

\$1,603,954,773
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2019-097

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-10 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be August 30, 2019.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CS	\$100,000,000	(5)	NTL(PT)	INV/IO	38381YGGZ1	August 2049
DF(1)	100,000,000	(5)	PT	FLT	38381YHA5	August 2049
DT(1)	100,000,000	(5)	NTL(PT)	INV/IO	38381YHB3	August 2049
Security Group 2						
CZ	16,878,733	3.00%	SUP	FIX/Z	38381YHC1	August 2049
FA(1)	38,755,091	(5)	PT	FLT	38381YHD9	August 2049
PA	61,695,667	2.00	PAC/AD	FIX	38381YHE7	May 2049
PF	17,627,333	(5)	PAC/AD	FLT	38381YHF4	May 2049
PS	17,627,333	(5)	NTL(PAC/AD)	INV/IO	38381YHG2	May 2049
PZ	685,995	3.00	PAC/AD	FIX/Z	38381YHH0	August 2049
SA	38,755,091	(5)	NTL(PT)	INV/IO	38381YHJ6	August 2049
Security Group 3						
CD(1)	96,624,542	2.25	SEQ	FIX	38381YHK3	October 2043
GF(1)	102,637,180	(5)	PT	FLT	38381YHL1	August 2049
GL	50,000,000	2.25	SEQ	FIX	38381YHM9	August 2049
GS	102,637,180	(5)	NTL(PT)	INV/IO	38381YHN7	August 2049
Security Group 4						
FG	150,000,000	(5)	PT	FLT	38381YHP2	August 2049
SL	150,000,000	(5)	NTL(PT)	INV/IO	38381YHQ0	August 2049
Security Group 5						
EA	23,720,000	3.00	SUP/AD	FIX	38381YHR8	August 2049
ED	5,290,000	3.00	PAC II	FIX	38381YHS6	August 2049
EZ	3,581	3.00	SUP	FIX/Z	38381YHT4	August 2049
FB	33,952,064	(5)	PT	FLT	38381YHU1	August 2049
FP	21,639,125	(5)	PAC I/AD	FLT	38381YHV9	May 2049
GZ	1,585,804	3.00	PAC I	FIX/Z	38381YHW7	August 2049
PB	151,473,875	2.50	PAC I/AD	FIX	38381YHX5	May 2049
SB	33,952,064	(5)	NTL(PT)	INV/IO	38381YHY3	August 2049
SP	21,639,125	(5)	NTL(PAC I/AD)	INV/IO	38381YHZ0	May 2049
Security Group 6						
AG(1)	22,000,000	2.50	SEQ/AD	FIX	38381YJA3	September 2045
AZ(1)	3,000,000	2.50	SEQ	FIX/Z	38381YJB1	August 2049
MF	100,000,000	(5)	PT	FLT	38381YJC9	August 2049
MS	100,000,000	(5)	NTL(PT)	INV/IO	38381YJD7	August 2049
Security Group 7						
AC	280,075,000	3.50	PAC/AD	FIX	38381YJE5	August 2049
FC	67,457,884	(5)	PT	FLT	38381YJF2	August 2049
SC	67,457,884	(5)	NTL(PT)	INV/IO	38381YJG0	August 2049
ZC	57,214,420	3.50	SUP	FIX/Z	38381YJH8	August 2049
Security Group 8						
A(1)	104,661,777	3.00	SC/PT	FIX	38381YJJ4	February 2048
Security Group 9						
D(1)	57,315,607	3.00	SC/PT	FIX	38381YJK1	July 2048
Security Group 10						
J(1)	39,661,095	3.50	SC/PT	FIX	38381YJL9	May 2048
Residual						
RR	0	0.00	NPR	NPR	38381YJM7	August 2049

- (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.

J.P. Morgan

Mischler Financial Group, Inc.

The date of this Offering Circular Supplement is August 23, 2019.

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 8 through 10 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>.

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: J.P. Morgan Securities LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: August 30, 2019

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in September 2019.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	5.0%	30
2	Ginnie Mae II	4.0%	30
3	Ginnie Mae II	4.0%	30
4	Ginnie Mae II	3.5%	30
5	Ginnie Mae II	3.5%	30
6	Ginnie Mae II	3.5%	30
7	Ginnie Mae II	4.0%	30
8	Underlying Certificate	(1)	(1)
9	Underlying Certificate	(1)	(1)
10	Underlying Certificate	(1)	(1)

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 2 and 3, 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 through 7 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$100,000,000	354	4	5.517%
Group 2 Trust Assets			
\$125,642,819	355	2	4.475%
10,000,000	329	27	4.475%
<u>\$135,642,819</u>			
Group 3 Trust Assets			
\$249,261,722	354	4	4.487%
Group 4 Trust Assets			
\$150,000,000	359	1	4.013%
Group 5 Trust Assets			
\$100,000,000	355	3	4.023%
137,664,449	356	2	4.023%
<u>\$237,664,449</u>			
Group 6 Trust Assets			
\$125,000,000	355	3	3.964%
Group 7 Trust Assets			
\$404,747,304	355	3	4.506%

⁽¹⁾ As of August 1, 2019.

⁽²⁾ The Mortgage Loans underlying the Group 1 through 7 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 through 7 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 8 through 10 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) 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>LIBOR for Minimum Interest Rate</u>
Security Group 1						
CS	4.48% – LIBOR	2.21000%	0.00%	4.48%	0	4.48%
CF	LIBOR + 0.52%	2.79000%	0.52%	5.00%	0	0.00%
DF	LIBOR + 0.50%	2.77000%	0.50%	5.00%	0	0.00%
DT	4.50% – LIBOR	0.02000%	0.00%	0.02%	0	4.50%
Security Group 2						
FA	LIBOR + 0.40%	2.59500%	0.40%	6.50%	0	0.00%
PF	LIBOR + 0.40%	2.59500%	0.40%	6.50%	0	0.00%
PS	6.10% – LIBOR	3.90500%	0.00%	6.10%	0	6.10%
SA	6.10% – LIBOR	3.90500%	0.00%	6.10%	0	6.10%
Security Group 3						
GF	LIBOR + 0.40%	2.59500%	0.40%	6.50%	0	0.00%
GS	6.10% – LIBOR	3.90500%	0.00%	6.10%	0	6.10%
Security Groups 2 and 3						
FT	LIBOR + 0.40%	2.59500%	0.40%	6.50%	0	0.00%
Security Group 4						
FG	LIBOR + 0.69%	2.91300%	0.69%	3.50%	0	0.00%
SL	2.81% – LIBOR	0.58700%	0.00%	2.81%	0	2.81%
Security Group 5						
FB	LIBOR + 0.45%	2.67300%	0.45%	6.50%	0	0.00%
FP	LIBOR + 0.45%	2.67300%	0.45%	6.50%	0	0.00%
SB	6.05% – LIBOR	3.82700%	0.00%	6.05%	0	6.05%
SP	6.05% – LIBOR	3.82700%	0.00%	6.05%	0	6.05%
Security Group 6						
MF	LIBOR + 0.67%	2.88125%	0.67%	3.75%	0	0.00%
MS	3.08% – LIBOR	0.86875%	0.00%	3.08%	0	3.08%
Security Group 7						
FC	LIBOR + 0.40%	2.62300%	0.40%	6.50%	0	0.00%
SC	6.10% – LIBOR	3.87700%	0.00%	6.10%	0	6.10%

(1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.

(2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

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

SECURITY GROUP 1

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

SECURITY GROUP 2

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

- The PZ Accrual Amount in the following order of priority:
 1. Concurrently, to PA and PF, pro rata, until retired
 2. To PZ, until retired
- The CZ Accrual Amount in the following order of priority:
 1. To PA, PF and PZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to PA and PF, pro rata, until retired
 - b. To PZ, until retired
 2. To CZ, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 28.5714284661% to FA, until retired
 2. 71.4285715339% in the following order of priority:
 - a. To PA, PF and PZ, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to PA and PF, pro rata, until retired
 - ii. To PZ, until retired
 - b. To CZ, until retired
 - c. To PA, PF and PZ, in the same manner and priority described in step 2.a. above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 41.1764707298% to GF, until retired
2. 58.8235292702% sequentially, to CD and GL, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated to FG, until retired

SECURITY GROUP 5

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

- The EZ Accrual Amount, sequentially, to EA and EZ, in that order, until retired
- The GZ Accrual Amount in the following order of priority:
 1. Concurrently, to FP and PB, pro rata, until retired
 2. To GZ, until retired
- The Group 5 Principal Distribution Amount, concurrently, as follows:
 1. 14.2857142256% to FB, until retired
 2. 85.7142857744% in the following order of priority:
 - a. To FP, GZ and PB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to FP and PB, pro rata, until retired
 - ii. To GZ, until retired
 - b. To ED, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to EA and EZ, in that order, until retired
 - d. To ED, without regard to its Scheduled Principal Balance, until retired
 - e. To FP, GZ and PB, in the same manner and priority described in step 2.a. above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

- The AZ Accrual Amount, sequentially, to AG and AZ, in that order, until retired
- The Group 6 Principal Distribution amount, concurrently, as follows:
 1. 80% to MF, until retired
 2. 20% sequentially, to AG and AZ, in that order, until retired

SECURITY GROUP 7

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

- The ZC Accrual Amount in the following order of priority:
 1. To AC, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZC, until retired
- The Group 7 Principal Distribution Amount, concurrently, as follows:
 1. 16.6666666667% to FC, until retired

2. 83.3333333333% in the following order of priority:
 - a. To AC, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ZC, until retired
 - c. To AC, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 8

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

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated to D, until retired

SECURITY GROUP 10

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

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

	Structuring Ranges
PAC Classes	
AC	175% PSA through 325% PSA
PA, PF and PZ (in the aggregate)	125% PSA through 250% PSA
PAC I Classes	
FP, GZ and PB (in the aggregate)	125% PSA through 200% PSA
PAC II Class	
ED	137% PSA through 200% 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 indicated:

Class	Original Class Notional Balance	Represents Approximately
Security Group 1		
CS	\$100,000,000	100% of DF (PT Class)
DT	100,000,000	100% of DF (PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 2		
PS	\$ 17,627,333	100% of PF (PAC/AD Class)
SA	38,755,091	100% of FA (PT Class)
Security Group 3		
GS	\$102,637,180	100% of GF (PT Class)
IC	54,351,304	56.25% of CD (SEQ Class)
Security Group 4		
SL	\$150,000,000	100% of FG (PT Class)
Security Group 5		
SB	\$ 33,952,064	100% of FB (PT Class)
SP	21,639,125	100% of FP (PAC I/AD Class)
Security Group 6		
MS	\$100,000,000	100% of MF (PT Class)
Security Group 7		
SC	\$ 67,457,884	100% of FC (PT Class)
Security Group 8		
BI	\$ 39,248,166	37.5% of A (SC/PT Class)
Security Group 9		
DI	\$ 19,105,202	33.3333333333% of D (SC/PT Class)
Security Group 10		
JI	\$ 15,864,438	40% of J (SC/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 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 and may lead to a general economic downturn in the affected regions, including job losses and declines in real estate values. A general economic downturn may increase the rate of defaults on the mortgage loans in such areas resulting in prepayments on the related securities due to governmental mortgage insurance claim payments, loss mitigation arrangements, repurchases or liquidations of defaulted mortgage loans. Insurance payments on damaged or destroyed homes may also lead to prepayments on the underlying mortgage loans. Further, in connection with presidentially declared major disasters, Ginnie Mae may authorize optional special assistance to issuers, including expanded buyout authority which allows issuers, upon receiving written approval from Ginnie Mae, to repurchase eligible loans from the related pool underlying a Ginnie Mae MBS certificate, even if such loans are not delinquent or do not otherwise meet the standard conditions for removal or repurchase.

