

**\$1,665,553,384**  
**Government National Mortgage Association**  
**GINNIE MAE<sup>®</sup>**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2025-044**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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 “exempt securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AB	\$ 12,472,403	5.00%	SEQ	FIX	38385EAA2	March 2055
AD(1)	38,412,000	5.00	SEQ	FIX	38385EAB0	July 2050
AE	50,000,000	5.00	SEQ	FIX	38385EAC8	August 2052
AM(1)	5,244,000	5.00	SEQ	FIX	38385EAD6	January 2052
AV(1)	5,839,000	5.00	SEQ/AD	FIX	38385EAE4	March 2036
AZ(1)	8,032,597	5.00	SEQ	FIX/Z	38385EAF1	March 2055
FQ	40,000,000	(5)	PT	FLT	38385EAG9	March 2055
QF(1)	200,000,000	(5)	PT	FLT	38385EAH7	March 2055
SA	200,000,000	(5)	NTL(PT)	INV/IO	38385EAI3	March 2055
SQ	40,000,000	(5)	NTL(PT)	INV/IO	38385EAK0	March 2055
TQ(1)	200,000,000	(5)	NTL(PT)	INV/IO	38385EAL8	March 2055
<b>Security Group 2</b>						
BA	50,000,000	5.00	SEQ	FIX	38385EAM6	August 2052
BF	44,761,580	(5)	PT	FLT	38385EAN4	March 2055
BS	44,761,580	(5)	NTL(PT)	INV/IO	38385EAP9	March 2055
BV(1)	5,545,337	5.00	SEQ/AD	FIX	38385EAQ7	March 2036
BZ(1)	7,629,050	5.00	SEQ	FIX/Z	38385EAR5	March 2055
FB	100,000,000	(5)	PT	FLT	38385EAS3	March 2055
SB	100,000,000	(5)	NTL(PT)	INV/IO	38385EAT1	March 2055
<b>Security Group 3</b>						
CA(1)	47,361,000	5.00	SEQ	FIX	38385EAU8	December 2051
CF(1)	25,000,000	(5)	PT	FLT	38385EAV6	March 2055
CL(1)	10,090,000	5.00	SEQ	FIX	38385EAW4	March 2055
CM(1)	5,049,000	5.00	SEQ	FIX	38385EAX2	February 2053
FC	100,000,000	(5)	PT	FLT	38385EAY0	March 2055
SC	125,000,000	(5)	NTL(PT)	INV/IO	38385EAZ7	March 2055
<b>Security Group 4</b>						
DA	50,000,000	4.50	SEQ	FIX	38385EBA1	June 2051
DE	100,000,000	4.50	SEQ	FIX	38385EBB9	October 2052
DV(1)	7,045,078	4.50	SEQ/AD	FIX	38385EBC7	April 2036
DZ(1)	10,983,243	4.50	SEQ	FIX/Z	38385EBD5	March 2055
FD(1)	189,805,044	(5)	PT	FLT	38385EBE3	March 2055
SD(1)	189,805,044	(5)	NTL(PT)	INV/IO	38385EBF0	March 2055
VD(1)	8,509,872	4.50	SEQ/AD	FIX	38385EBG8	April 2036
ZD(1)	13,266,851	4.50	SEQ	FIX/Z	38385EBH6	March 2055
<b>Security Group 5</b>						
C	50,000,000	5.25	PT	FIX	38385EBJ2	March 2055
FE	75,000,000	(5)	PT	FLT	38385EBK9	March 2055
SE	75,000,000	(5)	NTL(PT)	INV/IO	38385EBL7	March 2055
<b>Security Group 6</b>						
KI	7,753,707	(5)	NTL(SC/PT)	INV/IO	38385EBM5	October 2054
KS	24,275,555	(5)	NTL(SC/PT)	INV/IO	38385EBN3	March 2055
MF	44,101,106	(5)	PT	FLT	38385EBP8	March 2055
MS	27,579,258	(5)	NTL(PT)	INV/IO	38385EBQ6	March 2055
<b>Security Group 7</b>						
GV(1)	10,407,000	6.00	SC/SEQ/AD	FIX	38385EBR4	January 2036
GZ(1)	11,503,000	6.00	SC/SEQ	FIX/Z	38385EBS2	February 2054
<b>Security Group 8</b>						
HA(1)	65,000,000	6.00	SEQ	FIX	38385EBT0	July 2053
HV(1)	4,888,000	6.00	SEQ/AD	FIX	38385EBU7	January 2036
HZ(1)	5,386,963	6.00	SEQ	FIX/Z	38385EBV5	March 2055
<b>Security Group 9</b>						
WA	2,075,459	(5)	PT	WAC/DLY	38385EBW3	August 2041
<b>Security Group 10</b>						
JA(1)	50,000,000	6.00	SEQ	FIX	38385EBX1	March 2050
JV(1)	12,869,000	6.00	SEQ/AD	FIX	38385EBY9	January 2036
JZ(1)	14,184,347	6.00	SEQ	FIX/Z	38385EBZ6	March 2055

(Cover continued on next page)

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 11</b>						
NA(1) .....	\$ 25,674,000	2.50%	SC/SEQ/AD	FIX	38385ECA0	February 2044
NZ(1) .....	1,954,607	2.50	SC/SEQ	FIX/Z	38385ECB8	February 2044
<b>Security Group 12</b>						
FL(1) .....	104,975,898	(5)	PT	FLT	38385ECC6	March 2055
LC(1) .....	5,255,000	5.00	SUP	FIX	38385ECD4	February 2053
LI(1) .....	104,975,898	(5)	NTL(PT)	INV/IO	38385ECE2	March 2055
LP(1) .....	38,639,000	5.00	PAC	FIX	38385ECF9	February 2053
LS .....	104,975,898	(5)	NTL(PT)	INV/IO	38385ECG7	March 2055
LV(1) .....	3,617,000	5.00	SEQ/AD	FIX	38385ECH5	March 2036
LZ(1) .....	4,976,949	5.00	SEQ	FIX/Z	38385ECJ1	March 2055
<b>Residual</b>						
RR .....	0	0.00	NPR	NPR	38385ECK8	March 2055

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

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 6, 7 and 11 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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## TERMS SHEET

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

**Sponsor:** Goldman Sachs & Co. LLC

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

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

**Tax Administrator:** The Trustee

**Closing Date:** March 28, 2025

**Distribution Dates:** For the Group 11 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in April 2025. For the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 12 Securities, 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<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	6.000%	30
2	Ginnie Mae II	6.500%	30
3A	Ginnie Mae II	6.000%	30
3B	Ginnie Mae II	6.000%	30
4	Ginnie Mae II	5.500%	30
5	Ginnie Mae II	6.000%	30
6A	Ginnie Mae II	7.000%	30
6B	Ginnie Mae II	7.000%	30
6C	Underlying Certificate	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	6.000%	30
9A	Ginnie Mae I	4.36891% <sup>(3)</sup>	30
9B	Ginnie Mae II	5.67273% <sup>(4)</sup>	15
9C	Ginnie Mae II	7.06184% <sup>(5)</sup>	30
9D	Ginnie Mae II	6.500%	30
10	Ginnie Mae II	6.000%	30
11	Underlying Certificates	(1)	(1)
12	Ginnie Mae II	6.000%	30

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

<sup>(2)</sup> The Group 3, 6 and 9 Trust Assets consist of the enumerated subgroups (each, a “Subgroup”).

- (3) The Ginnie Mae I MBS Certificates that constitute the Subgroup 9A Trust Assets have Certificate Rates ranging from 4.00% to 8.50%. The Weighted Average Certificate Rate shown for the Subgroup 9A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (4) The Ginnie Mae II MBS Certificates that constitute the Subgroup 9B Trust Assets have Certificate Rates ranging from 4.00% to 7.50%. The Weighted Average Certificate Rate shown for the Subgroup 9B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (5) The Ginnie Mae II MBS Certificates that constitute the Subgroup 9C Trust Assets have Certificate Rates ranging from 6.50% to 8.00%. The Weighted Average Certificate Rate shown for the Subgroup 9C Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

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

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$360,000,000	356	3	6.550%
<b>Group 2 Trust Assets</b>			
\$207,935,967	352	2	7.000%
<b>Subgroup 3A Trust Assets</b>			
\$150,000,000	357	3	6.510%
<b>Subgroup 3B Trust Assets</b>			
\$37,500,000	358	2	6.470%
<b>Group 4 Trust Assets</b>			
\$379,610,088	354	5	6.030%
<b>Group 5 Trust Assets</b>			
\$125,000,000	356	3	6.510%
<b>Subgroup 6A Trust Assets</b>			
\$27,579,258	358	2	7.423%
<b>Subgroup 6B Trust Assets</b>			
\$16,521,848	360	0	7.484%
<b>Group 8 Trust Assets</b>			
\$75,274,963	352	1	6.501%
<b>Subgroup 9A Trust Assets</b>			
\$1,855,643	177	172	4.869%

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Subgroup 9B Trust Assets</b> \$173,951	124	45	6.206%
<b>Subgroup 9C Trust Assets</b> \$43,835	67	284	7.839%
<b>Subgroup 9D Trust Assets</b> \$2,030 <sup>(3)</sup>	151	199	6.912%
<b>Group 10 Trust Assets</b> \$77,053,347	356	0	6.625%
<b>Group 12 Trust Assets</b> \$157,463,847	331	26	6.581%

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

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

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Subgroup 9D Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 8, 9, 10 and 12 and Subgroup 6A and 6B 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 and 11 and Subgroup 6C Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the related Underlying Certificates.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>30-day Average SOFR for Minimum Interest Rate</u>
<b>Security Group 1</b>						
AF .....	30-day Average SOFR + 1.20%	5.55201%	1.20%	6.50%	0	0.00%
FA .....	30-day Average SOFR + 1.20%	5.55201%	1.20%	6.50%	0	0.00%
FQ .....	30-day Average SOFR + 1.15%	5.50201%	1.15%	6.50%	0	0.00%
QF .....	30-day Average SOFR + 1.00%	5.35201%	1.00%	6.50%	0	0.00%
SA .....	5.30% – 30-day Average SOFR	0.94799%	0.00%	5.30%	0	5.30%
SQ .....	5.35% – 30-day Average SOFR	0.99799%	0.00%	5.35%	0	5.35%
TQ .....	5.50% – 30-day Average SOFR	0.20000%	0.00%	0.20%	0	5.50%
<b>Security Group 2</b>						
BF .....	30-day Average SOFR + 0.90%	5.25268%	0.90%	7.50%	0	0.00%
BS .....	6.60% – 30-day Average SOFR	2.24732%	0.00%	6.60%	0	6.60%
FB .....	30-day Average SOFR + 1.05%	5.40268%	1.05%	7.00%	0	0.00%
SB .....	5.95% – 30-day Average SOFR	1.59732%	0.00%	5.95%	0	5.95%
<b>Security Group 3</b>						
CF .....	30-day Average SOFR + 1.19%	5.54235%	1.19%	6.50%	0	0.00%
FC .....	30-day Average SOFR + 1.19%	5.54235%	1.19%	6.50%	0	0.00%
FG .....	30-day Average SOFR + 1.05%	5.40235%	1.05%	6.50%	0	0.00%
SC .....	5.31% – 30-day Average SOFR	0.95765%	0.00%	5.31%	0	5.31%
TC .....	5.45% – 30-day Average SOFR	0.14000%	0.00%	0.14%	0	5.45%
<b>Security Group 4</b>						
DF .....	30-day Average SOFR + 1.20%	5.55000%	1.20%	6.50%	0	0.00%
DS .....	5.30% – 30-day Average SOFR	0.95000%	0.00%	5.30%	0	5.30%
FD .....	30-day Average SOFR + 1.15%	5.50000%	1.15%	6.50%	0	0.00%
SD .....	5.35% – 30-day Average SOFR	1.00000%	0.00%	5.35%	0	5.35%
<b>Security Group 5</b>						
FE .....	30-day Average SOFR + 1.20%	5.54867%	1.20%	6.50%	0	0.00%
SE .....	5.30% – 30-day Average SOFR	0.95133%	0.00%	5.30%	0	5.30%
<b>Security Group 6</b>						
KI .....	6.10% – 30-day Average SOFR	0.10000%	0.00%	0.10%	0	6.10%
KS .....	6.00% – 30-day Average SOFR	1.65564%	0.00%	6.00%	0	6.00%
MF .....	30-day Average SOFR + 1.00%	5.34436%	1.00%	7.00%	0	0.00%
MS .....	6.00% – 30-day Average SOFR	1.65564%	0.00%	6.00%	0	6.00%
<b>Security Group 12</b>						
FL .....	30-day Average SOFR + 1.15%	5.50000%	1.15%	6.50%	0	0.00%
LF .....	30-day Average SOFR + 1.20%	5.55000%	1.20%	6.50%	0	0.00%
LI .....	5.35% – 30-day Average SOFR	0.05000%	0.00%	0.05%	0	5.35%
LS .....	5.30% – 30-day Average SOFR	0.95000%	0.00%	5.30%	0	5.30%

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

Class WA is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate (“WACR”) of the Group 9 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class WA, which will be in effect for the first Accrual Period, is 4.53714%.

