

\$869,438,057
Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2019-100

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 “exempt securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
DA	\$ 75,000,000	3.00%	PT	FIX	38381XL61	August 2049
FD	56,250,000	(5)	PT	FLT	38381XL79	August 2049
SD	56,250,000	(5)	NTL(PT)	INV/IO	38381XL87	August 2049
Security Group 2						
FG	75,000,000	(5)	PT	FLT	38381XL95	August 2049
GA	100,000,000	3.00	PT	FIX	38381XM29	August 2049
SG	75,000,000	(5)	NTL(PT)	INV/IO	38381XM37	August 2049
Security Group 3						
CA	75,000,000	3.00	PT	FIX	38381XM45	August 2049
FC(1)	30,000,000	(5)	PT	FLT	38381XM52	August 2049
SC	30,000,000	(5)	NTL(PT)	INV/IO	38381XM60	August 2049
Security Group 4						
BA	50,000,000	3.00	PT	FIX	38381XM78	August 2049
FB(1)	20,000,000	(5)	PT	FLT	38381XM86	August 2049
SB	20,000,000	(5)	NTL(PT)	INV/IO	38381XM94	August 2049
Security Group 5						
EF(1)	9,886,962	(5)	PAC/AD	FLT	38381XN28	August 2049
ES(1)	9,886,962	(5)	NTL(PAC/AD)	INV/IO	38381XN36	August 2049
FE(1)	7,937,749	(5)	PAC/AD	FLT	38381XN44	June 2049
FK(1)	20,454,545	(5)	PT	FLT	38381XN51	August 2049
KB	532,322	3.00	PAC/AD	FIX	38381XN69	August 2049
KD	27,782,123	2.00	PAC/AD	FIX	38381XN77	June 2049
KZ	8,406,299	3.75	SUP	FIX/Z	38381XN85	August 2049
SE(1)	7,937,749	(5)	NTL(PAC/AD)	INV/IO	38381XN93	June 2049
SK(1)	20,454,545	(5)	NTL(PT)	INV/IO	38381XP26	August 2049
Security Group 6						
LA(1)	24,467,616	3.50	SC/PT	FIX	38381XP34	December 2047
Security Group 7						
NA(1)	24,707,689	3.50	SC/PT	FIX	38381XP42	January 2045
Security Group 8						
FM(1)	30,026,045	(5)	PT	FLT	38381XP59	August 2049
FN(1)	23,727,996	(5)	PAC/AD	FLT	38381XP67	July 2049
MB	83,047,990	2.00	PAC/AD	FIX	38381XP75	July 2049
MC	1,349,931	3.00	PAC/AD	FIX	38381XP83	August 2049
MZ	23,983,324	3.50	SUP	FIX/Z	38381XP91	August 2049
NF(1)	18,020,986	(5)	PAC/AD	FLT	38381XQ25	August 2049
NS(1)	18,020,986	(5)	NTL(PAC/AD)	INV/IO	38381XQ33	August 2049
SM(1)	30,026,045	(5)	NTL(PT)	INV/IO	38381XQ41	August 2049
SN(1)	23,727,996	(5)	NTL(PAC/AD)	INV/IO	38381XQ58	July 2049
Security Group 9						
FJ(1)	38,116,581	(5)	PT	FLT	38381XQ66	August 2049
FP(1)	6,347,235	(5)	PAC/AD	FLT	38381XQ74	August 2049
JA	22,215,323	2.00	PAC/AD	FIX	38381XQ82	August 2049
JB	176,532	3.00	PAC/AD	FIX	38381XQ90	August 2049
JZ	9,162,876	3.75	SUP	FIX/Z	38381XR24	August 2049
LF(1)	7,837,933	(5)	PAC/AD	FLT	38381XR32	August 2049
LS(1)	7,837,933	(5)	NTL(PAC/AD)	INV/IO	38381XR40	August 2049
SJ(1)	38,116,581	(5)	NTL(PT)	INV/IO	38381XR57	August 2049
SP(1)	6,347,235	(5)	NTL(PAC/AD)	INV/IO	38381XR65	August 2049
Residual						
RR	0	0.00	NPR	NPR	38381XR73	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.

AVAILABLE INFORMATION

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

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

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

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: BofA Securities, Inc.

Co-Sponsor: Tribal Capital Markets, LLC

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	4.500%	30
2	Ginnie Mae II	4.500%	30
3	Ginnie Mae II	4.000%	30
4	Ginnie Mae II	4.000%	30
5	Ginnie Mae II	4.500%	30
6	Underlying Certificate	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Ginnie Mae II	4.000%	30
9	Ginnie Mae II	5.000%	30

(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 3 and 4, 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 5, 8 and 9 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			
\$131,250,000	323	33	4.861%
Group 2 Trust Assets			
\$175,000,000	354	5	4.970%
Group 3 Trust Assets			
\$105,000,000	357	1	4.505%
Group 4 Trust Assets			
\$70,000,000	357	2	4.500%
Group 5 Trust Assets			
\$75,000,000	359	1	4.950%
Group 8 Trust Assets			
\$180,156,272	358	1	4.550%
Group 9 Trust Assets			
\$83,856,480	355	4	5.530%

⁽¹⁾ As of August 1, 2019.

⁽²⁾ The Mortgage Loans underlying the Group 1 through 5, 8 and 9 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 5, 8 and 9 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 6 and 7 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 an Interest Only Class. See *“Description of the Securities — Form of Securities”* in this Supplement.

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

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on 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						
FD	LIBOR + 0.40%	2.812%	0.40%	6.50%	0	0.00%
SD	6.10% - LIBOR	3.688%	0.00%	6.10%	0	6.10%
Security Group 2						
FG	LIBOR + 0.40%	2.790%	0.40%	6.50%	0	0.00%
SG	6.10% - LIBOR	3.710%	0.00%	6.10%	0	6.10%
Security Group 3						
FC	LIBOR + 0.40%	2.790%	0.40%	6.50%	0	0.00%
SC	6.10% - LIBOR	3.710%	0.00%	6.10%	0	6.10%
Security Group 4						
FB	LIBOR + 0.40%	2.790%	0.40%	6.50%	0	0.00%
SB	6.10% - LIBOR	3.710%	0.00%	6.10%	0	6.10%
Security Groups 3 and 4						
FL	LIBOR + 0.40%	2.790%	0.40%	6.50%	0	0.00%
Security Group 5						
EF	LIBOR + 0.40%	2.620%	0.40%	6.50%	0	0.00%
ES	6.10% - LIBOR	3.880%	0.00%	6.10%	0	6.10%
FE	LIBOR + 0.40%	2.620%	0.40%	6.50%	0	0.00%
FK	LIBOR + 0.40%	2.620%	0.40%	6.50%	0	0.00%
KF	LIBOR + 0.40%	2.620%	0.40%	6.50%	0	0.00%
KS	6.10% - LIBOR	3.880%	0.00%	6.10%	0	6.10%
SE	6.10% - LIBOR	3.880%	0.00%	6.10%	0	6.10%
SK	6.10% - LIBOR	3.880%	0.00%	6.10%	0	6.10%
Security Group 8						
FM	LIBOR + 0.40%	2.620%	0.40%	6.50%	0	0.00%
FN	LIBOR + 0.40%	2.620%	0.40%	6.50%	0	0.00%
MF	LIBOR + 0.40%	2.620%	0.40%	6.50%	0	0.00%
MS	6.10% - LIBOR	3.880%	0.00%	6.10%	0	6.10%
NF	LIBOR + 0.40%	2.620%	0.40%	6.50%	0	0.00%
NS	6.10% - LIBOR	3.880%	0.00%	6.10%	0	6.10%
SM	6.10% - LIBOR	3.880%	0.00%	6.10%	0	6.10%
SN	6.10% - LIBOR	3.880%	0.00%	6.10%	0	6.10%
Security Group 9						
EJ	LIBOR + 0.40%	2.620%	0.40%	6.50%	0	0.00%
FP	LIBOR + 0.40%	2.620%	0.40%	6.50%	0	0.00%
JF	LIBOR + 0.40%	2.620%	0.40%	6.50%	0	0.00%
JS	6.10% - LIBOR	3.880%	0.00%	6.10%	0	6.10%
LF	LIBOR + 0.40%	2.620%	0.40%	6.50%	0	0.00%
LS	6.10% - LIBOR	3.880%	0.00%	6.10%	0	6.10%
SJ	6.10% - LIBOR	3.880%	0.00%	6.10%	0	6.10%
SP	6.10% - LIBOR	3.880%	0.00%	6.10%	0	6.10%

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- (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, concurrently, to DA and FD, pro rata, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, to FG and GA, pro rata, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to CA and FC, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount will be allocated, concurrently, to BA and FB, pro rata, until retired

SECURITY GROUP 5

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

- 27.2727266667% of the Group 5 Principal Distribution Amount to FK, until retired
- 72.7272733333% of the Group 5 Principal Distribution Amount and the KZ Accrual Amount in the following order of priority:
 1. To EF, FE, KB and KD, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 21.4285714286% to EF, while outstanding
 - b. 78.5714285714% in the following order of priority:
 - A) Concurrently, to FE and KD, pro rata, while outstanding
 - B) To KB, while outstanding
 2. To KZ, until retired
 3. To EF, FE, KB and KD, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