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

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

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

principal payments are slower than you expected.

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

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

The level of LIBOR will affect the yields on the floating rate and inverse floating rate securities. If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that LIBOR will remain constant.

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 8 through 10 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 document, the principal entitlement of the underlying certificate included in trust asset group 8 on any payment date is calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying

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

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

Up to 10% of the mortgage loans underlying the 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.

Changes to, or elimination of, LIBOR could adversely affect your investment in the securities. On July 27, 2017, the U.K.-based Financial Conduct Authority (the “FCA”) announced its intention to cease sustaining LIBOR after 2021. The FCA indicated that it does not intend to sustain LIBOR through using its influence or legal powers beyond that date. It is

possible that the ICE Benchmark Administration (“IBA”) and the reference banks could continue to produce LIBOR on the current basis after 2021, if they are willing and able to do so, but it cannot be assured that LIBOR will survive in its current form, or at all. In the event IBA ceases to set or publish a rate for LIBOR, the Trustee shall propose a new index for approval by Ginnie Mae based upon comparable information and methodology. The Trustee shall propose an alternative index only if it receives an opinion of counsel that the selection of such alternative index will not cause the related Trust REMIC or REMICs to lose their classification as REMICs for United States federal income tax purposes. The effect of the FCA’s decision not to sustain LIBOR, or, if changes are ultimately made to LIBOR, the effect of those changes, cannot be predicted. In addition, it cannot be predicted what alternative index would be chosen should this occur. If LIBOR in its current form does not survive or if an alternative index is chosen, the market value and/or liquidity of securities with distributions or interest rates based on LIBOR could be adversely affected.

The securities may not be a suitable investment for you. The securities, especially the group 8 through 10 securities and, in particular, the support, interest only, principal only, accrual and residual classes, are not suitable investments for all investors.

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

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

The secondary markets for mortgage-related securities have experienced periods of illiquidity

and can be expected to do so in the future. Illiquidity can have a severely adverse effect on the prices of classes that are especially sensitive to prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

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

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities. You should not

purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 through 7)

The Trust MBS are either:

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

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

The Underlying Certificates (Groups 8 through 10)

The Group 8 through 10 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. 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 table also sets forth information regarding approximate weighted average remaining terms to maturity, loan ages and mortgage rates of the Mortgage Loans underlying the related Ginnie Mae Certificates.

The Mortgage Loans

The Mortgage Loans underlying the Group 1 through 7 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 through 7 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. The Trustee or its agent will determine LIBOR on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — ICE LIBOR” in the Base Offering Circular.

We can provide no assurance that LIBOR for a Distribution Date accurately represents the offered rate at which one-month U.S. dollar deposits are being quoted to prime banks in the London interbank market, nor that the procedures for calculating LIBOR on the basis of the ICE LIBOR method for one-month U.S. dollar deposits will not change. Any change in LIBOR values resulting from any change in reporting or in the determination of LIBOR may cause LIBOR to fluctuate disproportionately to changes in other market lending rates.

The Trustee’s determination of LIBOR and its calculation of the Interest Rates will be final except in the case of clear error. Investors can obtain LIBOR levels and Interest Rates for the current and preceding Accrual Periods from Ginnie Mae’s website or by calling the Information Agent at (800) 234-GNMA.

Accrual Classes

Each of Classes AZ, CZ, EZ, GZ, PZ and ZC is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR 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 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 Ginnie Mae's website.

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. 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 2, 5, 6 and 7, 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 2, 5, 6 and 7, 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 or notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2019-097. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the Group 8 through 10 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 8 through 10 securities” in this Supplement.

Accretion Directed Classes

Classes AC, AG, EA, FP, PA, PB, PF and PZ are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes PS and SP is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under “Terms Sheet — Notional Classes” in this Supplement.

Each of the Accretion Directed Classes 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. Although the Accretion Directed Classes are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any constant prepayment rate significantly higher than 0% PSA, except within any applicable Effective Range.

Securities that Receive Principal on the Basis of Schedules

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

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

	<u>Initial Effective Ranges</u>
PAC Classes	
AC	175% PSA through 325% PSA
PA, PF and PZ (in the aggregate)	125% PSA through 250% PSA
PAC I Classes	
FP, GZ and PB (in the aggregate)	125% PSA through 200% PSA
PAC II Class	
ED	137% PSA through 200% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 through 7 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 7 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 through 7 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in September 2019.

4. A termination of the Trust or the Underlying Trusts does not occur.

5. The Closing Date for the Securities is August 30, 2019.

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

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

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates					
Distribution Date	Classes CF, CS, DF and DT				
	0%	300%	617%	900%	1,300%
Initial Percent	100	100	100	100	100
August 2020	99	92	86	80	71
August 2021	98	79	61	46	28
August 2022	96	64	38	21	6
August 2023	95	51	23	10	1
August 2024	94	41	14	4	0
August 2025	92	33	9	2	0
August 2026	90	27	6	1	0
August 2027	89	21	3	0	0
August 2028	87	17	2	0	0
August 2029	85	14	1	0	0
August 2030	83	11	1	0	0
August 2031	80	9	0	0	0
August 2032	78	7	0	0	0
August 2033	75	5	0	0	0
August 2034	73	4	0	0	0
August 2035	70	3	0	0	0
August 2036	66	3	0	0	0
August 2037	63	2	0	0	0
August 2038	59	2	0	0	0
August 2039	56	1	0	0	0
August 2040	52	1	0	0	0
August 2041	47	1	0	0	0
August 2042	43	0	0	0	0
August 2043	38	0	0	0	0
August 2044	32	0	0	0	0
August 2045	27	0	0	0	0
August 2046	21	0	0	0	0
August 2047	14	0	0	0	0
August 2048	7	0	0	0	0
August 2049	0	0	0	0	0
Weighted Average Life (years)	19.6	5.4	3.0	2.2	1.6

Security Group 2 PSA Prepayment Assumption Rates																				
Distribution Date	Class CZ					Classes FA and SA					Classes PA, PF and PS					Class PZ				
	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2020	103	103	94	89	72	99	96	94	93	90	98	94	94	94	94	103	103	103	103	103
August 2021	106	106	81	65	18	97	89	85	82	74	95	85	85	85	85	106	106	106	106	106
August 2022	109	109	66	38	0	96	81	73	69	55	93	75	75	75	67	109	109	109	109	109
August 2023	113	113	55	19	0	94	73	63	57	41	90	65	65	65	49	113	113	113	113	113
August 2024	116	116	48	7	0	92	66	54	47	31	87	55	55	55	36	116	116	116	116	116
August 2025	120	120	44	1	0	91	60	47	39	23	84	47	47	47	27	120	120	120	120	120
August 2026	123	123	43	0	0	89	54	40	33	17	81	39	39	39	20	123	123	123	123	123
August 2027	127	125	42	0	0	87	49	34	27	12	78	32	32	32	14	127	127	127	127	127
August 2028	131	123	41	0	0	85	44	29	22	9	75	26	26	26	10	131	131	131	131	131
August 2029	135	120	39	0	0	83	39	25	18	7	71	21	21	21	7	135	135	135	135	135
August 2030	139	115	36	0	0	80	35	21	15	5	67	17	17	17	5	139	139	139	139	139
August 2031	143	109	33	0	0	78	31	18	12	4	63	14	14	14	3	143	143	143	143	143
August 2032	148	102	30	0	0	75	28	15	10	3	59	11	11	11	2	148	148	148	148	148
August 2033	152	94	27	0	0	72	25	13	8	2	55	9	9	9	1	152	152	152	152	152
August 2034	157	87	24	0	0	69	22	11	7	1	50	7	7	7	0	157	157	157	157	157
August 2035	162	79	21	0	0	66	19	9	5	1	45	5	5	5	0	162	162	162	162	144
August 2036	166	71	18	0	0	63	17	8	4	1	40	4	4	4	0	166	166	166	166	103
August 2037	171	64	16	0	0	60	15	6	3	1	35	3	3	3	0	171	171	171	171	73
August 2038	177	56	14	0	0	56	13	5	3	0	29	2	2	2	0	177	177	177	177	52
August 2039	182	49	12	0	0	52	11	4	2	0	24	1	1	1	0	182	182	182	182	37
August 2040	188	42	10	0	0	48	9	3	2	0	17	0	0	0	0	188	188	188	188	25
August 2041	193	36	8	0	0	44	8	3	1	0	11	0	0	0	0	193	178	178	178	17
August 2042	199	30	6	0	0	40	6	2	1	0	4	0	0	0	0	199	133	133	133	12
August 2043	196	24	5	0	0	35	5	2	1	0	0	0	0	0	0	97	97	97	97	8
August 2044	168	19	4	0	0	30	4	1	0	0	0	0	0	0	0	68	68	68	68	5
August 2045	138	14	3	0	0	24	3	1	0	0	0	0	0	0	0	45	45	45	45	3
August 2046	107	10	2	0	0	19	2	1	0	0	0	0	0	0	0	27	27	27	27	2
August 2047	73	6	1	0	0	13	1	0	0	0	0	0	0	0	0	13	13	13	13	1
August 2048	38	2	0	0	0	7	0	0	0	0	0	0	0	0	0	2	2	2	2	0
August 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.1	18.5	8.7	2.7	1.4	19.0	9.5	7.2	6.2	4.3	14.0	6.6	6.6	6.6	4.7	24.8	24.5	24.5	24.5	18.5

