333333333% of the Subgroup 2A Trust Assets
SC	75,000,000	33.3333333333% of the Group 2 Trust Assets
SH	8,001,392	33.3333333333% of the Subgroup 2B Trust Assets
Security Group 3		
SE	\$ 45,000,000	100% of FE (PT Class)
Security Group 4		
SA	\$150,000,000	100% of FA (PT Class)
Security Group 5		
SB	\$150,000,000	100% of FB (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 6		
GI	\$ 2,727,272	27.2727272727% of B (SEQ Class)
Security Group 7		
IO	\$ 24,131,714	100% of the Group 7 Trust Assets

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

<u>Trust Assets</u>	<u>Trust REMIC</u>
Group 1, 2, 3, 4 and 5 Trust Assets	Group 1, 2, 3, 4 and 5 REMIC
Group 6 Trust Assets	Group 6 REMIC
Group 7 Trust Assets	Group 7 REMIC

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

Regular and Residual Classes: Classes R, R6 and R7 are Residual Classes and represent the Residual Interest of the related Trust REMIC as described under “Certain United States Federal Income Taxes — Residual Securities” in this Supplement. All other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

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

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

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

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

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

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

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

principal payments are slower than you expected.

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

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

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

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

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

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

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

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

As described in the related underlying certificate disclosure documents, the reductions in notional

balances of certain of the underlying certificates included in trust asset group 7 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.

The trust assets underlying certain of the underlying certificates included in trust asset group 7 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing these underlying certificates will directly affect the timing and rate of payments on the group 7 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing these underlying certificates.

This supplement contains no information as to whether the related classes with which a notional underlying certificate reduces has 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 1, 2, 3, 4, 5 and 6 trust assets and up to 100% of the mortgage loans underlying the group 7 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 guaran-

teed 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 7 securities and, in particular, the support, interest only, principal only, accrual and residual classes, are not suitable investments for all investors.

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

will enable you to realize a desired yield on that investment.

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

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

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

supplement and in the base offering circular.

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2, 3, 4, 5 and 6)

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 7)

The Group 7 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement or on ginniemae.gov. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See “*Underlying Certificates*” in the *Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2, 3, 4, 5 and 6 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 and 6 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See “*The Ginnie Mae Certificates — General*” in the *Base Offering Circular*.

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

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

Accrual Classes

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

Class Factors

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

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

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

Termination

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

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

<u>Trust REMICs</u>	<u>Related Securities</u>
Group 1, 2, 3, 4 and 5 REMIC	Group 1, 2, 3, 4 and 5 Securities
Group 6 REMIC	Group 6 Securities
Group 7 REMIC	Group 7 Securities

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

With respect to each of Security Groups 6 and 7, a Holder of all of the outstanding Regular Securities of any such Security Group and the related Class of Residual Securities will have the right to purchase the related Trust Assets upon three Business Days’ notice (the “Notice Period”). The purchase will be for cash in an amount equal to (A)(i) the aggregate remaining principal balance of the assets of such Security Group, but in no event less than the aggregate outstanding principal amount of the Securities of such Security Group, if any, 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 or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combination 19, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 19, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and 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 USBGNMA@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 2025-043. The Trustee may be contacted by telephone at (617) 603-6451.

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 7 Securities are urged to review the discussion under *“Risk Factors — The rate of payments on the underlying certificates will directly affect the rate of payments on the group 7 securities”* in this Supplement.

Accretion Directed Classes

Classes AU, AV, BV, CV, DV, EO, EV, GU, VD and VE are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes AV, BV, CV, DV, EV, VD

and VE 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.

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

Accretion Directed Classes

Security Group	Class	Maximum Weighted Average Life (in years) ⁽¹⁾	Final Distribution Date	Prepayment Rate at or below
1	DV	6.0	March 2036	216% PSA
1	VD	6.0	March 2036	247% PSA
2	CV	6.0	March 2036	146% PSA
3	EV	6.0	March 2036	144% PSA
3	VE	6.0	April 2036	141% PSA
4	AV	6.0	March 2036	179% PSA
5	BV	6.0	March 2036	150% PSA

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

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

Securities that Receive Principal on the Basis of Schedules

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

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

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

<u>Security Group</u>	<u>Initial Effective Ranges</u>
PAC I Class	
1 HB	200% PSA through 350% PSA
PAC II Class	
1 HD	235% PSA through 350% PSA
PAC Classes	
3 PA and PL (in the aggregate)	125% PSA through 225% PSA
4 AP and YA (in the aggregate)	150% PSA through 250% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Underlying 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 and 6 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5 and 6 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 or 6 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 April 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 March 28, 2025.

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

7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Class DA					Class DB					Class DS					Class DT				
	0%	200%	300%	350%	600%	0%	200%	300%	350%	600%	0%	200%	300%	350%	600%	0%	200%	300%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2026	99	93	90	89	81	99	94	92	91	85	99	95	93	92	88	99	95	93	92	87
March 2027	98	80	73	69	50	98	83	76	73	57	98	86	80	78	64	98	86	80	77	64
March 2028	97	67	54	48	22	97	70	58	53	29	97	75	65	61	41	97	75	65	61	41
March 2029	95	54	39	32	4	95	58	43	36	11	96	65	53	47	26	96	65	53	47	26
March 2030	94	44	26	19	0	94	47	31	24	0	95	56	43	37	16	95	56	43	37	16
March 2031	92	34	16	9	0	93	38	21	14	0	94	49	34	29	10	94	49	34	29	10
March 2032	91	26	8	1	0	91	30	13	6	0	92	42	28	22	6	92	42	28	22	6
March 2033	89	19	1	0	0	89	23	6	0	0	91	36	22	17	4	91	36	22	17	4
March 2034	87	13	0	0	0	87	17	1	0	0	89	31	18	13	3	89	31	18	13	3
March 2035	85	7	0	0	0	85	12	0	0	0	88	27	14	10	2	88	27	14	10	2
March 2036	82	3	0	0	0	83	7	0	0	0	86	23	11	8	1	86	23	11	8	1
March 2037	80	0	0	0	0	81	3	0	0	0	84	20	9	6	1	84	20	9	6	1
March 2038	77	0	0	0	0	78	0	0	0	0	82	17	7	5	0	82	17	7	5	0
March 2039	74	0	0	0	0	75	0	0	0	0	79	14	6	4	0	79	14	6	4	0
March 2040	71	0	0	0	0	72	0	0	0	0	77	12	5	3	0	77	12	5	3	0
March 2041	67	0	0	0	0	69	0	0	0	0	74	10	4	2	0	74	10	4	2	0
March 2042	64	0	0	0	0	65	0	0	0	0	71	9	3	2	0	71	9	3	2	0
March 2043	59	0	0	0	0	61	0	0	0	0	68	7	2	1	0	68	7	2	1	0
March 2044	55	0	0	0	0	57	0	0	0	0	64	6	2	1	0	64	6	2	1	0
March 2045	50	0	0	0	0	52	0	0	0	0	60	5	1	1	0	60	5	1	1	0
March 2046	45	0	0	0	0	47	0	0	0	0	56	4	1	0	0	56	4	1	0	0
March 2047	39	0	0	0	0	42	0	0	0	0	52	3	1	0	0	52	3	1	0	0
March 2048	33	0	0	0	0	36	0	0	0	0	47	3	1	0	0	47	3	1	0	0
March 2049	27	0	0	0	0	30	0	0	0	0	42	2	0	0	0	42	2	0	0	0
March 2050	20	0	0	0	0	23	0	0	0	0	36	1	0	0	0	36	1	0	0	0
March 2051	12	0	0	0	0	16	0	0	0	0	30	1	0	0	0	30	1	0	0	0
March 2052	4	0	0	0	0	8	0	0	0	0	23	1	0	0	0	23	1	0	0	0
March 2053	0	0	0	0	0	0	0	0	0	0	16	0	0	0	0	16	0	0	0	0
March 2054	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0	8	0	0	0	0
March 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.4	4.9	3.6	3.2	2.1	18.8	5.4	3.9	3.5	2.3	20.5	7.5	5.6	4.9	3.1	20.5	7.5	5.6	4.9	3.1

PSA Prepayment Assumption Rates																				
Distribution Date	Class DV					Class DZ					Class FD					Class HA				
	0%	200%	300%	350%	600%	0%	200%	300%	350%	600%	0%	200%	300%	350%	600%	0%	200%	300%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2026	93	93	93	93	93	105	105	105	105	105	99	95	93	92	87	100	100	90	82	43
March 2027	86	86	86	86	86	110	110	110	110	110	98	85	80	77	63	100	100	72	51	0
March 2028	78	78	78	78	78	116	116	116	116	116	97	74	65	60	40	100	100	56	24	0
March 2029	70	70	70	70	70	122	122	122	122	122	96	65	52	47	25	100	100	46	9	0
March 2030	61	61	61	61	0	128	128	128	128	128	95	56	42	36	16	100	100	41	2	0
March 2031	52	52	52	52	0	135	135	135	135	80	94	48	34	28	10	100	100	39	0	0
March 2032	43	43	43	43	0	142	142	142	142	50	92	42	27	22	6	100	100	37	0	0
March 2033	33	33	33	0	0	149	149	149	139	32	91	36	22	17	4	100	100	34	0	0
March 2034	22	22	0	0	0	157	157	146	108	20	89	31	18	13	2	100	100	31	0	0
March 2035	11	11	0	0	0	165	165	117	83	12	88	27	14	10	2	100	100	27	0	0
March 2036	0	0	0	0	0	173	173	93	64	8	86	23	11	8	1	100	100	24	0	0
March 2037	0	0	0	0	0	173	163	74	49	5	84	20	9	6	1	100	92	20	0	0
March 2038	0	0	0	0	0	173	139	59	38	3	82	17	7	5	0	100	82	17	0	0
March 2039	0	0	0	0	0	173	118	47	29	2	79	14	6	4	0	100	72	15	0	0
March 2040	0	0	0	0	0	173	100	37	22	1	77	12	5	3	0	100	63	12	0	0
March 2041	0	0	0	0	0	173	85	29	17	1	74	10	4	2	0	100	55	10	0	0
March 2042	0	0	0	0	0	173	71	23	13	0	71	9	3	2	0	100	47	8	0	0
March 2043	0	0	0	0	0	173	59	18	9	0	68	7	2	1	0	100	40	7	0	0
March 2044	0	0	0	0	0	173	49	14	7	0	64	6	2	1	0	100	34	5	0	0
March 2045	0	0	0	0	0	173	40	10	5	0	60	5	1	1	0	100	28	4	0	0
March 2046	0	0	0	0	0	173	33	8	4	0	56	4	1	0	0	100	23	3	0	0
March 2047	0	0	0	0	0	173	26	6	3	0	52	3	1	0	0	100	19	3	0	0
March 2048	0	0	0	0	0	173	21	4	2	0	47	3	1	0	0	100	15	2	0	0
March 2049	0	0	0	0	0	173	16	3	1	0	42	2	0	0	0	100	12	1	0	0
March 2050	0	0	0	0	0	173	12	2	1	0	36	1	0	0	0	100	9	1	0	0
March 2051	0	0	0	0	0	173	8	1	1	0	30	1	0	0	0	100	6	1	0	0
March 2052	0	0	0	0	0	173	5	1	0	0	23	1	0	0	0	100	4	0	0	0
March 2053	0	0	0	0	0	136	3	0	0	0	16	0	0	0	0	100	2	0	0	0
March 2054	0	0	0	0	0	71	1	0	0	0	8	0	0	0	0	57	1	0	0	0
March 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)	6.0	6.0	5.6	5.3	3.9	28.8	17.0	13.0	11.6	7.2	20.5	7.5	5.5	4.9	3.1	29.1	17.6	6.6	2.2	0.9