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

#### **SECURITY GROUP 1**

The Group 1 Principal Distribution Amount and the AZ Accrual Amount will be allocated as follows:

- The AZ Accrual Amount, sequentially, to AV and AZ, in that order, until retired
- The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:
  1. 17.3534452778%, sequentially, to AE and AB, in that order, until retired
  2. 15.9798880555%, sequentially, to AD, AM, AV and AZ, in that order, until retired
  3. 66.6666666667%, concurrently, to FQ and QF, pro rata, until retired

#### **SECURITY GROUP 2**

The Group 2 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
- 30.3816544638% of the Group 2 Principal Distribution Amount, sequentially, to BA, BV and BZ, in that order, until retired
- 69.6183455362% of the Group 2 Principal Distribution Amount, concurrently, BF and FB, pro rata, until retired

#### **SECURITY GROUP 3**

The Subgroup 3A Principal Distribution Amount and the Subgroup 3B Principal Distribution Amount will be allocated, concurrently, as follows:

- 66.6666666667% of the Subgroup 3A Principal Distribution Amount to FC, until retired
- 66.6666666667% of the Subgroup 3B Principal Distribution Amount to CF, until retired
- The remainder of the Subgroup 3A Principal Distribution Amount and the Subgroup 3B Principal Distribution Amount, sequentially, to CA, CM and CL, in that order, until retired

#### **SECURITY GROUP 4**

The Group 4 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



- The Group 4 Principal Distribution Amount will be allocated, concurrently, as follows:
  1. 17.9205777587% sequentially, to DA, DV and DZ, in that order, until retired
  2. 50% to FD, until retired
  3. 32.0794222413% sequentially, to DE, VD and ZD, in that order, until retired

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount, concurrently, to C and FE, pro rata, until retired.

#### **SECURITY GROUP 6**

The Subgroup 6A Principal Distribution Amount and the Subgroup 6B Principal Distribution Amount to MF, until retired

#### **SECURITY GROUP 7**

The Group 7 Principal Distribution Amount and the GZ Accrual Amount, sequentially, to GV and GZ, in that order, until retired

#### **SECURITY GROUP 8**

The Group 8 Principal Distribution Amount and the HZ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount, sequentially, to HV and HZ, in that order, until retired
- The Group 8 Principal Distribution Amount, sequentially, to HA, HV and HZ, in that order, until retired

#### **SECURITY GROUP 9**

The Group 9 Principal Distribution Amount to WA, until retired

#### **SECURITY GROUP 10**

The Group 10 Principal Distribution Amount and the JZ Accrual Amount will be allocated as follows:

- The JZ Accrual Amount, sequentially, to JV and JZ, in that order, until retired
- The Group 10 Principal Distribution Amount, sequentially, to JA, JV and JZ, in that order, until retired

#### **SECURITY GROUP 11**

The Group 11 Principal Distribution Amount and the NZ Accrual Amount, sequentially, to NA and NZ, in that order, until retired

**SECURITY GROUP 12**

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

- The LZ Accrual Amount, sequentially, to LV and LZ, in that order, until retired
- 33.3333333333% of the Group 12 Principal Distribution Amount in the following order of priority:
  1. To LP, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To LC, until retired
  3. To LP, without regard to its Scheduled Principal Balance, until retired
  4. Sequentially, to LV and LZ, in that order, until retired
- 66.6666666667% to FL, until retired

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

<u>Security Group</u>	<u>PAC Class</u>	<u>Structuring Range</u>
12 ...	LP .....	200% PSA through 265% PSA

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

**Notional Classes:** The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances or the outstanding principal or notional balance of the related Trust Asset Subgroup or Subgroups indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
SA .....	\$200,000,000	100% of QF (PT Class)
SQ .....	40,000,000	100% of FQ (PT Class)
TQ .....	200,000,000	100% of QF (PT Class)
<b>Security Group 2</b>		
BS .....	\$44,761,580	100% of BF (PT Class)
SB .....	100,000,000	100% of FB (PT Class)
<b>Security Group 3</b>		
SC .....	\$125,000,000	100% of CF and FC (in the aggregate) (PT Classes)
TC .....	25,000,000	100% of CF (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 4</b>		
DS .....	\$189,805,044	100% of FD (PT Class)
SD .....	189,805,044	100% of FD (PT Class)
<b>Security Group 5</b>		
SE .....	\$75,000,000	100% of FE (PT Class)
<b>Security Group 6</b>		
KI .....	\$7,753,707	100% of the Subgroup 6C Trust Assets
KS .....	24,275,555	100% of the Subgroups 6B and 6C Trust Assets
MS .....	27,579,258	100% of the Subgroup 6A Trust Assets
<b>Security Group 8</b>		
HI .....	\$10,833,333	16.666666667% of HA (SEQ Class)
<b>Security Group 10</b>		
JI .....	\$12,500,000	25% of JA (SEQ Class)
<b>Security Group 12</b>		
LI .....	\$104,975,898	100% of FL (PT Class)
LS .....	104,975,898	100% of FL (PT Class)

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

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

## RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 6, 7 and 11 securities.*** The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the underlying certificates included in trust asset group 7 are not entitled to distributions of principal until certain classes

of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of such classes of certificates having priority over these underlying certificates. Accordingly, these underlying certificates may receive no principal distributions for extended periods of time.

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

***Up to 10% of the mortgage loans underlying the group 1, 2, 3, 4, 5, 6, 7, 8, 10, 11 and 12 and subgroup 9A, 9B and 9C trust assets and up to 100% of the mortgage loans underlying the subgroup 9D trust assets may be higher balance mortgage loans.***

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

***An investment in the floating rate and inverse floating rate securities entails risks not associated with an investment in conventional fixed rate securities or securities linked to established market indices.***

The Federal Reserve Bank of New York began to publish SOFR in April 2018 and compounded averages of SOFR in March 2020. Although the Federal Reserve Bank of New York has also published historical indicative SOFR from August 2014 to March 2018, such pre-publication data necessarily involves assumptions, estimates and approximations. You should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR. Daily shifts in SOFR have been, and may in the future be, greater than those in comparable market indices. Because the interest rate applicable to any accrual period for securities with an interest rate based on SOFR will be calculated by reference to the daily rates of SOFR during an approximate 30-day period commencing and ending before the related accrual period as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this supplement, the return on and value of the floating rate and inverse floating rate securities may fluctuate more than debt securities linked to less volatile indices.

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

You should consult your own financial and legal advisors about the risks associated with an

investment in the floating rate and inverse floating rate securities and the suitability of investing in the floating rate and inverse floating rate securities in light of your particular circumstances.

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

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

If 30-day Average SOFR is no longer published or cannot be used, the amount of interest payable on the floating rate and inverse floating rate securities will be determined using a replacement rate, as described under “Description of the Securities — Interest Rate Indices — Benchmark Replacement” in the base offering circular. Ginnie Mae will have the sole discretion to make

conforming changes in connection with any replacement rate without the consent of security holders or any other party, as described under “Description of the Securities — Interest Rate Indices — Benchmark Replacement” in the base offering circular. This could reduce the amount of interest payable on the floating rate and inverse floating rate securities, which could adversely affect the return on, value of, and market for, the floating rate and inverse floating rate securities. Furthermore, there can be no assurance that the characteristics of any replacement rate will be similar to 30-day Average SOFR or that any replacement rate will produce the economic equivalent of 30-day Average SOFR.

***The securities may not be a suitable investment for you.*** The securities, especially the group 6, 7 and 11 securities and, in particular, the support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to

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

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

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

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

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

## **THE TRUST ASSETS**

### **General**

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

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

The Subgroup 9A Trust Assets are either:

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

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

The Group 1, 2, 3, 4, 5, 8, 10 and 12 and Subgroup 6A, 6B, 9B, 9C and 9D Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued prior to July 1, 2003 bears interest at a Mortgage Rate 0.50% to 1.50% per annum greater than the related Certificate Rate. Each Mortgage Loan underlying a Ginnie Mae II MBS Certificate issued on or after July 1, 2003 bears interest at a Mortgage Rate 0.25% to 0.75% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the “Ginnie Mae Certificate Guaranty Fee”) for its guaranty of each Ginnie Mae II MBS Certificate of



0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the rate of the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

### **The Underlying Certificates (Groups 7 and 11 and Subgroup 6C)**

The Group 7 and 11 and Subgroup 6C Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement or on [ginniemae.gov](http://ginniemae.gov). Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

### **The Mortgage Loans**

The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 8, 9, 10 and 12 and Subgroup 6A and 6B 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, 8, 9, 10 and 12 and Subgroup 6A and 6B Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

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

### **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

### **Form of Securities**

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

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

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

### **Distributions**

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

### **Interest Distributions**

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

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

#### *Categories of Classes*

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

#### *Accrual Periods*

The Accrual Period for each Regular and MX Class is the calendar month preceding the related Distribution Date.

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

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

#### *Fixed Rate Classes*

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

#### *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. In the case of the Class KI and KS Securities, the Trustee or its agent will use the same values of 30-day Average SOFR as are used for the related Underlying Certificate.

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

#### *Weighted Average Coupon Class*

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

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

#### *Accrual Classes*

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

#### **Class Factors**

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

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

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

### **Termination**

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

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

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

### **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 19 and 22, 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 and 22, 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 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 2025-044. 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 of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

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

*See “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

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

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

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

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

- if mortgage interest rates rise materially above the Mortgage Rates on any of the Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease.

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

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

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

Investors in the Group 6, 7 and 11 Securities are urged to review the discussion under *"Risk Factors — The rate of payments on the underlying certificates will directly affect the rate of payments on the group 6, 7 and 11 securities"* in this Supplement.

### **Accretion Directed Classes**

Classes AV, BV, DV, GV, HV, JV, NA, LV and VD are is an Accretion Directed Classes. The related Accrual Amounts 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, DV, GV, HV, JV, LV and VD will have principal payment stability only through the prepayment rate shown in the table below. Class NA is not listed in the table below because, although it is entitled to receive payments from the related Accrual Amount, it does not have principal payment stability through any constant prepayment rate significantly higher than 0% PSA.

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

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

**Accretion Directed Classes**

<u>Security Group</u>	<u>Class</u>	<u>Maximum Weighted Average Life (in years)<sup>(1)</sup></u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
1	AV .....	6.0	March 2036	194% PSA
2	BV .....	6.0	March 2036	218% PSA
4	DV .....	6.0	April 2036	173% PSA
4	VD .....	6.0	April 2036	230% PSA
7	GV .....	6.0	January 2036	105% PSA
8	HV .....	6.0	January 2036	284% PSA
10	JV .....	6.0	January 2036	144% PSA
12	LV .....	6.0	March 2036	224% PSA

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

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

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

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

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

<u>Security Group</u>	<u>PAC Class</u>	<u>Initial Effective Range</u>
12	LP .....	200% PSA through 265% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Range. If the initial Effective Range were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective



Range could differ from that shown in the above table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for 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 the PAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range for that Class. Further, the Effective Range for the PAC Class can narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

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

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

### **Assumability**

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

### **Final Distribution Date**

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

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

### **Modeling Assumptions**

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

1. The Mortgage Loans underlying the Group 1, 2, 3, 4, 5, 8, 9, 10 and 12 and Subgroup 6A and 6B Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4, 5, 8, 9, 10 and 12 and Subgroup 6A and 6B 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, 8, 10 or 12 or Subgroup 6A or 6B 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 Group 11 Securities are always received on the 16th day of the month, and distributions on the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10 and 12 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in April 2025.

4. A termination of the Trust 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 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, as applicable, which may not reflect actual receipts on the Trust Assets.