SECURITY GROUP 8

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

- 16.6666664816% of the Group 8 Principal Distribution Amount to FM, until retired
- 83.3333335184% of the Group 8 Principal Distribution Amount and the MZ Accrual Amount in the following order of priority:
 1. To FN, MB, MC and NF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 14.2857141725% to NF, while outstanding
 - b. 85.7142858275% in the following order of priority:
 - A) Concurrently, to FN and MB, pro rata, while outstanding
 - B) To MC, while outstanding
 2. To MZ, until retired
 3. To FN, MB, MC and NF, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 9

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

- 45.4545444789% of the Group 9 Principal Distribution Amount to FJ, until retired
- 54.5454555211% of the Group 9 Principal Distribution Amount and the JZ Accrual Amount in the following order of priority:
 1. To FP, JA, JB and LF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 21.4285700616% to LF, while outstanding
 - b. 78.5714299384% in the following order of priority:
 - A) Concurrently, to FP and JA, pro rata, while outstanding
 - B) To JB, while outstanding
 2. To JZ, until retired
 3. To FP, JA, JB and LF, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes		
5	EF, FE, KB and KD (in the aggregate)	185% PSA through 325% PSA
8	FN, MB, MC and NF (in the aggregate)	185% PSA through 330% PSA
9	FP, JA, JB and LF (in the aggregate)	250% PSA through 475% 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 of the related Class or Classes indicated:

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
SD	\$56,250,000	100% of FD (PT Class)
Security Group 2		
SG	\$75,000,000	100% of FG (PT Class)
Security Group 3		
SC	\$30,000,000	100% of FC (PT Class)
Security Group 4		
SB	\$20,000,000	100% of FB (PT Class)
Security Group 5		
ES	\$ 9,886,962	100% of EF (PAC/AD Class)
KS	\$17,824,711	100% of EF and FE (in the aggregate) (PAC/AD Classes)
	<u>20,454,545</u>	100% of FK (PT Class)
	<u>\$38,279,256</u>	
SE	\$ 7,937,749	100% of FE (PAC/AD Class)
SK	20,454,545	100% of FK (PT Class)
Security Group 6		
LI	\$13,593,120	55.5555555556% of LA (SC/PT Class)
Security Group 7		
NI	\$15,442,305	62.5% of NA (SC/PT Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 8		
MS	\$41,748,982	100% of FN and NF (in the aggregate) (PAC/AD Classes)
	<u>30,026,045</u>	100% of FM (PT Class)
	<u>\$71,775,027</u>	
NS	\$18,020,986	100% of NF (PAC/AD Class)
SM	30,026,045	100% of FM (PT Class)
SN	23,727,996	100% of FN (PAC/AD Class)
Security Group 9		
JS	\$14,185,168	100% of FP and LF (in the aggregate) (PAC/AD Classes)
	<u>38,116,581</u>	100% of FJ (PT Class)
	<u>\$52,301,749</u>	
LS	\$ 7,837,933	100% of LF (PAC/AD Class)
SJ	38,116,581	100% of FJ (PT Class)
SP	6,347,235	100% of FP (PAC/AD Class)
Tax Status: Double REMIC Series. See <i>“Certain United States Federal Income Tax Consequences”</i> 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 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 or less than 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 class will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC classes for that distribution date, this excess will be distributed to the related support class.

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

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

As described in the related underlying certificate disclosure document, the principal entitlement of the underlying certificate included in trust asset group 6 on any payment date is calculated on the basis of a schedule; no assurance can be given that such underlying certificate will adhere to its schedule. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

Up to 10% of the mortgage loans underlying the group 1 through 5, 8 and 9 trust assets and up to 100% of the mortgage loans underlying the group 6 and 7 trust assets may be higher balance mortgage loans.

Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae 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 6 and 7 securities and, in particular, the support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

been structured to meet the investment requirements of limited categories of investors.

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

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

yield, liquidity and market risks associated with that class.

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 through 5, 8 and 9)

The Group 1 through 5, 8 and 9 Trust Assets are either:

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

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

The Underlying Certificates (Groups 6 and 7)

The Group 6 and 7 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial owner-

ship 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 5, 8 and 9 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 5, 8 and 9 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 notional balance.

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on 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 on Ginnie Mae’s website or by calling the Information Agent at (800) 234-GNMA.

Accrual Classes

Each of Classes JZ, KZ and MZ 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 4 and 5, 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 4 and 5, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@usbank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, Massachusetts, 02110, Attention: Ginnie Mae REMIC Trust 2019-100. 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 1/32 of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

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

Accretion Directed Classes

Classes EF, FE, FN, FP, JA, JB, KB, KD, LF, MB, MC and NF are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described

in this Supplement. Each of Classes ES, LS, NS, SE, SN 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 Amount, they do not have principal payment stability through any constant prepayment rate significantly higher than 0% PSA, except within their Effective Ranges.

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:

Security Group	Class	Initial Effective Ranges
PAC Classes		
5	EF, FE, KB and KD (in the aggregate)	185% PSA through 325% PSA
8	FN, MB, MC and NF (in the aggregate)	185% PSA through 330% PSA
9	FP, JA, JB and LF (in the aggregate)	250% PSA through 475% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective 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 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 5, 8 and 9 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 through 5, 8 and 9 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 3, 4, 5, 8 or 9 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 “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					
Classes DA, FD and SD					
Distribution Date	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
August 2020	99	92	80	72	63
August 2021	97	85	65	51	39
August 2022	96	78	52	37	25
August 2023	95	72	42	26	15
August 2024	93	66	33	19	10
August 2025	91	60	27	13	6
August 2026	90	55	21	9	4
August 2027	88	50	17	7	2
August 2028	86	46	13	5	1
August 2029	84	41	11	3	1
August 2030	81	37	8	2	1
August 2031	79	34	7	2	0
August 2032	77	30	5	1	0
August 2033	74	27	4	1	0
August 2034	71	24	3	1	0
August 2035	68	21	2	0	0
August 2036	65	18	2	0	0
August 2037	61	16	1	0	0
August 2038	58	14	1	0	0
August 2039	54	11	1	0	0
August 2040	50	9	1	0	0
August 2041	46	7	0	0	0
August 2042	41	6	0	0	0
August 2043	36	4	0	0	0
August 2044	31	3	0	0	0
August 2045	26	1	0	0	0
August 2046	20	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)	19.3	9.6	4.5	3.0	2.2

Security Group 2 PSA Prepayment Assumption Rates					
Classes FG, GA and SG					
Distribution Date	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
August 2020	99	96	92	88	85
August 2021	97	90	77	68	60
August 2022	96	83	62	49	38
August 2023	95	77	50	35	24
August 2024	93	71	40	25	15
August 2025	91	65	32	18	9
August 2026	90	60	26	13	6
August 2027	88	55	21	9	4
August 2028	86	50	17	6	2
August 2029	84	46	13	5	1
August 2030	81	42	10	3	1
August 2031	79	38	8	2	1
August 2032	77	34	7	2	0
August 2033	74	31	5	1	0
August 2034	71	28	4	1	0
August 2035	68	25	3	1	0
August 2036	65	22	2	0	0
August 2037	61	20	2	0	0
August 2038	58	17	1	0	0
August 2039	54	15	1	0	0
August 2040	50	13	1	0	0
August 2041	46	11	1	0	0
August 2042	41	9	0	0	0
August 2043	36	7	0	0	0
August 2044	31	6	0	0	0
August 2045	26	4	0	0	0
August 2046	20	3	0	0	0
August 2047	14	2	0	0	0
August 2048	7	1	0	0	0
August 2049	0	0	0	0	0
Weighted Average Life (years)	19.3	10.7	5.3	3.8	3.0

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes CA, FC and SC				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
August 2020	99	97	94	92	89
August 2021	97	91	81	74	67
August 2022	96	85	66	54	43
August 2023	94	78	53	38	27
August 2024	92	72	43	27	17
August 2025	91	66	34	20	11
August 2026	89	60	27	14	7
August 2027	87	55	22	10	4
August 2028	85	51	17	7	3
August 2029	83	46	14	5	2
August 2030	80	42	11	4	1
August 2031	78	38	9	2	1
August 2032	75	34	7	2	0
August 2033	72	31	5	1	0
August 2034	69	28	4	1	0
August 2035	66	25	3	1	0
August 2036	63	22	3	0	0
August 2037	60	20	2	0	0
August 2038	56	17	2	0	0
August 2039	52	15	1	0	0
August 2040	48	13	1	0	0
August 2041	44	11	1	0	0
August 2042	40	9	0	0	0
August 2043	35	8	0	0	0
August 2044	30	6	0	0	0
August 2045	24	5	0	0	0
August 2046	19	3	0	0	0
August 2047	13	2	0	0	0
August 2048	7	1	0	0	0
August 2049	0	0	0	0	0
Weighted Average Life (years)	19.0	10.8	5.5	4.0	3.2

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes BA, FB and SB				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
August 2020	99	97	93	91	88
August 2021	97	91	80	73	65
August 2022	96	84	65	52	41
August 2023	94	78	52	37	26
August 2024	92	71	42	27	16
August 2025	91	66	34	19	10
August 2026	89	60	27	14	6
August 2027	87	55	21	10	4
August 2028	85	50	17	7	2
August 2029	83	46	14	5	2
August 2030	80	42	11	3	1
August 2031	78	38	9	2	1
August 2032	75	34	7	2	0
August 2033	72	31	5	1	0
August 2034	69	28	4	1	0
August 2035	66	25	3	1	0
August 2036	63	22	3	0	0
August 2037	60	20	2	0	0
August 2038	56	17	1	0	0
August 2039	52	15	1	0	0
August 2040	48	13	1	0	0
August 2041	44	11	1	0	0
August 2042	40	9	0	0	0
August 2043	35	7	0	0	0
August 2044	30	6	0	0	0
August 2045	24	4	0	0	0
August 2046	19	3	0	0	0
August 2047	13	2	0	0	0
August 2048	7	1	0	0	0
August 2049	0	0	0	0	0
Weighted Average Life (years)	19.0	10.8	5.5	4.0	3.1