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes CA, CB, CD, CE, CJ, CM, CO, CW and IC					Classes GF and GS					Class GL				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2020	98	94	91	88	85	99	96	94	92	90	100	100	100	100	100
August 2021	96	85	76	67	58	97	90	84	78	72	100	100	100	100	100
August 2022	94	75	59	44	30	96	83	73	63	54	100	100	100	100	100
August 2023	91	65	43	25	9	94	77	63	51	40	100	100	100	100	100
August 2024	89	55	30	10	0	92	71	54	41	30	100	100	100	100	88
August 2025	86	47	19	0	0	91	65	46	33	22	100	100	100	95	65
August 2026	83	38	9	0	0	89	59	40	26	16	100	100	100	76	48
August 2027	80	31	0	0	0	87	54	34	21	12	100	100	100	61	36
August 2028	77	24	0	0	0	85	50	29	17	9	100	100	86	49	26
August 2029	74	17	0	0	0	83	45	25	13	7	100	100	73	39	19
August 2030	70	11	0	0	0	80	41	21	10	5	100	100	62	31	14
August 2031	66	5	0	0	0	78	37	18	8	4	100	100	53	24	10
August 2032	62	0	0	0	0	75	34	15	7	3	100	99	45	19	8
August 2033	58	0	0	0	0	72	30	13	5	2	100	89	38	15	6
August 2034	54	0	0	0	0	69	27	11	4	1	100	80	32	12	4
August 2035	49	0	0	0	0	66	24	9	3	1	100	71	26	9	3
August 2036	44	0	0	0	0	63	22	7	2	1	100	63	22	7	2
August 2037	39	0	0	0	0	60	19	6	2	1	100	56	18	5	1
August 2038	33	0	0	0	0	56	17	5	1	0	100	49	15	4	1
August 2039	28	0	0	0	0	52	15	4	1	0	100	43	12	3	1
August 2040	22	0	0	0	0	48	12	3	1	0	100	37	10	2	1
August 2041	15	0	0	0	0	44	11	3	1	0	100	31	8	2	0
August 2042	8	0	0	0	0	40	9	2	0	0	100	26	6	1	0
August 2043	1	0	0	0	0	35	7	2	0	0	100	21	5	1	0
August 2044	0	0	0	0	0	30	6	1	0	0	87	16	3	1	0
August 2045	0	0	0	0	0	24	4	1	0	0	72	12	2	0	0
August 2046	0	0	0	0	0	19	3	1	0	0	55	8	2	0	0
August 2047	0	0	0	0	0	13	2	0	0	0	38	5	1	0	0
August 2048	0	0	0	0	0	7	1	0	0	0	19	2	0	0	0
August 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.7	6.0	3.8	2.8	2.3	19.0	10.6	7.2	5.3	4.2	27.2	19.6	13.7	10.1	7.9

**Security Groups 2 and 3
PSA Prepayment Assumption Rates**

Distribution Date	Class FT						
	0%	100%	125%	200%	250%	300%	400%
Initial Percent	100	100	100	100	100	100	100
August 2020	99	96	96	94	93	92	90
August 2021	97	90	89	84	81	79	73
August 2022	96	83	81	73	68	63	54
August 2023	94	77	73	63	57	51	41
August 2024	92	71	66	54	47	41	30
August 2025	91	65	60	47	39	33	22
August 2026	89	59	54	40	32	26	17
August 2027	87	54	49	34	27	21	12
August 2028	85	50	44	29	22	17	9
August 2029	83	45	39	25	18	13	7
August 2030	80	41	35	21	15	10	5
August 2031	78	37	31	18	12	8	4
August 2032	75	34	28	15	10	7	3
August 2033	72	30	25	13	8	5	2
August 2034	69	27	22	11	7	4	1
August 2035	66	24	19	9	5	3	1
August 2036	63	22	17	8	4	2	1
August 2037	60	19	14	6	3	2	1
August 2038	56	17	12	5	3	1	0
August 2039	52	15	11	4	2	1	0
August 2040	48	12	9	3	2	1	0
August 2041	44	11	8	3	1	1	0
August 2042	40	9	6	2	1	0	0
August 2043	35	7	5	2	1	0	0
August 2044	30	6	4	1	0	0	0
August 2045	24	4	3	1	0	0	0
August 2046	19	3	2	1	0	0	0
August 2047	13	2	1	0	0	0	0
August 2048	7	1	0	0	0	0	0
August 2049	0	0	0	0	0	0	0
Weighted Average Life (years)	19.0	10.6	9.5	7.2	6.1	5.3	4.2

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes FG and SL				
	0%	150%	289%	450%	600%
Initial Percent	100	100	100	100	100
August 2020	99	96	94	92	89
August 2021	97	89	82	74	67
August 2022	95	79	67	53	43
August 2023	94	71	54	38	27
August 2024	92	63	44	27	17
August 2025	90	56	35	19	10
August 2026	88	50	28	14	7
August 2027	86	44	23	10	4
August 2028	84	39	18	7	3
August 2029	81	34	15	5	2
August 2030	79	30	12	3	1
August 2031	76	26	9	2	1
August 2032	74	23	7	2	0
August 2033	71	20	6	1	0
August 2034	68	17	5	1	0
August 2035	65	15	4	1	0
August 2036	61	13	3	0	0
August 2037	58	11	2	0	0
August 2038	54	9	2	0	0
August 2039	51	8	1	0	0
August 2040	47	7	1	0	0
August 2041	42	5	1	0	0
August 2042	38	4	1	0	0
August 2043	33	4	0	0	0
August 2044	28	3	0	0	0
August 2045	23	2	0	0	0
August 2046	18	1	0	0	0
August 2047	12	1	0	0	0
August 2048	6	0	0	0	0
August 2049	0	0	0	0	0
Weighted Average Life (years)	18.6	8.7	5.6	4.0	3.2

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class EA					Class ED					Class EZ				
	0%	125%	170%	200%	400%	0%	125%	170%	200%	400%	0%	125%	170%	200%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2020	100	100	95	90	60	100	100	92	92	92	103	103	103	103	103
August 2021	100	100	84	70	0	100	100	74	74	0	106	106	106	106	0
August 2022	100	100	72	46	0	100	100	53	53	0	109	109	109	109	0
August 2023	100	100	62	28	0	100	100	36	36	0	113	113	113	113	0
August 2024	100	100	55	16	0	100	100	22	22	0	116	116	116	116	0
August 2025	100	100	50	7	0	100	100	13	13	0	120	120	120	120	0
August 2026	100	100	46	2	0	100	100	6	6	0	123	123	123	123	0
August 2027	100	100	45	0	0	100	100	1	1	0	127	127	127	127	0
August 2028	100	100	44	0	0	100	99	0	0	0	131	131	131	0	0
August 2029	100	100	42	0	0	100	91	0	0	0	135	135	135	0	0
August 2030	100	100	41	0	0	100	76	0	0	0	139	139	139	0	0
August 2031	100	100	38	0	0	100	54	0	0	0	143	143	143	0	0
August 2032	100	100	36	0	0	100	28	0	0	0	148	148	148	0	0
August 2033	100	100	33	0	0	100	0	0	0	0	152	152	152	0	0
August 2034	100	92	30	0	0	100	0	0	0	0	157	157	157	0	0
August 2035	100	85	27	0	0	100	0	0	0	0	162	162	162	0	0
August 2036	100	78	24	0	0	100	0	0	0	0	166	166	166	0	0
August 2037	100	70	22	0	0	100	0	0	0	0	171	171	171	0	0
August 2038	100	62	19	0	0	100	0	0	0	0	177	177	177	0	0
August 2039	100	55	16	0	0	100	0	0	0	0	182	182	182	0	0
August 2040	100	48	14	0	0	100	0	0	0	0	188	188	188	0	0
August 2041	100	41	12	0	0	100	0	0	0	0	193	193	193	0	0
August 2042	100	35	10	0	0	100	0	0	0	0	199	199	199	0	0
August 2043	100	28	8	0	0	100	0	0	0	0	205	205	205	0	0
August 2044	100	23	6	0	0	100	0	0	0	0	212	212	212	0	0
August 2045	100	17	4	0	0	100	0	0	0	0	218	218	218	0	0
August 2046	100	12	3	0	0	100	0	0	0	0	225	225	225	0	0
August 2047	100	7	2	0	0	12	0	0	0	0	231	231	231	0	0
August 2048	53	3	1	0	0	0	0	0	0	0	238	238	238	0	0
August 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.1	21.1	9.9	3.1	1.1	27.8	12.0	3.5	3.5	1.7	30.0	29.6	29.6	8.6	1.8

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes FB and SB					Classes FP, PB and SP					Class GZ				
	0%	125%	170%	200%	400%	0%	125%	170%	200%	400%	0%	125%	170%	200%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2020	99	96	95	95	91	98	95	95	95	95	103	103	103	103	103
August 2021	97	89	87	85	74	96	87	87	87	87	106	106	106	106	106
August 2022	95	81	76	74	56	94	78	78	78	64	109	109	109	109	109
August 2023	94	73	67	63	41	92	68	68	68	48	113	113	113	113	113
August 2024	92	66	59	54	31	90	60	60	60	35	116	116	116	116	116
August 2025	90	60	52	47	23	88	53	53	53	26	120	120	120	120	120
August 2026	88	54	45	40	17	86	46	46	46	19	123	123	123	123	123
August 2027	86	48	39	34	12	83	39	39	39	14	127	127	127	127	127
August 2028	84	44	34	29	9	80	33	33	33	10	131	131	131	131	131
August 2029	81	39	30	25	7	78	28	28	28	7	135	135	135	135	135
August 2030	79	35	26	21	5	75	24	24	24	5	139	139	139	139	139
August 2031	76	31	22	18	4	72	20	20	20	3	143	143	143	143	143
August 2032	74	28	19	15	3	69	17	17	17	2	148	148	148	148	148
August 2033	71	24	17	13	2	65	14	14	14	1	152	152	152	152	152
August 2034	68	21	14	11	1	62	11	11	11	0	157	157	157	157	157
August 2035	65	19	12	9	1	58	9	9	9	0	162	162	162	162	129
August 2036	61	16	10	7	1	54	7	7	7	0	166	166	166	166	93
August 2037	58	14	9	6	1	50	6	6	6	0	171	171	171	171	66
August 2038	54	12	7	5	0	46	4	4	4	0	177	177	177	177	47
August 2039	51	11	6	4	0	41	3	3	3	0	182	182	182	182	33
August 2040	47	9	5	3	0	36	2	2	2	0	188	188	188	188	23
August 2041	42	7	4	3	0	31	1	1	1	0	193	193	193	193	16
August 2042	38	6	3	2	0	26	1	1	1	0	199	199	199	199	11
August 2043	33	5	2	2	0	21	0	0	0	0	205	199	199	199	7
August 2044	28	4	2	1	0	15	0	0	0	0	212	147	147	147	4
August 2045	23	3	1	1	0	9	0	0	0	0	218	103	103	103	3
August 2046	18	2	1	1	0	2	0	0	0	0	225	67	67	67	2
August 2047	12	1	1	0	0	0	0	0	0	0	37	37	37	37	1
August 2048	6	0	0	0	0	0	0	0	0	0	13	13	13	13	0
August 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.6	9.5	8.0	7.2	4.3	16.7	7.6	7.6	7.6	4.6	27.7	26.3	26.3	26.3	18.3