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

## Decrement Tables

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

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Class A					Class AB					Class AD					Class AE				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2026	99	96	91	87	84	100	100	100	100	100	99	95	90	86	81	99	96	92	88	84
March 2027	97	89	74	63	53	100	100	100	100	100	97	88	70	58	46	98	90	75	65	55
March 2028	96	80	54	37	22	100	100	100	100	100	96	78	48	28	11	96	81	56	40	26
March 2029	95	72	37	18	2	100	100	100	100	100	94	68	29	6	0	95	74	41	22	7
March 2030	93	64	24	4	0	100	100	100	100	81	92	59	14	0	0	93	66	28	9	0
March 2031	91	57	13	0	0	100	100	100	97	51	90	51	1	0	0	92	59	18	0	0
March 2032	89	50	4	0	0	100	100	100	69	32	88	43	0	0	0	90	53	9	0	0
March 2033	87	44	0	0	0	100	100	100	50	20	85	36	0	0	0	88	47	3	0	0
March 2034	85	38	0	0	0	100	100	89	35	13	83	29	0	0	0	86	41	0	0	0
March 2035	83	32	0	0	0	100	100	71	25	8	80	23	0	0	0	84	35	0	0	0
March 2036	80	27	0	0	0	100	100	57	18	5	77	17	0	0	0	81	30	0	0	0
March 2037	77	22	0	0	0	100	100	45	13	3	74	11	0	0	0	78	26	0	0	0
March 2038	74	17	0	0	0	100	100	36	9	2	71	5	0	0	0	76	21	0	0	0
March 2039	71	12	0	0	0	100	100	28	6	1	67	0	0	0	0	73	17	0	0	0
March 2040	68	8	0	0	0	100	100	22	4	1	63	0	0	0	0	69	13	0	0	0
March 2041	64	4	0	0	0	100	100	18	3	0	59	0	0	0	0	66	9	0	0	0
March 2042	60	0	0	0	0	100	100	14	2	0	54	0	0	0	0	62	6	0	0	0
March 2043	56	0	0	0	0	100	100	11	1	0	49	0	0	0	0	58	2	0	0	0
March 2044	51	0	0	0	0	100	96	8	1	0	44	0	0	0	0	53	0	0	0	0
March 2045	46	0	0	0	0	100	84	6	1	0	38	0	0	0	0	49	0	0	0	0
March 2046	40	0	0	0	0	100	73	5	0	0	32	0	0	0	0	44	0	0	0	0
March 2047	35	0	0	0	0	100	63	4	0	0	26	0	0	0	0	38	0	0	0	0
March 2048	28	0	0	0	0	100	53	3	0	0	19	0	0	0	0	32	0	0	0	0
March 2049	22	0	0	0	0	100	44	2	0	0	11	0	0	0	0	26	0	0	0	0
March 2050	14	0	0	0	0	100	35	1	0	0	2	0	0	0	0	19	0	0	0	0
March 2051	6	0	0	0	0	100	27	1	0	0	0	0	0	0	0	11	0	0	0	0
March 2052	0	0	0	0	0	100	19	1	0	0	0	0	0	0	0	3	0	0	0	0
March 2053	0	0	0	0	0	78	11	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2054	0	0	0	0	0	40	4	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
Weighted Average Life (years)	17.6	7.6	3.5	2.6	2.1	28.7	23.6	12.7	8.9	6.7	16.4	6.6	3.0	2.3	1.9	18.1	8.2	3.7	2.7	2.2

PSA Prepayment Assumption Rates															
Distribution Date	Classes AF, AT, FA, FQ, QF, SA, SQ and TQ					Class AL					Class AM				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2026	99	97	93	90	87	100	100	100	100	100	100	100	100	100	100
March 2027	98	92	80	72	64	100	100	100	100	100	100	100	100	100	100
March 2028	97	85	65	52	41	100	100	100	100	100	100	100	100	100	100
March 2029	96	79	53	37	26	100	100	100	100	100	100	100	100	100	17
March 2030	95	73	42	27	16	100	100	100	100	67	100	100	100	30	0
March 2031	93	67	34	19	10	100	100	100	80	42	100	100	100	0	0
March 2032	92	62	28	14	6	100	100	100	57	26	100	100	37	0	0
March 2033	90	57	22	10	4	100	100	92	41	17	100	100	0	0	0
March 2034	89	53	18	7	3	100	100	74	29	10	100	100	0	0	0
March 2035	87	48	14	5	2	100	100	59	21	6	100	100	0	0	0
March 2036	85	44	11	4	1	100	100	47	15	4	100	100	0	0	0
March 2037	83	40	9	3	1	100	100	37	11	3	100	100	0	0	0
March 2038	80	37	7	2	0	100	100	30	7	2	100	100	0	0	0
March 2039	78	33	6	1	0	100	100	24	5	1	100	100	0	0	0
March 2040	75	30	4	1	0	100	100	19	4	1	100	67	0	0	0
March 2041	73	27	4	1	0	100	100	15	3	0	100	34	0	0	0
March 2042	70	24	3	0	0	100	100	11	2	0	100	3	0	0	0
March 2043	66	22	2	0	0	100	90	9	1	0	100	0	0	0	0
March 2044	63	19	2	0	0	100	80	7	1	0	100	0	0	0	0
March 2045	59	17	1	0	0	100	70	5	1	0	100	0	0	0	0
March 2046	55	15	1	0	0	100	61	4	0	0	100	0	0	0	0
March 2047	50	13	1	0	0	100	52	3	0	0	100	0	0	0	0
March 2048	46	11	1	0	0	100	44	2	0	0	100	0	0	0	0
March 2049	40	9	0	0	0	100	36	2	0	0	100	0	0	0	0
March 2050	35	7	0	0	0	100	29	1	0	0	100	0	0	0	0
March 2051	29	5	0	0	0	100	22	1	0	0	53	0	0	0	0
March 2052	22	4	0	0	0	93	15	0	0	0	0	0	0	0	0
March 2053	16	2	0	0	0	64	9	0	0	0	0	0	0	0	0
March 2054	8	1	0	0	0	33	4	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
Weighted Average Life (years)	20.2	11.3	5.5	4.0	3.1	28.5	22.6	11.9	8.3	6.3	26.1	15.6	6.8	4.8	3.8

**Security Group 1  
PSA Prepayment Assumption Rates**

Distribution Date	Class AV					Class AY					Class AZ				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2026	93	93	93	93	93	100	100	100	100	100	105	105	105	105	105
March 2027	86	86	86	86	86	100	100	100	100	100	110	110	110	110	110
March 2028	78	78	78	78	78	100	100	100	100	100	116	116	116	116	116
March 2029	70	70	70	70	70	100	100	100	100	77	122	122	122	122	122
March 2030	61	61	61	61	0	100	100	100	81	49	128	128	128	128	116
March 2031	52	52	52	4	0	100	100	100	58	31	135	135	135	135	73
March 2032	42	42	42	0	0	100	100	83	42	19	142	142	142	99	46
March 2033	33	33	13	0	0	100	100	67	30	12	149	149	149	71	29
March 2034	22	22	0	0	0	100	100	53	21	8	157	157	127	51	18
March 2035	11	11	0	0	0	100	100	43	15	5	165	165	102	36	11
March 2036	0	0	0	0	0	100	100	34	11	3	173	173	81	26	7
March 2037	0	0	0	0	0	100	100	27	8	2	173	173	65	18	4
March 2038	0	0	0	0	0	100	100	22	5	1	173	173	51	13	3
March 2039	0	0	0	0	0	100	100	17	4	1	173	173	41	9	2
March 2040	0	0	0	0	0	100	91	14	3	0	173	173	32	6	1
March 2041	0	0	0	0	0	100	82	11	2	0	173	173	25	4	1
March 2042	0	0	0	0	0	100	73	8	1	0	173	173	20	3	0
March 2043	0	0	0	0	0	100	65	6	1	0	173	156	15	2	0
March 2044	0	0	0	0	0	100	58	5	1	0	173	138	12	1	0
March 2045	0	0	0	0	0	100	51	4	0	0	173	121	9	1	0
March 2046	0	0	0	0	0	100	44	3	0	0	173	105	7	1	0
March 2047	0	0	0	0	0	100	38	2	0	0	173	90	5	0	0
March 2048	0	0	0	0	0	100	32	2	0	0	173	76	4	0	0
March 2049	0	0	0	0	0	100	26	1	0	0	173	62	3	0	0
March 2050	0	0	0	0	0	100	21	1	0	0	173	50	2	0	0
March 2051	0	0	0	0	0	87	16	1	0	0	173	38	1	0	0
March 2052	0	0	0	0	0	68	11	0	0	0	161	27	1	0	0
March 2053	0	0	0	0	0	47	7	0	0	0	111	16	0	0	0
March 2054	0	0	0	0	0	24	3	0	0	0	58	6	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	5.5	4.5	3.7	27.8	20.7	10.5	7.4	5.6	28.5	22.6	12.5	9.0	7.0

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Class B					Class BA					Classes BF, BS, FB and SB				
	0%	100%	375%	600%	800%	0%	100%	375%	600%	800%	0%	100%	375%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2026	100	100	100	100	100	99	97	91	86	81	99	97	93	89	85
March 2027	100	100	100	100	100	98	90	71	57	45	98	92	77	66	56
March 2028	100	100	100	100	100	97	82	49	27	11	97	86	60	42	29
March 2029	100	100	100	100	72	95	74	31	7	0	96	79	45	27	15
March 2030	100	100	100	80	37	94	67	18	0	0	95	74	35	17	8
March 2031	100	100	100	51	19	92	60	7	0	0	94	68	26	11	4
March 2032	100	100	97	32	10	90	53	0	0	0	92	63	20	7	2
March 2033	100	100	73	20	5	89	47	0	0	0	91	58	15	4	1
March 2034	100	100	56	13	3	87	41	0	0	0	89	53	12	3	1
March 2035	100	100	42	8	1	84	35	0	0	0	88	49	9	2	0
March 2036	100	100	32	5	1	82	30	0	0	0	86	45	7	1	0
March 2037	100	100	24	3	0	80	25	0	0	0	84	41	5	1	0
March 2038	100	100	18	2	0	77	21	0	0	0	82	37	4	0	0
March 2039	100	100	14	1	0	74	16	0	0	0	79	34	3	0	0
March 2040	100	100	10	1	0	71	12	0	0	0	77	31	2	0	0
March 2041	100	100	7	0	0	67	9	0	0	0	74	28	2	0	0
March 2042	100	100	6	0	0	63	5	0	0	0	71	25	1	0	0
March 2043	100	100	4	0	0	59	1	0	0	0	68	22	1	0	0
March 2044	100	93	3	0	0	55	0	0	0	0	64	19	1	0	0
March 2045	100	82	2	0	0	50	0	0	0	0	60	17	0	0	0
March 2046	100	71	2	0	0	45	0	0	0	0	56	15	0	0	0
March 2047	100	60	1	0	0	39	0	0	0	0	52	13	0	0	0
March 2048	100	51	1	0	0	33	0	0	0	0	47	11	0	0	0
March 2049	100	41	0	0	0	27	0	0	0	0	42	9	0	0	0
March 2050	100	33	0	0	0	19	0	0	0	0	36	7	0	0	0
March 2051	100	24	0	0	0	12	0	0	0	0	30	5	0	0	0
March 2052	100	17	0	0	0	3	0	0	0	0	23	3	0	0	0
March 2053	78	9	0	0	0	0	0	0	0	0	16	2	0	0	0
March 2054	40	2	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
Weighted Average Life (years)	28.7	23.4	10.4	6.7	5.0	18.3	8.2	3.2	2.3	1.9	20.5	11.3	4.7	3.2	2.5

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Class BV					Class BZ				
	0%	100%	375%	600%	800%	0%	100%	375%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2026	93	93	93	93	93	105	105	105	105	105
March 2027	86	86	86	86	86	110	110	110	110	110
March 2028	78	78	78	78	78	116	116	116	116	116
March 2029	70	70	70	70	4	122	122	122	122	122
March 2030	61	61	61	14	0	128	128	128	128	64
March 2031	52	52	52	0	0	135	135	135	87	33
March 2032	42	42	35	0	0	142	142	142	55	17
March 2033	33	33	0	0	0	149	149	127	34	9
March 2034	22	22	0	0	0	157	157	96	22	4
March 2035	11	11	0	0	0	165	165	73	14	2
March 2036	0	0	0	0	0	173	173	55	8	1
March 2037	0	0	0	0	0	173	173	41	5	1
March 2038	0	0	0	0	0	173	173	31	3	0
March 2039	0	0	0	0	0	173	173	23	2	0
March 2040	0	0	0	0	0	173	173	17	1	0
March 2041	0	0	0	0	0	173	173	13	1	0
March 2042	0	0	0	0	0	173	173	10	0	0
March 2043	0	0	0	0	0	173	173	7	0	0
March 2044	0	0	0	0	0	173	161	5	0	0
March 2045	0	0	0	0	0	173	141	4	0	0
March 2046	0	0	0	0	0	173	122	3	0	0
March 2047	0	0	0	0	0	173	104	2	0	0
March 2048	0	0	0	0	0	173	87	1	0	0
March 2049	0	0	0	0	0	173	71	1	0	0
March 2050	0	0	0	0	0	173	56	1	0	0
March 2051	0	0	0	0	0	173	42	0	0	0
March 2052	0	0	0	0	0	173	29	0	0	0
March 2053	0	0	0	0	0	134	16	0	0	0
March 2054	0	0	0	0	0	70	4	0	0	0
March 2055	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	5.2	4.0	3.3	28.7	23.4	11.0	7.3	5.5