**Security Groups 3 and 4
PSA Prepayment Assumption Rates**

Distribution Date	Class FL				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
August 2020	99	97	94	91	89
August 2021	97	91	81	74	66
August 2022	96	84	66	53	42
August 2023	94	78	53	38	27
August 2024	92	72	42	27	17
August 2025	91	66	34	19	10
August 2026	89	60	27	14	6
August 2027	87	55	22	10	4
August 2028	85	50	17	7	3
August 2029	83	46	14	5	2
August 2030	80	42	11	3	1
August 2031	78	38	9	2	1
August 2032	75	34	7	2	0
August 2033	72	31	5	1	0
August 2034	69	28	4	1	0
August 2035	66	25	3	1	0
August 2036	63	22	3	0	0
August 2037	60	20	2	0	0
August 2038	56	17	2	0	0
August 2039	52	15	1	0	0
August 2040	48	13	1	0	0
August 2041	44	11	1	0	0
August 2042	40	9	0	0	0
August 2043	35	7	0	0	0
August 2044	30	6	0	0	0
August 2045	24	5	0	0	0
August 2046	19	3	0	0	0
August 2047	13	2	0	0	0
August 2048	7	1	0	0	0
August 2049	0	0	0	0	0
Weighted Average Life (years)	19.0	10.8	5.5	4.0	3.2

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes EF and ES					Classes FE, KD and SE					Classes FK and SK				
	0%	185%	220%	325%	500%	0%	185%	220%	325%	500%	0%	185%	220%	325%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2020	98	94	94	94	94	98	94	94	94	94	99	96	95	94	91
August 2021	96	84	84	84	84	96	83	83	83	83	97	87	86	80	72
August 2022	93	70	70	70	59	93	70	70	70	59	96	77	73	64	50
August 2023	91	58	58	58	41	91	57	57	57	40	95	67	63	51	34
August 2024	88	47	47	47	28	88	46	46	46	27	93	58	53	40	24
August 2025	85	37	37	37	19	85	36	36	36	18	91	51	45	32	16
August 2026	82	29	29	29	13	82	28	28	28	12	90	44	38	25	11
August 2027	79	23	23	23	9	79	22	22	22	8	88	38	33	19	8
August 2028	76	18	18	18	6	76	17	17	17	5	86	33	27	15	5
August 2029	72	14	14	14	4	72	13	13	13	3	84	29	23	12	4
August 2030	69	11	11	11	3	68	10	10	10	1	81	25	20	9	2
August 2031	65	9	9	9	2	64	7	7	7	0	79	21	16	7	2
August 2032	61	7	7	7	1	60	5	5	5	0	77	18	14	6	1
August 2033	57	5	5	5	1	56	4	4	4	0	74	16	11	4	1
August 2034	52	4	4	4	1	51	3	3	3	0	71	13	10	3	0
August 2035	47	3	3	3	0	46	2	2	2	0	68	11	8	3	0
August 2036	42	2	2	2	0	41	1	1	1	0	65	9	6	2	0
August 2037	37	2	2	2	0	36	0	0	0	0	61	8	5	1	0
August 2038	31	1	1	1	0	30	0	0	0	0	58	7	4	1	0
August 2039	25	1	1	1	0	24	0	0	0	0	54	5	3	1	0
August 2040	19	1	1	1	0	18	0	0	0	0	50	4	3	1	0
August 2041	12	1	1	1	0	11	0	0	0	0	46	4	2	0	0
August 2042	5	0	0	0	0	4	0	0	0	0	41	3	2	0	0
August 2043	0	0	0	0	0	0	0	0	0	0	36	2	1	0	0
August 2044	0	0	0	0	0	0	0	0	0	0	31	2	1	0	0
August 2045	0	0	0	0	0	0	0	0	0	0	26	1	1	0	0
August 2046	0	0	0	0	0	0	0	0	0	0	20	1	0	0	0
August 2047	0	0	0	0	0	0	0	0	0	0	14	0	0	0	0
August 2048	0	0	0	0	0	0	0	0	0	0	7	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)	14.4	5.7	5.7	5.7	4.2	14.2	5.5	5.5	5.5	4.0	19.3	7.8	7.0	5.2	3.7

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class KB					Classes KF and KS					Class KZ				
	0%	185%	220%	325%	500%	0%	185%	220%	325%	500%	0%	185%	220%	325%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2020	100	100	100	100	100	98	95	95	94	93	104	104	100	90	73
August 2021	100	100	100	100	100	97	86	85	82	77	108	108	96	63	8
August 2022	100	100	100	100	100	95	74	72	67	54	112	112	91	30	0
August 2023	100	100	100	100	100	93	63	60	54	37	116	116	88	11	0
August 2024	100	100	100	100	100	91	53	50	43	25	121	121	88	2	0
August 2025	100	100	100	100	100	88	44	41	34	17	125	125	89	0	0
August 2026	100	100	100	100	100	86	37	34	27	12	130	125	88	0	0
August 2027	100	100	100	100	100	84	31	28	21	8	135	122	85	0	0
August 2028	100	100	100	100	100	81	26	23	16	5	140	116	79	0	0
August 2029	100	100	100	100	100	78	22	19	13	4	145	108	73	0	0
August 2030	100	100	100	100	100	75	18	15	10	2	151	100	66	0	0
August 2031	100	100	100	100	100	72	15	12	8	1	157	91	59	0	0
August 2032	100	100	100	100	88	69	13	10	6	1	163	82	52	0	0
August 2033	100	100	100	100	59	66	10	8	4	1	169	73	46	0	0
August 2034	100	100	100	100	40	62	9	7	3	0	175	64	40	0	0
August 2035	100	100	100	100	26	58	7	5	3	0	182	56	34	0	0
August 2036	100	100	100	100	18	54	6	4	2	0	189	49	29	0	0
August 2037	100	100	100	100	12	50	5	3	1	0	196	42	25	0	0
August 2038	100	91	91	91	8	45	4	3	1	0	204	36	21	0	0
August 2039	100	68	68	68	5	40	3	2	1	0	211	30	17	0	0
August 2040	100	50	50	50	3	35	3	2	1	0	220	25	14	0	0
August 2041	100	37	37	37	2	30	2	1	0	0	228	20	11	0	0
August 2042	100	27	27	27	1	24	2	1	0	0	237	16	9	0	0
August 2043	19	19	19	19	1	19	1	1	0	0	233	13	7	0	0
August 2044	13	13	13	13	0	17	1	1	0	0	200	10	5	0	0
August 2045	8	8	8	8	0	14	1	0	0	0	165	7	4	0	0
August 2046	5	5	5	5	0	11	0	0	0	0	127	5	2	0	0
August 2047	3	3	3	3	0	7	0	0	0	0	88	3	1	0	0
August 2048	1	1	1	1	0	4	0	0	0	0	45	1	1	0	0
August 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	24.1	21.7	21.7	21.7	15.2	17.0	6.8	6.3	5.4	3.9	27.1	16.0	13.5	2.5	1.4

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes LA, LB, LC, LD, LE, LG, LH, LI, LK, LM, LN and LP				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
August 2020	98	94	91	90	84
August 2021	96	85	77	64	51
August 2022	94	77	61	44	30
August 2023	92	70	47	29	16
August 2024	89	63	37	19	7
August 2025	87	56	28	11	2
August 2026	84	50	21	6	0
August 2027	82	44	15	2	0
August 2028	79	39	11	0	0
August 2029	76	34	7	0	0
August 2030	73	29	4	0	0
August 2031	69	24	2	0	0
August 2032	66	20	0	0	0
August 2033	62	16	0	0	0
August 2034	59	13	0	0	0
August 2035	55	9	0	0	0
August 2036	50	6	0	0	0
August 2037	46	3	0	0	0
August 2038	41	0	0	0	0
August 2039	37	0	0	0	0
August 2040	31	0	0	0	0
August 2041	26	0	0	0	0
August 2042	20	0	0	0	0
August 2043	15	0	0	0	0
August 2044	8	0	0	0	0
August 2045	2	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)	15.9	7.8	4.5	3.1	2.4

**Security Group 7
PSA Prepayment Assumption Rates**

**Classes NA, NB, NC, ND, NE, NG, NH, NI, NJ, NK,
NL and NM**

Distribution Date	Classes NA, NB, NC, ND, NE, NG, NH, NI, NJ, NK, NL and NM				
	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100
August 2020	98	91	78	68	58
August 2021	95	81	56	39	24
August 2022	92	72	38	18	2
August 2023	90	64	24	3	0
August 2024	87	56	12	0	0
August 2025	84	48	3	0	0
August 2026	81	41	0	0	0
August 2027	77	35	0	0	0
August 2028	74	28	0	0	0
August 2029	70	23	0	0	0
August 2030	66	17	0	0	0
August 2031	62	12	0	0	0
August 2032	58	8	0	0	0
August 2033	54	3	0	0	0
August 2034	49	0	0	0	0
August 2035	45	0	0	0	0
August 2036	40	0	0	0	0
August 2037	35	0	0	0	0
August 2038	29	0	0	0	0
August 2039	24	0	0	0	0
August 2040	18	0	0	0	0
August 2041	11	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
Weighted Average					
Life (years)	13.9	6.3	2.6	1.8	1.3