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class HB					Class HD					Class MS					Class MV				
	0%	200%	300%	350%	600%	0%	200%	300%	350%	600%	0%	200%	300%	350%	600%	0%	200%	300%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2026	99	93	93	93	93	100	100	85	85	85	99	94	92	91	85	93	93	93	93	93
March 2027	98	81	81	81	76	100	100	59	59	0	98	85	78	75	61	86	86	86	86	86
March 2028	97	67	67	67	48	100	100	33	33	0	97	74	63	59	38	78	78	78	78	78
March 2029	95	55	55	55	30	100	100	16	16	0	96	64	51	46	24	70	70	70	70	70
March 2030	94	44	44	44	19	100	100	5	5	0	95	55	41	36	15	61	61	61	61	37
March 2031	92	35	35	35	12	100	100	0	0	0	94	48	33	28	10	52	52	52	52	0
March 2032	91	27	27	27	8	100	95	0	0	0	92	41	27	22	6	43	43	43	43	0
March 2033	89	21	21	21	5	100	79	0	0	0	91	36	22	17	4	33	33	33	24	0
March 2034	87	16	16	16	3	100	58	0	0	0	89	31	17	13	2	22	22	16	0	0
March 2035	85	12	12	12	2	100	32	0	0	0	88	27	14	10	1	11	11	0	0	0
March 2036	82	10	10	10	1	100	5	0	0	0	86	23	11	8	1	0	0	0	0	0
March 2037	80	7	7	7	1	100	0	0	0	0	84	19	9	6	1	0	0	0	0	0
March 2038	77	6	6	6	0	100	0	0	0	0	82	17	7	5	0	0	0	0	0	0
March 2039	74	4	4	4	0	100	0	0	0	0	79	14	6	3	0	0	0	0	0	0
March 2040	71	3	3	3	0	100	0	0	0	0	77	12	4	3	0	0	0	0	0	0
March 2041	67	2	2	2	0	100	0	0	0	0	74	10	3	2	0	0	0	0	0	0
March 2042	64	2	2	2	0	100	0	0	0	0	71	8	3	1	0	0	0	0	0	0
March 2043	60	1	1	1	0	100	0	0	0	0	68	7	2	1	0	0	0	0	0	0
March 2044	55	1	1	1	0	100	0	0	0	0	64	6	2	1	0	0	0	0	0	0
March 2045	50	1	1	1	0	100	0	0	0	0	60	5	1	1	0	0	0	0	0	0
March 2046	45	1	1	1	0	100	0	0	0	0	56	4	1	0	0	0	0	0	0	0
March 2047	40	0	0	0	0	100	0	0	0	0	52	3	1	0	0	0	0	0	0	0
March 2048	34	0	0	0	0	100	0	0	0	0	47	2	1	0	0	0	0	0	0	0
March 2049	27	0	0	0	0	100	0	0	0	0	42	2	0	0	0	0	0	0	0	0
March 2050	20	0	0	0	0	100	0	0	0	0	36	1	0	0	0	0	0	0	0	0
March 2051	12	0	0	0	0	100	0	0	0	0	30	1	0	0	0	0	0	0	0	0
March 2052	4	0	0	0	0	100	0	0	0	0	23	1	0	0	0	0	0	0	0	0
March 2053	0	0	0	0	0	26	0	0	0	0	16	0	0	0	0	0	0	0	0	0
March 2054	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0	0	0	0	0	0
March 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.4	5.4	5.4	5.4	3.5	27.8	9.2	2.5	2.5	1.4	20.5	7.4	5.4	4.8	3.0	6.0	6.0	5.8	5.5	4.1

PSA Prepayment Assumption Rates

Distribution Date	Class MY					Class MZ					Class SD					Class SM				
	0%	200%	300%	350%	600%	0%	200%	300%	350%	600%	0%	200%	300%	350%	600%	0%	200%	300%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2026	100	100	100	100	100	105	105	105	105	105	99	96	94	94	90	99	96	94	93	90
March 2027	100	100	100	100	100	110	110	110	110	110	98	87	82	80	68	98	87	82	80	67
March 2028	100	100	100	100	100	116	116	116	116	116	97	76	67	63	44	97	76	67	62	43
March 2029	100	100	100	100	100	122	122	122	122	122	96	66	54	49	28	96	66	54	49	27
March 2030	100	100	100	100	90	128	128	128	128	128	95	57	44	38	17	95	57	44	38	17
March 2031	100	100	100	100	57	135	135	135	135	98	94	50	35	30	11	94	50	35	29	11
March 2032	100	100	100	100	36	142	142	142	142	62	92	43	29	23	7	92	43	28	23	7
March 2033	100	100	100	95	22	149	149	149	146	39	91	37	23	18	4	91	37	23	18	4
March 2034	100	100	96	74	14	157	157	154	128	24	89	32	18	14	3	89	32	18	14	3
March 2035	100	100	80	57	9	165	165	138	99	15	88	28	15	11	2	88	27	15	11	2
March 2036	100	100	64	44	5	173	173	111	76	9	86	24	12	8	1	86	24	12	8	1
March 2037	100	99	51	34	3	173	170	88	59	6	84	20	9	6	1	84	20	9	6	1
March 2038	100	95	41	26	2	173	163	70	45	4	82	17	8	5	0	82	17	7	5	0
March 2039	100	80	32	20	1	173	139	56	34	2	79	15	6	4	0	79	15	6	4	0
March 2040	100	68	25	15	1	173	118	44	26	1	77	12	5	3	0	77	12	5	3	0
March 2041	100	58	20	11	0	173	99	34	20	1	74	11	4	2	0	74	10	4	2	0
March 2042	100	48	16	9	0	173	83	27	15	1	71	9	3	2	0	71	9	3	2	0
March 2043	100	40	12	6	0	173	70	21	11	0	68	7	2	1	0	68	7	2	1	0
March 2044	100	33	9	5	0	173	58	16	8	0	64	6	2	1	0	64	6	2	1	0
March 2045	100	27	7	4	0	173	47	12	6	0	60	5	1	1	0	60	5	1	1	0
March 2046	100	22	5	3	0	173	39	9	4	0	56	4	1	0	0	56	4	1	0	0
March 2047	100	18	4	2	0	173	31	7	3	0	52	3	1	0	0	52	3	1	0	0
March 2048	100	14	3	1	0	173	24	5	2	0	47	3	1	0	0	47	3	1	0	0
March 2049	100	11	2	1	0	173	19	4	2	0	42	2	0	0	0	42	2	0	0	0
March 2050	100	8	1	1	0	173	14	3	1	0	36	2	0	0	0	36	1	0	0	0
March 2051	100	6	1	0	0	173	10	2	1	0	30	1	0	0	0	30	1	0	0	0
March 2052	100	4	1	0	0	173	7	1	0	0	23	1	0	0	0	23	1	0	0	0
March 2053	91	2	0	0	0	158	4	1	0	0	16	0	0	0	0	16	0	0	0	0
March 2054	47	1	0	0	0	82	1	0	0	0	8	0	0	0	0	8	0	0	0	0
March 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)	28.9	17.9	13.2	11.6	6.9	28.9	17.9	13.7	12.2	7.6	20.5	7.7	5.7	5.0	3.3	20.5	7.6	5.7	5.0	3.2

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class SN					Class VD					Class ZD				
	0%	200%	300%	350%	600%	0%	200%	300%	350%	600%	0%	200%	300%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2026	99	94	92	91	85	93	93	93	93	93	105	105	105	105	105
March 2027	98	85	78	75	60	86	86	86	86	86	110	110	110	110	110
March 2028	97	73	63	59	38	78	78	78	78	78	116	116	116	116	116
March 2029	96	64	51	46	24	70	70	70	70	70	122	122	122	122	122
March 2030	95	55	41	36	15	61	61	61	61	51	128	128	128	128	128
March 2031	94	48	33	28	10	52	52	52	52	0	135	135	135	135	104
March 2032	92	41	27	21	6	43	43	43	43	0	142	142	142	142	66
March 2033	91	36	22	17	4	33	33	33	33	0	149	149	149	149	41
March 2034	89	31	17	13	2	22	22	22	0	0	157	157	157	136	26
March 2035	88	26	14	10	1	11	11	0	0	0	165	165	146	105	16
March 2036	86	23	11	8	1	0	0	0	0	0	173	173	117	81	10
March 2037	84	19	9	6	1	0	0	0	0	0	173	173	93	62	6
March 2038	82	17	7	4	0	0	0	0	0	0	173	172	74	48	4
March 2039	79	14	6	3	0	0	0	0	0	0	173	147	59	36	2
March 2040	77	12	4	3	0	0	0	0	0	0	173	124	46	28	1
March 2041	74	10	3	2	0	0	0	0	0	0	173	105	36	21	1
March 2042	71	8	3	1	0	0	0	0	0	0	173	88	29	16	1
March 2043	68	7	2	1	0	0	0	0	0	0	173	74	22	12	0
March 2044	64	6	2	1	0	0	0	0	0	0	173	61	17	9	0
March 2045	60	5	1	1	0	0	0	0	0	0	173	50	13	6	0
March 2046	56	4	1	0	0	0	0	0	0	0	173	41	10	5	0
March 2047	52	3	1	0	0	0	0	0	0	0	173	33	7	3	0
March 2048	47	2	1	0	0	0	0	0	0	0	173	26	5	2	0
March 2049	42	2	0	0	0	0	0	0	0	0	173	20	4	2	0
March 2050	36	1	0	0	0	0	0	0	0	0	173	15	3	1	0
March 2051	30	1	0	0	0	0	0	0	0	0	173	11	2	1	0
March 2052	23	1	0	0	0	0	0	0	0	0	173	7	1	0	0
March 2053	16	0	0	0	0	0	0	0	0	0	165	4	1	0	0
March 2054	8	0	0	0	0	0	0	0	0	0	86	1	0	0	0
March 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.5	7.4	5.4	4.8	3.0	6.0	6.0	5.9	5.6	4.2	29.0	18.2	13.8	12.3	7.7

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class CA					Class CI					Class CS					Classes CT, FC and SC					
	0%	200%	425%	700%	900%	0%	200%	425%	700%	900%	0%	200%	425%	700%	900%	0%	200%	425%	700%	900%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2026	99	93	88	81	76	100	100	100	100	100	99	95	92	87	84	99	96	92	87	84	84
March 2027	97	80	62	42	28	100	100	100	100	100	98	87	75	61	52	98	87	75	61	52	52
March 2028	96	63	33	3	0	100	100	100	100	72	97	75	55	35	24	97	75	55	36	24	24
March 2029	94	48	11	0	0	100	100	100	61	33	96	65	41	20	11	96	65	41	20	11	11
March 2030	92	35	0	0	0	100	100	89	35	15	95	57	30	12	5	95	57	30	12	5	5
March 2031	90	24	0	0	0	100	100	66	20	7	93	49	22	7	2	93	49	22	7	2	2
March 2032	88	14	0	0	0	100	100	48	11	3	92	42	16	4	1	92	42	16	4	1	1
March 2033	85	5	0	0	0	100	100	35	6	1	90	36	12	2	0	90	37	12	2	0	0
March 2034	83	0	0	0	0	100	94	25	4	1	89	31	8	1	0	89	31	8	1	0	0
March 2035	80	0	0	0	0	100	81	19	2	0	87	27	6	1	0	87	27	6	1	0	0
March 2036	77	0	0	0	0	100	69	13	1	0	85	23	4	0	0	85	23	4	0	0	0
March 2037	74	0	0	0	0	100	59	10	1	0	83	20	3	0	0	83	20	3	0	0	0
March 2038	71	0	0	0	0	100	51	7	0	0	80	17	2	0	0	80	17	2	0	0	0
March 2039	67	0	0	0	0	100	43	5	0	0	78	14	2	0	0	78	14	2	0	0	0
March 2040	63	0	0	0	0	100	36	4	0	0	75	12	1	0	0	75	12	1	0	0	0
March 2041	59	0	0	0	0	100	31	3	0	0	73	10	1	0	0	73	10	1	0	0	0
March 2042	54	0	0	0	0	100	26	2	0	0	70	9	1	0	0	70	9	1	0	0	0
March 2043	49	0	0	0	0	100	21	1	0	0	66	7	0	0	0	66	7	0	0	0	0
March 2044	44	0	0	0	0	100	18	1	0	0	63	6	0	0	0	63	6	0	0	0	0
March 2045	38	0	0	0	0	100	15	1	0	0	59	5	0	0	0	59	5	0	0	0	0
March 2046	32	0	0	0	0	100	12	0	0	0	55	4	0	0	0	55	4	0	0	0	0
March 2047	26	0	0	0	0	100	9	0	0	0	50	3	0	0	0	50	3	0	0	0	0
March 2048	18	0	0	0	0	100	7	0	0	0	46	2	0	0	0	46	2	0	0	0	0
March 2049	11	0	0	0	0	100	6	0	0	0	40	2	0	0	0	40	2	0	0	0	0
March 2050	2	0	0	0	0	100	4	0	0	0	35	1	0	0	0	35	1	0	0	0	0
March 2051	0	0	0	0	0	87	3	0	0	0	29	1	0	0	0	29	1	0	0	0	0
March 2052	0	0	0	0	0	67	2	0	0	0	22	1	0	0	0	22	1	0	0	0	0
March 2053	0	0	0	0	0	47	1	0	0	0	16	0	0	0	0	16	0	0	0	0	0
March 2054	0	0	0	0	0	24	0	0	0	0	8	0	0	0	0	8	0	0	0	0	0
March 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)	16.4	4.1	2.4	1.8	1.5	27.8	14.4	7.8	4.9	3.9	20.2	7.5	4.2	2.8	2.3	20.2	7.6	4.2	2.8	2.3	2.3