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class CA					Class CB					Class CE				Classes CF, FG and TC						
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2026	99	96	91	88	84	100	100	100	100	100	99	96	92	89	85	99	97	94	91	89	89
March 2027	97	89	74	63	53	100	100	100	100	100	98	90	77	67	58	98	92	81	73	66	66
March 2028	96	80	54	37	22	100	100	100	100	100	96	82	58	43	30	97	85	66	53	42	42
March 2029	95	72	38	18	2	100	100	100	100	100	95	75	44	26	12	96	79	53	38	27	27
March 2030	93	64	24	4	0	100	100	100	100	67	94	68	31	13	0	95	73	43	28	17	17
March 2031	91	57	13	0	0	100	100	100	80	42	92	61	22	4	0	93	68	35	20	11	11
March 2032	89	50	4	0	0	100	100	100	57	27	90	55	14	0	0	92	63	28	14	7	7
March 2033	87	44	0	0	0	100	100	92	41	17	88	49	7	0	0	90	58	22	10	4	4
March 2034	85	38	0	0	0	100	100	73	29	10	86	44	2	0	0	89	53	18	7	3	3
March 2035	83	32	0	0	0	100	100	59	21	7	84	39	0	0	0	87	49	14	5	2	2
March 2036	80	27	0	0	0	100	100	47	15	4	82	34	0	0	0	85	45	12	4	1	1
March 2037	77	22	0	0	0	100	100	37	11	3	79	29	0	0	0	83	41	9	3	1	1
March 2038	74	17	0	0	0	100	100	30	7	2	77	25	0	0	0	80	37	7	2	0	0
March 2039	71	12	0	0	0	100	100	24	5	1	74	21	0	0	0	78	34	6	1	0	0
March 2040	68	8	0	0	0	100	100	19	4	1	71	17	0	0	0	75	30	5	1	0	0
March 2041	64	4	0	0	0	100	100	15	3	0	67	13	0	0	0	73	27	4	1	0	0
March 2042	60	0	0	0	0	100	100	11	2	0	64	10	0	0	0	70	25	3	0	0	0
March 2043	55	0	0	0	0	100	90	9	1	0	60	7	0	0	0	66	22	2	0	0	0
March 2044	51	0	0	0	0	100	80	7	1	0	56	4	0	0	0	63	19	2	0	0	0
March 2045	46	0	0	0	0	100	70	5	1	0	51	1	0	0	0	59	17	1	0	0	0
March 2046	40	0	0	0	0	100	61	4	0	0	46	0	0	0	0	55	15	1	0	0	0
March 2047	34	0	0	0	0	100	52	3	0	0	41	0	0	0	0	50	13	1	0	0	0
March 2048	28	0	0	0	0	100	44	2	0	0	35	0	0	0	0	46	11	1	0	0	0
March 2049	21	0	0	0	0	100	36	2	0	0	29	0	0	0	0	40	9	0	0	0	0
March 2050	14	0	0	0	0	100	29	1	0	0	22	0	0	0	0	35	7	0	0	0	0
March 2051	6	0	0	0	0	100	22	1	0	0	15	0	0	0	0	29	5	0	0	0	0
March 2052	0	0	0	0	0	93	16	0	0	0	8	0	0	0	0	22	4	0	0	0	0
March 2053	0	0	0	0	0	64	10	0	0	0	0	0	0	0	0	16	2	0	0	0	0
March 2054	0	0	0	0	0	33	4	0	0	0	0	0	0	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)	17.6	7.6	3.5	2.6	2.1	28.5	22.7	11.9	8.3	6.3	18.5	8.7	4.0	2.9	2.4	20.2	11.3	5.6	4.0	3.2	3.2

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class CL					Class CM					Classes CT and SC					Class FC				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2026	100	100	100	100	100	100	100	100	100	100	99	97	93	91	88	99	97	93	90	87
March 2027	100	100	100	100	100	100	100	100	100	100	98	92	80	72	64	98	92	80	72	64
March 2028	100	100	100	100	100	100	100	100	100	100	97	85	65	52	41	97	85	65	52	41
March 2029	100	100	100	100	100	100	100	100	100	100	96	79	53	38	26	96	79	53	37	26
March 2030	100	100	100	100	100	100	100	100	100	1	95	73	43	27	16	95	73	42	27	16
March 2031	100	100	100	100	63	100	100	100	40	0	93	67	34	19	10	93	67	34	19	10
March 2032	100	100	100	86	40	100	100	100	0	0	92	62	28	14	6	92	62	28	14	6
March 2033	100	100	100	62	25	100	100	75	0	0	90	57	22	10	4	90	57	22	10	4
March 2034	100	100	100	44	16	100	100	20	0	0	89	53	18	7	3	89	53	18	7	3
March 2035	100	100	88	31	10	100	100	0	0	0	87	48	14	5	2	87	48	14	5	2
March 2036	100	100	71	22	6	100	100	0	0	0	85	44	11	4	1	85	44	11	4	1
March 2037	100	100	56	16	4	100	100	0	0	0	83	41	9	3	1	83	40	9	3	1
March 2038	100	100	45	11	2	100	100	0	0	0	80	37	7	2	0	80	37	7	2	0
March 2039	100	100	35	8	1	100	100	0	0	0	78	34	6	1	0	78	33	6	1	0
March 2040	100	100	28	6	1	100	100	0	0	0	75	30	5	1	0	75	30	4	1	0
March 2041	100	100	22	4	1	100	100	0	0	0	73	27	4	1	0	73	27	4	1	0
March 2042	100	100	17	3	0	100	100	0	0	0	70	24	3	0	0	70	24	3	0	0
March 2043	100	100	13	2	0	100	70	0	0	0	66	22	2	0	0	66	22	2	0	0
March 2044	100	100	10	1	0	100	39	0	0	0	63	19	2	0	0	63	19	2	0	0
March 2045	100	100	8	1	0	100	10	0	0	0	59	17	1	0	0	59	17	1	0	0
March 2046	100	91	6	1	0	100	0	0	0	0	55	15	1	0	0	55	15	1	0	0
March 2047	100	78	4	0	0	100	0	0	0	0	50	13	1	0	0	50	13	1	0	0
March 2048	100	66	3	0	0	100	0	0	0	0	46	11	1	0	0	46	11	1	0	0
March 2049	100	54	2	0	0	100	0	0	0	0	40	9	0	0	0	40	9	0	0	0
March 2050	100	44	2	0	0	100	0	0	0	0	35	7	0	0	0	35	7	0	0	0
March 2051	100	33	1	0	0	100	0	0	0	0	29	5	0	0	0	29	5	0	0	0
March 2052	100	24	1	0	0	78	0	0	0	0	22	4	0	0	0	22	4	0	0	0
March 2053	96	15	0	0	0	0	0	0	0	0	16	2	0	0	0	16	2	0	0	0
March 2054	50	6	0	0	0	0	0	0	0	0	8	1	0	0	0	8	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)	29.0	24.6	13.7	9.5	7.2	27.4	18.7	8.5	5.9	4.6	20.2	11.3	5.5	4.0	3.1	20.2	11.3	5.5	4.0	3.1

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Class DA					Class DB					Class DE					Classes DF, DS, FD and SD				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2026	99	95	91	86	83	100	100	100	100	100	99	96	92	87	85	99	96	93	90	87
March 2027	97	87	74	62	53	100	100	100	100	100	97	89	77	66	58	98	91	81	72	66
March 2028	96	78	56	37	26	100	100	100	100	100	96	80	61	44	34	97	84	68	54	45
March 2029	94	70	41	19	6	100	100	100	100	100	94	73	47	27	16	95	78	57	40	31
March 2030	92	62	28	5	0	100	100	100	100	81	93	66	36	15	4	94	72	47	30	22
March 2031	90	54	18	0	0	100	100	100	84	56	91	59	26	5	0	93	66	40	22	15
March 2032	88	47	9	0	0	100	100	100	63	38	89	53	18	0	0	91	61	33	17	10
March 2033	86	40	1	0	0	100	100	100	47	26	87	47	12	0	0	89	56	27	12	7
March 2034	83	34	0	0	0	100	100	86	35	18	85	41	6	0	0	88	52	23	9	5
March 2035	81	28	0	0	0	100	100	71	26	12	83	36	1	0	0	86	47	19	7	3
March 2036	78	23	0	0	0	100	100	59	19	8	80	31	0	0	0	84	43	16	5	2
March 2037	75	17	0	0	0	100	100	48	14	6	78	26	0	0	0	82	39	13	4	1
March 2038	72	13	0	0	0	100	100	40	10	4	75	22	0	0	0	79	36	11	3	1
March 2039	68	8	0	0	0	100	100	33	8	3	72	18	0	0	0	77	32	9	2	1
March 2040	65	4	0	0	0	100	100	27	5	2	68	14	0	0	0	74	29	7	1	0
March 2041	61	0	0	0	0	100	99	22	4	1	65	10	0	0	0	71	26	6	1	0
March 2042	56	0	0	0	0	100	88	17	3	1	61	7	0	0	0	68	23	5	1	0
March 2043	52	0	0	0	0	100	78	14	2	1	57	4	0	0	0	65	21	4	1	0
March 2044	47	0	0	0	0	100	69	11	1	0	53	1	0	0	0	61	18	3	0	0
March 2045	42	0	0	0	0	100	60	9	1	0	48	0	0	0	0	57	16	2	0	0
March 2046	36	0	0	0	0	100	52	7	1	0	43	0	0	0	0	53	14	2	0	0
March 2047	30	0	0	0	0	100	45	5	1	0	38	0	0	0	0	49	12	1	0	0
March 2048	24	0	0	0	0	100	37	4	0	0	32	0	0	0	0	44	10	1	0	0
March 2049	17	0	0	0	0	100	31	3	0	0	26	0	0	0	0	39	8	1	0	0
March 2050	10	0	0	0	0	100	24	2	0	0	19	0	0	0	0	34	6	1	0	0
March 2051	2	0	0	0	0	100	18	1	0	0	12	0	0	0	0	28	5	0	0	0
March 2052	0	0	0	0	0	81	13	1	0	0	4	0	0	0	0	22	3	0	0	0
March 2053	0	0	0	0	0	56	7	0	0	0	0	0	0	0	0	15	2	0	0	0
March 2054	0	0	0	0	0	29	2	0	0	0	0	0	0	0	0	8	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)	16.9	7.1	3.7	2.6	2.2	28.2	21.8	13.1	8.8	7.1	18.0	8.2	4.3	3.0	2.5	19.9	11.0	6.2	4.2	3.5