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Classes FM and SM					Classes FN, MB and SN					Class MC				
	0%	185%	220%	330%	500%	0%	185%	220%	330%	500%	0%	185%	220%	330%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2020	99	96	95	93	91	98	94	94	94	94	100	100	100	100	100
August 2021	97	87	85	80	72	95	83	83	83	83	100	100	100	100	100
August 2022	96	76	73	63	50	93	69	69	69	59	100	100	100	100	100
August 2023	94	67	62	50	34	90	57	57	57	40	100	100	100	100	100
August 2024	92	58	53	39	24	87	46	46	46	27	100	100	100	100	100
August 2025	91	50	45	31	16	84	36	36	36	18	100	100	100	100	100
August 2026	89	44	38	24	11	81	28	28	28	12	100	100	100	100	100
August 2027	87	38	32	19	8	78	21	21	21	8	100	100	100	100	100
August 2028	85	33	27	15	5	75	16	16	16	5	100	100	100	100	100
August 2029	83	28	23	11	3	71	12	12	12	3	100	100	100	100	100
August 2030	80	24	19	9	2	67	9	9	9	2	100	100	100	100	100
August 2031	78	21	16	7	2	63	7	7	7	1	100	100	100	100	100
August 2032	75	18	13	5	1	59	5	5	5	0	100	100	100	100	100
August 2033	72	15	11	4	1	55	4	4	4	0	100	100	100	100	69
August 2034	69	13	9	3	0	50	3	3	3	0	100	100	100	100	46
August 2035	66	11	8	2	0	45	2	2	2	0	100	100	100	100	31
August 2036	63	9	6	2	0	40	1	1	1	0	100	100	100	100	20
August 2037	60	8	5	1	0	35	0	0	0	0	100	100	100	100	13
August 2038	56	6	4	1	0	29	0	0	0	0	100	98	98	98	9
August 2039	52	5	3	1	0	23	0	0	0	0	100	73	73	73	6
August 2040	48	4	3	1	0	17	0	0	0	0	100	53	53	53	4
August 2041	44	3	2	0	0	10	0	0	0	0	100	39	39	39	2
August 2042	40	3	2	0	0	3	0	0	0	0	100	28	28	28	1
August 2043	35	2	1	0	0	0	0	0	0	0	19	19	19	19	1
August 2044	30	2	1	0	0	0	0	0	0	0	13	13	13	13	1
August 2045	24	1	1	0	0	0	0	0	0	0	9	9	9	9	0
August 2046	19	1	0	0	0	0	0	0	0	0	5	5	5	5	0
August 2047	13	0	0	0	0	0	0	0	0	0	3	3	3	3	0
August 2048	7	0	0	0	0	0	0	0	0	0	1	1	1	1	0
August 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	19.0	7.8	6.9	5.1	3.7	14.0	5.4	5.4	5.4	4.0	24.0	21.9	21.9	21.9	15.5

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Classes MF and MS					Class MZ					Classes NF and NS				
	0%	185%	220%	330%	500%	0%	185%	220%	330%	500%	0%	185%	220%	330%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2020	98	95	95	94	93	104	104	100	90	74	98	94	94	94	94
August 2021	96	85	84	82	79	107	107	96	62	11	95	83	83	83	83
August 2022	94	72	71	67	55	111	111	91	30	0	93	70	70	70	59
August 2023	92	61	59	54	38	115	115	88	11	0	90	57	57	57	41
August 2024	89	51	49	43	26	119	119	87	2	0	87	46	46	46	28
August 2025	87	42	40	34	18	123	123	89	0	0	84	37	37	37	19
August 2026	84	35	32	26	12	128	123	88	0	0	81	29	29	29	13
August 2027	82	29	26	21	8	132	119	84	0	0	78	22	22	22	9
August 2028	79	24	21	16	5	137	113	78	0	0	75	17	17	17	6
August 2029	76	19	17	12	3	142	105	72	0	0	71	14	14	14	4
August 2030	73	16	14	9	2	147	97	65	0	0	68	11	11	11	3
August 2031	69	13	11	7	1	152	88	58	0	0	64	8	8	8	2
August 2032	66	11	9	5	1	158	79	51	0	0	59	6	6	6	1
August 2033	62	9	7	4	1	163	70	45	0	0	55	5	5	5	1
August 2034	58	7	6	3	0	169	62	39	0	0	51	4	4	4	1
August 2035	54	6	4	2	0	175	54	33	0	0	46	3	3	3	0
August 2036	50	5	3	2	0	181	46	28	0	0	41	2	2	2	0
August 2037	45	4	3	1	0	188	40	24	0	0	35	2	2	2	0
August 2038	41	3	2	1	0	194	34	20	0	0	30	1	1	1	0
August 2039	36	2	2	1	0	201	28	16	0	0	24	1	1	1	0
August 2040	30	2	1	0	0	208	23	13	0	0	18	1	1	1	0
August 2041	25	2	1	0	0	216	19	11	0	0	11	0	0	0	0
August 2042	19	1	1	0	0	223	15	8	0	0	5	0	0	0	0
August 2043	15	1	1	0	0	216	12	6	0	0	0	0	0	0	0
August 2044	12	1	0	0	0	185	9	5	0	0	0	0	0	0	0
August 2045	10	1	0	0	0	152	7	3	0	0	0	0	0	0	0
August 2046	8	0	0	0	0	117	5	2	0	0	0	0	0	0	0
August 2047	5	0	0	0	0	80	3	1	0	0	0	0	0	0	0
August 2048	3	0	0	0	0	41	1	1	0	0	0	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)	16.1	6.5	6.1	5.4	3.9	27.0	15.8	13.3	2.5	1.4	14.1	5.7	5.7	5.7	4.2

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Classes FJ and SJ					Classes FP, JA and SP					Class JB				
	0%	250%	285%	475%	600%	0%	250%	285%	475%	600%	0%	250%	285%	475%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2020	99	93	93	89	86	98	91	91	91	91	100	100	100	100	100
August 2021	98	82	80	69	62	95	75	75	75	75	100	100	100	100	100
August 2022	96	68	65	48	39	92	57	57	57	48	100	100	100	100	100
August 2023	95	57	53	34	25	90	42	42	42	30	100	100	100	100	100
August 2024	94	48	43	24	15	87	29	29	29	19	100	100	100	100	100
August 2025	92	40	35	17	10	84	20	20	20	12	100	100	100	100	100
August 2026	90	33	28	12	6	80	14	14	14	7	100	100	100	100	100
August 2027	89	27	23	8	4	77	10	10	10	4	100	100	100	100	100
August 2028	87	23	19	6	2	73	7	7	7	2	100	100	100	100	100
August 2029	85	19	15	4	1	69	4	4	4	1	100	100	100	100	100
August 2030	83	16	12	3	1	65	3	3	3	1	100	100	100	100	100
August 2031	80	13	10	2	1	61	2	2	2	0	100	100	100	100	100
August 2032	78	10	8	1	0	56	1	1	1	0	100	100	100	100	71
August 2033	75	9	6	1	0	52	1	1	1	0	100	100	100	100	44
August 2034	73	7	5	1	0	46	0	0	0	0	100	100	100	100	27
August 2035	70	6	4	0	0	41	0	0	0	0	100	86	86	86	16
August 2036	66	5	3	0	0	35	0	0	0	0	100	58	58	58	10
August 2037	63	4	2	0	0	29	0	0	0	0	100	39	39	39	6
August 2038	59	3	2	0	0	23	0	0	0	0	100	26	26	26	4
August 2039	56	2	1	0	0	16	0	0	0	0	100	18	18	18	2
August 2040	52	2	1	0	0	9	0	0	0	0	100	12	12	12	1
August 2041	47	1	1	0	0	1	0	0	0	0	100	7	7	7	1
August 2042	43	1	1	0	0	0	0	0	0	0	5	5	5	5	0
August 2043	38	1	0	0	0	0	0	0	0	0	3	3	3	3	0
August 2044	32	1	0	0	0	0	0	0	0	0	2	2	2	2	0
August 2045	27	0	0	0	0	0	0	0	0	0	1	1	1	1	0
August 2046	21	0	0	0	0	0	0	0	0	0	1	1	1	1	0
August 2047	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2048	7	0	0	0	0	0	0	0	0	0	0	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)	19.6	6.2	5.6	3.7	3.0	13.3	4.1	4.1	4.1	3.4	22.4	18.1	18.1	18.1	14.4