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class CV					Class CZ					Class SH				
	0%	200%	425%	700%	900%	0%	200%	425%	700%	900%	0%	200%	425%	700%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2026	93	93	93	93	93	105	105	105	105	105	99	96	93	88	85
March 2027	86	86	86	86	86	110	110	110	110	110	98	87	76	63	54
March 2028	78	78	78	78	12	116	116	116	116	116	97	76	57	37	25
March 2029	70	70	70	0	0	122	122	122	105	57	96	66	42	21	12
March 2030	61	61	36	0	0	128	128	128	60	26	95	57	30	12	5
March 2031	52	52	0	0	0	135	135	113	34	12	93	50	22	7	2
March 2032	43	43	0	0	0	142	142	83	20	5	92	43	16	4	1
March 2033	33	33	0	0	0	149	149	60	11	2	90	37	12	2	0
March 2034	22	9	0	0	0	157	157	44	6	1	89	32	9	1	0
March 2035	11	0	0	0	0	165	140	32	4	0	87	27	6	1	0
March 2036	0	0	0	0	0	173	120	23	2	0	85	23	5	0	0
March 2037	0	0	0	0	0	173	103	17	1	0	83	20	3	0	0
March 2038	0	0	0	0	0	173	87	12	1	0	80	17	2	0	0
March 2039	0	0	0	0	0	173	74	9	0	0	78	15	2	0	0
March 2040	0	0	0	0	0	173	63	6	0	0	75	12	1	0	0
March 2041	0	0	0	0	0	173	53	4	0	0	73	10	1	0	0
March 2042	0	0	0	0	0	173	44	3	0	0	70	9	1	0	0
March 2043	0	0	0	0	0	173	37	2	0	0	66	7	0	0	0
March 2044	0	0	0	0	0	173	31	2	0	0	63	6	0	0	0
March 2045	0	0	0	0	0	173	25	1	0	0	59	5	0	0	0
March 2046	0	0	0	0	0	173	20	1	0	0	55	4	0	0	0
March 2047	0	0	0	0	0	173	16	1	0	0	50	3	0	0	0
March 2048	0	0	0	0	0	173	13	0	0	0	46	3	0	0	0
March 2049	0	0	0	0	0	173	10	0	0	0	40	2	0	0	0
March 2050	0	0	0	0	0	173	7	0	0	0	35	2	0	0	0
March 2051	0	0	0	0	0	150	5	0	0	0	29	1	0	0	0
March 2052	0	0	0	0	0	116	3	0	0	0	22	1	0	0	0
March 2053	0	0	0	0	0	81	2	0	0	0	16	0	0	0	0
March 2054	0	0	0	0	0	42	1	0	0	0	8	0	0	0	0
March 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	5.8	4.1	3.0	2.6	27.8	14.9	8.7	5.6	4.4	20.2	7.6	4.3	2.9	2.4

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class EA					Class EB				Class EL				Classes EO and GU							
	0%	125%	175%	225%	400%	0%	125%	175%	225%	400%	0%	125%	175%	225%	400%	0%	125%	175%	225%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2026	98	95	93	92	87	98	95	94	92	88	100	100	100	100	100	100	100	96	91	76	
March 2027	97	85	81	76	62	97	86	82	77	64	100	100	100	100	100	100	100	86	71	23	
March 2028	95	73	66	58	34	95	74	66	59	35	100	100	100	100	100	100	100	73	48	0	
March 2029	93	62	52	42	13	93	63	52	43	14	100	100	100	100	100	100	100	64	30	0	
March 2030	91	52	40	28	0	91	52	40	29	0	100	100	100	100	95	100	100	56	17	0	
March 2031	89	43	29	17	0	89	43	29	17	0	100	100	100	100	71	100	100	51	8	0	
March 2032	87	34	19	7	0	87	34	19	6	0	100	100	100	100	53	100	100	47	3	0	
March 2033	84	26	11	0	0	84	26	10	0	0	100	100	100	96	39	100	100	45	0	0	
March 2034	82	19	3	0	0	81	19	3	0	0	100	100	100	81	29	100	100	44	0	0	
March 2035	79	12	0	0	0	79	12	0	0	0	100	100	93	69	22	100	98	43	0	0	
March 2036	76	6	0	0	0	76	6	0	0	0	100	100	81	58	16	100	96	41	0	0	
March 2037	73	1	0	0	0	72	0	0	0	0	100	100	70	48	12	100	92	38	0	0	
March 2038	69	0	0	0	0	69	0	0	0	0	100	91	61	41	9	100	87	36	0	0	
March 2039	65	0	0	0	0	65	0	0	0	0	100	81	53	34	6	100	82	33	0	0	
March 2040	61	0	0	0	0	61	0	0	0	0	100	72	45	28	5	100	76	30	0	0	
March 2041	57	0	0	0	0	56	0	0	0	0	100	64	39	23	3	100	70	27	0	0	
March 2042	52	0	0	0	0	52	0	0	0	0	100	56	33	19	2	100	64	24	0	0	
March 2043	47	0	0	0	0	47	0	0	0	0	100	49	28	16	2	100	58	21	0	0	
March 2044	42	0	0	0	0	41	0	0	0	0	100	43	23	13	1	100	52	19	0	0	
March 2045	36	0	0	0	0	36	0	0	0	0	100	37	20	10	1	100	46	16	0	0	
March 2046	30	0	0	0	0	29	0	0	0	0	100	31	16	8	1	100	40	14	0	0	
March 2047	24	0	0	0	0	23	0	0	0	0	100	26	13	6	0	100	35	12	0	0	
March 2048	17	0	0	0	0	16	0	0	0	0	100	22	11	5	0	100	29	10	0	0	
March 2049	9	0	0	0	0	8	0	0	0	0	100	18	8	4	0	100	24	8	0	0	
March 2050	1	0	0	0	0	0	0	0	0	0	100	14	6	3	0	100	19	6	0	0	
March 2051	0	0	0	0	0	0	0	0	0	0	84	10	5	2	0	100	15	5	0	0	
March 2052	0	0	0	0	0	0	0	0	0	0	65	7	3	1	0	100	10	3	0	0	
March 2053	0	0	0	0	0	0	0	0	0	0	45	4	2	1	0	77	6	2	0	0	
March 2054	0	0	0	0	0	0	0	0	0	0	23	2	1	0	0	40	3	1	0	0	
March 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	16.1	5.6	4.5	3.7	2.5	16.0	5.6	4.5	3.7	2.5	27.7	18.8	15.6	13.2	8.2	28.7	19.5	10.0	3.2	1.5	

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class ET					Class EV					Class EZ					Classes FE and SE					
	0%	125%	175%	225%	400%	0%	125%	175%	225%	400%	0%	125%	175%	225%	400%	0%	125%	175%	225%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2026	99	97	96	95	92	93	93	93	93	93	105	105	105	105	105	99	97	96	95	92	92
March 2027	98	90	88	85	76	86	86	86	86	86	109	109	109	109	109	98	90	88	85	76	76
March 2028	97	83	78	73	57	78	78	78	78	78	114	114	114	114	0	97	83	77	73	57	57
March 2029	95	75	68	62	43	70	70	70	70	70	120	120	120	120	0	95	75	68	62	43	43
March 2030	94	68	60	53	32	61	61	61	61	49	125	125	125	125	0	94	68	60	53	32	32
March 2031	93	62	53	45	24	52	52	52	52	0	131	131	131	131	0	93	62	53	45	24	24
March 2032	91	56	46	38	18	43	43	43	43	0	137	137	137	137	0	91	56	46	38	18	18
March 2033	89	51	41	32	13	33	33	33	24	0	143	143	143	143	0	89	51	41	32	13	13
March 2034	88	46	36	27	10	22	22	22	0	0	150	150	150	0	0	88	46	36	27	10	10
March 2035	86	42	31	23	7	11	11	0	0	0	157	157	157	0	0	86	42	31	23	7	7
March 2036	84	37	27	19	5	0	0	0	0	0	164	164	164	0	0	84	37	27	19	5	5
March 2037	82	34	23	16	4	0	0	0	0	0	171	171	171	0	0	82	34	23	16	4	4
March 2038	79	30	20	14	3	0	0	0	0	0	179	179	179	0	0	79	30	20	14	3	3
March 2039	77	27	18	11	2	0	0	0	0	0	188	188	188	0	0	77	27	18	11	2	2
March 2040	74	24	15	9	2	0	0	0	0	0	196	196	196	0	0	74	24	15	9	2	2
March 2041	71	21	13	8	1	0	0	0	0	0	205	205	205	0	0	71	21	13	8	1	1
March 2042	68	19	11	6	1	0	0	0	0	0	215	215	215	0	0	68	19	11	6	1	1
March 2043	65	16	9	5	1	0	0	0	0	0	224	224	224	0	0	65	16	9	5	1	1
March 2044	61	14	8	4	0	0	0	0	0	0	235	235	235	0	0	61	14	8	4	0	0
March 2045	57	12	7	3	0	0	0	0	0	0	246	246	246	0	0	57	12	7	3	0	0
March 2046	53	10	5	3	0	0	0	0	0	0	257	257	257	0	0	53	10	5	3	0	0
March 2047	49	9	4	2	0	0	0	0	0	0	269	269	269	0	0	49	9	4	2	0	0
March 2048	44	7	4	2	0	0	0	0	0	0	281	281	281	0	0	44	7	4	2	0	0
March 2049	39	6	3	1	0	0	0	0	0	0	294	294	294	0	0	39	6	3	1	0	0
March 2050	34	5	2	1	0	0	0	0	0	0	307	307	307	0	0	34	5	2	1	0	0
March 2051	28	3	2	1	0	0	0	0	0	0	321	321	321	0	0	28	3	2	1	0	0
March 2052	22	2	1	0	0	0	0	0	0	0	336	336	336	0	0	22	2	1	0	0	0
March 2053	15	1	1	0	0	0	0	0	0	0	352	352	352	0	0	15	1	1	0	0	0
March 2054	8	1	0	0	0	0	0	0	0	0	368	368	368	0	0	8	1	0	0	0	0
March 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)	19.9	10.0	8.2	6.9	4.4	6.0	6.0	5.9	5.6	4.2	30.0	29.7	29.7	8.6	2.4	19.9	10.0	8.2	6.9	4.4	4.4

PSA Prepayment Assumption Rates

Distribution Date	Class GZ					Class LE					Class PA					Class PB					
	0%	125%	175%	225%	400%	0%	125%	175%	225%	400%	0%	125%	175%	225%	400%	0%	125%	175%	225%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2026	105	105	105	105	105	100	100	100	100	100	98	95	95	95	95	99	96	96	96	96	96
March 2027	109	109	109	109	109	100	100	100	100	100	97	86	86	86	86	97	88	88	88	88	88
March 2028	114	114	114	114	114	100	100	100	100	100	95	74	74	74	64	96	79	79	79	71	71
March 2029	120	120	120	120	120	100	100	100	100	100	93	63	63	63	42	94	69	69	69	53	53
March 2030	125	125	125	125	125	100	100	100	100	95	91	52	52	52	26	93	61	61	61	39	39
March 2031	131	131	131	131	116	100	100	100	100	71	89	43	43	43	14	91	53	53	53	29	29
March 2032	137	137	137	137	87	100	100	100	100	53	87	34	34	34	5	89	46	46	46	22	22
March 2033	143	143	143	143	64	100	100	100	95	39	84	26	26	26	0	87	40	40	40	16	16
March 2034	150	150	150	132	48	100	100	100	81	29	81	19	19	19	0	85	34	34	34	12	12
March 2035	157	157	151	112	35	100	100	92	68	22	79	12	12	12	0	82	28	28	28	9	9
March 2036	164	164	132	94	26	100	100	80	57	16	76	7	7	7	0	80	24	24	24	7	7
March 2037	164	164	114	79	19	100	100	70	48	12	72	2	2	2	0	77	20	20	20	5	5
March 2038	164	147	99	66	14	100	89	60	40	9	69	0	0	0	0	74	17	17	17	4	4
March 2039	164	131	85	55	10	100	80	52	34	6	65	0	0	0	0	71	14	14	14	3	3
March 2040	164	116	73	46	8	100	71	45	28	5	61	0	0	0	0	68	12	12	12	2	2
March 2041	164	103	63	38	6	100	63	38	23	3	56	0	0	0	0	64	10	10	10	1	1
March 2042	164	91	54	31	4	100	55	33	19	2	52	0	0	0	0	61	8	8	8	1	1
March 2043	164	79	45	26	3	100	48	28	16	2	47	0	0	0	0	56	6	6	6	1	1
March 2044	164	69	38	21	2	100	42	23	13	1	41	0	0	0	0	52	5	5	5	1	1
March 2045	164	59	32	17	1	100	36	19	10	1	36	0	0	0	0	47	4	4	4	0	0
March 2046	164	51	26	13	1	100	31	16	8	1	29	0	0	0	0	42	3	3	3	0	0
March 2047	164	43	21	11	1	100	26	13	6	0	23	0	0	0	0	37	3	3	3	0	0
March 2048	164	35	17	8	0	100	22	10	5	0	16	0	0	0	0	31	2	2	2	0	0
March 2049	164	29	13	6	0	100	17	8	4	0	8	0	0	0	0	25	2	2	2	0	0
March 2050	164	23	10	5	0	100	14	6	3	0	0	0	0	0	0	18	1	1	1	0	0
March 2051	135	17	7	3	0	82	10	5	2	0	0	0	0	0	0	11	1	1	1	0	0
March 2052	105	12	5	2	0	64	7	3	1	0	0	0	0	0	0	3	1	1	1	0	0
March 2053	72	7	3	1	0	44	4	2	1	0	0	0	0	0	0	0	0	0	0	0	0
March 2054	37	3	1	0	0	23	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0
March 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)	27.7	18.7	15.9	13.8	9.0	27.7	18.7	15.6	13.1	8.2	16.0	5.6	5.6	5.6	3.8	17.8	7.8	7.8	7.8	5.1	5.1