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Class DL					Class DV					Class DY					Class DZ					
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
March 2026	100	100	100	100	100	93	93	93	93	93	100	100	100	100	100	100	105	105	105	105	105
March 2027	100	100	100	100	100	85	85	85	85	85	100	100	100	100	100	109	109	109	109	109	
March 2028	100	100	100	100	100	78	78	78	78	78	100	100	100	100	100	114	114	114	114	114	
March 2029	100	100	100	100	100	69	69	69	69	69	100	100	100	100	100	120	120	120	120	120	
March 2030	100	100	100	100	100	61	61	61	61	13	100	100	100	100	91	125	125	125	125	125	
March 2031	100	100	100	100	83	52	52	52	12	0	100	100	100	93	71	131	131	131	131	92	
March 2032	100	100	100	93	57	42	42	42	0	0	100	100	100	80	48	137	137	137	103	63	
March 2033	100	100	100	69	39	33	33	33	0	0	100	100	100	59	33	143	143	143	77	43	
March 2034	100	100	100	51	27	22	22	0	0	0	100	100	94	44	23	150	150	141	57	29	
March 2035	100	100	100	38	18	12	12	0	0	0	100	100	87	33	15	157	157	117	42	20	
March 2036	100	100	87	28	12	0	0	0	0	0	100	100	74	24	11	164	164	96	31	14	
March 2037	100	100	72	21	8	0	0	0	0	0	100	100	61	18	7	164	164	79	23	9	
March 2038	100	100	59	15	6	0	0	0	0	0	100	100	50	13	5	164	164	65	17	6	
March 2039	100	100	48	11	4	0	0	0	0	0	100	100	41	10	3	164	164	53	12	4	
March 2040	100	100	39	8	3	0	0	0	0	0	100	100	34	7	2	164	164	44	9	3	
March 2041	100	100	32	6	2	0	0	0	0	0	100	100	27	5	1	164	162	35	7	2	
March 2042	100	100	26	4	1	0	0	0	0	0	100	95	22	4	1	164	145	29	5	1	
March 2043	100	100	21	3	1	0	0	0	0	0	100	90	18	3	1	164	129	23	3	1	
March 2044	100	100	17	2	0	0	0	0	0	0	100	86	14	2	0	164	114	18	2	1	
March 2045	100	90	13	2	0	0	0	0	0	0	100	76	11	1	0	164	99	14	2	0	
March 2046	100	77	10	1	0	0	0	0	0	0	100	66	9	1	0	164	86	11	1	0	
March 2047	100	66	8	1	0	0	0	0	0	0	100	56	7	1	0	164	73	9	1	0	
March 2048	100	55	6	1	0	0	0	0	0	0	100	47	5	0	0	164	61	7	1	0	
March 2049	100	45	4	0	0	0	0	0	0	0	100	39	4	0	0	164	50	5	0	0	
March 2050	100	36	3	0	0	0	0	0	0	0	100	31	3	0	0	164	40	4	0	0	
March 2051	100	27	2	0	0	0	0	0	0	0	100	23	2	0	0	164	30	2	0	0	
March 2052	100	19	1	0	0	0	0	0	0	0	92	16	1	0	0	133	21	1	0	0	
March 2053	83	11	1	0	0	0	0	0	0	0	71	9	1	0	0	92	12	1	0	0	
March 2054	43	3	0	0	0	0	0	0	0	0	37	3	0	0	0	48	4	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)	28.8	23.8	15.0	10.1	8.1	6.0	6.0	5.6	4.5	3.9	28.5	22.9	14.2	9.5	7.7	28.2	21.8	13.6	9.5	7.8	

**PSA Prepayment Assumption Rates**

Distribution Date	Class VD					Class VG					Class ZD					Class ZG				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2026	93	93	93	93	93	93	93	93	93	93	105	105	105	105	105	105	105	105	105	105
March 2027	85	85	85	85	85	85	85	85	85	85	109	109	109	109	109	109	109	109	109	109
March 2028	78	78	78	78	78	78	78	78	78	78	114	114	114	114	114	114	114	114	114	114
March 2029	69	69	69	69	69	69	69	69	69	69	120	120	120	120	120	120	120	120	120	120
March 2030	61	61	61	61	61	61	61	61	61	39	125	125	125	125	125	125	125	125	125	125
March 2031	52	52	52	52	7	52	52	52	34	4	131	131	131	131	131	131	131	131	131	113
March 2032	42	42	42	25	0	42	42	42	14	0	137	137	137	137	93	137	137	137	122	79
March 2033	33	33	33	0	0	33	33	33	0	0	143	143	143	114	64	143	143	143	97	54
March 2034	22	22	22	0	0	22	22	12	0	0	150	150	150	84	44	150	150	146	72	37
March 2035	12	12	12	0	0	12	12	6	0	0	157	157	157	63	30	157	157	139	53	25
March 2036	0	0	0	0	0	0	0	0	0	0	164	164	143	46	20	164	164	122	39	17
March 2037	0	0	0	0	0	0	0	0	0	0	164	164	118	34	14	164	164	100	29	12
March 2038	0	0	0	0	0	0	0	0	0	0	164	164	97	25	9	164	164	83	21	8
March 2039	0	0	0	0	0	0	0	0	0	0	164	164	79	18	6	164	164	68	16	5
March 2040	0	0	0	0	0	0	0	0	0	0	164	164	65	13	4	164	164	55	11	4
March 2041	0	0	0	0	0	0	0	0	0	0	164	164	53	10	3	164	163	45	8	2
March 2042	0	0	0	0	0	0	0	0	0	0	164	164	42	7	2	164	156	36	6	2
March 2043	0	0	0	0	0	0	0	0	0	0	164	164	34	5	1	164	148	29	4	1
March 2044	0	0	0	0	0	0	0	0	0	0	164	164	27	4	1	164	141	23	3	1
March 2045	0	0	0	0	0	0	0	0	0	0	164	147	21	3	1	164	125	18	2	0
March 2046	0	0	0	0	0	0	0	0	0	0	164	127	17	2	0	164	108	14	2	0
March 2047	0	0	0	0	0	0	0	0	0	0	164	108	13	1	0	164	92	11	1	0
March 2048	0	0	0	0	0	0	0	0	0	0	164	91	10	1	0	164	77	8	1	0
March 2049	0	0	0	0	0	0	0	0	0	0	164	74	7	1	0	164	63	6	0	0
March 2050	0	0	0	0	0	0	0	0	0	0	164	59	5	0	0	164	50	4	0	0
March 2051	0	0	0	0	0	0	0	0	0	0	164	44	4	0	0	164	38	3	0	0
March 2052	0	0	0	0	0	0	0	0	0	0	164	31	2	0	0	150	26	2	0	0
March 2053	0	0	0	0	0	0	0	0	0	0	136	18	1	0	0	116	15	1	0	0
March 2054	0	0	0	0	0	0	0	0	0	0	71	6	0	0	0	60	5	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	6.0	5.1	4.5	6.0	6.0	5.8	4.9	4.3	28.8	23.8	15.2	10.6	8.7	28.5	22.9	14.7	10.2	8.4



**Security Group 5  
PSA Prepayment Assumption Rates**

Distribution Date	Classes C, FE and SE				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
March 2026	99	97	93	90	87
March 2027	98	92	80	72	64
March 2028	97	85	65	52	41
March 2029	96	79	53	37	26
March 2030	95	73	42	27	16
March 2031	93	67	34	19	10
March 2032	92	62	27	14	6
March 2033	90	57	22	10	4
March 2034	89	53	18	7	3
March 2035	87	48	14	5	2
March 2036	85	44	11	4	1
March 2037	83	40	9	3	1
March 2038	80	37	7	2	0
March 2039	78	33	6	1	0
March 2040	75	30	4	1	0
March 2041	73	27	4	1	0
March 2042	70	24	3	0	0
March 2043	66	22	2	0	0
March 2044	63	19	2	0	0
March 2045	59	17	1	0	0
March 2046	55	15	1	0	0
March 2047	50	13	1	0	0
March 2048	46	11	1	0	0
March 2049	40	9	0	0	0
March 2050	35	7	0	0	0
March 2051	29	5	0	0	0
March 2052	22	4	0	0	0
March 2053	16	2	0	0	0
March 2054	8	1	0	0	0
March 2055	0	0	0	0	0
Weighted Average Life (years)	20.2	11.2	5.5	4.0	3.1

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Class KI					Class KS					Class MF					Class MS								
	0%	100%	250%	425%	650%	900%	0%	100%	250%	425%	650%	900%	0%	100%	250%	425%	650%	900%	0%	100%	250%	425%	650%	900%
Initial Percent	100	100	100	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	93	88	83	76	99	97	95	92	88	84	99	98	95	92	89	85	99	97	95	92	88	84
March 2027	98	91	81	69	56	42	98	92	84	75	64	52	98	93	85	76	65	54	98	92	84	75	64	52
March 2028	97	84	68	51	34	19	97	86	71	56	39	25	98	86	72	57	40	25	98	86	71	56	39	24
March 2029	96	78	57	37	20	9	96	80	60	41	24	11	97	80	60	42	24	11	97	80	60	41	23	11
March 2030	94	73	48	28	12	4	95	74	50	30	14	5	95	74	51	31	15	5	95	74	50	30	14	5
March 2031	93	67	40	20	7	2	94	69	42	22	9	2	94	69	42	22	9	2	94	69	42	22	8	2
March 2032	91	62	33	15	4	1	93	64	35	16	5	1	93	64	35	16	5	1	93	63	35	16	5	1
March 2033	90	57	28	11	3	0	91	59	29	12	3	0	92	59	30	12	3	0	92	59	29	12	3	0
March 2034	88	53	23	8	2	0	89	54	24	9	2	0	90	54	25	9	2	0	90	54	24	9	2	0
March 2035	86	49	19	6	1	0	88	50	20	6	1	0	89	50	21	6	1	0	89	50	20	6	1	0
March 2036	84	45	16	4	1	0	86	46	17	5	1	0	87	46	17	5	1	0	87	46	17	5	1	0
March 2037	82	41	13	3	0	0	84	42	14	3	0	0	85	42	14	3	0	0	85	42	14	3	0	0
March 2038	79	37	11	2	0	0	82	38	12	2	0	0	83	38	12	2	0	0	83	38	12	2	0	0
March 2039	77	34	9	2	0	0	79	35	10	2	0	0	81	35	10	2	0	0	81	35	10	2	0	0
March 2040	74	31	7	1	0	0	77	32	8	1	0	0	78	32	8	1	0	0	78	32	8	1	0	0
March 2041	71	28	6	1	0	0	74	29	6	1	0	0	75	29	6	1	0	0	75	29	6	1	0	0
March 2042	68	25	5	1	0	0	71	26	5	1	0	0	72	26	5	1	0	0	72	26	5	1	0	0
March 2043	64	22	4	0	0	0	68	23	4	0	0	0	69	23	4	0	0	0	69	23	4	0	0	0
March 2044	61	20	3	0	0	0	64	20	3	0	0	0	66	21	3	0	0	0	66	20	3	0	0	0
March 2045	57	17	2	0	0	0	60	18	3	0	0	0	62	18	3	0	0	0	62	18	3	0	0	0
March 2046	52	15	2	0	0	0	56	16	2	0	0	0	58	16	2	0	0	0	58	16	2	0	0	0
March 2047	48	13	2	0	0	0	52	14	2	0	0	0	53	14	2	0	0	0	53	14	2	0	0	0
March 2048	43	11	1	0	0	0	47	11	1	0	0	0	49	12	1	0	0	0	49	11	1	0	0	0
March 2049	37	9	1	0	0	0	41	10	1	0	0	0	43	10	1	0	0	0	43	10	1	0	0	0
March 2050	31	7	1	0	0	0	36	8	1	0	0	0	37	8	1	0	0	0	37	8	1	0	0	0
March 2051	25	5	0	0	0	0	29	6	0	0	0	0	31	6	0	0	0	0	31	6	0	0	0	0
March 2052	18	4	0	0	0	0	22	4	0	0	0	0	24	4	0	0	0	0	24	4	0	0	0	0
March 2053	11	2	0	0	0	0	15	3	0	0	0	0	17	3	0	0	0	0	17	3	0	0	0	0
March 2054	3	1	0	0	0	0	7	1	0	0	0	0	9	1	0	0	0	0	9	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	0	0	0
Weighted Average Life (years)	19.7	11.3	6.2	4.0	2.7	2.0	20.4	11.6	6.5	4.3	3.0	2.3	20.8	11.6	6.6	4.3	3.1	2.4	20.8	11.6	6.5	4.3	3.0	2.3

**Security Group 7  
PSA Prepayment Assumption Rates**

Distribution Date	Class GV					Class GY					Class GZ				
	0%	100%	325%	500%	700%	0%	100%	325%	500%	700%	0%	100%	325%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2026	93	93	93	93	93	100	100	100	100	100	106	106	106	106	106
March 2027	86	86	86	86	84	100	100	100	100	99	113	113	113	113	113
March 2028	78	78	78	64	0	100	100	100	93	57	120	120	120	120	109
March 2029	70	70	70	0	0	100	100	100	64	33	127	127	127	122	62
March 2030	61	61	29	0	0	100	100	84	44	19	135	135	135	84	36
March 2031	52	52	0	0	0	100	100	67	30	11	143	143	127	58	20
March 2032	42	42	0	0	0	100	100	53	21	6	152	152	100	40	11
March 2033	32	32	0	0	0	100	100	41	14	3	161	161	79	27	7
March 2034	21	21	0	0	0	100	100	33	10	2	171	171	62	19	4
March 2035	9	9	0	0	0	100	100	26	7	1	182	182	49	13	2
March 2036	0	0	0	0	0	100	100	20	5	1	190	190	38	9	1
March 2037	0	0	0	0	0	100	95	16	3	0	190	181	30	6	1
March 2038	0	0	0	0	0	100	86	12	2	0	190	164	23	4	0
March 2039	0	0	0	0	0	100	78	9	1	0	190	148	18	3	0
March 2040	0	0	0	0	0	100	70	7	1	0	190	133	14	2	0
March 2041	0	0	0	0	0	100	63	6	1	0	190	120	11	1	0
March 2042	0	0	0	0	0	100	56	4	0	0	190	106	8	1	0
March 2043	0	0	0	0	0	100	49	3	0	0	190	94	6	1	0
March 2044	0	0	0	0	0	100	43	2	0	0	190	82	5	0	0
March 2045	0	0	0	0	0	100	37	2	0	0	190	71	3	0	0
March 2046	0	0	0	0	0	100	32	1	0	0	190	61	2	0	0
March 2047	0	0	0	0	0	100	27	1	0	0	190	51	2	0	0
March 2048	0	0	0	0	0	90	22	1	0	0	171	42	1	0	0
March 2049	0	0	0	0	0	76	18	0	0	0	145	33	1	0	0
March 2050	0	0	0	0	0	61	13	0	0	0	117	25	1	0	0
March 2051	0	0	0	0	0	45	9	0	0	0	86	18	0	0	0
March 2052	0	0	0	0	0	28	5	0	0	0	54	10	0	0	0
March 2053	0	0	0	0	0	10	2	0	0	0	19	4	0	0	0
March 2054	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	4.1	3.0	2.2	25.6	18.6	8.4	5.5	3.8	25.6	18.6	9.7	6.6	4.7