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Classes JF and JS					Class JZ					Classes LF and LS				
	0%	250%	285%	475%	600%	0%	250%	285%	475%	600%	0%	250%	285%	475%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2020	99	93	92	89	87	104	104	100	80	67	98	91	91	91	91
August 2021	97	80	78	70	65	108	108	97	43	9	95	75	75	75	75
August 2022	95	65	63	51	42	112	112	95	12	0	93	57	57	57	49
August 2023	94	53	50	36	26	116	116	95	1	0	90	42	42	42	31
August 2024	92	43	39	25	16	121	119	96	0	0	87	30	30	30	19
August 2025	90	35	31	18	10	125	115	91	0	0	84	21	21	21	12
August 2026	88	28	25	12	6	130	107	83	0	0	81	15	15	15	8
August 2027	85	23	19	9	4	135	96	74	0	0	77	10	10	10	5
August 2028	83	18	15	6	2	140	85	64	0	0	73	7	7	7	3
August 2029	81	15	12	4	1	145	74	55	0	0	70	5	5	5	2
August 2030	78	12	10	3	1	151	64	47	0	0	66	3	3	3	1
August 2031	75	10	8	2	1	157	54	39	0	0	61	2	2	2	1
August 2032	72	8	6	1	0	163	46	32	0	0	57	2	2	2	0
August 2033	69	6	5	1	0	169	38	26	0	0	52	1	1	1	0
August 2034	66	5	4	1	0	175	32	21	0	0	47	1	1	1	0
August 2035	62	4	3	0	0	182	26	17	0	0	41	1	1	1	0
August 2036	58	3	2	0	0	189	21	14	0	0	36	0	0	0	0
August 2037	54	3	2	0	0	196	17	11	0	0	30	0	0	0	0
August 2038	50	2	1	0	0	204	14	9	0	0	23	0	0	0	0
August 2039	45	2	1	0	0	211	11	7	0	0	17	0	0	0	0
August 2040	40	1	1	0	0	220	9	5	0	0	10	0	0	0	0
August 2041	35	1	1	0	0	228	7	4	0	0	2	0	0	0	0
August 2042	31	1	0	0	0	212	5	3	0	0	0	0	0	0	0
August 2043	27	1	0	0	0	188	4	2	0	0	0	0	0	0	0
August 2044	24	0	0	0	0	161	3	1	0	0	0	0	0	0	0
August 2045	19	0	0	0	0	133	2	1	0	0	0	0	0	0	0
August 2046	15	0	0	0	0	103	1	1	0	0	0	0	0	0	0
August 2047	10	0	0	0	0	71	1	0	0	0	0	0	0	0	0
August 2048	5	0	0	0	0	37	0	0	0	0	0	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)	17.9	5.6	5.2	3.8	3.1	26.5	12.5	11.3	1.9	1.3	13.4	4.2	4.2	4.2	3.5

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor’s own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 6 and 7 Securities, the investor’s own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor’s own projection of levels of 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, 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 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, 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 Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class SD to Prepayments Assumed Price 11.8125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
1.000%	37.0%	21.8%	9.5%	(3.5)%
2.412%	23.7%	9.2%	(2.4)%	(14.8)%
4.256%	6.4%	(7.1)%	(17.9)%	(29.4)%
6.100% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class SG to Prepayments Assumed Price 14.375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
1.000%	30.5%	19.4%	10.8%	1.9%
2.390%	19.5%	8.1%	(0.7)%	(10.0)%
4.245%	4.6%	(7.1)%	(16.3)%	(26.1)%
6.100% and above	**	**	**	**

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

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

SECURITY GROUP 3

**Sensitivity of Class SC to Prepayments
Assumed Price 16.1875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
1.000%	26.2%	16.1%	8.4%	0.4%
2.390%	16.4%	5.9%	(2.3)%	(10.8)%
4.245%	2.9%	(8.3)%	(17.1)%	(26.3)%
6.100% and above	**	**	**	**

SECURITY GROUP 4

**Sensitivity of Class SB to Prepayments
Assumed Price 12.875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
1.000%	35.6%	25.6%	17.9%	10.0%
2.390%	23.1%	12.7%	4.5%	(3.8)%
4.245%	6.5%	(4.7)%	(13.5)%	(22.7)%
6.100% and above	**	**	**	**

SECURITY GROUP 5

**Sensitivity of Class ES to Prepayments
Assumed Price 15.6875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>185%</u>	<u>220%</u>	<u>325%</u>	<u>500%</u>
1.00%	18.8%	18.8%	18.8%	11.5%
2.22%	9.2%	9.2%	9.2%	1.0%
4.16%	(6.5)%	(6.5)%	(6.5)%	(16.3)%
6.10% and above	**	**	**	**

**Sensitivity of Class KS to Prepayments
Assumed Price 14.44581%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>185%</u>	<u>220%</u>	<u>325%</u>	<u>500%</u>
1.00%	24.7%	23.7%	20.8%	12.7%
2.22%	14.7%	13.6%	10.5%	1.6%
4.16%	(1.4)%	(2.8)%	(6.4)%	(16.6)%
6.10% and above	**	**	**	**

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

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

Sensitivity of Class SE to Prepayments
Assumed Price 15.09375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>185%</u>	<u>220%</u>	<u>325%</u>	<u>500%</u>
1.00%	19.9%	19.9%	19.9%	12.3%
2.22%	9.8%	9.8%	9.8%	1.1%
4.16%	(7.4)%	(7.4)%	(7.4)%	(18.8)%
6.10% and above	**	**	**	**

Sensitivity of Class SK to Prepayments
Assumed Price 13.59375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>185%</u>	<u>220%</u>	<u>325%</u>	<u>500%</u>
1.00%	29.3%	27.6%	22.4%	13.6%
2.22%	18.8%	17.0%	11.6%	2.3%
4.16%	2.0%	0.0%	(5.9)%	(16.1)%
6.10% and above	**	**	**	**

SECURITY GROUP 6

Sensitivity of Class LI to Prepayments
Assumed Price 10.5%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>	<u>605%</u>
35.3%	25.6%	13.9%	0.5%	0.0%

SECURITY GROUP 7

Sensitivity of Class NI to Prepayments
Assumed Price 7.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>300%</u>	<u>443%</u>	<u>450%</u>	<u>600%</u>
48.6%	22.8%	0.1%	(1.1)%	(26.9)%

SECURITY GROUP 8

Sensitivity of Class MS to Prepayments
Assumed Price 14.318123%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>185%</u>	<u>220%</u>	<u>330%</u>	<u>500%</u>
1.00%	24.3%	23.5%	21.2%	13.5%
2.22%	14.1%	13.2%	10.7%	2.3%
4.16%	(2.3)%	(3.4)%	(6.5)%	(16.5)%
6.10% and above	**	**	**	**

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

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

Sensitivity of Class NS to Prepayments
Assumed Price 15.3125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>185%</u>	<u>220%</u>	<u>330%</u>	<u>500%</u>
1.00%	19.5%	19.5%	19.5%	12.5%
2.22%	9.7%	9.7%	9.7%	1.8%
4.16%	(6.5)%	(6.5)%	(6.5)%	(15.9)%
6.10% and above	**	**	**	**

Sensitivity of Class SM to Prepayments
Assumed Price 13.28125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>185%</u>	<u>220%</u>	<u>330%</u>	<u>500%</u>
1.00%	30.3%	28.6%	23.1%	14.6%
2.22%	19.5%	17.7%	12.0%	3.0%
4.16%	2.3%	0.3%	(5.9)%	(15.8)%
6.10% and above	**	**	**	**

Sensitivity of Class SN to Prepayments
Assumed Price 14.875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>185%</u>	<u>220%</u>	<u>330%</u>	<u>500%</u>
1.00%	20.3%	20.3%	20.3%	13.1%
2.22%	10.1%	10.1%	10.1%	1.8%
4.16%	(7.3)%	(7.3)%	(7.3)%	(18.2)%
6.10% and above	**	**	**	**

SECURITY GROUP 9

Sensitivity of Class JS to Prepayments
Assumed Price 13.21875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>285%</u>	<u>475%</u>	<u>600%</u>
1.00%	24.6%	23.1%	15.2%	8.6%
2.22%	13.7%	12.1%	3.9%	(3.2)%
4.16%	(3.5)%	(5.3)%	(14.5)%	(22.4)%
6.10% and above	**	**	**	**

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

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

Sensitivity of Class LS to Prepayments
Assumed Price 13.21875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>285%</u>	<u>475%</u>	<u>600%</u>
1.00%	18.4%	18.4%	18.4%	13.1%
2.22%	6.8%	6.8%	6.8%	0.8%
4.16%	(12.3)%	(12.3)%	(12.3)%	(19.6)%
6.10% and above	**	**	**	**

Sensitivity of Class SJ to Prepayments
Assumed Price 13.21875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>285%</u>	<u>475%</u>	<u>600%</u>
1.00%	26.5%	24.6%	14.1%	6.9%
2.22%	15.6%	13.7%	2.8%	(4.6)%
4.16%	(1.6)%	(3.6)%	(15.2)%	(23.1)%
6.10% and above	**	**	**	**

Sensitivity of Class SP to Prepayments
Assumed Price 13.21875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>285%</u>	<u>475%</u>	<u>600%</u>
1.00%	18.1%	18.1%	18.1%	12.6%
2.22%	6.3%	6.3%	6.3%	0.0%
4.16%	(13.7)%	(13.7)%	(13.7)%	(21.9)%
6.10% and above	**	**	**	**

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

In the opinion of Orrick, Herrington & Sutcliffe 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 is 300% PSA in the case of the Group 1, 2, 3, 4, 6 and 7 Securities, 220% PSA in the case of the Group 5 and 8 Securities and 285% PSA in the case of the Group 9 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse 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 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.

On or about May 13, 2019, Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPFS”) was reorganized into two affiliated broker-dealers (MLPFS and BofA Securities, Inc.) in which BofA Securities, Inc. became the new legal entity for the institutional services that were previously provided by MLPFS.