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class PL					Class VE					Class ZE				
	0%	125%	175%	225%	400%	0%	125%	175%	225%	400%	0%	125%	175%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2026	100	100	100	100	100	93	93	93	93	93	105	105	105	105	105
March 2027	100	100	100	100	100	85	85	85	85	85	110	110	110	110	110
March 2028	100	100	100	100	100	78	78	78	78	78	116	116	116	116	116
March 2029	100	100	100	100	100	69	69	69	69	69	122	122	122	122	122
March 2030	100	100	100	100	100	61	61	61	61	47	128	128	128	128	128
March 2031	100	100	100	100	100	52	52	52	52	0	135	135	135	135	122
March 2032	100	100	100	100	100	42	42	42	42	0	142	142	142	142	91
March 2033	100	100	100	100	90	33	33	33	21	0	149	149	149	149	68
March 2034	100	100	100	100	67	22	22	22	0	0	157	157	157	141	50
March 2035	100	100	100	100	49	12	12	0	0	0	165	165	161	119	37
March 2036	100	100	100	100	37	0	0	0	0	0	173	173	140	100	28
March 2037	100	100	100	100	27	0	0	0	0	0	173	173	122	84	20
March 2038	100	92	92	92	20	0	0	0	0	0	173	156	105	70	15
March 2039	100	77	77	77	15	0	0	0	0	0	173	140	91	58	11
March 2040	100	64	64	64	11	0	0	0	0	0	173	124	78	49	8
March 2041	100	53	53	53	8	0	0	0	0	0	173	110	67	40	6
March 2042	100	43	43	43	6	0	0	0	0	0	173	97	57	33	4
March 2043	100	36	36	36	4	0	0	0	0	0	173	85	48	27	3
March 2044	100	29	29	29	3	0	0	0	0	0	173	73	41	22	2
March 2045	100	23	23	23	2	0	0	0	0	0	173	63	34	18	2
March 2046	100	19	19	19	1	0	0	0	0	0	173	54	28	14	1
March 2047	100	15	15	15	1	0	0	0	0	0	173	45	23	11	1
March 2048	100	11	11	11	1	0	0	0	0	0	173	38	18	9	1
March 2049	100	9	9	9	0	0	0	0	0	0	173	30	14	7	0
March 2050	99	6	6	6	0	0	0	0	0	0	173	24	11	5	0
March 2051	60	4	4	4	0	0	0	0	0	0	145	18	8	3	0
March 2052	17	3	3	3	0	0	0	0	0	0	113	12	5	2	0
March 2053	2	2	2	2	0	0	0	0	0	0	78	7	3	1	0
March 2054	1	1	1	1	0	0	0	0	0	0	40	3	1	0	0
March 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.3	17.4	17.4	17.4	10.9	6.0	6.0	5.9	5.5	4.2	27.7	18.8	16.0	13.8	9.1

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class AB					Class AN					Class AP					Class AT					
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2026	99	95	93	92	88	99	95	95	95	95	99	95	95	95	95	99	96	95	94	91	
March 2027	97	85	81	77	65	98	86	86	86	86	97	85	85	85	85	98	89	86	83	75	
March 2028	96	72	65	59	40	96	75	75	68	68	96	73	73	73	65	97	80	75	70	56	
March 2029	94	61	52	43	21	95	66	66	66	51	95	63	63	63	46	96	71	65	58	42	
March 2030	93	51	40	30	7	93	57	57	57	38	93	53	53	53	33	95	64	56	49	31	
March 2031	91	42	30	19	0	92	48	48	48	28	91	44	44	44	22	93	57	48	41	23	
March 2032	89	34	21	10	0	90	41	41	41	21	89	36	36	36	14	92	51	42	34	18	
March 2033	87	26	13	3	0	88	34	34	34	16	87	28	28	28	8	90	46	36	28	13	
March 2034	84	19	6	0	0	86	29	29	29	12	85	22	22	22	4	89	41	31	24	10	
March 2035	82	13	0	0	0	84	24	24	24	9	83	17	17	17	1	87	36	27	20	7	
March 2036	79	7	0	0	0	82	20	20	20	6	80	12	12	12	0	85	32	23	16	5	
March 2037	77	2	0	0	0	79	16	16	16	5	77	9	9	9	0	83	28	20	13	4	
March 2038	73	0	0	0	0	76	13	13	13	3	74	6	6	6	0	80	25	17	11	3	
March 2039	70	0	0	0	0	73	11	11	11	3	71	3	3	3	0	78	22	14	9	2	
March 2040	67	0	0	0	0	70	9	9	9	2	68	1	1	1	0	75	19	12	7	2	
March 2041	63	0	0	0	0	67	7	7	7	1	64	0	0	0	0	73	17	10	6	1	
March 2042	59	0	0	0	0	63	6	6	6	1	60	0	0	0	0	70	14	8	5	1	
March 2043	54	0	0	0	0	59	5	5	5	1	56	0	0	0	0	66	12	7	4	1	
March 2044	49	0	0	0	0	55	4	4	4	1	51	0	0	0	0	63	11	6	3	0	
March 2045	44	0	0	0	0	50	3	3	3	0	46	0	0	0	0	59	9	5	2	0	
March 2046	38	0	0	0	0	45	2	2	2	0	41	0	0	0	0	55	8	4	2	0	
March 2047	32	0	0	0	0	40	2	2	2	0	35	0	0	0	0	50	6	3	2	0	
March 2048	26	0	0	0	0	34	1	1	1	0	28	0	0	0	0	46	5	2	1	0	
March 2049	19	0	0	0	0	28	1	1	1	0	22	0	0	0	0	40	4	2	1	0	
March 2050	11	0	0	0	0	21	1	1	1	0	14	0	0	0	0	35	3	1	1	0	
March 2051	3	0	0	0	0	14	1	1	1	0	7	0	0	0	0	29	2	1	0	0	
March 2052	0	0	0	0	0	6	0	0	0	0	0	0	0	0	0	22	2	1	0	0	
March 2053	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	16	1	0	0	0	
March 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8	0	0	0	0	
March 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)	17.3	5.6	4.5	3.8	2.7	18.4	7.1	7.1	7.1	5.0	17.6	6.0	6.0	6.0	4.3	20.2	9.0	7.5	6.4	4.4	

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class AU					Class AV					Class AY					Class AZ				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2026	100	100	95	89	73	93	93	93	93	93	100	100	100	100	100	105	105	105	105	105
March 2027	100	100	83	67	18	86	86	86	86	86	100	100	100	100	100	110	110	110	110	110
March 2028	100	100	70	42	0	78	78	78	78	78	100	100	100	100	100	116	116	116	116	116
March 2029	100	100	61	24	0	70	70	70	70	70	100	100	100	100	100	122	122	122	122	122
March 2030	100	100	54	12	0	61	61	61	61	61	100	100	100	100	100	128	128	128	128	128
March 2031	100	100	49	5	0	52	52	52	52	25	100	100	100	100	89	135	135	135	135	135
March 2032	100	100	46	1	0	43	43	43	43	0	100	100	100	100	66	142	142	142	142	114
March 2033	100	100	45	0	0	33	33	33	33	0	100	100	100	100	49	149	149	149	149	85
March 2034	100	99	43	0	0	22	22	22	22	0	100	100	100	89	37	157	157	157	154	63
March 2035	100	96	41	0	0	11	11	11	0	0	100	100	100	74	27	165	165	165	127	47
March 2036	100	91	39	0	0	0	0	0	0	0	100	100	86	61	20	173	173	149	106	35
March 2037	100	86	36	0	0	0	0	0	0	0	100	100	74	50	15	173	173	127	87	26
March 2038	100	80	33	0	0	0	0	0	0	0	100	94	63	42	11	173	162	109	72	19
March 2039	100	74	30	0	0	0	0	0	0	0	100	83	53	34	8	173	143	92	59	14
March 2040	100	68	27	0	0	0	0	0	0	0	100	72	45	28	6	173	125	78	48	10
March 2041	100	62	24	0	0	0	0	0	0	0	100	63	38	23	4	173	109	66	39	7
March 2042	100	56	21	0	0	0	0	0	0	0	100	55	32	18	3	173	94	55	32	5
March 2043	100	49	18	0	0	0	0	0	0	0	100	47	27	15	2	173	81	46	26	4
March 2044	100	44	16	0	0	0	0	0	0	0	100	40	22	12	2	173	70	38	20	3
March 2045	100	38	13	0	0	0	0	0	0	0	100	34	18	9	1	173	59	31	16	2
March 2046	100	33	11	0	0	0	0	0	0	0	100	29	15	7	1	173	50	25	13	1
March 2047	100	28	9	0	0	0	0	0	0	0	100	24	12	6	1	173	41	20	10	1
March 2048	100	23	7	0	0	0	0	0	0	0	100	19	9	4	0	173	33	16	7	1
March 2049	100	19	6	0	0	0	0	0	0	0	100	15	7	3	0	173	27	12	6	0
March 2050	100	15	4	0	0	0	0	0	0	0	100	12	5	2	0	173	20	9	4	0
March 2051	100	11	3	0	0	0	0	0	0	0	100	9	4	2	0	173	15	7	3	0
March 2052	100	7	2	0	0	0	0	0	0	0	85	6	2	1	0	146	10	4	2	0
March 2053	89	4	1	0	0	0	0	0	0	0	59	3	1	1	0	101	6	2	1	0
March 2054	46	1	0	0	0	0	0	0	0	0	30	1	0	0	0	52	2	1	0	0
March 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)	28.9	18.3	9.4	2.9	1.4	6.0	6.0	6.0	5.7	4.6	28.3	18.6	15.7	13.3	8.9	28.3	18.6	15.9	13.8	9.7

PSA Prepayment Assumption Rates

Distribution Date	Classes FA and SA					Class YA					Class ZA				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2026	99	96	95	94	91	100	100	100	100	100	105	105	105	105	105
March 2027	98	89	86	83	75	100	100	100	100	100	110	110	110	110	110
March 2028	97	80	75	70	56	100	100	100	100	100	116	116	116	116	0
March 2029	96	72	65	58	42	100	100	100	100	100	122	122	122	122	0
March 2030	95	64	56	49	31	100	100	100	100	100	128	128	128	128	0
March 2031	93	57	48	41	23	100	100	100	100	100	135	135	135	135	0
March 2032	92	51	42	34	18	100	100	100	100	100	142	142	142	142	0
March 2033	90	46	36	28	13	100	100	100	100	100	149	149	149	149	0
March 2034	89	41	31	24	10	100	100	100	100	100	157	157	157	157	0
March 2035	87	36	27	20	7	100	100	100	100	100	165	165	165	165	0
March 2036	85	32	23	16	5	100	100	100	100	80	173	173	173	173	0
March 2037	83	28	20	13	4	100	100	100	100	59	182	182	182	182	0
March 2038	80	25	17	11	3	100	100	100	100	43	191	191	191	191	0
March 2039	78	22	14	9	2	100	100	100	100	32	201	201	201	201	0
March 2040	75	19	12	7	2	100	100	100	100	23	211	211	211	211	0
March 2041	73	17	10	6	1	100	90	90	90	17	222	222	222	222	0
March 2042	70	14	8	5	1	100	73	73	73	12	234	234	234	234	0
March 2043	66	12	7	4	1	100	59	59	59	9	246	246	246	246	0
March 2044	63	11	6	3	0	100	47	47	47	6	258	258	258	258	0
March 2045	59	9	5	2	0	100	37	37	37	4	271	271	271	271	0
March 2046	55	8	4	2	0	100	29	29	29	3	285	285	285	285	0
March 2047	50	6	3	2	0	100	22	22	22	2	300	300	300	300	0
March 2048	46	5	2	1	0	100	17	17	17	1	315	315	315	315	0
March 2049	40	4	2	1	0	100	13	13	13	1	331	331	331	331	0
March 2050	35	3	1	1	0	100	9	9	9	1	348	348	348	348	0
March 2051	29	2	1	0	0	100	6	6	6	0	366	366	366	366	0
March 2052	22	2	1	0	0	78	4	4	4	0	385	385	385	385	0
March 2053	16	1	0	0	0	2	2	2	2	0	404	404	404	404	0
March 2054	8	0	0	0	0	1	1	1	1	0	425	425	425	425	0
March 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	20.2	9.0	7.5	6.4	4.4	27.3	19.6	19.6	19.6	13.5	30.0	29.6	29.5	7.7	2.3