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class AG					Class AZ					Classes GD, MF and MS				
	0%	150%	289%	450%	600%	0%	150%	289%	450%	600%	0%	150%	289%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2020	98	94	91	88	85	103	103	103	103	103	99	95	93	90	87
August 2021	96	85	76	66	57	105	105	105	105	105	97	88	80	71	63
August 2022	94	74	59	43	30	108	108	108	108	108	95	78	65	51	40
August 2023	91	64	44	26	13	111	111	111	111	111	94	70	52	36	25
August 2024	89	55	33	14	2	113	113	113	113	113	92	62	42	26	16
August 2025	86	46	23	5	0	116	116	116	116	81	90	55	34	18	10
August 2026	84	39	15	0	0	119	119	119	109	50	88	49	27	13	6
August 2027	81	32	8	0	0	122	122	122	78	31	86	43	22	9	4
August 2028	78	26	3	0	0	125	125	125	55	19	84	38	18	7	2
August 2029	75	20	0	0	0	128	128	118	39	12	81	33	14	5	1
August 2030	72	15	0	0	0	132	132	94	27	7	79	29	11	3	1
August 2031	68	11	0	0	0	135	135	75	19	5	76	26	9	2	1
August 2032	65	7	0	0	0	138	138	59	13	3	74	22	7	2	0
August 2033	61	3	0	0	0	142	142	47	9	2	71	20	6	1	0
August 2034	57	0	0	0	0	145	141	37	7	1	68	17	4	1	0
August 2035	53	0	0	0	0	149	122	29	5	1	65	15	3	1	0
August 2036	49	0	0	0	0	153	105	23	3	0	61	13	3	0	0
August 2037	45	0	0	0	0	157	89	17	2	0	58	11	2	0	0
August 2038	40	0	0	0	0	161	76	13	1	0	54	9	2	0	0
August 2039	35	0	0	0	0	165	63	10	1	0	51	8	1	0	0
August 2040	30	0	0	0	0	169	53	8	1	0	47	6	1	0	0
August 2041	25	0	0	0	0	173	43	6	0	0	42	5	1	0	0
August 2042	19	0	0	0	0	178	35	4	0	0	38	4	1	0	0
August 2043	13	0	0	0	0	182	27	3	0	0	33	3	0	0	0
August 2044	7	0	0	0	0	187	21	2	0	0	28	2	0	0	0
August 2045	0	0	0	0	0	191	15	1	0	0	23	2	0	0	0
August 2046	0	0	0	0	0	149	10	1	0	0	18	1	0	0	0
August 2047	0	0	0	0	0	102	6	0	0	0	12	1	0	0	0
August 2048	0	0	0	0	0	52	2	0	0	0	6	0	0	0	0
August 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.6	6.2	4.0	2.9	2.4	28.1	20.1	13.8	9.6	7.4	18.6	8.6	5.5	3.9	3.1

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class AC					Classes FC and SC					Class ZC				
	0%	175%	215%	325%	500%	0%	175%	215%	325%	500%	0%	175%	215%	325%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2020	98	93	93	93	93	99	95	94	92	89	104	104	99	87	67
August 2021	95	82	82	82	82	97	86	84	78	69	107	107	94	58	2
August 2022	93	69	69	69	57	96	76	72	62	47	111	111	88	27	0
August 2023	90	57	57	57	39	94	67	61	49	32	115	115	85	9	0
August 2024	87	46	46	46	27	92	58	52	38	22	119	119	84	1	0
August 2025	84	36	36	36	18	91	51	45	30	15	123	123	85	0	0
August 2026	81	29	29	29	12	89	45	38	24	10	128	123	84	0	0
August 2027	78	22	22	22	9	87	39	32	19	7	132	119	80	0	0
August 2028	74	17	17	17	6	85	34	27	15	5	137	113	75	0	0
August 2029	70	14	14	14	4	83	29	23	11	3	142	106	69	0	0
August 2030	67	11	11	11	3	80	25	19	9	2	147	98	62	0	0
August 2031	63	8	8	8	2	78	22	16	7	1	152	89	55	0	0
August 2032	58	6	6	6	1	75	19	14	5	1	158	80	49	0	0
August 2033	54	5	5	5	1	72	16	11	4	1	163	71	43	0	0
August 2034	49	4	4	4	1	69	14	9	3	0	169	63	37	0	0
August 2035	44	3	3	3	0	66	12	8	2	0	175	55	32	0	0
August 2036	39	2	2	2	0	63	10	6	2	0	181	48	27	0	0
August 2037	34	2	2	2	0	60	8	5	1	0	188	41	23	0	0
August 2038	28	1	1	1	0	56	7	4	1	0	194	35	19	0	0
August 2039	22	1	1	1	0	52	6	3	1	0	201	30	16	0	0
August 2040	16	1	1	1	0	48	5	3	1	0	208	25	13	0	0
August 2041	9	0	0	0	0	44	4	2	0	0	216	20	10	0	0
August 2042	2	0	0	0	0	40	3	2	0	0	223	16	8	0	0
August 2043	0	0	0	0	0	35	2	1	0	0	204	13	6	0	0
August 2044	0	0	0	0	0	30	2	1	0	0	174	10	5	0	0
August 2045	0	0	0	0	0	24	1	1	0	0	143	7	3	0	0
August 2046	0	0	0	0	0	19	1	0	0	0	111	5	2	0	0
August 2047	0	0	0	0	0	13	0	0	0	0	76	3	1	0	0
August 2048	0	0	0	0	0	7	0	0	0	0	39	1	0	0	0
August 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	13.8	5.6	5.6	5.6	4.1	19.0	7.9	6.9	5.1	3.6	26.9	16.0	12.9	2.3	1.3

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Classes A, BA, BC, BD, BE, BG, BH and BI				
	0%	250%	501%	750%	1,100%
Initial Percent	100	100	100	100	100
August 2020	98	92	90	78	62
August 2021	95	81	62	43	21
August 2022	93	70	41	21	4
August 2023	90	57	27	9	0
August 2024	88	47	17	3	0
August 2025	85	38	10	0	0
August 2026	82	30	5	0	0
August 2027	79	24	2	0	0
August 2028	76	19	0	0	0
August 2029	73	14	0	0	0
August 2030	69	10	0	0	0
August 2031	66	7	0	0	0
August 2032	62	5	0	0	0
August 2033	58	3	0	0	0
August 2034	54	1	0	0	0
August 2035	49	0	0	0	0
August 2036	45	0	0	0	0
August 2037	40	0	0	0	0
August 2038	35	0	0	0	0
August 2039	30	0	0	0	0
August 2040	25	0	0	0	0
August 2041	19	0	0	0	0
August 2042	13	0	0	0	0
August 2043	7	0	0	0	0
August 2044	1	0	0	0	0
August 2045	0	0	0	0	0
August 2046	0	0	0	0	0
August 2047	0	0	0	0	0
August 2048	0	0	0	0	0
Weighted Average					
Life (years)	14.8	5.5	3.0	2.1	1.4

**Security Group 9
PSA Prepayment Assumption Rates**

Classes D, DA, DB, DC, DE, DG, DH and DI

<u>Distribution Date</u>	<u>0%</u>	<u>200%</u>	<u>399%</u>	<u>600%</u>	<u>800%</u>
Initial Percent	100	100	100	100	100
August 2020	98	85	73	60	48
August 2021	95	72	52	35	21
August 2022	93	61	37	20	8
August 2023	90	52	26	10	1
August 2024	87	43	18	4	0
August 2025	84	36	11	0	0
August 2026	81	30	7	0	0
August 2027	78	24	3	0	0
August 2028	75	19	1	0	0
August 2029	71	15	0	0	0
August 2030	68	12	0	0	0
August 2031	64	9	0	0	0
August 2032	60	6	0	0	0
August 2033	55	4	0	0	0
August 2034	51	2	0	0	0
August 2035	46	0	0	0	0
August 2036	41	0	0	0	0
August 2037	36	0	0	0	0
August 2038	30	0	0	0	0
August 2039	25	0	0	0	0
August 2040	18	0	0	0	0
August 2041	12	0	0	0	0
August 2042	5	0	0	0	0
August 2043	0	0	0	0	0
August 2044	0	0	0	0	0
August 2045	0	0	0	0	0
August 2046	0	0	0	0	0
August 2047	0	0	0	0	0
August 2048	0	0	0	0	0
Weighted Average					
Life (years)	14.1	5.2	2.8	1.8	1.2

**Security Group 10
PSA Prepayment Assumption Rates**

Classes J, JA, JB, JC, JD, JE, JG, JH and JI

<u>Distribution Date</u>	<u>0%</u>	<u>300%</u>	<u>617%</u>	<u>900%</u>	<u>1,300%</u>
Initial Percent	100	100	100	100	100
August 2020	98	90	81	73	61
August 2021	97	74	53	37	17
August 2022	95	59	32	15	2
August 2023	93	47	19	5	0
August 2024	91	37	10	1	0
August 2025	89	29	5	0	0
August 2026	87	23	2	0	0
August 2027	85	17	0	0	0
August 2028	83	13	0	0	0
August 2029	80	10	0	0	0
August 2030	77	7	0	0	0
August 2031	75	5	0	0	0
August 2032	72	3	0	0	0
August 2033	69	1	0	0	0
August 2034	65	0	0	0	0
August 2035	62	0	0	0	0
August 2036	58	0	0	0	0
August 2037	54	0	0	0	0
August 2038	50	0	0	0	0
August 2039	46	0	0	0	0
August 2040	42	0	0	0	0
August 2041	37	0	0	0	0
August 2042	32	0	0	0	0
August 2043	26	0	0	0	0
August 2044	21	0	0	0	0
August 2045	15	0	0	0	0
August 2046	9	0	0	0	0
August 2047	2	0	0	0	0
August 2048	0	0	0	0	0
Weighted Average					
Life (years)	17.6	4.7	2.5	1.8	1.3

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 8 through 10 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 LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

LIBOR: Effect on Yields of the Floating Rate and Inverse Floating Rate Classes

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR 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 LIBOR and Class DT may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class CS to Prepayments
Assumed Price 8.515625%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>617%</u>	<u>900%</u>	<u>1,300%</u>
1.000%	26.4%	8.7%	(8.1)%	(33.5)%
2.270%	8.8%	(9.9)%	(28.0)%	(55.7)%
3.375%	(6.7)%	(26.5)%	(46.1)%	(77.5)%
4.480% and above	**	**	**	**

**Sensitivity of Class DT to Prepayments
Assumed Price 0.0625%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>300%</u>	<u>617%</u>	<u>900%</u>	<u>1,300%</u>
4.48% and below	16.0%	(2.3)%	(19.7)%	(46.3)%
4.49%	(2.9)%	(22.5)%	(41.7)%	(72.0)%
4.50% and above	**	**	**	**

SECURITY GROUP 2

**Sensitivity of Class PS to Prepayments
Assumed Price 19.4375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
1.0000%	14.0%	14.0%	14.0%	6.8%
2.1950%	6.5%	6.5%	6.5%	(1.5)%
4.1475%	(7.0)%	(7.0)%	(7.0)%	(16.9)%
6.1000% and above	**	**	**	**