**Security Group 8  
PSA Prepayment Assumption Rates**

Distribution Date	Classes HA, HE, HG, HI and HJ					Class HB					Class HV					Class HZ					
	0%	100%	325%	500%	700%	0%	100%	325%	500%	700%	0%	100%	325%	500%	700%	0%	100%	325%	500%	700%	
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	93	90	86	100	100	100	100	100	93	93	93	93	93	106	106	106	106	106	106
March 2027	98	91	78	68	57	100	100	100	100	100	86	86	86	86	86	113	113	113	113	113	113
March 2028	97	84	59	43	27	100	100	100	100	100	78	78	78	78	78	120	120	120	120	120	120
March 2029	95	76	44	25	9	100	100	100	100	100	70	70	70	70	70	127	127	127	127	127	127
March 2030	94	69	31	12	0	100	100	100	100	88	62	62	62	62	37	135	135	135	135	135	135
March 2031	92	63	21	3	0	100	100	100	100	50	52	52	52	52	0	143	143	143	143	143	96
March 2032	91	57	14	0	0	100	100	100	83	29	43	43	43	7	0	152	152	152	152	152	55
March 2033	89	51	7	0	0	100	100	100	57	16	32	32	32	0	0	161	161	161	161	109	31
March 2034	87	46	2	0	0	100	100	100	39	9	21	21	21	0	0	171	171	171	75	18	
March 2035	85	40	0	0	0	100	100	91	27	5	10	10	0	0	0	182	182	173	51	10	
March 2036	82	36	0	0	0	100	100	71	18	3	0	0	0	0	0	191	191	136	35	6	
March 2037	80	31	0	0	0	100	100	56	12	2	0	0	0	0	0	191	191	106	24	3	
March 2038	77	27	0	0	0	100	100	43	8	1	0	0	0	0	0	191	191	82	16	2	
March 2039	75	23	0	0	0	100	100	34	6	1	0	0	0	0	0	191	191	64	11	1	
March 2040	72	19	0	0	0	100	100	26	4	0	0	0	0	0	0	191	191	50	7	1	
March 2041	68	16	0	0	0	100	100	20	3	0	0	0	0	0	0	191	191	38	5	0	
March 2042	65	12	0	0	0	100	100	15	2	0	0	0	0	0	0	191	191	29	3	0	
March 2043	61	9	0	0	0	100	100	12	1	0	0	0	0	0	0	191	191	22	2	0	
March 2044	57	6	0	0	0	100	100	9	1	0	0	0	0	0	0	191	191	17	1	0	
March 2045	52	3	0	0	0	100	100	7	0	0	0	0	0	0	0	191	191	13	1	0	
March 2046	48	1	0	0	0	100	100	5	0	0	0	0	0	0	0	191	191	9	1	0	
March 2047	43	0	0	0	0	100	90	4	0	0	0	0	0	0	0	191	171	7	0	0	
March 2048	37	0	0	0	0	100	75	3	0	0	0	0	0	0	0	191	143	5	0	0	
March 2049	31	0	0	0	0	100	61	2	0	0	0	0	0	0	0	191	117	3	0	0	
March 2050	25	0	0	0	0	100	48	1	0	0	0	0	0	0	0	191	92	2	0	0	
March 2051	18	0	0	0	0	100	36	1	0	0	0	0	0	0	0	191	69	1	0	0	
March 2052	10	0	0	0	0	100	24	0	0	0	0	0	0	0	0	191	47	1	0	0	
March 2053	2	0	0	0	0	100	14	0	0	0	0	0	0	0	0	191	26	0	0	0	
March 2054	0	0	0	0	0	59	3	0	0	0	0	0	0	0	0	113	6	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)	18.8	9.1	4.0	2.9	2.3	29.2	25.0	13.5	9.2	6.6	6.0	6.0	5.9	5.1	4.1	29.2	25.0	13.7	9.7	7.1	

**Security Group 9  
PSA Prepayment Assumption Rates**

Distribution Date	Class WA				
	0%	100%	150%	300%	400%
Initial Percent	100	100	100	100	100
March 2026	95	89	86	78	72
March 2027	89	79	74	60	52
March 2028	84	69	63	46	37
March 2029	78	61	53	35	26
March 2030	71	52	44	26	18
March 2031	65	45	37	20	12
March 2032	58	38	30	15	9
March 2033	51	31	24	10	6
March 2034	44	25	19	7	4
March 2035	36	20	14	5	2
March 2036	29	15	10	3	1
March 2037	22	10	7	2	1
March 2038	14	6	4	1	0
March 2039	6	3	2	0	0
March 2040	0	0	0	0	0
March 2041	0	0	0	0	0
March 2042	0	0	0	0	0
Weighted Average Life (years)	7.9	5.9	5.2	3.6	2.9

**Security Group 10  
PSA Prepayment Assumption Rates**

Distribution Date	Classes JA, JC, JD, JE, JG, JH and JJ					Class JB					Class JV					Class JZ					
	0%	100%	325%	500%	700%	0%	100%	325%	500%	700%	0%	100%	325%	500%	700%	0%	100%	325%	500%	700%	
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	96	92	88	84	100	100	100	100	100	93	93	93	93	93	106	106	106	106	106	106
March 2027	97	89	73	60	47	100	100	100	100	100	86	86	86	86	86	113	113	113	113	113	113
March 2028	95	79	48	26	5	100	100	100	100	100	78	78	78	78	78	120	120	120	120	120	120
March 2029	94	69	27	1	0	100	100	100	100	63	70	70	70	70	0	127	127	127	127	127	120
March 2030	92	60	10	0	0	100	100	100	71	36	62	62	62	0	0	135	135	135	135	69	69
March 2031	90	51	0	0	0	100	100	94	49	20	52	52	39	0	0	143	143	143	93	39	39
March 2032	87	43	0	0	0	100	100	74	33	12	43	43	0	0	0	152	152	141	64	22	22
March 2033	85	36	0	0	0	100	100	58	23	7	32	32	0	0	0	161	161	111	44	13	13
March 2034	82	28	0	0	0	100	100	46	16	4	21	21	0	0	0	171	171	88	30	7	7
March 2035	80	22	0	0	0	100	100	36	11	2	10	10	0	0	0	182	182	69	21	4	4
March 2036	77	15	0	0	0	100	100	28	7	1	0	0	0	0	0	191	191	54	14	2	2
March 2037	73	9	0	0	0	100	100	22	5	1	0	0	0	0	0	191	191	42	10	1	1
March 2038	70	4	0	0	0	100	100	17	3	0	0	0	0	0	0	191	191	33	6	1	1
March 2039	66	0	0	0	0	100	97	13	2	0	0	0	0	0	0	191	185	26	4	0	0
March 2040	62	0	0	0	0	100	88	10	2	0	0	0	0	0	0	191	167	20	3	0	0
March 2041	58	0	0	0	0	100	79	8	1	0	0	0	0	0	0	191	151	15	2	0	0
March 2042	53	0	0	0	0	100	71	6	1	0	0	0	0	0	0	191	135	12	1	0	0
March 2043	48	0	0	0	0	100	63	5	0	0	0	0	0	0	0	191	120	9	1	0	0
March 2044	43	0	0	0	0	100	56	4	0	0	0	0	0	0	0	191	106	7	1	0	0
March 2045	37	0	0	0	0	100	49	3	0	0	0	0	0	0	0	191	93	5	0	0	0
March 2046	30	0	0	0	0	100	43	2	0	0	0	0	0	0	0	191	81	4	0	0	0
March 2047	24	0	0	0	0	100	36	1	0	0	0	0	0	0	0	191	69	3	0	0	0
March 2048	16	0	0	0	0	100	31	1	0	0	0	0	0	0	0	191	59	2	0	0	0
March 2049	8	0	0	0	0	100	25	1	0	0	0	0	0	0	0	191	48	1	0	0	0
March 2050	0	0	0	0	0	99	20	1	0	0	0	0	0	0	0	190	39	1	0	0	0
March 2051	0	0	0	0	0	82	15	0	0	0	0	0	0	0	0	157	29	1	0	0	0
March 2052	0	0	0	0	0	64	11	0	0	0	0	0	0	0	0	122	21	0	0	0	0
March 2053	0	0	0	0	0	44	7	0	0	0	0	0	0	0	0	84	13	0	0	0	0
March 2054	0	0	0	0	0	23	3	0	0	0	0	0	0	0	0	44	5	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)	16.2	6.5	3.0	2.3	1.9	27.7	20.4	9.8	6.8	5.0	6.0	6.0	4.8	3.8	3.1	27.7	20.4	10.8	7.7	5.7	5.7

**Security Group 11  
PSA Prepayment Assumption Rates**

Distribution Date	Class NA					Class NT					Class NZ				
	0%	50%	100%	250%	400%	0%	50%	100%	250%	400%	0%	50%	100%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2026	95	92	89	79	70	95	92	90	81	72	103	103	103	103	103
March 2027	89	84	78	62	48	91	85	80	65	52	105	105	105	105	105
March 2028	84	76	68	48	32	86	78	71	53	38	108	108	108	108	108
March 2029	78	68	59	37	20	80	71	63	42	27	111	111	111	111	111
March 2030	72	61	51	27	12	75	65	55	33	19	113	113	113	113	113
March 2031	66	54	43	19	6	70	58	48	26	13	116	116	116	116	116
March 2032	60	47	36	13	1	64	52	42	21	9	119	119	119	119	119
March 2033	54	40	29	8	0	58	46	36	16	6	122	122	122	122	92
March 2034	47	33	23	4	0	52	40	30	12	4	125	125	125	125	63
March 2035	40	27	17	0	0	46	34	25	9	3	128	128	128	128	42
March 2036	33	21	12	0	0	40	29	20	7	2	132	132	132	95	28
March 2037	26	15	7	0	0	34	23	16	5	1	135	135	135	67	18
March 2038	18	9	2	0	0	27	18	12	3	1	138	138	138	46	11
March 2039	11	3	0	0	0	20	13	8	2	0	142	142	119	29	6
March 2040	3	0	0	0	0	13	8	5	1	0	145	116	72	16	3
March 2041	0	0	0	0	0	6	3	2	0	0	80	49	30	6	1
March 2042	0	0	0	0	0	1	1	0	0	0	15	9	5	1	0
March 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
March 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	8.3	6.8	5.6	3.5	2.4	9.1	7.7	6.5	4.3	3.0	16.2	15.7	15.1	12.5	9.7