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes BA and MA					Class BL					Class BT				
	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2026	99	94	91	87	83	100	100	100	100	100	99	96	94	91	89
March 2027	97	84	72	61	50	100	100	100	100	100	98	89	81	73	66
March 2028	95	71	50	31	14	100	100	100	100	100	97	80	66	53	42
March 2029	93	58	31	9	0	100	100	100	100	82	95	72	53	38	26
March 2030	91	47	16	0	0	100	100	100	85	52	94	64	43	27	17
March 2031	89	37	3	0	0	100	100	100	61	33	93	57	34	20	10
March 2032	87	28	0	0	0	100	100	86	44	20	91	51	28	14	7
March 2033	85	20	0	0	0	100	100	69	31	13	89	46	22	10	4
March 2034	82	12	0	0	0	100	100	56	22	8	88	41	18	7	3
March 2035	79	6	0	0	0	100	100	44	16	5	86	36	14	5	2
March 2036	76	0	0	0	0	100	99	35	11	3	84	32	11	4	1
March 2037	73	0	0	0	0	100	88	28	8	2	82	28	9	3	1
March 2038	69	0	0	0	0	100	77	22	6	1	79	25	7	2	0
March 2039	66	0	0	0	0	100	68	18	4	1	77	22	6	1	0
March 2040	62	0	0	0	0	100	59	14	3	0	74	19	4	1	0
March 2041	57	0	0	0	0	100	51	11	2	0	71	17	4	1	0
March 2042	53	0	0	0	0	100	45	9	1	0	68	14	3	0	0
March 2043	48	0	0	0	0	100	38	7	1	0	65	12	2	0	0
March 2044	43	0	0	0	0	100	33	5	1	0	61	11	2	0	0
March 2045	37	0	0	0	0	100	28	4	0	0	57	9	1	0	0
March 2046	31	0	0	0	0	100	23	3	0	0	53	7	1	0	0
March 2047	25	0	0	0	0	100	19	2	0	0	49	6	1	0	0
March 2048	18	0	0	0	0	100	16	2	0	0	44	5	1	0	0
March 2049	10	0	0	0	0	100	13	1	0	0	39	4	0	0	0
March 2050	2	0	0	0	0	100	10	1	0	0	34	3	0	0	0
March 2051	0	0	0	0	0	87	7	1	0	0	28	2	0	0	0
March 2052	0	0	0	0	0	67	5	0	0	0	22	2	0	0	0
March 2053	0	0	0	0	0	46	3	0	0	0	15	1	0	0	0
March 2054	0	0	0	0	0	24	1	0	0	0	8	0	0	0	0
March 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.2	5.1	3.1	2.4	2.0	27.8	17.3	10.7	7.5	5.7	19.9	9.0	5.6	4.0	3.2

PSA Prepayment Assumption Rates

Distribution Date	Class BV					Class BZ					Classes FB and SB				
	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2026	93	93	93	93	93	105	105	105	105	105	99	96	94	91	89
March 2027	86	86	86	86	86	110	110	110	110	110	98	89	81	73	66
March 2028	78	78	78	78	78	116	116	116	116	116	97	80	66	53	42
March 2029	70	70	70	70	28	122	122	122	122	122	95	72	53	38	26
March 2030	61	61	61	26	0	128	128	128	128	89	94	64	43	27	17
March 2031	52	52	52	0	0	135	135	135	106	56	93	57	34	20	10
March 2032	43	43	10	0	0	142	142	142	76	35	91	51	28	14	7
March 2033	33	33	0	0	0	149	149	120	54	22	89	46	22	10	4
March 2034	22	22	0	0	0	157	157	96	39	14	88	41	18	7	3
March 2035	11	11	0	0	0	165	165	77	27	9	86	36	14	5	2
March 2036	0	0	0	0	0	173	171	61	19	5	84	32	11	4	1
March 2037	0	0	0	0	0	173	151	49	14	3	82	28	9	3	1
March 2038	0	0	0	0	0	173	133	39	10	2	79	25	7	2	0
March 2039	0	0	0	0	0	173	117	31	7	1	77	22	6	1	0
March 2040	0	0	0	0	0	173	102	24	5	1	74	19	4	1	0
March 2041	0	0	0	0	0	173	89	19	3	0	71	17	4	1	0
March 2042	0	0	0	0	0	173	77	15	2	0	68	14	3	0	0
March 2043	0	0	0	0	0	173	66	11	2	0	65	12	2	0	0
March 2044	0	0	0	0	0	173	57	9	1	0	61	11	2	0	0
March 2045	0	0	0	0	0	173	48	7	1	0	57	9	1	0	0
March 2046	0	0	0	0	0	173	40	5	1	0	53	7	1	0	0
March 2047	0	0	0	0	0	173	33	4	0	0	49	6	1	0	0
March 2048	0	0	0	0	0	173	27	3	0	0	44	5	1	0	0
March 2049	0	0	0	0	0	173	22	2	0	0	39	4	0	0	0
March 2050	0	0	0	0	0	173	17	1	0	0	34	3	0	0	0
March 2051	0	0	0	0	0	150	12	1	0	0	28	2	0	0	0
March 2052	0	0	0	0	0	116	9	1	0	0	22	2	0	0	0
March 2053	0	0	0	0	0	80	5	0	0	0	15	1	0	0	0
March 2054	0	0	0	0	0	41	2	0	0	0	8	0	0	0	0
March 2055	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	5.0	4.0	3.4	27.8	17.4	11.5	8.3	6.5	19.9	9.0	5.6	4.0	3.2

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class A					Classes B, GA, GB, GC, GD, GE, GH and GI				
	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2026	100	100	97	93	88	98	92	90	89	89
March 2027	100	97	83	69	54	96	81	79	78	78
March 2028	100	90	64	39	17	93	70	68	67	67
March 2029	100	85	50	21	0	91	59	56	56	53
March 2030	100	81	40	10	0	88	48	45	44	33
March 2031	100	78	35	6	0	85	36	34	33	21
March 2032	100	77	33	6	0	82	25	23	22	13
March 2033	100	77	33	6	0	79	14	12	14	8
March 2034	100	77	33	6	0	75	4	3	9	5
March 2035	100	72	29	6	0	72	0	0	5	3
March 2036	100	64	23	6	0	68	0	0	2	2
March 2037	100	56	18	5	0	63	0	0	0	1
March 2038	100	50	14	4	0	58	0	0	0	1
March 2039	100	43	11	3	0	53	0	0	0	0
March 2040	100	38	9	2	0	48	0	0	0	0
March 2041	100	33	7	1	0	42	0	0	0	0
March 2042	100	29	5	1	0	36	0	0	0	0
March 2043	100	25	4	1	0	29	0	0	0	0
March 2044	100	21	3	0	0	22	0	0	0	0
March 2045	100	18	3	0	0	15	0	0	0	0
March 2046	100	15	2	0	0	6	0	0	0	0
March 2047	98	12	1	0	0	0	0	0	0	0
March 2048	88	10	1	0	0	0	0	0	0	0
March 2049	78	8	1	0	0	0	0	0	0	0
March 2050	67	6	1	0	0	0	0	0	0	0
March 2051	56	5	0	0	0	0	0	0	0	0
March 2052	43	3	0	0	0	0	0	0	0	0
March 2053	30	2	0	0	0	0	0	0	0	0
March 2054	15	1	0	0	0	0	0	0	0	0
March 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.3	13.2	6.5	3.4	2.1	13.5	4.8	4.6	4.7	4.3

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class IO				
	0%	100%	150%	300%	400%
Initial Percent	100	100	100	100	100
March 2026	97	91	88	80	74
March 2027	94	83	78	64	54
March 2028	90	75	69	50	39
March 2029	87	68	60	38	27
March 2030	83	62	52	29	19
March 2031	79	55	44	22	13
March 2032	75	48	37	17	9
March 2033	71	42	32	12	7
March 2034	66	37	27	9	5
March 2035	62	32	22	7	3
March 2036	57	27	18	5	2
March 2037	51	23	15	4	2
March 2038	45	19	12	3	1
March 2039	39	15	9	2	1
March 2040	33	12	7	1	0
March 2041	27	9	5	1	0
March 2042	21	6	4	1	0
March 2043	15	4	2	0	0
March 2044	10	3	1	0	0
March 2045	6	1	1	0	0
March 2046	4	1	0	0	0
March 2047	2	1	0	0	0
March 2048	1	0	0	0	0
March 2049	0	0	0	0	0
March 2050	0	0	0	0	0
March 2051	0	0	0	0	0
Weighted Average Life (years)	11.7	7.6	6.3	4.0	3.1

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

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

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class DS to Prepayments
Assumed Price 10.0%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>300%</u>	<u>350%</u>	<u>600%</u>
3.35268%	28.5%	23.2%	20.6%	6.9%
4.35268%	16.8%	11.4%	8.6%	(5.8)%
5.72634%	0.7%	(5.1)%	(8.0)%	(23.5)%
7.10000% and above	**	**	**	**

**Sensitivity of Class MS to Prepayments
Assumed Price 10.0%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>300%</u>	<u>350%</u>	<u>600%</u>
3.35268%	28.0%	22.4%	19.6%	5.1%
4.35268%	16.4%	10.7%	7.8%	(7.2)%
5.72634%	0.5%	(5.5)%	(8.5)%	(24.4)%
7.10000% 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>200%</u>	<u>300%</u>	<u>350%</u>	<u>600%</u>
3.35268%	34.1%	29.3%	26.8%	14.4%
4.35268%	20.9%	15.8%	13.2%	0.0%
5.72634%	2.9%	(2.7)%	(5.5)%	(20.3)%
7.10000% and above	**	**	**	**

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

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>300%</u>	<u>350%</u>	<u>600%</u>
3.35268%	32.6%	27.7%	25.2%	12.5%
4.35268%	19.9%	14.7%	12.0%	(1.4)%
5.72634%	2.3%	(3.3)%	(6.2)%	(21.0)%
7.10000% and above	**	**	**	**

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

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

**Sensitivity of Class SN to Prepayments
Assumed Price 10.0%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>300%</u>	<u>350%</u>	<u>600%</u>
3.35268%	27.9%	22.3%	19.5%	4.9%
4.35268%	16.4%	10.7%	7.7%	(7.4)%
5.72634%	0.4%	(5.5)%	(8.5)%	(24.5)%
7.10000% and above	**	**	**	**

SECURITY GROUP 2

**Sensitivity of Class CS to Prepayments
Assumed Price 10.0%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>700%</u>	<u>900%</u>
3.332%	28.9%	17.3%	2.7%	(8.4)%
4.332%	17.2%	5.1%	(10.5)%	(22.3)%
5.716%	0.9%	(12.2)%	(29.3)%	(42.6)%
7.100% and above	**	**	**	**

**Sensitivity of Class SC to Prepayments
Assumed Price 10.5%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>700%</u>	<u>900%</u>
3.332%	26.8%	15.2%	0.4%	(10.7)%
4.332%	15.7%	3.5%	(12.2)%	(24.0)%
5.716%	0.1%	(13.0)%	(30.1)%	(43.5)%
7.100% and above	**	**	**	**

**Sensitivity of Class SH to Prepayments
Assumed Price 11.0%***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>425%</u>	<u>700%</u>	<u>900%</u>
3.332%	25.1%	13.7%	(0.7)%	(11.5)%
4.332%	14.5%	2.5%	(12.9)%	(24.4)%
5.716%	(0.5)%	(13.5)%	(30.4)%	(43.6)%
7.100% and above	**	**	**	**

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

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

SECURITY GROUP 3

**Sensitivity of Class EO to Prepayments
Assumed Price 70.0%**

PSA Prepayment Assumption Rates			
125%	175%	225%	400%
1.9%	4.1%	12.1%	26.5%

**Sensitivity of Class SE to Prepayments
Assumed Price 13.0%***

30-day Average SOFR	PSA Prepayment Assumption Rates			
	125%	175%	225%	400%
3.332%	22.4%	19.8%	17.1%	7.7%
4.332%	13.6%	10.9%	8.1%	(1.6)%
5.716%	0.9%	(1.9)%	(4.7)%	(15.0)%
7.100% and above	**	**	**	**

SECURITY GROUP 4

**Sensitivity of Class SA to Prepayments
Assumed Price 5.0%***

30-day Average SOFR	PSA Prepayment Assumption Rates			
	150%	200%	250%	400%
3.332%	32.9%	30.4%	27.8%	19.8%
4.332%	10.0%	7.2%	4.4%	(4.3)%
4.816%	(1.7)%	(4.6)%	(7.5)%	(16.5)%
5.300% and above	**	**	**	**

SECURITY GROUP 5

**Sensitivity of Class SB to Prepayments
Assumed Price 6.0%***

30-day Average SOFR	PSA Prepayment Assumption Rates			
	150%	300%	450%	600%
3.35268%	25.9%	18.2%	10.2%	2.1%
4.35268%	6.8%	(1.6)%	(10.4)%	(19.4)%
4.85134%	(3.6)%	(12.3)%	(21.4)%	(30.9)%
5.35000% 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 6

Sensitivity of Class GI to Prepayments Assumed Price 20.0%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>	<u>718%</u>
9.3%	7.8%	8.1%	5.1%	0.0%

SECURITY GROUP 7

Sensitivity of Class IO to Prepayments Assumed Price 19.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>150%</u>	<u>233%</u>	<u>300%</u>	<u>400%</u>
9.6%	6.1%	0.1%	(4.9)%	(12.5)%

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Single REMIC Series as to the Group 1, 2, 3, 4 and 5 Trust Assets, the Group 6 Trust Assets and the Group 7 Trust Assets, each for United States federal income tax purposes. Separate REMIC elections will be made for the Group 1, 2, 3, 4 and 5 REMIC, the Group 6 REMIC and the Group 7 REMIC.