**Sensitivity of Class SA to Prepayments
Assumed Price 19.4375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
1.0000%	18.5%	14.5%	11.8%	3.4%
2.1950%	11.5%	7.4%	4.6%	(4.0)%
4.1475%	(0.5)%	(4.7)%	(7.6)%	(16.6)%
6.1000% and above	**	**	**	**

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

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

SECURITY GROUP 3

**Sensitivity of Class CO to Prepayments
Assumed Price 90.0%**

PSA Prepayment Assumption Rates			
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.8%	2.9%	3.8%	4.6%

**Sensitivity of Class GS to Prepayments
Assumed Price 18.0625%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.0000%	22.1%	16.6%	11.1%	5.4%
2.1950%	14.6%	9.0%	3.3%	(2.5)%
4.1475%	1.9%	(3.8)%	(9.7)%	(15.8)%
6.1000% and above	**	**	**	**

**Sensitivity of Class IC to Prepayments
Assumed Price 7.57778125%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>520%</u>
45.0%	34.9%	24.0%	12.9%	0.0%

SECURITY GROUP 4

**Sensitivity of Class SL to Prepayments
Assumed Price 5.303125%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>289%</u>	<u>450%</u>	<u>600%</u>
1.0000%	26.4%	19.4%	11.2%	3.4%
2.2230%	(0.5)%	(8.4)%	(17.8)%	(27.0)%
2.5165%	(8.3)%	(16.3)%	(26.0)%	(35.5)%
2.8100% and above	**	**	**	**

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

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

SECURITY GROUP 5

**Sensitivity of Class SB to Prepayments
Assumed Price 17.9375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>170%</u>	<u>200%</u>	<u>400%</u>
1.0000%	20.7%	18.4%	16.8%	5.9%
2.2230%	12.9%	10.5%	8.9%	(2.3)%
4.1365%	0.3%	(2.3)%	(4.0)%	(15.7)%
6.0500% and above	**	**	**	**

**Sensitivity of Class SP to Prepayments
Assumed Price 19.4375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>170%</u>	<u>200%</u>	<u>400%</u>
1.0000%	15.7%	15.7%	15.7%	6.0%
2.2230%	8.2%	8.2%	8.2%	(2.6)%
4.1365%	(4.6)%	(4.6)%	(4.6)%	(17.9)%
6.0500% and above	**	**	**	**

SECURITY GROUP 6

**Sensitivity of Class MS to Prepayments
Assumed Price 6.765625%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>289%</u>	<u>450%</u>	<u>600%</u>
1.00000%	22.1%	14.6%	5.8%	(2.8)%
2.21125%	1.4%	(6.6)%	(16.2)%	(25.6)%
2.64563%	(7.1)%	(15.2)%	(25.1)%	(34.8)%
3.08000% and above	**	**	**	**

SECURITY GROUP 7

**Sensitivity of Class SC to Prepayments
Assumed Price 15.171875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>175%</u>	<u>215%</u>	<u>325%</u>	<u>500%</u>
1.0000%	24.5%	22.4%	16.5%	6.9%
2.2230%	15.2%	13.0%	7.0%	(3.0)%
4.1615%	0.2%	(2.1)%	(8.5)%	(19.1)%
6.1000% and above	**	**	**	**

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

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

SECURITY GROUP 8

Sensitivity of Class BI to Prepayments Assumed Price 11.3565%*

PSA Prepayment Assumption Rates				
<u>250%</u>	<u>501%</u>	<u>524%</u>	<u>750%</u>	<u>1,100%</u>
20.8%	2.0%	0.0%	(20.6)%	(55.8)%

SECURITY GROUP 9

Sensitivity of Class DI to Prepayments Assumed Price 11.642875%*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>399%</u>	<u>417%</u>	<u>600%</u>	<u>800%</u>
21.6%	2.0%	0.0%	(22.3)%	(50.5)%

SECURITY GROUP 10

Sensitivity of Class JI to Prepayments Assumed Price 11.9086875%*

PSA Prepayment Assumption Rates				
<u>300%</u>	<u>617%</u>	<u>643%</u>	<u>900%</u>	<u>1,300%</u>
24.3%	2.0%	0.0%	(20.0)%	(52.3)%

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a 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>Groups</u>	<u>PSA</u>
1 and 10	617%
2 and 3	200%
4 and 6	289%
5	170%
7	215%
8	501%
9	399%

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 LIBOR 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.

A Holder of Regular Securities that uses an accrual method of accounting for tax purposes generally will be required to include certain amounts in income no later than the time such amounts are reflected on certain financial statements. The application of this rule thus may require the accrual of income earlier than would be the case under the general tax rules described under “Certain United States Federal Income Tax Consequences — Tax Treatment of Regular Securities” in the Base Offering Circular, although the precise application of this rule is unclear at this time. This rule generally will be effective for Regular Securities issued with original issue discount, for tax years beginning after December 31, 2018. The Service issued Notice 2018-80 stating its intention to issue regulations that would exclude market discount from this rule. Prospective investors in Regular Securities that use an accrual method of accounting for tax purposes are urged to consult with their tax advisors regarding the potential applicability of this legislation to their particular situation.

In the case of any Trust REMIC that is considered to be a “single-class REMIC” under temporary Treasury regulations, certain fees and expenses of the single-class REMIC would be allocated proportionately among the Regular Securities and Residual Securities of such Trust REMIC. An individual, trust or estate that holds Regular Securities in a single-class REMIC (directly or indirectly through a grantor trust, a partnership, an S corporation, a common trust fund, or a nonpublicly offered RIC) generally will not be eligible to deduct its allocable share of fees or expenses of a single-class

REMIC under Section 212 of the Code for any taxable year beginning before January 1, 2026. For a discussion of single-class REMICs, see “Certain United States Federal Income Tax Consequences — Tax Treatment of Regular Securities — Single Class REMICs” in the Base Offering Circular, as modified by the previous sentence. Prospective investors in the Regular Securities are urged to consult with their tax advisors regarding the potential applicability of these rules to their particular situation.

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, *i.e.*, the Class RR 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.

An individual, trust or estate that holds Residual Securities (directly or indirectly through a grantor trust, a partnership, an S corporation, a common trust fund, or a nonpublicly offered RIC) generally will not be eligible to deduct its allocable share of the Trust REMICs’ fees or expenses under Section 212 of the Code for any taxable year beginning before January 1, 2026. Prospective investors in Residual Securities are urged to consult with their tax advisors regarding the potential applicability of this legislation to their particular situation.

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.

In the case of certain Holders of MX Securities that use an accrual method of accounting, these tax consequences are modified by newly enacted legislation as described above for a Holder of Regular

Securities. Prospective investors in MX Securities that use an accrual method of accounting for tax purposes are urged to consult with their tax advisors regarding the potential applicability of this legislation to their particular situation.

Foreign Account Tax Compliance Act

The Service has issued proposed regulations, on which taxpayers may rely, that exclude gross proceeds from the sale or other disposition of Regular or MX Securities from the application of the withholding tax imposed under FATCA and related administrative guidance. For a discussion of FATCA, see “*Certain United States Federal Income Tax Consequences — 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.

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.

Fiduciaries of any such plans should consult with their counsel before purchasing any of the Securities. In addition, because the Sponsor or the Co-Sponsor or any of their respective affiliates may receive certain benefits in connection with the sale or holding of the Regular or MX Securities, the purchase of the Regular or MX Securities using Plan assets over which any of these parties or their affiliates has discretionary authority or control, or renders “investment advice” (within the meaning of a Department of Labor regulation) for a fee with respect to the assets of a Plan, or is the employer or other sponsor of the Plan, might be deemed to be a violation of a provision of Title I of ERISA or Section 4975 of the Code. Accordingly, the Regular or MX Securities may not be purchased using the assets of any Plan if the Sponsor or the Co-Sponsor or any of their respective affiliates has discretionary authority or control or renders investment advice for a fee with respect to the assets of the Plan, or is the employer or other sponsor of the Plan, unless an applicable prohibited transaction exemption is available to cover the purchase or holding of the Regular or MX Securities or the transaction is not otherwise prohibited.

Prospective Plan Investors should consult with their advisors, however, 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.

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) August 1, 2019 on the Fixed Rate Classes and (2) August 20, 2019 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the Scheduled Principal Balances or Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, 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 Nixon Peabody 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)	
Security Group 1 Combination 1									
DF	\$100,000,000	CF	\$100,000,000	PT	(5)	FLT	38381YJN5	August 2049	
DT	100,000,000								
Security Group 3 Combination 2(6)									
CD	\$ 96,624,542	CA	\$ 96,624,542	SEQ	2.00%	FIX	38381YJP0	October 2043	
		CB	96,624,542	SEQ	1.50	FIX	38381YJQ8	October 2043	
		CE	96,624,542	SEQ	1.75	FIX	38381YJR6	October 2043	
		CJ	86,962,087	SEQ	2.50	FIX	38381YJS4	October 2043	
		CM	79,056,443	SEQ	2.75	FIX	38381YJT2	October 2043	
		CO	96,624,542	SEQ	0.00	PO	38381YJU9	October 2043	
		CW	72,468,406	SEQ	3.00	FIX	38381YJV7	October 2043	
		IC	54,351,304	NTL(SEQ)	4.00	FIX/IO	38381YJW5	October 2043	
Security Groups 2 and 3 Combination 3(7)									
FA	\$ 38,755,091	FT	\$141,392,271	PT	(5)	FLT	38381YJX3	August 2049	
GF	102,637,180								
Security Group 6 Combination 4									
AG	\$ 22,000,000	GD	\$ 25,000,000	PT	2.50%	FIX	38381YJY1	August 2049	
AZ	3,000,000								
Security Group 8 Combination 5(6)									
A	\$104,661,777	BA	\$104,661,777	SC/PT	1.50%	FIX	38381YJZ8	February 2048	
		BC	104,661,777	SC/PT	1.75	FIX	38381YKA1	February 2048	
		BD	104,661,777	SC/PT	2.00	FIX	38381YKB9	February 2048	
		BE	104,661,777	SC/PT	2.25	FIX	38381YKC7	February 2048	
		BG	104,661,777	SC/PT	2.50	FIX	38381YKD5	February 2048	
		BH	104,661,777	SC/PT	2.75	FIX	38381YKE3	February 2048	
		BI	39,248,166	NTL(SC/PT)	4.00	FIX/IO	38381YKF0	February 2048	

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	MX Securities			Final Distribution Date(4)
				Principal Type(3)	Interest Rate	Interest Type(3)	
Security Group 9							
Combination 6(6)							
D	\$57,315,607	DA	\$57,315,607	SC/PT	1.50%	FIX	38381YKG8 July 2048
		DB	57,315,607	SC/PT	1.75	FIX	38381YKH6 July 2048
		DC	57,315,607	SC/PT	2.00	FIX	38381YKJ2 July 2048
		DE	57,315,607	SC/PT	2.25	FIX	38381YKK9 July 2048
		DG	57,315,607	SC/PT	2.50	FIX	38381YKL7 July 2048
		DH	57,315,607	SC/PT	2.75	FIX	38381YKM5 July 2048
		DI	19,105,202	NTL(SC/PT)	4.50	FIX/IO	38381YKN3 July 2048
Security Group 10							
Combination 7(6)							
J	\$39,661,095	JA	\$39,661,095	SC/PT	1.50%	FIX	38381YKP8 May 2048
		JB	39,661,095	SC/PT	1.75	FIX	38381YKQ6 May 2048
		JC	39,661,095	SC/PT	2.00	FIX	38381YKR4 May 2048
		JD	39,661,095	SC/PT	2.25	FIX	38381YKS2 May 2048
		JE	39,661,095	SC/PT	2.50	FIX	38381YKT0 May 2048
		JG	39,661,095	SC/PT	2.75	FIX	38381YKU7 May 2048
		JH	39,661,095	SC/PT	3.00	FIX	38381YKV5 May 2048
		JI	15,864,438	NTL(SC/PT)	5.00	FIX/IO	38381YKW3 May 2048

(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 2, 5, 6 and 7, various subcombinations are permitted. See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.