**Security Group 12  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FL, LF, LI, LS and LT					Class LA					Class LB					Class LC					
	0%	200%	230%	265%	500%	0%	200%	230%	265%	500%	0%	200%	230%	265%	500%	0%	200%	230%	265%	500%	
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	87	85	83	70	99	84	82	80	64	100	100	100	100	100	100	100	83	62	0	
March 2027	98	75	72	69	48	98	71	67	63	38	100	100	100	100	100	100	100	70	35	0	
March 2028	97	65	61	57	33	96	59	54	49	20	100	100	100	100	100	100	100	61	17	0	
March 2029	96	57	52	47	23	95	48	43	37	8	100	100	100	100	100	100	100	55	7	0	
March 2030	95	49	44	39	16	94	39	33	27	0	100	100	100	100	96	100	100	52	1	0	
March 2031	93	42	37	32	11	92	31	25	19	0	100	100	100	100	66	100	100	51	0	0	
March 2032	92	36	31	26	7	90	24	18	12	0	100	100	100	100	45	100	98	50	0	0	
March 2033	90	31	26	22	5	88	18	12	6	0	100	100	100	100	31	100	95	47	0	0	
March 2034	89	27	22	18	3	86	12	7	2	0	100	100	100	100	21	100	89	44	0	0	
March 2035	87	23	19	15	2	84	8	3	0	0	100	100	100	89	14	100	65	22	0	0	
March 2036	85	19	16	12	2	82	4	0	0	0	100	100	95	72	10	100	31	0	0	0	
March 2037	83	17	13	10	1	79	0	0	0	0	100	100	79	59	7	100	2	0	0	0	
March 2038	80	14	11	8	1	77	0	0	0	0	100	86	65	48	4	100	0	0	0	0	
March 2039	78	12	9	6	0	74	0	0	0	0	100	72	54	38	3	100	0	0	0	0	
March 2040	75	10	7	5	0	71	0	0	0	0	100	60	44	31	2	100	0	0	0	0	
March 2041	73	8	6	4	0	67	0	0	0	0	100	50	36	24	1	100	0	0	0	0	
March 2042	70	7	5	3	0	64	0	0	0	0	100	42	29	19	1	100	0	0	0	0	
March 2043	66	6	4	2	0	60	0	0	0	0	100	34	24	15	1	100	0	0	0	0	
March 2044	63	5	3	2	0	55	0	0	0	0	100	28	19	12	0	100	0	0	0	0	
March 2045	59	4	2	1	0	51	0	0	0	0	100	22	15	9	0	100	0	0	0	0	
March 2046	55	3	2	1	0	46	0	0	0	0	100	18	11	7	0	100	0	0	0	0	
March 2047	50	2	1	1	0	41	0	0	0	0	100	13	9	5	0	100	0	0	0	0	
March 2048	46	2	1	1	0	35	0	0	0	0	100	10	6	4	0	100	0	0	0	0	
March 2049	40	1	1	0	0	29	0	0	0	0	100	7	4	2	0	100	0	0	0	0	
March 2050	35	1	0	0	0	22	0	0	0	0	100	5	3	2	0	100	0	0	0	0	
March 2051	29	0	0	0	0	15	0	0	0	0	100	3	2	1	0	100	0	0	0	0	
March 2052	22	0	0	0	0	7	0	0	0	0	100	1	0	0	0	61	0	0	0	0	
March 2053	16	0	0	0	0	0	0	0	0	0	95	0	0	0	0	0	0	0	0	0	
March 2054	8	0	0	0	0	0	0	0	0	0	49	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)	20.2	6.5	5.8	5.2	2.7	18.5	4.5	3.9	3.4	1.8	29.0	17.0	15.5	13.9	7.5	27.2	10.3	5.9	1.7	0.3	

**Security Group 12  
PSA Prepayment Assumption Rates**

Distribution Date	Class LP					Class LV					Class LZ				
	0%	200%	230%	265%	500%	0%	200%	230%	265%	500%	0%	200%	230%	265%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2026	99	82	82	82	72	93	93	93	93	93	105	105	105	105	105
March 2027	97	67	67	67	43	86	86	86	86	86	110	110	110	110	110
March 2028	96	53	53	53	23	78	78	78	78	78	116	116	116	116	116
March 2029	94	41	41	41	9	70	70	70	70	70	122	122	122	122	122
March 2030	93	31	31	31	0	61	61	61	61	50	128	128	128	128	128
March 2031	91	21	21	21	0	52	52	52	52	0	135	135	135	135	113
March 2032	89	14	14	14	0	42	42	42	42	0	142	142	142	142	77
March 2033	87	7	7	7	0	32	32	32	32	0	149	149	149	149	53
March 2034	85	2	2	2	0	22	22	22	22	0	157	157	157	157	36
March 2035	82	0	0	0	0	11	11	11	0	0	165	165	165	153	25
March 2036	79	0	0	0	0	0	0	0	0	0	173	173	164	125	17
March 2037	77	0	0	0	0	0	0	0	0	0	173	173	136	101	11
March 2038	73	0	0	0	0	0	0	0	0	0	173	148	113	82	8
March 2039	70	0	0	0	0	0	0	0	0	0	173	125	93	66	5
March 2040	67	0	0	0	0	0	0	0	0	0	173	104	77	53	3
March 2041	63	0	0	0	0	0	0	0	0	0	173	87	63	42	2
March 2042	59	0	0	0	0	0	0	0	0	0	173	72	51	33	1
March 2043	54	0	0	0	0	0	0	0	0	0	173	59	41	26	1
March 2044	49	0	0	0	0	0	0	0	0	0	173	48	32	20	1
March 2045	44	0	0	0	0	0	0	0	0	0	173	38	25	16	0
March 2046	39	0	0	0	0	0	0	0	0	0	173	30	20	12	0
March 2047	33	0	0	0	0	0	0	0	0	0	173	23	15	9	0
March 2048	26	0	0	0	0	0	0	0	0	0	173	17	11	6	0
March 2049	19	0	0	0	0	0	0	0	0	0	173	12	8	4	0
March 2050	12	0	0	0	0	0	0	0	0	0	173	8	5	3	0
March 2051	3	0	0	0	0	0	0	0	0	0	173	4	3	1	0
March 2052	0	0	0	0	0	0	0	0	0	0	173	2	1	0	0
March 2053	0	0	0	0	0	0	0	0	0	0	164	0	0	0	0
March 2054	0	0	0	0	0	0	0	0	0	0	85	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)	17.3	3.7	3.7	3.7	2.0	6.0	6.0	6.0	5.9	4.2	29.0	17.0	15.5	14.2	8.2

**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 6, 7 and 11 Securities, the investor’s own projection of payment rates on the Underlying Certificates under a variety of scenarios and
- in the case of a Floating Rate or an Inverse Floating Rate Class, the investor’s own projection of levels of 30-day Average SOFR under a variety of scenarios.

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

*Prepayments: Effect on Yields*

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

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

- In the case of Regular Securities or MX Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

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

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

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

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

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

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

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

### **Yield Tables**

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

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that 30-day Average SOFR will remain constant. Moreover, it is likely that the Mortgage Loans will experi-

ence actual prepayment rates that differ from those of the Modeling Assumptions. **Therefore, the actual pre-tax yield of any Class may differ from those shown in the applicable table below for that Class even if the Class is purchased at the assumed price shown.**

The yields were calculated by

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

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

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

**SECURITY GROUP 1**

**Sensitivity of Class SA to Prepayments  
Assumed Price 5.469%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
3.35201% .....	31.2%	20.7%	12.5%	4.2%
4.35201% .....	10.4%	(0.9)%	(9.8)%	(19.0)%
4.82601% .....	(0.2)%	(11.8)%	(21.0)%	(30.6)%
5.30000% and above .....	**	**	**	**

**Sensitivity of Class SQ to Prepayments  
Assumed Price 5.3125%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
3.35201% .....	33.5%	23.1%	15.0%	6.7%
4.35201% .....	12.1%	0.8%	(7.9)%	(17.1)%
4.85101% .....	0.8%	(10.8)%	(20.0)%	(29.6)%
5.35000% and above .....	**	**	**	**

**Sensitivity of Class TQ to Prepayments  
Assumed Price 0.5%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
5.3% and below .....	36.8%	26.5%	18.5%	10.4%
5.4% .....	13.7%	2.6%	(6.1)%	(15.2)%
5.5% and above .....	**	**	**	**

**SECURITY GROUP 2**

**Sensitivity of Class BS to Prepayments  
Assumed Price 7.25%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>375%</u>	<u>600%</u>	<u>800%</u>
3.35268% .....	42.4%	28.8%	17.4%	6.8%
4.35268% .....	26.4%	12.0%	(0.3)%	(11.7)%
5.47634% .....	8.5%	(7.0)%	(20.6)%	(33.3)%
6.60000% 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 SB to Prepayments**  
**Assumed Price 5.625%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>375%</u>	<u>600%</u>	<u>800%</u>
3.35268% .....	43.9%	30.5%	19.0%	8.6%
4.35268% .....	23.3%	8.8%	(3.7)%	(15.3)%
5.15134% .....	6.9%	(8.7)%	(22.3)%	(35.2)%
5.95000% and above .....	**	**	**	**

**SECURITY GROUP 3**

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

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
3.35235% .....	40.4%	30.2%	22.4%	14.4%
4.35235% .....	15.0%	3.9%	(4.7)%	(13.7)%
4.83118% .....	2.4%	(9.1)%	(18.2)%	(27.7)%
5.31000% and above .....	**	**	**	**

**Sensitivity of Class TC to Prepayments**  
**Assumed Price 0.375%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
5.31% and below .....	33.8%	23.7%	15.9%	7.9%
5.38% .....	12.3%	1.2%	(7.4)%	(16.3)%
5.45% and above .....	**	**	**	**

**SECURITY GROUP 4**

**Sensitivity of Class DS to Prepayments**  
**Assumed Price 5.06%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
3.350% .....	34.1%	25.9%	17.5%	11.7%
4.350% .....	11.7%	3.1%	(5.9)%	(12.1)%
4.825% .....	0.5%	(8.3)%	(17.5)%	(23.9)%
5.300% 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 SD to Prepayments**  
**Assumed Price 5.3%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
3.35% .....	33.2%	25.0%	16.5%	10.7%
4.35% .....	11.8%	3.2%	(5.7)%	(11.9)%
4.85% .....	0.5%	(8.2)%	(17.4)%	(23.8)%
5.35% and above .....	**	**	**	**

**SECURITY GROUP 5**

**Sensitivity of Class SE to Prepayments**  
**Assumed Price 4.78%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
3.34867% .....	37.2%	26.9%	18.9%	10.8%
4.34867% .....	13.3%	2.2%	(6.6)%	(15.6)%
4.82434% .....	1.5%	(10.1)%	(19.2)%	(28.8)%
5.30000% and above .....	**	**	**	**

**SECURITY GROUP 6**

**Sensitivity of Class KI to Prepayments**  
**Assumed Price 0.1875%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>250%</u>	<u>425%</u>	<u>650%</u>	<u>900%</u>
6.00% and below .....	52.8%	44.6%	34.7%	21.4%	5.9%
6.05% .....	21.5%	12.9%	2.5%	(11.7)%	(28.6)%
6.10% and above .....	**	**	**	**	**

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

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>250%</u>	<u>425%</u>	<u>650%</u>	<u>900%</u>
3.34436% .....	41.9%	34.6%	25.9%	14.4%	1.3%
4.34436% .....	22.6%	14.7%	5.3%	(7.3)%	(21.8)%
5.17218% .....	6.7%	(1.7)%	(11.9)%	(25.7)%	(42.1)%
6.00000% and above .....	**	**	**	**	**

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

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

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

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>				
	<u>100%</u>	<u>250%</u>	<u>425%</u>	<u>650%</u>	<u>900%</u>
3.34436% . . . . .	41.8%	34.5%	25.7%	14.1%	0.8%
4.34436% . . . . .	22.6%	14.7%	5.2%	(7.5)%	(22.2)%
5.17218% . . . . .	6.6%	(1.8)%	(12.0)%	(25.9)%	(42.5)%
6.00000% and above . . . . .	**	**	**	**	**

**SECURITY GROUP 8**

**Sensitivity of Class HI to Prepayments  
Assumed Price 7.6%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>325%</u>	<u>500%</u>	<u>700%</u>	<u>1,669%</u>
81.9%	70.4%	60.8%	49.6%	0.0%

**SECURITY GROUP 10**

**Sensitivity of Class JI to Prepayments  
Assumed Price 6.328%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>325%</u>	<u>500%</u>	<u>700%</u>	<u>1,830%</u>
100.4%	85.6%	73.6%	60.5%	0.0%

**SECURITY GROUP 12**

**Sensitivity of Class LI to Prepayments  
Assumed Price 0.11%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>230%</u>	<u>265%</u>	<u>500%</u>
5.300% and below . . . . .	33.2%	30.9%	28.2%	8.9%
5.325% . . . . .	8.5%	6.4%	3.9%	(13.6)%
5.350% 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 LS to Prepayments**  
**Assumed Price 3.96%\***

<u>30-day Average SOFR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>230%</u>	<u>265%</u>	<u>500%</u>
3.350% .....	36.8%	34.4%	31.6%	12.1%
4.350% .....	9.5%	7.4%	4.9%	(12.7)%
4.825% .....	(3.7)%	(5.7)%	(8.0)%	(24.7)%
5.300% and above .....	**	**	**	**

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

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

**CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES**

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

**REMIC Elections**

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

**Regular Securities**

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

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

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

<u>Group(s)</u>	<u>PSA</u>
1, 3 and 5	300%
2	375%
4	250%
6	425%
7, 8 and 10	325%
9	150%
11	100%
12	230%

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

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

### **Residual Securities**

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC.