Regular Securities

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

The Principal Only, 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, 5 and 6	300%
2	425%
3	175%
4	200%
7	150%

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, as shown below:

<u>Residual Securities</u>	<u>Trust REMIC</u>
Class R Securities	Group 1, 2, 3, 4 and 5 REMIC
Class R6 Securities	Group 6 REMIC
Class R7 Securities	Group 7 REMIC

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

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

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

MX Securities

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

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

ERISA MATTERS

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

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

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

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

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

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

LEGAL INVESTMENT CONSIDERATIONS

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment in the Securities. **No**

representation is made about the proper characterization of any Class for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

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

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities					Final Distribution Date(4)
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	
Security Group 1								
Combination 1								
DB	\$ 85,987,856	DT	\$ 103,526,906	PT	5.00%	FIX	38385EJJ4	March 2055
VD	7,386,704							
ZD	10,152,346							
Combination 2								
DS	\$ 10,000,000	SM	\$ 55,000,000	NTL(PT)	(5)	INV/IO	38385EJK1	March 2055
SD	45,000,000							
Combination 3								
DS	\$ 10,000,000	MS	\$ 105,000,000	NTL(PT)	(5)	INV/IO	38385EJL9	March 2055
SN	95,000,000							
Combination 4								
DV	\$ 2,726,193	MV	\$ 10,112,897	SEQ/AD	5.00%	FIX	38385EJM7	March 2036
VD	7,386,704							
Combination 5								
DV	\$ 2,726,193	MY	\$ 24,012,144	SEQ	5.00%	FIX	38385EJN5	March 2055
DZ	3,746,901							
VD	7,386,704							
ZD	10,152,346							
Combination 6								
DZ	\$ 3,746,901	MZ	\$ 13,899,247	SEQ	5.00%	FIX/Z	38385EJP0	March 2055
ZD	10,152,346							
Security Group 2								
Combination 7								
CA	\$100,000,000	CT	\$150,000,000	PT	5.00%	FIX	38385EJQ8	March 2055
CV	21,057,881							
CZ	28,942,119							

REMIC Securities

MX Securities

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)
Combination 8								
CS	\$ 66,998,608	SC	\$ 75,000,000	NTL(PT)	(5)	INV/IO	38385EJR6	March 2055
SH	8,001,392							
Combination 9								
CV	\$ 21,057,881	CL	\$ 50,000,000	SEQ	5.00%	FIX	38385EJS4	March 2055
CZ	28,942,119							
Security Group 3								
Combination 10								
EB	\$ 49,683,777	ET	\$ 74,946,469	PT	4.50%	FIX	38385EJT2	March 2055
GZ	15,384,765							
VE	9,877,927							
Combination 11								
EV	\$ 4,149,654	EL	\$ 9,852,971	SEQ	5.00%	FIX	38385EJU9	March 2055
ZE	5,703,317							
Combination 12								
GZ	\$ 15,384,765	LE	\$ 25,262,692	SEQ	4.50%	FIX	38385EJV7	March 2055
VE	9,877,927							
Combination 13								
PA	\$ 15,000,000	PB	\$ 18,327,277	PAC	4.50%	FIX	38385EJW5	March 2055
PL	3,327,277							
Security Group 4								
Combination 14								
AP	\$ 15,629,457	AT	\$ 20,558,388	PT	5.00%	FIX	38385EJX3	March 2055
AU	3,550,913							
YA	1,377,018							
ZA	1,000							
Combination 15								
AP	\$ 15,629,457	AN	\$ 17,006,475	PAC	5.00%	FIX	38385EJY1	March 2055
YA	1,377,018							

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)
Combination 16								
AV	\$ 6,082,195	AY	\$ 14,441,613	SEQ	5.00%	FIX	38385EJZ8	March 2055
AZ	8,359,418							
Security Group 5								
Combination 17								
BV	\$ 13,514,228	BL	\$ 32,088,290	SEQ	5.00%	FIX	38385EKA1	March 2055
BZ	18,574,062							
Combination 18								
BA	\$ 67,911,710	MA	\$ 67,911,710	SEQ	5.00%	FIX	38385EKB9	July 2050
Security Group 6								
Combination 19(6)								
B	\$ 10,000,000	GA	\$ 10,000,000	SEQ	5.25%	FIX	38385EKC7	March 2055
		GB	10,000,000	SEQ	5.00	FIX	38385EKD5	March 2055
		GC	10,000,000	SEQ	4.75	FIX	38385EKE3	March 2055
		GD	10,000,000	SEQ	4.50	FIX	38385EKF0	March 2055
		GE	10,000,000	SEQ	4.25	FIX	38385EKG8	March 2055
		GH	10,000,000	SEQ	4.00	FIX	38385EKH6	March 2055
		GI	2,727,272	NTL(SEQ)	5.50	FIX/IO	38385EKJ2	March 2055

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

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

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

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

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

(6) In the case of Combination 19, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class HB</u>	<u>Class HD</u>	<u>Classes PA and PL (in the aggregate)</u>	<u>Classes AP and YA (in the aggregate)</u>
Initial Balance	\$11,963,000.00	\$822,000.00	\$18,327,277.00	\$17,006,475.00
April 2025	11,919,778.36	816,625.79	18,290,391.64	16,966,771.85
May 2025	11,871,492.63	810,367.88	18,248,689.70	16,921,835.07
June 2025	11,818,171.11	803,234.45	18,202,185.17	16,871,682.72
July 2025	11,759,847.30	795,235.65	18,150,895.11	16,816,336.91
August 2025	11,696,559.89	786,383.62	18,094,839.72	16,755,823.77
September 2025	11,628,352.74	776,692.48	18,034,042.27	16,690,173.44
October 2025	11,555,274.82	766,178.29	17,968,529.08	16,619,420.08
November 2025	11,477,380.22	754,858.99	17,898,329.58	16,543,601.79
December 2025	11,394,727.99	742,754.48	17,823,476.20	16,462,760.66
January 2026	11,307,382.18	729,886.47	17,744,004.42	16,376,942.66
February 2026	11,215,411.71	716,278.48	17,659,952.71	16,286,197.65
March 2026	11,118,890.29	701,955.82	17,571,362.50	16,190,579.33
April 2026	11,017,896.34	686,945.51	17,478,278.19	16,090,145.16
May 2026	10,912,512.88	671,276.21	17,380,747.05	15,984,956.35
June 2026	10,802,827.43	654,978.21	17,278,819.23	15,875,077.79
July 2026	10,688,931.91	638,083.29	17,172,547.71	15,760,577.97
August 2026	10,570,922.45	620,624.72	17,061,988.26	15,641,528.90
September 2026	10,448,899.36	602,637.11	16,947,199.38	15,518,006.10
October 2026	10,322,966.88	584,156.43	16,828,242.24	15,390,088.44
November 2026	10,193,233.13	565,219.80	16,705,180.67	15,257,858.13
December 2026	10,059,809.89	545,865.50	16,578,081.07	15,121,400.58
January 2027	9,922,812.47	526,132.83	16,447,012.34	14,980,804.35
February 2027	9,782,359.54	506,062.03	16,312,045.86	14,836,161.02
March 2027	9,638,572.95	485,694.18	16,173,255.40	14,687,565.12
April 2027	9,491,577.55	465,071.09	16,030,717.04	14,535,114.00
May 2027	9,346,201.43	445,022.88	15,884,509.15	14,378,907.76
June 2027	9,202,427.13	425,538.83	15,734,712.24	14,219,049.10
July 2027	9,060,237.37	406,608.36	15,581,408.97	14,060,489.13
August 2027	8,919,615.07	388,221.08	15,429,132.97	13,903,217.57
September 2027	8,780,543.33	370,366.76	15,277,877.55	13,747,224.21
October 2027	8,643,005.42	353,035.34	15,127,636.04	13,592,498.95
November 2027	8,506,984.79	336,216.92	14,978,401.82	13,439,031.72
December 2027	8,372,465.08	319,901.75	14,830,168.34	13,286,812.58
January 2028	8,239,430.10	304,080.25	14,682,929.04	13,135,831.65
February 2028	8,107,863.81	288,743.01	14,536,677.45	12,986,079.10
March 2028	7,977,750.38	273,880.73	14,391,407.12	12,837,545.22
April 2028	7,849,074.11	259,484.31	14,247,111.65	12,690,220.36
May 2028	7,721,819.51	245,544.75	14,103,784.66	12,544,094.93
June 2028	7,595,971.21	232,053.24	13,961,419.85	12,399,159.43
July 2028	7,471,514.05	219,001.07	13,820,010.92	12,255,404.45
August 2028	7,348,432.99	206,379.72	13,679,551.65	12,112,820.61
September 2028	7,226,713.18	194,180.77	13,540,035.82	11,971,398.66
October 2028	7,106,339.91	182,395.97	13,401,457.29	11,831,129.37

<u>Distribution Date</u>	<u>Class HB</u>	<u>Class HD</u>	<u>Classes PA and PL (in the aggregate)</u>	<u>Classes AP and YA (in the aggregate)</u>
November 2028	\$ 6,987,298.64	\$171,017.17	\$13,263,809.92	\$11,692,003.62
December 2028	6,869,574.99	160,036.38	13,127,087.65	11,554,012.34
January 2029	6,753,154.71	149,445.74	12,991,284.43	11,417,146.54
February 2029	6,638,023.72	139,237.51	12,856,394.26	11,281,397.30
March 2029	6,524,168.10	129,404.06	12,722,411.19	11,146,755.78
April 2029	6,411,574.05	119,937.94	12,589,329.27	11,013,213.19
May 2029	6,300,227.95	110,831.77	12,457,142.64	10,880,760.81
June 2029	6,190,116.29	102,078.32	12,325,845.44	10,749,390.01
July 2029	6,081,225.74	93,670.46	12,195,431.87	10,619,092.21
August 2029	5,973,543.10	85,601.19	12,065,896.16	10,489,858.91
September 2029	5,867,055.29	77,863.65	11,937,232.56	10,361,681.65
October 2029	5,761,749.40	70,451.04	11,809,435.39	10,234,552.07
November 2029	5,657,612.64	63,356.73	11,682,498.99	10,108,461.86
December 2029	5,554,632.36	56,574.17	11,556,417.73	9,983,402.77
January 2030	5,452,796.06	50,096.91	11,431,186.02	9,859,366.63
February 2030	5,352,091.36	43,918.63	11,306,798.32	9,736,345.31
March 2030	5,252,506.00	38,033.11	11,183,249.11	9,614,330.78
April 2030	5,154,027.87	32,434.24	11,060,532.92	9,493,315.04
May 2030	5,056,645.00	27,115.99	10,938,644.30	9,373,290.16
June 2030	4,960,345.51	22,072.47	10,817,577.84	9,254,248.29
July 2030	4,865,117.68	17,297.85	10,697,328.18	9,136,181.63
August 2030	4,770,949.91	12,786.42	10,577,889.97	9,019,082.43
September 2030	4,677,830.72	8,532.56	10,459,257.91	8,902,943.02
October 2030	4,585,748.74	4,530.76	10,341,426.74	8,787,755.77
November 2030	4,494,692.74	775.59	10,224,391.22	8,673,513.14
December 2030	4,404,651.61	0.00	10,108,146.14	8,560,207.62
January 2031	4,315,614.34	0.00	9,992,686.35	8,447,831.77
February 2031	4,227,570.07	0.00	9,878,006.71	8,336,378.21
March 2031	4,140,508.01	0.00	9,764,102.11	8,225,839.62
April 2031	4,054,417.54	0.00	9,650,967.51	8,116,208.73
May 2031	3,969,880.43	0.00	9,538,597.85	8,007,478.33
June 2031	3,887,065.66	0.00	9,426,988.14	7,899,641.28
July 2031	3,805,938.65	0.00	9,316,133.41	7,792,690.47
August 2031	3,726,465.52	0.00	9,206,028.73	7,686,618.86
September 2031	3,648,613.05	0.00	9,096,669.19	7,581,419.48
October 2031	3,572,348.68	0.00	8,988,049.91	7,477,085.39
November 2031	3,497,640.51	0.00	8,880,166.06	7,373,609.71
December 2031	3,424,457.27	0.00	8,773,012.83	7,270,985.63
January 2032	3,352,768.31	0.00	8,666,585.44	7,169,206.38
February 2032	3,282,543.58	0.00	8,560,879.14	7,068,265.24
March 2032	3,213,753.64	0.00	8,455,889.22	6,968,155.56
April 2032	3,146,369.64	0.00	8,351,610.99	6,868,870.72
May 2032	3,080,363.30	0.00	8,248,039.79	6,770,404.17
June 2032	3,015,706.89	0.00	8,145,171.00	6,672,749.39
July 2032	2,952,373.25	0.00	8,043,000.03	6,575,899.95
August 2032	2,890,335.75	0.00	7,941,522.30	6,479,849.43
September 2032	2,829,568.29	0.00	7,840,733.30	6,384,591.47
October 2032	2,770,045.30	0.00	7,740,628.49	6,290,119.79