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

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes PA, PF and PZ (in the aggregate)</u>	<u>Class ED</u>	<u>Classes FP, GZ and PB (in the aggregate)</u>	<u>Class AC</u>
Initial Balance	\$80,008,995.00	\$5,290,000.00	\$174,698,804.00	\$280,075,000.00
September 2019	79,734,745.15	5,275,965.64	174,254,681.56	279,057,523.46
October 2019	79,440,112.98	5,257,860.32	173,767,424.38	277,939,956.42
November 2019	79,125,204.76	5,235,704.60	173,237,230.76	276,722,785.49
December 2019	78,791,700.42	5,209,524.45	172,664,326.84	275,406,586.83
January 2020	78,439,697.54	5,179,351.38	172,048,966.42	273,992,025.82
February 2020	78,069,305.90	5,145,222.31	171,391,430.85	272,479,856.56
March 2020	77,680,647.43	5,107,179.62	170,692,028.83	270,870,921.37
April 2020	77,273,856.10	5,065,271.03	169,951,096.21	269,166,149.96
May 2020	76,849,077.87	5,019,549.56	169,168,995.77	267,366,558.68
June 2020	76,406,470.55	4,970,073.51	168,346,116.91	265,473,249.45
July 2020	75,946,203.66	4,916,906.37	167,482,875.39	263,487,408.66
August 2020	75,468,458.36	4,860,116.71	166,579,712.98	261,410,305.95
September 2020	74,973,427.27	4,799,778.13	165,637,097.12	259,243,292.77
October 2020	74,461,314.30	4,735,969.13	164,655,520.51	256,987,800.92
November 2020	73,932,334.49	4,668,773.03	163,635,500.74	254,645,340.90
December 2020	73,386,713.84	4,598,277.82	162,577,579.82	252,217,500.15
January 2021	72,824,689.13	4,524,576.08	161,482,323.72	249,705,941.17
February 2021	72,246,507.64	4,447,764.83	160,350,321.86	247,112,399.51
March 2021	71,652,427.03	4,367,945.34	159,182,186.65	244,438,681.69
April 2021	71,042,715.03	4,285,223.08	157,978,552.88	241,686,662.98
May 2021	70,417,649.26	4,199,707.49	156,740,077.16	238,858,285.02
June 2021	69,777,516.93	4,111,511.83	155,467,437.38	235,955,553.45
July 2021	69,122,614.60	4,020,753.01	154,161,332.04	232,980,535.33
August 2021	68,453,247.92	3,927,551.48	152,822,479.61	229,935,356.57
September 2021	67,769,731.33	3,832,030.92	151,451,617.93	226,822,199.14
October 2021	67,072,387.75	3,734,318.17	150,049,503.45	223,643,298.33
November 2021	66,361,548.34	3,634,542.97	148,616,910.58	220,400,939.83
December 2021	65,637,552.12	3,534,392.96	147,171,289.13	217,188,628.22
January 2022	64,918,205.42	3,436,071.70	145,735,957.96	214,006,067.53
February 2022	64,203,476.09	3,339,558.26	144,310,847.49	210,852,964.58
March 2022	63,493,332.21	3,244,831.86	142,895,888.64	207,729,028.93
April 2022	62,787,742.06	3,151,871.92	141,491,012.76	204,633,972.88
May 2022	62,086,674.12	3,060,658.08	140,096,151.66	201,567,511.42
June 2022	61,390,097.08	2,971,170.16	138,711,237.61	198,529,362.20
July 2022	60,697,979.83	2,883,388.18	137,336,203.32	195,519,245.55
August 2022	60,010,291.47	2,797,292.36	135,970,981.94	192,536,884.41
September 2022	59,327,001.28	2,712,863.09	134,615,507.07	189,582,004.30
October 2022	58,648,078.77	2,630,080.98	133,269,712.74	186,654,333.35
November 2022	57,973,493.61	2,548,926.80	131,933,533.43	183,753,602.22
December 2022	57,303,215.71	2,469,381.51	130,606,904.04	180,879,544.09
January 2023	56,637,215.13	2,391,426.28	129,289,759.90	178,031,894.68
February 2023	55,975,462.16	2,315,042.41	127,982,036.79	175,210,392.14
March 2023	55,317,927.27	2,240,211.44	126,683,670.88	172,414,777.11

<u>Distribution Date</u>	<u>Classes PA, PF and PZ (in the aggregate)</u>	<u>Class ED</u>	<u>Classes FP, GZ and PB (in the aggregate)</u>	<u>Class AC</u>
April 2023	\$54,664,581.11	\$2,166,915.05	\$125,394,598.79	\$169,644,792.67
May 2023	54,015,394.53	2,095,135.10	124,114,757.56	166,900,184.28
June 2023	53,370,338.58	2,024,853.67	122,844,084.61	164,180,699.81
July 2023	52,729,384.47	1,956,052.95	121,582,517.82	161,486,089.49
August 2023	52,092,503.63	1,888,715.34	120,329,995.45	158,816,105.90
September 2023	51,459,667.65	1,822,823.41	119,086,456.19	156,170,503.94
October 2023	50,830,848.30	1,758,359.91	117,851,839.11	153,549,040.80
November 2023	50,206,017.57	1,695,307.71	116,626,083.72	150,951,475.96
December 2023	49,585,147.58	1,633,649.91	115,409,129.88	148,377,571.16
January 2024	48,968,210.68	1,573,369.72	114,200,917.91	145,827,090.35
February 2024	48,355,179.35	1,514,450.58	113,001,388.46	143,299,799.73
March 2024	47,746,026.30	1,456,876.02	111,810,482.62	140,795,467.68
April 2024	47,140,724.37	1,400,629.78	110,628,141.86	138,313,864.74
May 2024	46,539,246.61	1,345,695.73	109,454,308.02	135,854,763.62
June 2024	45,941,566.22	1,292,057.93	108,288,923.34	133,417,939.17
July 2024	45,347,656.58	1,239,700.57	107,131,930.45	131,003,168.32
August 2024	44,757,491.27	1,188,608.01	105,983,272.33	128,610,230.13
September 2024	44,171,043.99	1,138,764.76	104,842,892.37	126,238,905.71
October 2024	43,588,288.65	1,090,155.47	103,710,734.32	123,888,978.23
November 2024	43,009,199.32	1,042,764.97	102,586,742.31	121,560,232.91
December 2024	42,433,750.22	996,578.21	101,470,860.82	119,252,456.96
January 2025	41,861,915.76	951,580.32	100,363,034.72	116,965,439.60
February 2025	41,293,670.51	907,756.55	99,263,209.24	114,698,972.03
March 2025	40,728,989.19	865,092.29	98,171,329.97	112,452,847.41
April 2025	40,167,846.70	823,573.12	97,087,342.86	110,226,860.83
May 2025	39,610,218.10	783,184.73	96,011,194.21	108,041,874.51
June 2025	39,056,078.60	743,912.93	94,942,830.70	105,899,022.57
July 2025	38,505,403.58	705,743.73	93,882,199.34	103,797,507.63
August 2025	37,958,168.58	668,663.23	92,829,247.50	101,736,547.23
September 2025	37,414,349.29	632,657.67	91,783,922.91	99,715,373.50
October 2025	36,873,921.56	597,713.49	90,746,173.61	97,733,232.93
November 2025	36,336,861.41	563,817.18	89,715,948.03	95,789,386.08
December 2025	35,803,144.99	530,955.42	88,693,194.92	93,883,107.34
January 2026	35,272,748.63	499,115.00	87,677,863.36	92,013,684.64
February 2026	34,745,648.79	468,282.86	86,669,902.78	90,180,419.24
March 2026	34,221,822.09	438,446.05	85,669,262.96	88,382,625.46
April 2026	33,701,245.31	409,591.77	84,675,893.98	86,619,630.45
May 2026	33,183,895.37	381,707.34	83,689,746.28	84,890,773.92
June 2026	32,669,749.35	354,780.20	82,710,770.61	83,195,407.97
July 2026	32,161,217.78	328,797.92	81,738,918.06	81,532,896.80
August 2026	31,660,200.12	303,748.22	80,774,140.03	79,902,616.51
September 2026	31,166,588.71	279,618.92	79,816,388.25	78,303,954.88
October 2026	30,680,277.39	256,397.96	78,865,614.78	76,736,311.18
November 2026	30,201,161.51	234,073.40	77,921,771.99	75,199,095.88
December 2026	29,729,137.89	212,633.44	76,984,812.56	73,691,730.53
January 2027	29,264,104.79	192,066.39	76,054,689.49	72,213,647.51
February 2027	28,805,961.91	172,360.67	75,131,356.10	70,764,289.83