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 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 Orrick, Herrington & Sutcliffe LLP, New York, New York and Marcell Solomon & Associates P.C. and for the Trustee by Nixon Peabody LLP.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 3 and 4								
Combination 1(5)								
FB	\$20,000,000	FL	\$50,000,000	PT	(7)	FLT	38381XR81	August 2049
FC	30,000,000							
Security Group 5								
Combination 2								
EF	\$ 9,886,962	KF	\$38,279,256	PT/PAC/AD	(7)	FLT	38381XS23	August 2049
FE	7,937,749							
FK	20,454,545							
Combination 3								
ES	\$ 9,886,962	KS	\$38,279,256	NTL(PT/PAC/AD)	(7)	INV/IO	38381XR99	August 2049
SE	7,937,749							
SK	20,454,545							
Security Group 6								
Combination 4(6)								
LA	\$24,467,616	LB	\$24,467,616	SC/PT	1.00%	FIX	38381XS31	December 2047
		LC	24,467,616	SC/PT	1.25	FIX	38381XS49	December 2047
		LD	24,467,616	SC/PT	1.50	FIX	38381XS56	December 2047
		LE	24,467,616	SC/PT	1.75	FIX	38381XS64	December 2047
		LG	24,467,616	SC/PT	2.00	FIX	38381XS72	December 2047
		LH	24,467,616	SC/PT	2.25	FIX	38381XS80	December 2047
		LI	13,593,120	NTL(SC/PT)	4.50	FIX/IO	38381XS98	December 2047
		LK	24,467,616	SC/PT	2.75	FIX	38381XT22	December 2047
		LM	24,467,616	SC/PT	2.50	FIX	38381XT30	December 2047
		LN	24,467,616	SC/PT	3.00	FIX	38381XT48	December 2047
		LP	24,467,616	SC/PT	3.25	FIX	38381XT55	December 2047

REMIC Securities

MX Securities

Class	Original Class		Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Principal Balance or Class Notional Balance	Related MX Class						
Security Group 7								
Combination 5(6)								
NA	\$24,707,689		\$24,707,689	SC/PT	1.00%	FIX	38381XT63	January 2045
			24,707,689	SC/PT	1.25	FIX	38381XT71	January 2045
			24,707,689	SC/PT	1.50	FIX	38381XT89	January 2045
			24,707,689	SC/PT	1.75	FIX	38381XT97	January 2045
			24,707,689	SC/PT	2.00	FIX	38381XU20	January 2045
			24,707,689	SC/PT	2.25	FIX	38381XU38	January 2045
			15,442,305	NTL(SC/PT)	4.00	FIX/IO	38381XU46	January 2045
			24,707,689	SC/PT	2.50	FIX	38381XU53	January 2045
			24,707,689	SC/PT	2.75	FIX	38381XU61	January 2045
			24,707,689	SC/PT	3.00	FIX	38381XU79	January 2045
			24,707,689	SC/PT	3.25	FIX	38381XU87	January 2045
Security Group 8								
Combination 6								
FM	\$30,026,045		\$71,775,027	PT/PAC/AD	(7)	FLT	38381XU95	August 2049
FN	23,727,996							
NF	18,020,986							
Combination 7								
NS	\$18,020,986		\$71,775,027	NTL(PT/PAC/AD)	(7)	INV/IO	38381XV29	August 2049
SM	30,026,045							
SN	23,727,996							
Security Group 9								
Combination 8								
FJ	\$38,116,581		\$52,301,749	PT/PAC/AD	(7)	FLT	38381XV37	August 2049
FP	6,347,235							
LF	7,837,933							
Combination 9								
LS	\$ 7,837,933		\$52,301,749	NTL(PT/PAC/AD)	(7)	INV/IO	38381XV45	August 2049
SJ	38,116,581							
SP	6,347,235							

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- (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) Derived from REMIC Classes relating to separate Groups.
 - (6) In the case of Combinations 4 and 5, various subcombinations are permitted. See “*Description of the Securities — Modifications and Exchange*” in the *Base Offering Circular for a discussion of subcombinations*.
 - (7) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes EF, FE, KB and KD (in the aggregate)</u>	<u>Classes FN, MB, MC and NF (in the aggregate)</u>	<u>Classes FP, JA, JB and LF (in the aggregate)</u>
Initial Balance	\$46,139,156.00	\$126,146,903.00	\$36,577,023.00
September 2019	46,012,675.70	125,786,261.59	36,400,873.83
October 2019	45,869,032.30	125,378,434.83	36,205,351.99
November 2019	45,708,271.23	124,923,562.00	35,990,570.37
December 2019	45,530,454.05	124,421,826.78	35,756,666.61
January 2020	45,335,658.46	123,873,457.22	35,503,803.07
February 2020	45,123,978.29	123,278,725.71	35,232,166.70
March 2020	44,895,523.44	122,637,948.78	34,941,968.80
April 2020	44,650,419.78	121,951,486.91	34,633,444.83
May 2020	44,388,809.12	121,219,744.24	34,306,854.09
June 2020	44,110,849.05	120,443,168.20	33,962,479.41
July 2020	43,816,712.77	119,622,249.10	33,600,626.70
August 2020	43,506,588.96	118,757,519.60	33,221,624.54
September 2020	43,180,681.56	117,849,554.19	32,825,823.68
October 2020	42,839,209.55	116,898,968.51	32,413,596.45
November 2020	42,482,406.70	115,906,418.69	31,985,336.21
December 2020	42,110,521.32	114,872,600.52	31,541,456.68
January 2021	41,723,815.91	113,798,248.68	31,082,391.24
February 2021	41,322,566.90	112,684,135.80	30,608,592.20
March 2021	40,907,064.29	111,531,071.51	30,120,530.02
April 2021	40,477,611.24	110,339,901.43	29,618,692.46
May 2021	40,034,523.76	109,111,506.04	29,103,583.75
June 2021	39,578,130.24	107,846,799.59	28,575,723.67
July 2021	39,108,771.05	106,546,728.89	28,035,646.63
August 2021	38,626,798.08	105,212,272.01	27,483,900.67
September 2021	38,132,574.26	103,844,437.07	26,921,046.46
October 2021	37,626,473.13	102,444,260.80	26,347,656.32
November 2021	37,108,878.26	101,012,807.19	25,781,885.09
December 2021	36,580,182.78	99,551,166.02	25,223,624.96
January 2022	36,040,788.82	98,060,451.39	24,672,769.57
February 2022	35,506,653.16	96,584,457.86	24,129,214.04
March 2022	34,977,721.27	95,123,032.14	23,592,854.92
April 2022	34,453,939.16	93,676,022.49	23,063,590.19
May 2022	33,935,253.38	92,243,278.69	22,541,319.21
June 2022	33,421,611.01	90,824,652.01	22,025,942.74
July 2022	32,912,959.64	89,419,995.20	21,517,362.89
August 2022	32,409,247.40	88,029,162.48	21,015,483.11
September 2022	31,910,422.92	86,652,009.52	20,520,208.18
October 2022	31,416,435.34	85,288,393.45	20,031,444.20
November 2022	30,927,234.31	83,938,172.80	19,549,098.53
December 2022	30,442,769.97	82,601,207.52	19,073,079.82
January 2023	29,962,992.97	81,277,358.96	18,603,297.97
February 2023	29,487,854.42	79,966,489.84	18,139,664.11
March 2023	29,017,305.96	78,668,464.28	17,682,090.61

<u>Distribution Date</u>	<u>Classes EF, FE, KB and KD (in the aggregate)</u>	<u>Classes FN, MB, MC and NF (in the aggregate)</u>	<u>Classes FP, JA, JB and LF (in the aggregate)</u>
April 2023	\$28,551,299.65	\$ 77,383,147.73	\$17,230,491.01
May 2023	28,089,788.08	76,110,406.98	16,784,780.07
June 2023	27,632,724.28	74,850,110.16	16,344,873.69
July 2023	27,180,061.75	73,602,126.71	15,910,688.95
August 2023	26,731,754.44	72,366,327.37	15,482,144.05
September 2023	26,287,756.79	71,142,584.19	15,059,158.33
October 2023	25,848,023.65	69,930,770.47	14,641,652.21
November 2023	25,412,510.35	68,730,760.79	14,229,547.23
December 2023	24,981,172.64	67,542,430.97	13,822,765.99
January 2024	24,553,966.73	66,365,658.08	13,421,232.16
February 2024	24,130,849.24	65,200,320.41	13,031,234.69
March 2024	23,711,777.23	64,046,297.46	12,652,450.52
April 2024	23,296,708.18	62,903,469.95	12,284,559.85
May 2024	22,885,600.02	61,771,719.78	11,927,251.95
June 2024	22,478,411.06	60,650,930.01	11,580,224.90
July 2024	22,075,100.03	59,540,984.91	11,243,185.34
August 2024	21,675,626.09	58,441,769.86	10,915,848.21
September 2024	21,279,948.78	57,353,171.41	10,597,936.55
October 2024	20,888,028.05	56,275,077.24	10,289,181.25
November 2024	20,499,824.25	55,207,376.14	9,989,320.83
December 2024	20,115,298.13	54,149,958.02	9,698,101.22
January 2025	19,734,410.81	53,102,713.89	9,415,275.58
February 2025	19,357,123.80	52,065,535.83	9,140,604.06
March 2025	18,983,398.99	51,038,317.02	8,873,853.62
April 2025	18,613,198.67	50,020,951.70	8,614,797.83
May 2025	18,247,169.89	49,016,350.91	8,363,216.70
June 2025	17,888,149.93	48,031,405.10	8,118,896.47
July 2025	17,536,006.96	47,065,736.55	7,881,629.46
August 2025	17,190,611.61	46,118,974.75	7,651,213.89
September 2025	16,851,836.93	45,190,756.18	7,427,453.71
October 2025	16,519,558.30	44,280,724.25	7,210,158.45
November 2025	16,193,653.43	43,388,529.12	6,999,143.03
December 2025	15,874,002.29	42,513,827.61	6,794,227.65
January 2026	15,560,487.11	41,656,283.04	6,595,237.61
February 2026	15,252,992.29	40,815,565.12	6,402,003.19
March 2026	14,951,404.36	39,991,349.86	6,214,359.48
April 2026	14,655,612.00	39,183,319.40	6,032,146.27
May 2026	14,365,505.94	38,391,161.94	5,855,207.91
June 2026	14,080,978.94	37,614,571.58	5,683,393.16
July 2026	13,801,925.76	36,853,248.26	5,516,555.11
August 2026	13,528,243.12	36,106,897.63	5,354,551.02
September 2026	13,259,829.66	35,375,230.90	5,197,242.20
October 2026	12,996,585.91	34,657,964.81	5,044,493.92
November 2026	12,738,414.26	33,954,821.49	4,896,175.29
December 2026	12,485,218.89	33,265,528.32	4,752,159.15
January 2027	12,236,905.80	32,589,817.90	4,612,321.94
February 2027	11,993,382.72	31,927,427.92	4,476,543.65