<u>Distribution Date</u>	<u>Class HB</u>	<u>Class HD</u>	<u>Classes PA and PL (in the aggregate)</u>	<u>Classes AP and YA (in the aggregate)</u>
November 2032	\$ 2,711,741.72	\$ 0.00	\$ 7,641,203.42	\$ 6,196,428.12
December 2032	2,654,632.96	0.00	7,542,453.64	6,103,510.26
January 2033	2,598,694.97	0.00	7,444,374.71	6,011,360.06
February 2033	2,543,904.13	0.00	7,346,962.26	5,920,168.05
March 2033	2,490,237.32	0.00	7,250,211.92	5,830,286.18
April 2033	2,437,671.88	0.00	7,154,119.36	5,741,696.15
May 2033	2,386,185.59	0.00	7,058,680.28	5,654,379.93
June 2033	2,335,756.67	0.00	6,963,890.38	5,568,319.70
July 2033	2,286,363.80	0.00	6,869,745.44	5,483,497.91
August 2033	2,237,986.05	0.00	6,776,241.21	5,399,897.26
September 2033	2,190,602.94	0.00	6,683,373.52	5,317,500.67
October 2033	2,144,194.38	0.00	6,591,138.19	5,236,291.30
November 2033	2,098,740.68	0.00	6,499,531.08	5,156,252.55
December 2033	2,054,222.55	0.00	6,408,855.83	5,077,368.02
January 2034	2,010,621.09	0.00	6,319,358.40	4,999,621.58
February 2034	1,967,917.77	0.00	6,231,024.02	4,922,997.29
March 2034	1,926,094.42	0.00	6,143,838.11	4,847,479.44
April 2034	1,885,133.25	0.00	6,057,786.25	4,773,052.54
May 2034	1,845,016.83	0.00	5,972,854.20	4,699,701.29
June 2034	1,805,728.05	0.00	5,889,027.92	4,627,410.64
July 2034	1,767,250.17	0.00	5,806,293.51	4,556,165.71
August 2034	1,729,566.77	0.00	5,724,637.27	4,485,951.85
September 2034	1,692,661.77	0.00	5,644,045.65	4,416,754.60
October 2034	1,656,519.39	0.00	5,564,505.27	4,348,559.70
November 2034	1,621,124.19	0.00	5,486,002.92	4,281,353.09
December 2034	1,586,461.03	0.00	5,408,525.55	4,215,120.91
January 2035	1,552,515.06	0.00	5,332,060.27	4,149,849.48
February 2035	1,519,271.74	0.00	5,256,594.35	4,085,525.30
March 2035	1,486,716.83	0.00	5,182,115.22	4,022,135.09
April 2035	1,454,836.35	0.00	5,108,610.46	3,959,665.71
May 2035	1,423,616.63	0.00	5,036,067.80	3,898,104.24
June 2035	1,393,044.24	0.00	4,964,475.14	3,837,437.90
July 2035	1,363,106.05	0.00	4,893,820.50	3,777,654.13
August 2035	1,333,789.18	0.00	4,824,092.07	3,718,740.51
September 2035	1,305,080.99	0.00	4,755,278.18	3,660,684.81
October 2035	1,276,969.14	0.00	4,687,367.31	3,603,474.95
November 2035	1,249,441.48	0.00	4,620,348.06	3,547,099.03
December 2035	1,222,486.15	0.00	4,554,209.19	3,491,545.31
January 2036	1,196,091.50	0.00	4,488,939.61	3,436,802.22
February 2036	1,170,246.12	0.00	4,424,528.34	3,382,858.35
March 2036	1,144,938.85	0.00	4,360,964.54	3,329,702.42
April 2036	1,120,158.72	0.00	4,298,237.52	3,277,323.35
May 2036	1,095,895.00	0.00	4,236,336.72	3,225,710.18
June 2036	1,072,137.17	0.00	4,175,251.69	3,174,852.11
July 2036	1,048,874.92	0.00	4,114,972.13	3,124,738.50
August 2036	1,026,098.16	0.00	4,055,487.87	3,075,358.84
September 2036	1,003,796.98	0.00	3,996,788.83	3,026,702.78
October 2036	981,961.69	0.00	3,938,865.11	2,978,760.09

<u>Distribution Date</u>	<u>Class HB</u>	<u>Class HD</u>	<u>Classes PA and PL (in the aggregate)</u>	<u>Classes AP and YA (in the aggregate)</u>
November 2036	\$ 960,582.78	\$ 0.00	\$ 3,881,706.88	\$ 2,931,520.72
December 2036	939,650.95	0.00	3,825,304.47	2,884,974.73
January 2037	919,157.05	0.00	3,769,648.31	2,839,112.32
February 2037	899,092.15	0.00	3,714,728.94	2,793,923.84
March 2037	879,447.49	0.00	3,660,537.05	2,749,399.75
April 2037	860,214.49	0.00	3,607,063.41	2,705,530.67
May 2037	841,384.72	0.00	3,554,298.93	2,662,307.33
June 2037	822,949.94	0.00	3,502,234.61	2,619,720.59
July 2037	804,902.07	0.00	3,450,861.58	2,577,761.44
August 2037	787,233.20	0.00	3,400,171.07	2,536,421.01
September 2037	769,935.57	0.00	3,350,154.42	2,495,690.52
October 2037	753,001.58	0.00	3,300,803.08	2,455,561.35
November 2037	736,423.79	0.00	3,252,108.61	2,416,024.96
December 2037	720,194.88	0.00	3,204,062.67	2,377,072.96
January 2038	704,307.73	0.00	3,156,657.01	2,338,697.06
February 2038	688,755.30	0.00	3,109,883.50	2,300,889.09
March 2038	673,530.76	0.00	3,063,734.11	2,263,640.99
April 2038	658,627.35	0.00	3,018,200.91	2,226,944.82
May 2038	644,038.50	0.00	2,973,276.05	2,190,792.75
June 2038	629,757.75	0.00	2,928,951.79	2,155,177.03
July 2038	615,778.77	0.00	2,885,220.50	2,120,090.07
August 2038	602,095.35	0.00	2,842,074.63	2,085,524.33
September 2038	588,701.43	0.00	2,799,506.71	2,051,472.42
October 2038	575,591.04	0.00	2,757,509.39	2,017,927.02
November 2038	562,758.37	0.00	2,716,075.40	1,984,880.94
December 2038	550,197.69	0.00	2,675,197.56	1,952,327.06
January 2039	537,903.40	0.00	2,634,868.77	1,920,258.38
February 2039	525,870.03	0.00	2,595,082.03	1,888,667.99
March 2039	514,092.19	0.00	2,555,830.43	1,857,549.08
April 2039	502,564.62	0.00	2,517,107.13	1,826,894.93
May 2039	491,282.15	0.00	2,478,905.39	1,796,698.91
June 2039	480,239.74	0.00	2,441,218.55	1,766,954.50
July 2039	469,432.43	0.00	2,404,040.02	1,737,655.25
August 2039	458,855.37	0.00	2,367,363.32	1,708,794.80
September 2039	448,503.81	0.00	2,331,182.02	1,680,366.90
October 2039	438,373.07	0.00	2,295,489.79	1,652,365.37
November 2039	428,458.61	0.00	2,260,280.37	1,624,784.12
December 2039	418,755.95	0.00	2,225,547.58	1,597,617.13
January 2040	409,260.70	0.00	2,191,285.32	1,570,858.50
February 2040	399,968.59	0.00	2,157,487.56	1,544,502.38
March 2040	390,875.39	0.00	2,124,148.35	1,518,543.01
April 2040	381,977.00	0.00	2,091,261.81	1,492,974.71
May 2040	373,269.38	0.00	2,058,822.14	1,467,791.89
June 2040	364,748.56	0.00	2,026,823.60	1,442,989.02
July 2040	356,410.69	0.00	1,995,260.53	1,418,560.66
August 2040	348,251.96	0.00	1,964,127.35	1,394,501.44
September 2040	340,268.65	0.00	1,933,418.53	1,370,806.07
October 2040	332,457.13	0.00	1,903,128.62	1,347,469.34

<u>Distribution Date</u>	<u>Class HB</u>	<u>Class HD</u>	<u>Classes PA and PL (in the aggregate)</u>	<u>Classes AP and YA (in the aggregate)</u>
November 2040	\$ 324,813.82	\$ 0.00	\$ 1,873,252.23	\$ 1,324,486.08
December 2040	317,335.22	0.00	1,843,784.06	1,301,851.23
January 2041	310,017.92	0.00	1,814,718.84	1,279,559.79
February 2041	302,858.56	0.00	1,786,051.40	1,257,606.82
March 2041	295,853.85	0.00	1,757,776.61	1,235,987.45
April 2041	289,000.56	0.00	1,729,889.43	1,214,696.89
May 2041	282,295.56	0.00	1,702,384.84	1,193,730.41
June 2041	275,735.73	0.00	1,675,257.93	1,173,083.35
July 2041	269,318.07	0.00	1,648,503.83	1,152,751.10
August 2041	263,039.60	0.00	1,622,117.72	1,132,729.13
September 2041	256,897.42	0.00	1,596,094.87	1,113,012.98
October 2041	250,888.67	0.00	1,570,430.57	1,093,598.23
November 2041	245,010.58	0.00	1,545,120.20	1,074,480.53
December 2041	239,260.41	0.00	1,520,159.18	1,055,655.60
January 2042	233,635.49	0.00	1,495,543.01	1,037,119.22
February 2042	228,133.20	0.00	1,471,267.22	1,018,867.21
March 2042	222,750.96	0.00	1,447,327.41	1,000,895.47
April 2042	217,486.27	0.00	1,423,719.23	983,199.95
May 2042	212,336.65	0.00	1,400,438.39	965,776.65
June 2042	207,299.71	0.00	1,377,480.65	948,621.64
July 2042	202,373.07	0.00	1,354,841.82	931,731.03
August 2042	197,554.41	0.00	1,332,517.77	915,101.00
September 2042	192,841.48	0.00	1,310,504.41	898,727.77
October 2042	188,232.05	0.00	1,288,797.72	882,607.61
November 2042	183,723.93	0.00	1,267,393.71	866,736.86
December 2042	179,315.01	0.00	1,246,288.45	851,111.90
January 2043	175,003.20	0.00	1,225,478.06	835,729.17
February 2043	170,786.44	0.00	1,204,958.72	820,585.14
March 2043	166,662.74	0.00	1,184,726.62	805,676.34
April 2043	162,630.13	0.00	1,164,778.04	790,999.37
May 2043	158,686.69	0.00	1,145,109.29	776,550.85
June 2043	154,830.55	0.00	1,125,716.72	762,327.44
July 2043	151,059.84	0.00	1,106,596.74	748,325.89
August 2043	147,372.78	0.00	1,087,745.78	734,542.95
September 2043	143,767.59	0.00	1,069,160.35	720,975.45
October 2043	140,242.54	0.00	1,050,836.97	707,620.23
November 2043	136,795.93	0.00	1,032,772.23	694,474.21
December 2043	133,426.10	0.00	1,014,962.75	681,534.33
January 2044	130,131.42	0.00	997,405.20	668,797.58
February 2044	126,910.30	0.00	980,096.27	656,261.00
March 2044	123,761.18	0.00	963,032.73	643,921.66
April 2044	120,682.53	0.00	946,211.35	631,776.67
May 2044	117,672.85	0.00	929,628.97	619,823.19
June 2044	114,730.67	0.00	913,282.46	608,058.42
July 2044	111,854.56	0.00	897,168.72	596,479.59
August 2044	109,043.11	0.00	881,284.70	585,083.99
September 2044	106,294.94	0.00	865,627.40	573,868.91
October 2044	103,608.71	0.00	850,193.83	562,831.72