<u>Distribution Date</u>	<u>Classes PA, PF and PZ (in the aggregate)</u>	<u>Class ED</u>	<u>Classes FP, GZ and PB (in the aggregate)</u>	<u>Class AC</u>
March 2027	\$28,354,610.36	\$ 153,504.86	\$ 74,214,765.99	\$ 69,343,110.94
April 2027	27,909,952.63	135,487.58	73,304,873.11	67,949,574.54
May 2027	27,471,892.59	118,297.64	72,401,631.69	66,583,154.38
June 2027	27,040,335.46	101,923.91	71,504,996.27	65,243,334.08
July 2027	26,615,187.81	86,355.42	70,614,921.68	63,929,606.95
August 2027	26,196,357.49	71,581.26	69,731,363.08	62,641,475.80
September 2027	25,783,753.69	57,590.70	68,854,275.89	61,378,452.78
October 2027	25,377,286.84	44,373.05	67,983,615.86	60,140,059.18
November 2027	24,976,868.65	31,917.77	67,119,339.01	58,925,825.30
December 2027	24,582,412.08	20,214.43	66,261,401.66	57,735,290.24
January 2028	24,193,831.30	9,252.68	65,409,760.43	56,568,001.76
February 2028	23,811,041.71	0.00	64,564,372.21	55,423,516.12
March 2028	23,433,959.88	0.00	63,725,194.20	54,301,397.92
April 2028	23,062,503.57	0.00	62,892,183.86	53,201,219.94
May 2028	22,696,591.69	0.00	62,067,847.87	52,122,562.98
June 2028	22,336,144.31	0.00	61,253,396.26	51,065,015.74
July 2028	21,981,082.62	0.00	60,448,715.91	50,028,174.63
August 2028	21,631,328.91	0.00	59,653,694.98	49,011,643.69
September 2028	21,286,806.58	0.00	58,868,222.87	48,015,034.37
October 2028	20,947,440.11	0.00	58,092,190.22	47,037,965.45
November 2028	20,613,155.04	0.00	57,325,488.86	46,080,062.88
December 2028	20,283,877.96	0.00	56,568,011.87	45,140,959.67
January 2029	19,959,536.51	0.00	55,819,653.48	44,220,295.72
February 2029	19,640,059.35	0.00	55,080,309.12	43,317,717.72
March 2029	19,325,376.13	0.00	54,349,875.39	42,432,879.00
April 2029	19,015,417.51	0.00	53,628,250.03	41,565,439.46
May 2029	18,710,115.14	0.00	52,915,331.93	40,715,065.38
June 2029	18,409,401.60	0.00	52,211,021.10	39,881,429.34
July 2029	18,113,210.46	0.00	51,515,218.68	39,064,210.09
August 2029	17,821,476.22	0.00	50,827,826.88	38,263,092.45
September 2029	17,534,134.29	0.00	50,148,749.05	37,477,767.17
October 2029	17,251,121.02	0.00	49,477,889.59	36,707,930.86
November 2029	16,972,373.64	0.00	48,815,153.96	35,953,285.83
December 2029	16,697,830.28	0.00	48,160,448.70	35,213,540.02
January 2030	16,427,429.94	0.00	47,513,681.37	34,488,406.90
February 2030	16,161,112.50	0.00	46,874,760.58	33,777,605.34
March 2030	15,898,818.66	0.00	46,243,595.96	33,080,859.50
April 2030	15,640,489.98	0.00	45,620,098.14	32,397,898.80
May 2030	15,386,068.86	0.00	45,004,178.76	31,728,457.73
June 2030	15,135,498.50	0.00	44,395,750.44	31,072,275.83
July 2030	14,888,722.90	0.00	43,794,726.79	30,429,097.55
August 2030	14,645,686.88	0.00	43,201,022.37	29,798,672.18
September 2030	14,406,336.01	0.00	42,614,552.70	29,180,753.76
October 2030	14,170,616.65	0.00	42,035,234.26	28,575,100.97
November 2030	13,938,475.93	0.00	41,462,984.45	27,981,477.06
December 2030	13,709,861.71	0.00	40,897,721.59	27,399,649.79
January 2031	13,484,722.61	0.00	40,339,364.94	26,829,391.28

<u>Distribution Date</u>	<u>Classes PA, PF and PZ (in the aggregate)</u>	<u>Class ED</u>	<u>Classes FP, GZ and PB (in the aggregate)</u>	<u>Class AC</u>
February 2031	\$13,263,007.97	\$ 0.00	\$ 39,787,834.63	\$ 26,270,478.00
March 2031	13,044,667.84	0.00	39,243,051.72	25,722,690.64
April 2031	12,829,653.00	0.00	38,704,938.13	25,185,814.04
May 2031	12,617,914.91	0.00	38,173,416.66	24,659,637.14
June 2031	12,409,405.74	0.00	37,648,410.99	24,143,952.88
July 2031	12,204,078.33	0.00	37,129,845.63	23,638,558.10
August 2031	12,001,886.18	0.00	36,617,645.97	23,143,253.53
September 2031	11,802,783.47	0.00	36,111,738.20	22,657,843.66
October 2031	11,606,725.02	0.00	35,612,049.36	22,182,136.71
November 2031	11,413,666.30	0.00	35,118,507.32	21,715,944.53
December 2031	11,223,563.42	0.00	34,631,040.73	21,259,082.55
January 2032	11,036,373.09	0.00	34,149,579.06	20,811,369.71
February 2032	10,852,052.66	0.00	33,674,052.57	20,372,628.37
March 2032	10,670,560.08	0.00	33,204,392.31	19,942,684.29
April 2032	10,491,853.91	0.00	32,740,530.08	19,521,366.54
May 2032	10,315,893.28	0.00	32,282,398.47	19,108,507.44
June 2032	10,142,637.91	0.00	31,829,930.83	18,703,942.51
July 2032	9,972,048.11	0.00	31,383,061.25	18,307,510.37
August 2032	9,804,084.73	0.00	30,941,724.55	17,919,052.75
September 2032	9,638,709.21	0.00	30,505,856.30	17,538,414.37
October 2032	9,475,883.50	0.00	30,075,392.80	17,165,442.93
November 2032	9,315,570.15	0.00	29,650,271.04	16,799,989.00
December 2032	9,157,732.18	0.00	29,230,428.75	16,441,906.03
January 2033	9,002,333.18	0.00	28,815,804.35	16,091,050.24
February 2033	8,849,337.26	0.00	28,406,336.94	15,747,280.63
March 2033	8,698,709.02	0.00	28,001,966.32	15,410,458.83
April 2033	8,550,413.59	0.00	27,602,632.97	15,080,449.18
May 2033	8,404,416.58	0.00	27,208,278.03	14,757,118.55
June 2033	8,260,684.10	0.00	26,818,843.32	14,440,336.39
July 2033	8,119,182.75	0.00	26,434,271.29	14,129,974.63
August 2033	7,979,879.60	0.00	26,054,505.08	13,825,907.64
September 2033	7,842,742.19	0.00	25,679,488.42	13,528,012.22
October 2033	7,707,738.53	0.00	25,309,165.72	13,236,167.49
November 2033	7,574,837.10	0.00	24,943,482.00	12,950,254.91
December 2033	7,444,006.80	0.00	24,582,382.89	12,670,158.18
January 2034	7,315,217.00	0.00	24,225,814.64	12,395,763.26
February 2034	7,188,437.51	0.00	23,873,724.13	12,126,958.26
March 2034	7,063,638.57	0.00	23,526,058.80	11,863,633.47
April 2034	6,940,790.83	0.00	23,182,766.72	11,605,681.23
May 2034	6,819,865.39	0.00	22,843,796.53	11,352,996.00
June 2034	6,700,833.73	0.00	22,509,097.44	11,105,474.23
July 2034	6,583,667.78	0.00	22,178,619.27	10,863,014.35
August 2034	6,468,339.84	0.00	21,852,312.37	10,625,516.77
September 2034	6,354,822.62	0.00	21,530,127.67	10,392,883.77
October 2034	6,243,089.22	0.00	21,212,016.65	10,165,019.55
November 2034	6,133,113.14	0.00	20,897,931.35	9,941,830.11
December 2034	6,024,868.24	0.00	20,587,824.34	9,723,223.29

<u>Distribution Date</u>	<u>Classes PA, PF and PZ (in the aggregate)</u>	<u>Class ED</u>	<u>Classes FP, GZ and PB (in the aggregate)</u>	<u>Class AC</u>
January 2035	\$ 5,918,328.78	\$ 0.00	\$ 20,281,648.74	\$ 9,509,108.66
February 2035	5,813,469.35	0.00	19,979,358.18	9,299,397.58
March 2035	5,710,264.96	0.00	19,680,906.83	9,094,003.06
April 2035	5,608,690.94	0.00	19,386,249.39	8,892,839.83
May 2035	5,508,722.98	0.00	19,095,341.05	8,695,824.23
June 2035	5,410,337.13	0.00	18,808,137.53	8,502,874.22
July 2035	5,313,509.79	0.00	18,524,595.05	8,313,909.34
August 2035	5,218,217.69	0.00	18,244,670.30	8,128,850.69
September 2035	5,124,437.89	0.00	17,968,320.49	7,947,620.88
October 2035	5,032,147.80	0.00	17,695,503.32	7,770,144.00
November 2035	4,941,325.14	0.00	17,426,176.94	7,596,345.63
December 2035	4,851,947.96	0.00	17,160,300.00	7,426,152.77
January 2036	4,763,994.61	0.00	16,897,831.61	7,259,493.82
February 2036	4,677,443.78	0.00	16,638,731.36	7,096,298.59
March 2036	4,592,274.44	0.00	16,382,959.28	6,936,498.21
April 2036	4,508,465.89	0.00	16,130,475.86	6,780,025.18
May 2036	4,425,997.72	0.00	15,881,242.05	6,626,813.26
June 2036	4,344,849.79	0.00	15,635,219.22	6,476,797.53
July 2036	4,265,002.30	0.00	15,392,369.21	6,329,914.31
August 2036	4,186,435.69	0.00	15,152,654.29	6,186,101.15
September 2036	4,109,130.72	0.00	14,916,037.12	6,045,296.81
October 2036	4,033,068.39	0.00	14,682,480.85	5,907,441.23
November 2036	3,958,230.02	0.00	14,451,948.99	5,772,475.54
December 2036	3,884,597.16	0.00	14,224,405.51	5,640,341.97
January 2037	3,812,151.65	0.00	13,999,814.76	5,510,983.90
February 2037	3,740,875.59	0.00	13,778,141.51	5,384,345.80
March 2037	3,670,751.33	0.00	13,559,350.94	5,260,373.21
April 2037	3,601,761.50	0.00	13,343,408.62	5,139,012.75
May 2037	3,533,888.95	0.00	13,130,280.50	5,020,212.04
June 2037	3,467,116.80	0.00	12,919,932.94	4,903,919.75
July 2037	3,401,428.42	0.00	12,712,332.67	4,790,085.53
August 2037	3,336,807.39	0.00	12,507,446.82	4,678,660.02
September 2037	3,273,237.57	0.00	12,305,242.86	4,569,594.81
October 2037	3,210,703.03	0.00	12,105,688.66	4,462,842.44
November 2037	3,149,188.08	0.00	11,908,752.46	4,358,356.37
December 2037	3,088,677.24	0.00	11,714,402.85	4,256,090.96
January 2038	3,029,155.29	0.00	11,522,608.78	4,156,001.48
February 2038	2,970,607.20	0.00	11,333,339.55	4,058,044.04
March 2038	2,913,018.17	0.00	11,146,564.85	3,962,175.63
April 2038	2,856,373.63	0.00	10,962,254.66	3,868,354.08
May 2038	2,800,659.19	0.00	10,780,379.34	3,776,538.03
June 2038	2,745,860.70	0.00	10,600,909.58	3,686,686.93
July 2038	2,691,964.21	0.00	10,423,816.42	3,598,761.03
August 2038	2,638,955.96	0.00	10,249,071.21	3,512,721.35
September 2038	2,586,822.41	0.00	10,076,645.63	3,428,529.68
October 2038	2,535,550.19	0.00	9,906,511.72	3,346,148.55
November 2038	2,485,126.16	0.00	9,738,641.79	3,265,541.22