<u>Distribution Date</u>	<u>Classes EF, FE, KB and KD (in the aggregate)</u>	<u>Classes FN, MB, MC and NF (in the aggregate)</u>	<u>Classes FP, JA, JB and LF (in the aggregate)</u>
March 2027	\$11,754,559.10	\$ 31,278,101.06	\$ 4,344,707.68
April 2027	11,520,346.09	30,641,584.89	4,216,700.73
May 2027	11,290,656.49	30,017,631.79	4,092,412.76
June 2027	11,065,404.72	29,405,998.88	3,971,736.86
July 2027	10,844,506.80	28,806,447.88	3,854,569.15
August 2027	10,627,880.33	28,218,745.06	3,740,808.74
September 2027	10,415,444.42	27,642,661.16	3,630,357.60
October 2027	10,207,119.70	27,077,971.27	3,523,120.51
November 2027	10,002,828.31	26,524,454.78	3,419,004.95
December 2027	9,802,493.80	25,981,895.29	3,317,921.06
January 2028	9,606,041.17	25,450,080.53	3,219,781.53
February 2028	9,413,396.82	24,928,802.27	3,124,501.54
March 2028	9,224,488.52	24,417,856.26	3,031,998.72
April 2028	9,039,245.39	23,917,042.16	2,942,193.02
May 2028	8,857,597.88	23,426,163.43	2,855,006.69
June 2028	8,679,477.74	22,945,027.32	2,770,364.22
July 2028	8,504,817.98	22,473,444.72	2,688,192.22
August 2028	8,333,552.89	22,011,230.17	2,608,419.44
September 2028	8,165,617.96	21,558,201.73	2,530,976.63
October 2028	8,000,949.90	21,114,180.95	2,455,796.55
November 2028	7,839,486.62	20,678,992.80	2,382,813.85
December 2028	7,681,167.15	20,252,465.57	2,311,965.10
January 2029	7,525,931.72	19,834,430.86	2,243,188.63
February 2029	7,373,721.62	19,424,723.49	2,176,424.57
March 2029	7,224,479.27	19,023,181.42	2,111,614.76
April 2029	7,078,148.18	18,629,645.73	2,048,702.69
May 2029	6,934,672.88	18,243,960.55	1,987,633.48
June 2029	6,793,998.98	17,865,972.97	1,928,353.83
July 2029	6,656,073.09	17,495,533.03	1,870,811.94
August 2029	6,520,842.81	17,132,493.63	1,814,957.54
September 2029	6,388,256.74	16,776,710.50	1,760,741.74
October 2029	6,258,264.45	16,428,042.13	1,708,117.12
November 2029	6,130,816.42	16,086,349.72	1,657,037.55
December 2029	6,005,864.11	15,751,497.13	1,607,458.29
January 2030	5,883,359.85	15,423,350.85	1,559,335.83
February 2030	5,763,256.88	15,101,779.91	1,512,627.94
March 2030	5,645,509.32	14,786,655.86	1,467,293.59
April 2030	5,530,072.15	14,477,852.72	1,423,292.93
May 2030	5,416,901.20	14,175,246.92	1,380,587.26
June 2030	5,305,953.11	13,878,717.27	1,339,138.99
July 2030	5,197,185.36	13,588,144.92	1,298,911.59
August 2030	5,090,556.21	13,303,413.27	1,259,869.62
September 2030	4,986,024.73	13,024,408.00	1,221,978.61
October 2030	4,883,550.73	12,751,016.96	1,185,205.13
November 2030	4,783,094.79	12,483,130.17	1,149,516.67
December 2030	4,684,618.23	12,220,639.75	1,114,881.68
January 2031	4,588,083.11	11,963,439.92	1,081,269.51

<u>Distribution Date</u>	<u>Classes EF, FE, KB and KD (in the aggregate)</u>	<u>Classes FN, MB, MC and NF (in the aggregate)</u>	<u>Classes FP, JA, JB and LF (in the aggregate)</u>
February 2031	\$ 4,493,452.18	\$ 11,711,426.92	\$ 1,048,650.39
March 2031	4,400,688.91	11,464,498.99	1,016,995.41
April 2031	4,309,757.45	11,222,556.32	986,276.50
May 2031	4,220,622.63	10,985,501.04	956,466.39
June 2031	4,133,249.95	10,753,237.15	927,538.58
July 2031	4,047,605.53	10,525,670.50	899,467.37
August 2031	3,963,656.16	10,302,708.78	872,227.77
September 2031	3,881,369.25	10,084,261.43	845,795.51
October 2031	3,800,712.82	9,870,239.64	820,147.06
November 2031	3,721,655.48	9,660,556.33	795,259.51
December 2031	3,644,166.46	9,455,126.08	771,110.65
January 2032	3,568,215.56	9,253,865.14	747,678.91
February 2032	3,493,773.14	9,056,691.36	724,943.33
March 2032	3,420,810.12	8,863,524.18	702,883.56
April 2032	3,349,297.99	8,674,284.59	681,479.83
May 2032	3,279,208.75	8,488,895.13	660,712.95
June 2032	3,210,514.96	8,307,279.82	640,564.28
July 2032	3,143,189.68	8,129,364.14	621,015.74
August 2032	3,077,206.48	7,955,075.02	602,049.73
September 2032	3,012,539.43	7,784,340.81	583,649.20
October 2032	2,949,163.09	7,617,091.25	565,797.58
November 2032	2,887,052.51	7,453,257.41	548,478.76
December 2032	2,826,183.21	7,292,771.74	531,677.12
January 2033	2,766,531.17	7,135,567.95	515,377.48
February 2033	2,708,072.82	6,981,581.07	499,565.12
March 2033	2,650,785.04	6,830,747.37	484,225.71
April 2033	2,594,645.17	6,683,004.37	469,345.38
May 2033	2,539,630.94	6,538,290.79	454,910.62
June 2033	2,485,720.52	6,396,546.54	440,908.33
July 2033	2,432,892.52	6,257,712.69	427,325.80
August 2033	2,381,125.91	6,121,731.48	414,150.68
September 2033	2,330,400.09	5,988,546.23	401,370.97
October 2033	2,280,694.84	5,858,101.39	388,975.03
November 2033	2,231,990.33	5,730,342.49	376,951.55
December 2033	2,184,267.11	5,605,216.11	365,289.55
January 2034	2,137,506.08	5,482,669.85	353,978.38
February 2034	2,091,688.52	5,362,652.37	343,007.69
March 2034	2,046,796.07	5,245,113.29	332,367.43
April 2034	2,002,810.70	5,130,003.23	322,047.84
May 2034	1,959,714.75	5,017,273.77	312,039.45
June 2034	1,917,490.86	4,906,877.43	302,333.07
July 2034	1,876,122.03	4,798,767.64	292,919.76
August 2034	1,835,591.59	4,692,898.77	283,790.87
September 2034	1,795,883.15	4,589,226.05	274,937.97
October 2034	1,756,980.66	4,487,705.60	266,352.90
November 2034	1,718,868.38	4,388,294.38	258,027.71
December 2034	1,681,530.85	4,290,950.20	249,954.72

<u>Distribution Date</u>	<u>Classes EF, FE, KB and KD (in the aggregate)</u>	<u>Classes FN, MB, MC and NF (in the aggregate)</u>	<u>Classes FP, JA, JB and LF (in the aggregate)</u>
January 2035	\$ 1,644,952.93	\$ 4,195,631.69	\$ 242,126.44
February 2035	1,609,119.74	4,102,298.29	234,535.62
March 2035	1,574,016.70	4,010,910.23	227,175.21
April 2035	1,539,629.52	3,921,428.53	220,038.37
May 2035	1,505,944.15	3,833,814.94	213,118.46
June 2035	1,472,946.85	3,748,031.99	206,409.03
July 2035	1,440,624.10	3,664,042.92	199,903.83
August 2035	1,408,962.68	3,581,811.71	193,596.78
September 2035	1,377,949.58	3,501,303.02	187,481.98
October 2035	1,347,572.08	3,422,482.22	181,553.72
November 2035	1,317,817.68	3,345,315.36	175,806.42
December 2035	1,288,674.11	3,269,769.14	170,234.71
January 2036	1,260,129.37	3,195,810.92	164,833.33
February 2036	1,232,171.66	3,123,408.70	159,597.22
March 2036	1,204,789.41	3,052,531.12	154,521.44
April 2036	1,177,971.28	2,983,147.41	149,601.19
May 2036	1,151,706.14	2,915,227.42	144,831.83
June 2036	1,125,983.09	2,848,741.58	140,208.85
July 2036	1,100,791.42	2,783,660.93	135,727.86
August 2036	1,076,120.63	2,719,957.04	131,384.63
September 2036	1,051,960.42	2,657,602.06	127,175.01
October 2036	1,028,300.71	2,596,568.70	123,095.02
November 2036	1,005,131.58	2,536,830.17	119,140.75
December 2036	982,443.31	2,478,360.24	115,308.45
January 2037	960,226.40	2,421,133.18	111,594.44
February 2037	938,471.48	2,365,123.78	107,995.17
March 2037	917,169.40	2,310,307.30	104,507.21
April 2037	896,311.17	2,256,659.53	101,127.19
May 2037	875,887.98	2,204,156.69	97,851.87
June 2037	855,891.17	2,152,775.50	94,678.10
July 2037	836,312.29	2,102,493.14	91,602.82
August 2037	817,143.00	2,053,287.22	88,623.06
September 2037	798,375.16	2,005,135.82	85,735.93
October 2037	780,000.77	1,958,017.41	82,938.66
November 2037	762,011.99	1,911,910.93	80,228.50
December 2037	744,401.13	1,866,795.72	77,602.85
January 2038	727,160.64	1,822,651.52	75,059.14
February 2038	710,283.14	1,779,458.49	72,594.88
March 2038	693,761.36	1,737,197.15	70,207.69
April 2038	677,588.20	1,695,848.45	67,895.21
May 2038	661,756.68	1,655,393.68	65,655.19
June 2038	646,259.97	1,615,814.51	63,485.42
July 2038	631,091.34	1,577,093.00	61,383.77
August 2038	616,244.23	1,539,211.52	59,348.18
September 2038	601,712.19	1,502,152.84	57,376.64
October 2038	587,488.89	1,465,900.03	55,467.19
November 2038	573,568.14	1,430,436.51	53,617.94