<u>Distribution Date</u>	<u>Class HB</u>	<u>Class HD</u>	<u>Classes PA and PL (in the aggregate)</u>	<u>Classes AP and YA (in the aggregate)</u>
November 2044	\$ 100,983.09	\$ 0.00	\$ 834,981.05	\$ 551,969.80
December 2044	98,416.78	0.00	819,986.17	541,280.58
January 2045	95,908.53	0.00	805,206.32	530,761.52
February 2045	93,457.09	0.00	790,638.67	520,410.12
March 2045	91,061.24	0.00	776,280.43	510,223.91
April 2045	88,719.79	0.00	762,128.84	500,200.46
May 2045	86,431.59	0.00	748,181.18	490,337.37
June 2045	84,195.47	0.00	734,434.76	480,632.28
July 2045	82,010.34	0.00	720,886.92	471,082.86
August 2045	79,875.09	0.00	707,535.05	461,686.81
September 2045	77,788.66	0.00	694,376.56	452,441.87
October 2045	75,749.98	0.00	681,408.89	443,345.81
November 2045	73,758.04	0.00	668,629.52	434,396.42
December 2045	71,811.83	0.00	656,035.96	425,591.54
January 2046	69,910.36	0.00	643,625.75	416,929.02
February 2046	68,052.67	0.00	631,396.46	408,406.76
March 2046	66,237.81	0.00	619,345.70	400,022.69
April 2046	64,464.86	0.00	607,471.09	391,774.74
May 2046	62,732.90	0.00	595,770.31	383,660.90
June 2046	61,041.06	0.00	584,241.04	375,679.18
July 2046	59,388.47	0.00	572,881.01	367,827.62
August 2046	57,774.27	0.00	561,687.97	360,104.29
September 2046	56,197.63	0.00	550,659.69	352,507.26
October 2046	54,657.73	0.00	539,793.98	345,034.67
November 2046	53,153.79	0.00	529,088.69	337,684.67
December 2046	51,685.01	0.00	518,541.67	330,455.41
January 2047	50,250.62	0.00	508,150.81	323,345.11
February 2047	48,849.89	0.00	497,914.03	316,351.98
March 2047	47,482.08	0.00	487,829.28	309,474.29
April 2047	46,146.46	0.00	477,894.51	302,710.29
May 2047	44,842.34	0.00	468,107.74	296,058.29
June 2047	43,569.03	0.00	458,466.97	289,516.62
July 2047	42,325.85	0.00	448,970.26	283,083.62
August 2047	41,112.14	0.00	439,615.68	276,757.67
September 2047	39,927.26	0.00	430,401.31	270,537.15
October 2047	38,770.57	0.00	421,325.29	264,420.48
November 2047	37,641.45	0.00	412,385.75	258,406.11
December 2047	36,539.31	0.00	403,580.87	252,492.50
January 2048	35,463.54	0.00	394,908.83	246,678.13
February 2048	34,413.56	0.00	386,367.85	240,961.51
March 2048	33,388.81	0.00	377,956.16	235,341.16
April 2048	32,388.72	0.00	369,672.02	229,815.64
May 2048	31,412.76	0.00	361,513.72	224,383.50
June 2048	30,460.39	0.00	353,479.55	219,043.35
July 2048	29,531.08	0.00	345,567.85	213,793.79
August 2048	28,624.33	0.00	337,776.96	208,633.45
September 2048	27,739.64	0.00	330,105.24	203,560.99
October 2048	26,876.51	0.00	322,551.09	198,575.06

<u>Distribution Date</u>	<u>Class HB</u>	<u>Class HD</u>	<u>Classes PA and PL (in the aggregate)</u>	<u>Classes AP and YA (in the aggregate)</u>
November 2048	\$ 26,034.47	\$ 0.00	\$ 315,112.91	\$ 193,674.36
December 2048	25,213.05	0.00	307,789.14	188,857.60
January 2049	24,411.78	0.00	300,578.22	184,123.49
February 2049	23,630.22	0.00	293,478.62	179,470.80
March 2049	22,867.93	0.00	286,488.84	174,898.26
April 2049	22,124.48	0.00	279,607.38	170,404.67
May 2049	21,399.44	0.00	272,832.76	165,988.83
June 2049	20,692.40	0.00	266,163.54	161,649.54
July 2049	20,002.97	0.00	259,598.28	157,385.64
August 2049	19,330.73	0.00	253,135.56	153,195.97
September 2049	18,675.31	0.00	246,773.99	149,079.41
October 2049	18,036.34	0.00	240,512.18	145,034.84
November 2049	17,413.42	0.00	234,348.77	141,061.14
December 2049	16,806.22	0.00	228,282.42	137,157.24
January 2050	16,214.36	0.00	222,311.80	133,322.06
February 2050	15,637.51	0.00	216,435.60	129,554.55
March 2050	15,075.32	0.00	210,652.52	125,853.66
April 2050	14,527.46	0.00	204,961.29	122,218.38
May 2050	13,993.60	0.00	199,360.65	118,647.70
June 2050	13,473.43	0.00	193,849.35	115,140.60
July 2050	12,966.63	0.00	188,426.16	111,696.13
August 2050	12,472.91	0.00	183,089.88	108,313.30
September 2050	11,991.95	0.00	177,839.30	104,991.17
October 2050	11,523.47	0.00	172,673.24	101,728.80
November 2050	11,067.19	0.00	167,590.55	98,525.25
December 2050	10,622.82	0.00	162,590.05	95,379.63
January 2051	10,190.09	0.00	157,670.63	92,291.02
February 2051	9,768.74	0.00	152,831.16	89,258.55
March 2051	9,358.49	0.00	148,070.53	86,281.34
April 2051	8,959.10	0.00	143,387.64	83,358.53
May 2051	8,570.31	0.00	138,781.43	80,489.28
June 2051	8,191.88	0.00	134,250.83	77,672.74
July 2051	7,823.56	0.00	129,794.77	74,908.10
August 2051	7,465.14	0.00	125,412.24	72,194.53
September 2051	7,116.36	0.00	121,102.20	69,531.26
October 2051	6,777.01	0.00	116,863.65	66,917.48
November 2051	6,446.88	0.00	112,695.58	64,352.42
December 2051	6,125.73	0.00	108,597.01	61,835.31
January 2052	5,813.38	0.00	104,566.97	59,365.41
February 2052	5,509.59	0.00	100,604.51	56,941.96
March 2052	5,214.19	0.00	96,708.67	54,564.24
April 2052	4,926.97	0.00	92,878.53	52,231.53
May 2052	4,647.73	0.00	89,113.15	49,943.11
June 2052	4,376.29	0.00	85,411.63	47,698.28
July 2052	4,112.46	0.00	81,773.07	45,496.36
August 2052	3,856.07	0.00	78,196.59	43,336.67
September 2052	3,606.94	0.00	74,681.31	41,218.53
October 2052	3,364.89	0.00	71,226.37	39,141.28

<u>Distribution Date</u>	<u>Class HB</u>	<u>Class HD</u>	<u>Classes PA and PL (in the aggregate)</u>	<u>Classes AP and YA (in the aggregate)</u>
November 2052	\$ 3,129.76	\$ 0.00	\$ 67,830.91	\$ 37,104.28
December 2052	2,901.39	0.00	64,494.09	35,106.88
January 2053	2,679.60	0.00	61,215.09	33,148.46
February 2053	2,464.24	0.00	57,993.08	31,228.39
March 2053	2,255.17	0.00	54,827.26	29,346.05
April 2053	2,052.22	0.00	51,716.83	27,500.85
May 2053	1,855.25	0.00	48,660.99	25,692.19
June 2053	1,664.11	0.00	45,658.99	23,919.48
July 2053	1,478.67	0.00	42,710.04	22,182.14
August 2053	1,298.79	0.00	39,813.38	20,479.62
September 2053	1,124.33	0.00	36,968.29	18,811.33
October 2053	955.16	0.00	34,174.01	17,176.74
November 2053	791.15	0.00	31,429.81	15,575.30
December 2053	632.17	0.00	28,734.99	14,006.48
January 2054	478.10	0.00	26,088.83	12,469.73
February 2054	328.83	0.00	23,490.64	10,964.56
March 2054	184.23	0.00	20,939.71	9,490.43
April 2054	44.18	0.00	18,435.38	8,046.85
May 2054	0.00	0.00	15,976.98	6,633.33
June 2054	0.00	0.00	13,563.82	5,249.36
July 2054	0.00	0.00	11,195.28	3,894.46
August 2054	0.00	0.00	8,870.69	2,568.17
September 2054	0.00	0.00	6,589.42	1,270.01
October 2054	0.00	0.00	4,350.84	0.00
November 2054	0.00	0.00	2,154.34	0.00
December 2054 and thereafter	0.00	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CLISP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(Q)	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
7	Ginnie Mae	2016-120	IY	September 30, 2016	38380ARX7	4.00%	FIX/IO	September 2016	NTL(SEQ)	\$1,753,968.00	1.00000000	\$1,753,968.00	100.0000000000%	II
7	Ginnie Mae	2019-015	AI(3)	February 28, 2019	38381RKT5	4.00	FIX/IO	February 2019	NTL(P/T)	6,168,765	0.09502419	586,181.90	100.0000000000	II
7	Ginnie Mae	2019-043	BI(3)	April 30, 2019	38381TMH4	4.00	FIX/IO	April 2019	NTL(PAC/AD)	3,660,733	0.03264989	119,522.53	100.0000000000	II
7	Ginnie Mae	2019-112	IB(3)	September 30, 2019	38381YR71	4.00	FIX/IO	September 2019	NTL(PAC/AD)	5,995,252	0.09229625	553,339.28	100.0000000000	II
7	Ginnie Mae	2019-117	KI(3)(4)	September 30, 2019	38381YSE5	4.00	FIX/IO	November 2019	NTL(SC/P/T)	17,568,331	0.27256301	4,788,477.18	100.0000000000	II
7	Ginnie Mae	2019-152	IP	December 30, 2019	38382BWW9	4.00	FIX/IO	June 2019	NTL(PAC/AD)	5,809,985	0.31095209	1,806,626.98	100.0000000000	II
7	Ginnie Mae	2020-005	IY(5)	January 30, 2020	38382CMR9	4.00	FIX/IO	January 2020	NTL(PAC/AD)	9,508,898	0.32687809	1,037,993.53	33.3947845481	II
7	Ginnie Mae	2020-021	MI(6)	February 28, 2020	38382DIZ3	4.00	FIX/IO	December 2019	NTL(PAC/AD)	18,819,398	0.31978187	499,659.17	8.3026035158	II
7	Ginnie Mae	2020-046	IO	April 30, 2020	38382C3Y5	4.00	FIX/IO	April 2020	NTL(SC/P/T)	30,165,142	0.31278308	5,056,182.90	53.5888145330	II
										19,842,652	0.39963221	7,929,762.87	100.0000000000	I

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factor is as of March 2025.
- (3) More than 10% of the Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.
- (4) Class KI is backed by previously issued Ginnie Mae REMIC and MX certificates, which are further backed by previously issued Ginnie Mae REMIC certificates, as outlined below:
 - MX Class KI from 2015-103
 - REMIC Class NI from 2016-004, further backed by:
 - REMIC Classes FG, FP, SG and SP from 2015-123
 - REMIC Classes FP and SP from 2015-158
- (5) MX Class.
- (6) Class MI is backed by previously issued Ginnie Mae REMIC and MX certificates, which are further backed by previously issued Ginnie Mae REMIC certificates, as outlined below:
 - REMIC Class IB from 2013-047
 - MX Class PI from 2015-014
 - REMIC Class IP from 2016-164
 - MX Class AI from 2019-132, further backed by:
 - REMIC Class P from 2017-167
 - MX Class P from 2017-165



\$1,292,426,487

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2025-043**

OFFERING CIRCULAR SUPPLEMENT
March 24, 2025

**Citigroup
Academy Securities, Inc.**