<u>Distribution Date</u>	<u>Classes PA, PF and PZ (in the aggregate)</u>	<u>Class ED</u>	<u>Classes FP, GZ and PB (in the aggregate)</u>	<u>Class AC</u>
December 2038	\$ 2,435,537.35	\$ 0.00	\$ 9,573,008.50	\$ 3,186,671.68
January 2039	2,386,770.99	0.00	9,409,584.83	3,109,504.62
February 2039	2,338,814.48	0.00	9,248,344.04	3,034,005.41
March 2039	2,291,655.42	0.00	9,089,259.72	2,960,140.13
April 2039	2,245,281.59	0.00	8,932,305.77	2,887,875.50
May 2039	2,199,680.94	0.00	8,777,456.36	2,817,178.89
June 2039	2,154,841.61	0.00	8,624,686.00	2,748,018.33
July 2039	2,110,751.91	0.00	8,473,969.45	2,680,362.46
August 2039	2,067,400.32	0.00	8,325,281.79	2,614,180.56
September 2039	2,024,775.47	0.00	8,178,598.37	2,549,442.48
October 2039	1,982,866.19	0.00	8,033,894.85	2,486,118.69
November 2039	1,941,661.45	0.00	7,891,147.13	2,424,180.24
December 2039	1,901,150.40	0.00	7,750,331.42	2,363,598.73
January 2040	1,861,322.33	0.00	7,611,424.20	2,304,346.34
February 2040	1,822,166.70	0.00	7,474,402.21	2,246,395.79
March 2040	1,783,673.13	0.00	7,339,242.46	2,189,720.34
April 2040	1,745,831.37	0.00	7,205,922.25	2,134,293.77
May 2040	1,708,631.34	0.00	7,074,419.10	2,080,090.40
June 2040	1,672,063.11	0.00	6,944,710.83	2,027,085.03
July 2040	1,636,116.89	0.00	6,816,775.48	1,975,252.97
August 2040	1,600,783.03	0.00	6,690,591.38	1,924,570.02
September 2040	1,566,052.03	0.00	6,566,137.09	1,875,012.46
October 2040	1,531,914.53	0.00	6,443,391.41	1,826,557.04
November 2040	1,498,361.29	0.00	6,322,333.41	1,779,180.95
December 2040	1,465,383.24	0.00	6,202,942.39	1,732,861.86
January 2041	1,432,971.42	0.00	6,085,197.89	1,687,577.87
February 2041	1,401,117.01	0.00	5,969,079.67	1,643,307.53
March 2041	1,369,811.31	0.00	5,854,567.76	1,600,029.78
April 2041	1,339,045.77	0.00	5,741,642.39	1,557,724.00
May 2041	1,308,811.94	0.00	5,630,284.05	1,516,370.00
June 2041	1,279,101.52	0.00	5,520,473.42	1,475,947.96
July 2041	1,249,906.31	0.00	5,412,191.43	1,436,438.47
August 2041	1,221,218.26	0.00	5,305,419.22	1,397,822.49
September 2041	1,193,029.41	0.00	5,200,138.17	1,360,081.39
October 2041	1,165,331.93	0.00	5,096,329.85	1,323,196.88
November 2041	1,138,118.11	0.00	4,993,976.05	1,287,151.04
December 2041	1,111,380.35	0.00	4,893,058.78	1,251,926.34
January 2042	1,085,111.17	0.00	4,793,560.26	1,217,505.55
February 2042	1,059,303.19	0.00	4,695,462.91	1,183,871.82
March 2042	1,033,949.15	0.00	4,598,749.36	1,151,008.63
April 2042	1,009,041.89	0.00	4,503,402.44	1,118,899.78
May 2042	984,574.36	0.00	4,409,405.18	1,087,529.40
June 2042	960,539.61	0.00	4,316,740.80	1,056,881.94
July 2042	936,930.81	0.00	4,225,392.74	1,026,942.16
August 2042	913,741.21	0.00	4,135,344.61	997,695.13
September 2042	890,964.17	0.00	4,046,580.22	969,126.21
October 2042	868,593.15	0.00	3,959,083.57	941,221.06

<u>Distribution Date</u>	<u>Classes PA, PF and PZ (in the aggregate)</u>	<u>Class ED</u>	<u>Classes FP, GZ and PB (in the aggregate)</u>	<u>Class AC</u>
November 2042	\$ 846,621.72	\$ 0.00	\$ 3,872,838.83	\$ 913,965.63
December 2042	825,043.52	0.00	3,787,830.40	887,346.14
January 2043	803,852.31	0.00	3,704,042.80	861,349.11
February 2043	783,041.91	0.00	3,621,460.79	835,961.31
March 2043	762,606.28	0.00	3,540,069.27	811,169.78
April 2043	742,539.43	0.00	3,459,853.33	786,961.84
May 2043	722,835.48	0.00	3,380,798.23	763,325.05
June 2043	703,488.64	0.00	3,302,889.42	740,247.20
July 2043	684,493.18	0.00	3,226,112.49	717,716.38
August 2043	665,843.48	0.00	3,150,453.23	695,720.87
September 2043	647,534.02	0.00	3,075,897.58	674,249.21
October 2043	629,559.32	0.00	3,002,431.65	653,290.18
November 2043	611,914.01	0.00	2,930,041.70	632,832.76
December 2043	594,592.80	0.00	2,858,714.17	612,866.18
January 2044	577,590.47	0.00	2,788,435.66	593,379.88
February 2044	560,901.90	0.00	2,719,192.91	574,363.50
March 2044	544,522.01	0.00	2,650,972.83	555,806.92
April 2044	528,445.82	0.00	2,583,762.48	537,700.19
May 2044	512,668.44	0.00	2,517,549.07	520,033.59
June 2044	497,185.01	0.00	2,452,319.96	502,797.59
July 2044	481,990.80	0.00	2,388,062.67	485,982.86
August 2044	467,081.09	0.00	2,324,764.86	469,580.23
September 2044	452,451.29	0.00	2,262,414.34	453,580.76
October 2044	438,096.83	0.00	2,200,999.04	437,975.67
November 2044	424,013.25	0.00	2,140,507.07	422,756.36
December 2044	410,196.12	0.00	2,080,926.65	407,914.40
January 2045	396,641.11	0.00	2,022,246.16	393,441.55
February 2045	383,343.93	0.00	1,964,454.10	379,329.73
March 2045	370,300.37	0.00	1,907,539.13	365,571.02
April 2045	357,506.29	0.00	1,851,490.01	352,157.67
May 2045	344,957.59	0.00	1,796,295.67	339,082.09
June 2045	332,650.25	0.00	1,741,945.14	326,336.83
July 2045	320,580.31	0.00	1,688,427.60	313,914.62
August 2045	308,743.86	0.00	1,635,732.36	301,808.32
September 2045	297,137.06	0.00	1,583,848.83	290,010.93
October 2045	285,756.12	0.00	1,532,766.58	278,515.63
November 2045	274,597.32	0.00	1,482,475.29	267,315.70
December 2045	263,656.99	0.00	1,432,964.75	256,404.59
January 2046	252,931.51	0.00	1,384,224.89	245,775.86
February 2046	242,417.32	0.00	1,336,245.75	235,423.22
March 2046	232,110.92	0.00	1,289,017.49	225,340.50
April 2046	222,008.85	0.00	1,242,530.40	215,521.67
May 2046	212,107.72	0.00	1,196,774.85	205,960.81
June 2046	202,404.18	0.00	1,151,741.37	196,652.15
July 2046	192,894.93	0.00	1,107,420.58	187,589.99
August 2046	183,576.73	0.00	1,063,803.21	178,768.81
September 2046	174,446.39	0.00	1,020,880.10	170,183.16

<u>Distribution Date</u>	<u>Classes PA, PF and PZ (in the aggregate)</u>	<u>Class ED</u>	<u>Classes FP, GZ and PB (in the aggregate)</u>	<u>Class AC</u>
October 2046	\$ 165,500.76	\$ 0.00	\$ 978,642.21	\$ 161,827.72
November 2046	156,736.74	0.00	937,080.59	153,697.27
December 2046	148,151.28	0.00	896,186.43	145,786.72
January 2047	139,741.38	0.00	855,950.99	138,091.08
February 2047	131,936.85	0.00	816,365.66	130,605.44
March 2047	124,291.96	0.00	777,421.91	123,325.03
April 2047	116,804.03	0.00	739,111.33	116,245.15
May 2047	109,470.39	0.00	701,425.61	109,361.22
June 2047	102,288.45	0.00	664,356.53	102,668.73
July 2047	95,255.63	0.00	627,895.98	96,163.30
August 2047	88,369.41	0.00	592,035.93	89,840.61
September 2047	81,627.31	0.00	556,768.46	83,696.45
October 2047	75,026.87	0.00	522,085.76	77,726.70
November 2047	68,565.68	0.00	487,980.08	71,927.31
December 2047	62,241.36	0.00	454,443.79	66,294.33
January 2048	56,051.58	0.00	421,469.34	60,823.89
February 2048	49,994.03	0.00	389,049.26	55,512.20
March 2048	44,066.46	0.00	357,176.21	50,355.55
April 2048	38,266.62	0.00	325,842.89	45,350.32
May 2048	32,592.33	0.00	295,042.12	40,492.94
June 2048	27,041.42	0.00	264,766.80	35,779.96
July 2048	21,611.76	0.00	235,009.91	31,207.95
August 2048	16,301.26	0.00	205,764.51	26,773.60
September 2048	11,107.86	0.00	177,023.77	22,473.63
October 2048	6,029.52	0.00	148,780.91	18,304.88
November 2048	1,064.26	0.00	121,029.24	14,264.20
December 2048	0.00	0.00	93,762.18	10,348.55
January 2049	0.00	0.00	66,973.20	6,554.95
February 2049	0.00	0.00	40,655.85	2,880.45
March 2049	0.00	0.00	14,803.77	0.00
April 2049 and thereafter	0.00	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mac I or II
8	Ginnie Mac	2019-045	MC(4)	April 30, 2019	38381TZP3	3.0%	FDX	February 2048	PAC/AD	\$141,429,000	0.97998837	\$104,661,777	75.5142156135%	4.478%	344	14	II
9	Ginnie Mac	2019-045	A	April 30, 2019	38381TYW9	3.0	FDX	July 2048	SEQ	117,029,558	0.92400477	57,315,607	53.003258777	4.854	296	59	II
10	Ginnie Mac	2019-035	TC(4)	March 29, 2019	38381RL23	3.5	FDX	May 2048	SEQ/AD	169,369,000	0.95987550	39,661,095	24.4102582280	5.475	352	7	II

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of August 2019.
- (3) Based on information as of August 2019.
- (4) MX Class.



\$1,603,954,773

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2019-097**

***OFFERING CIRCULAR SUPPLEMENT
August 23, 2019***

**J.P. Morgan
Mischler Financial Group, Inc.**