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

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

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

### **MX Securities**

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

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

## ERISA MATTERS

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

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

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

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

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

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

## LEGAL INVESTMENT CONSIDERATIONS

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

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

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

## PLAN OF DISTRIBUTION

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

### **LEGAL MATTERS**

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
AD	\$ 38,412,000	A	\$ 43,656,000	SEQ	5.00%	FIX	38385ECL6	January 2052
AM	5,244,000							
Combination 2								
AV	\$ 5,839,000	AL	\$ 13,871,597	SEQ	5.00%	FIX	38385ECM4	March 2055
AZ	8,032,597							
Combination 3								
QF	\$200,000,000	FA	\$200,000,000	PT	(5)	FLT	38385ECN2	March 2055
TQ	200,000,000							
Combination 4								
QF	\$200,000,000	AF	\$200,000,000	PT	(5)	FLT	38385ECP7	March 2055
TQ	200,000,000							
Combination 5								
AM	\$ 5,244,000	AY	\$ 19,115,597	SEQ	5.00%	FIX	38385EQ5	March 2055
AV	5,839,000							
AZ	8,032,597							
Combination 6								
AD	\$ 38,412,000	AT	\$ 57,527,597	PT	5.00%	FIX	38385ECR3	March 2055
AM	5,244,000							
AV	5,839,000							
AZ	8,032,597							
<b>Security Group 2</b>								
Combination 7								
BV	\$ 5,545,337	B	\$ 13,174,387	SEQ	5.00%	FIX	38385ECS1	March 2055
BZ	7,629,050							



REMIC Securities

MX Securities

Class	Original Class		Related MX Class	Maximum Original Class		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Notional Balance		Principal Balance or Class Notional Balance(2)	Balance(2)					
<b>Security Group 3</b>										
Combination 8										
CL	\$ 10,090,000		CB	\$ 15,139,000		SEQ	5.00%	FIX	38385ECT9	March 2055
CM	5,049,000									
Combination 9										
CA	\$ 47,361,000		CE	\$ 52,410,000		SEQ	5.00%	FIX	38385ECU6	February 2053
CM	5,049,000									
Combination 10										
CA	\$ 47,361,000		CT	\$ 62,500,000		PT	5.00%	FIX	38385ECV4	March 2055
CL	10,090,000									
CM	5,049,000									
Combination 11										
CF	\$ 25,000,000		FG	\$ 25,000,000		PT	(5)	FLT	38385ECW2	March 2055
			TC	25,000,000		NTL(PT)	(5)	INV/IO	38385ECX0	March 2055
<b>Security Group 4</b>										
Combination 12										
DV	\$ 7,045,078		VG	\$ 15,554,950		SEQ/AD	4.50%	FIX	38385ECY8	April 2036
VD	8,509,872									
Combination 13										
DV	\$ 7,045,078		DB	\$ 18,028,321		SEQ	4.50%	FIX	38385ECZ5	March 2055
DZ	10,983,243									
Combination 14										
VD	\$ 8,509,872		DL	\$ 21,776,723		SEQ	4.50%	FIX	38385EDA9	March 2055
ZD	13,266,851									
Combination 15										
DV	\$ 7,045,078		DY	\$ 39,805,044		SEQ	4.50%	FIX	38385EDB7	March 2055
DZ	10,983,243									
VD	8,509,872									
ZD	13,266,851									
Combination 16										
FD	\$189,805,044		DF	\$189,805,044		PT	(5)	FLT	38385EDC5	March 2055
SD	189,805,044		DS	189,805,044		NTL(PT)	(5)	INV/IO	38385EDD3	March 2055

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 17								
DZ	\$10,983,243	ZG	\$24,250,094	SEQ	4.50%	FIX/Z	38385EDE1	March 2055
ZD	13,266,851							
<b>Security Group 7</b>								
Combination 18								
GV	\$10,407,000	GY	\$21,910,000	SC/PT	6.00%	FIX	38385EDF8	February 2054
GZ	11,503,000							
<b>Security Group 8</b>								
Combination 19(6)								
HA	\$65,000,000	HE	\$65,000,000	SEQ	5.00%	FIX	38385EDG6	July 2053
		HG	65,000,000	SEQ	5.25	FIX	38385EDH4	July 2053
		HJ	65,000,000	SEQ	5.50	FIX	38385EDJ0	July 2053
		HI	10,833,333	NTL(SEQ)	6.0	FIX/IO	38385EDK7	July 2053
Combination 20								
HV	\$ 4,888,000	HB	\$10,274,963	SEQ	6.00%	FIX	38385EDL5	March 2055
HZ	5,386,963							
<b>Security Group 10</b>								
Combination 21								
JV	\$12,869,000	JB	\$27,053,347	SEQ	6.00%	FIX	38385EDM3	March 2055
JZ	14,184,347							
Combination 22(6)								
JA	\$50,000,000	JC	\$50,000,000	SEQ	4.50%	FIX	38385EDN1	March 2050
		JD	50,000,000	SEQ	4.75	FIX	38385EDP6	March 2050
		JE	50,000,000	SEQ	5.00	FIX	38385EDQ4	March 2050
		JG	50,000,000	SEQ	5.25	FIX	38385EDR2	March 2050
		JH	50,000,000	SEQ	5.50	FIX	38385EDS0	March 2050
		JI	12,500,000	NTL(SEQ)	6.00	FIX/IO	38385EDT8	March 2050
<b>Security Group 11</b>								
Combination 23								
NA	\$25,674,000	NT	\$27,628,607	SC/SEQ	2.50%	FIX	38385EDU5	February 2044
NZ	1,954,607							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance	Notional Balance		Principal Balance	Notional Balance					
<b>Security Group 12</b>										
Combination 24										
LC	\$ 5,255,000		LT	\$ 52,487,949		PT	5.00%	FIX	38385EDV3	March 2055
LP	38,639,000									
LV	3,617,000									
LZ	4,976,949									
Combination 25										
LC	\$ 5,255,000		LA	\$ 43,894,000		SEQ	5.00%	FIX	38385EDW1	February 2053
LP	38,639,000									
Combination 26										
FL	\$104,975,898		LF	\$104,975,898		PT	(5)	FLT	38385EDX9	March 2055
LI	104,975,898									
Combination 27										
LV	\$ 3,617,000		LB	\$ 8,593,949		SEQ	5.00%	FIX	38385EDY7	March 2055
LZ	4,976,949									

(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 Combinations 19 and 22, various subcombinations are permitted. See "Description of the Securities — Modifications and Exchange" in the Base Offering Circular for a discussion of subcombinations.

## SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class LP</u>
Initial Balance .....	\$38,639,000.00
April 2025 .....	38,085,700.36
May 2025 .....	37,518,628.64
June 2025 .....	36,938,276.94
July 2025 .....	36,345,149.23
August 2025 .....	35,758,590.68
September 2025 .....	35,178,530.19
October 2025 .....	34,604,897.47
November 2025 .....	34,037,622.93
December 2025 .....	33,476,637.77
January 2026 .....	32,921,873.89
February 2026 .....	32,373,263.94
March 2026 .....	31,830,741.30
April 2026 .....	31,294,240.04
May 2026 .....	30,763,694.95
June 2026 .....	30,239,041.50
July 2026 .....	29,720,215.89
August 2026 .....	29,207,154.96
September 2026 .....	28,699,796.25
October 2026 .....	28,198,077.97
November 2026 .....	27,701,938.98
December 2026 .....	27,211,318.80
January 2027 .....	26,726,157.60
February 2027 .....	26,246,396.19
March 2027 .....	25,771,976.02
April 2027 .....	25,302,839.15
May 2027 .....	24,838,928.29
June 2027 .....	24,380,186.72
July 2027 .....	23,926,558.38
August 2027 .....	23,477,987.76
September 2027 .....	23,034,419.99
October 2027 .....	22,595,800.76
November 2027 .....	22,162,076.35
December 2027 .....	21,733,193.61
January 2028 .....	21,309,099.98
February 2028 .....	20,889,743.44
March 2028 .....	20,475,072.53
April 2028 .....	20,065,036.36
May 2028 .....	19,659,584.56
June 2028 .....	19,258,667.33
July 2028 .....	18,862,235.39
August 2028 .....	18,470,239.97
September 2028 .....	18,082,632.86
October 2028 .....	17,699,366.33
November 2028 .....	17,320,393.19

<u>Distribution Date</u>	<u>Class LP</u>
December 2028	\$16,945,666.74
January 2029	16,575,140.79
February 2029	16,208,769.64
March 2029	15,846,508.09
April 2029	15,488,311.41
May 2029	15,134,135.35
June 2029	14,783,936.17
July 2029	14,437,670.54
August 2029	14,095,295.65
September 2029	13,756,769.12
October 2029	13,422,049.03
November 2029	13,091,093.91
December 2029	12,763,862.74
January 2030	12,440,314.94
February 2030	12,120,410.37
March 2030	11,804,109.30
April 2030	11,491,372.45
May 2030	11,182,160.95
June 2030	10,876,436.35
July 2030	10,574,160.62
August 2030	10,275,296.13
September 2030	9,979,805.66
October 2030	9,687,652.38
November 2030	9,398,799.87
December 2030	9,113,212.08
January 2031	8,830,853.38
February 2031	8,551,688.50
March 2031	8,276,579.43
April 2031	8,005,674.63
May 2031	7,738,911.53
June 2031	7,476,228.47
July 2031	7,217,564.69
August 2031	6,962,860.33
September 2031	6,712,056.38
October 2031	6,465,094.75
November 2031	6,221,918.14
December 2031	5,982,470.14
January 2032	5,746,695.14
February 2032	5,514,538.36
March 2032	5,285,945.82
April 2032	5,060,864.32
May 2032	4,839,241.46
June 2032	4,621,025.61
July 2032	4,406,165.87
August 2032	4,194,612.13
September 2032	3,986,314.98
October 2032	3,781,225.75
November 2032	3,579,296.49
December 2032	3,380,479.95

<u>Distribution Date</u>	<u>Class LP</u>
January 2033 .....	\$ 3,184,729.58
February 2033 .....	2,991,999.50
March 2033 .....	2,802,244.51
April 2033 .....	2,615,420.09
May 2033 .....	2,431,482.36
June 2033 .....	2,250,388.09
July 2033 .....	2,072,094.68
August 2033 .....	1,896,560.16
September 2033 .....	1,723,743.19
October 2033 .....	1,553,603.02
November 2033 .....	1,386,099.51
December 2033 .....	1,221,193.11
January 2034 .....	1,058,844.85
February 2034 .....	899,016.33
March 2034 .....	741,669.73
April 2034 .....	586,767.78
May 2034 .....	434,273.76
June 2034 .....	284,151.47
July 2034 .....	136,365.28
August 2034 and thereafter .....	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type(D)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Ginnie Mae I or II
6C	Ginnie Mae	2024-168	QS(3)	October 30, 2024	38384YYF2	(4)	INV/IO	October 2054	NTL(PT)	\$ 7,786,364	0.99580599	\$ 7,753,707.91	100.000000000000%	II
7	Ginnie Mae	2024-001	GL	January 30, 2024	38384H5M6	6.00%	FDX	January 2054	SEQ	10,000,000	1.00000000	5,000,000.00	50.000000000000	II
7	Ginnie Mae	2024-003	CY	January 30, 2024	38384GV49	6.00	FDX	January 2054	SEQ	4,133,436	1.00000000	2,060,000.00	49.8374717789	II
7	Ginnie Mae	2024-006	CB	January 30, 2024	38384GX96	6.00	FDX	January 2054	SEQ	15,000,000	1.00000000	9,000,000.00	60.000000000000	II
7	Ginnie Mae	2024-006	LB	January 30, 2024	38384GZ45	6.00	FDX	January 2054	SEQ	9,634,361	1.00000000	2,850,000.00	29.5816193726	II
7	Ginnie Mae	2024-025	GL	February 29, 2024	38384Q56	6.00	FDX	February 2054	SEQ	5,804,439	1.00000000	3,000,000.00	51.6845814040	II
11	Ginnie Mae	2013-165	LZ	November 27, 2013	38378YTN9	2.50	FIX/Z	November 2043	SEQ	12,181,321	0.88503064	10,780,842.32	100.000000000000	I
11	Ginnie Mae	2014-026	LZ	February 28, 2014	38379AQY9	2.50	FIX/Z	February 2044	SEQ	15,324,606	1.09939306	16,847,765.48	100.000000000000	I

(1) As defined under “Class Types” in Appendix I to the Base Offering Circular.

(2) Underlying Certificate Factors are as of March 2025.

(3) MX Class.

(4) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in the related Underlying Certificate Disclosure Document.



**\$1,665,553,384**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2025-044**

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***OFFERING CIRCULAR SUPPLEMENT***  
**March 24, 2025**

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