<u>Distribution Date</u>	<u>Classes EF, FE, KB and KD (in the aggregate)</u>	<u>Classes FN, MB, MC and NF (in the aggregate)</u>	<u>Classes FP, JA, JB and LF (in the aggregate)</u>
December 2038	\$ 559,943.84	\$ 1,395,746.04	\$ 51,827.07
January 2039	546,610.03	1,361,812.70	50,092.79
February 2039	533,560.87	1,328,620.87	48,413.37
March 2039	520,790.63	1,296,155.27	46,787.14
April 2039	508,293.68	1,264,400.89	45,212.47
May 2039	496,064.50	1,233,343.05	43,687.79
June 2039	484,097.70	1,202,967.34	42,211.57
July 2039	472,387.98	1,173,259.64	40,782.32
August 2039	460,930.12	1,144,206.14	39,398.61
September 2039	449,719.05	1,115,793.27	38,059.03
October 2039	438,749.76	1,088,007.74	36,762.23
November 2039	428,017.35	1,060,836.54	35,506.89
December 2039	417,517.03	1,034,266.91	34,291.75
January 2040	407,244.08	1,008,286.34	33,115.56
February 2040	397,193.88	982,882.58	31,977.13
March 2040	387,361.91	958,043.61	30,875.29
April 2040	377,743.72	933,757.68	29,808.91
May 2040	368,334.97	910,013.25	28,776.89
June 2040	359,131.40	886,799.01	27,778.18
July 2040	350,128.80	864,103.90	26,811.75
August 2040	341,323.10	841,917.06	25,876.59
September 2040	332,710.26	820,227.85	24,971.73
October 2040	324,286.34	799,025.86	24,096.24
November 2040	316,047.48	778,300.88	23,249.21
December 2040	307,989.89	758,042.89	22,429.74
January 2041	300,109.86	738,242.09	21,636.99
February 2041	292,403.74	718,888.89	20,870.12
March 2041	284,867.97	699,973.85	20,128.33
April 2041	277,499.04	681,487.77	19,410.82
May 2041	270,293.53	663,421.60	18,716.86
June 2041	263,248.07	645,766.49	18,045.69
July 2041	256,359.37	628,513.76	17,396.60
August 2041	249,624.19	611,654.90	16,768.91
September 2041	243,039.37	595,181.60	16,161.94
October 2041	236,601.80	579,085.68	15,575.05
November 2041	230,308.44	563,359.16	15,007.60
December 2041	224,156.31	547,994.20	14,458.97
January 2042	218,142.47	532,983.13	13,928.59
February 2042	212,264.06	518,318.41	13,415.87
March 2042	206,518.28	503,992.70	12,920.26
April 2042	200,902.37	489,998.77	12,441.22
May 2042	195,413.62	476,329.54	11,978.21
June 2042	190,049.39	462,978.10	11,530.75
July 2042	184,807.10	449,937.66	11,098.32
August 2042	179,684.19	437,201.56	10,680.46
September 2042	174,678.17	424,763.30	10,276.70
October 2042	169,786.60	412,616.50	9,886.60

<u>Distribution Date</u>	<u>Classes EF, FE, KB and KD (in the aggregate)</u>	<u>Classes FN, MB, MC and NF (in the aggregate)</u>	<u>Classes FP, JA, JB and LF (in the aggregate)</u>
November 2042	\$ 165,007.09	\$ 400,754.90	\$ 9,509.72
December 2042	160,337.30	389,172.38	9,145.63
January 2043	155,774.91	377,862.95	8,793.94
February 2043	151,317.69	366,820.73	8,454.24
March 2043	146,963.41	356,039.96	8,126.15
April 2043	142,709.92	345,515.02	7,809.30
May 2043	138,555.10	335,240.36	7,503.32
June 2043	134,496.86	325,210.60	7,207.88
July 2043	130,533.17	315,420.42	6,922.62
August 2043	126,662.03	305,864.65	6,647.23
September 2043	122,881.49	296,538.19	6,381.38
October 2043	119,189.62	287,436.07	6,124.77
November 2043	115,584.55	278,553.41	5,877.09
December 2043	112,064.44	269,885.44	5,638.06
January 2044	108,627.48	261,427.48	5,407.40
February 2044	105,271.91	253,174.94	5,184.83
March 2044	101,995.98	245,123.35	4,970.10
April 2044	98,798.02	237,268.30	4,762.94
May 2044	95,676.34	229,605.49	4,563.11
June 2044	92,629.32	222,130.72	4,370.38
July 2044	89,655.37	214,839.84	4,184.50
August 2044	86,752.92	207,728.82	4,005.26
September 2044	83,920.43	200,793.71	3,832.43
October 2044	81,156.40	194,030.61	3,665.80
November 2044	78,459.36	187,435.74	3,505.18
December 2044	75,827.88	181,005.39	3,350.36
January 2045	73,260.52	174,735.90	3,201.15
February 2045	70,755.92	168,623.71	3,057.37
March 2045	68,312.71	162,665.34	2,918.84
April 2045	65,929.57	156,857.37	2,785.37
May 2045	63,605.19	151,196.45	2,656.81
June 2045	61,338.29	145,679.30	2,532.98
July 2045	59,127.64	140,302.71	2,413.74
August 2045	56,972.00	135,063.55	2,298.93
September 2045	54,870.17	129,958.73	2,188.39
October 2045	52,820.99	124,985.25	2,081.99
November 2045	50,823.29	120,140.15	1,979.59
December 2045	48,875.96	115,420.56	1,881.05
January 2046	46,977.88	110,823.64	1,786.24
February 2046	45,127.98	106,346.63	1,695.03
March 2046	43,325.20	101,986.81	1,607.31
April 2046	41,568.49	97,741.55	1,522.95
May 2046	39,856.85	93,608.23	1,441.84
June 2046	38,189.28	89,584.32	1,363.87
July 2046	36,564.79	85,667.34	1,288.94
August 2046	34,982.45	81,854.84	1,216.93
September 2046	33,441.30	78,144.44	1,147.74

<u>Distribution Date</u>	<u>Classes EF, FE, KB and KD (in the aggregate)</u>	<u>Classes FN, MB, MC and NF (in the aggregate)</u>	<u>Classes FP, JA, JB and LF (in the aggregate)</u>
October 2046	\$ 31,940.44	\$ 74,533.81	\$ 1,081.29
November 2046	30,478.97	71,020.67	1,017.47
December 2046	29,056.00	67,602.78	956.20
January 2047	27,670.68	64,277.95	897.38
February 2047	26,322.17	61,044.04	840.93
March 2047	25,009.63	57,898.95	786.78
April 2047	23,732.27	54,840.63	734.82
May 2047	22,489.29	51,867.07	685.00
June 2047	21,279.90	48,976.32	637.24
July 2047	20,103.37	46,166.43	591.46
August 2047	18,958.93	43,435.54	547.59
September 2047	17,845.87	40,781.80	505.56
October 2047	16,763.47	38,203.41	465.32
November 2047	15,711.03	35,698.60	426.79
December 2047	14,687.88	33,265.64	389.92
January 2048	13,693.33	30,902.85	354.64
February 2048	12,726.74	28,608.58	320.91
March 2048	11,787.46	26,381.21	288.65
April 2048	10,874.87	24,219.14	257.82
May 2048	9,988.35	22,120.85	228.38
June 2048	9,127.30	20,084.80	200.25
July 2048	8,291.13	18,109.52	173.41
August 2048	7,479.26	16,193.56	147.80
September 2048	6,691.13	14,335.50	123.38
October 2048	5,926.19	12,533.95	100.10
November 2048	5,183.89	10,787.55	77.92
December 2048	4,463.71	9,094.98	56.80
January 2049	3,765.13	7,454.93	36.69
February 2049	3,087.64	5,866.14	17.57
March 2049	2,430.74	4,327.35	0.00
April 2049	1,793.94	2,837.36	0.00
May 2049	1,176.78	1,394.97	0.00
June 2049	578.79	0.00	0.00
July 2049 and thereafter	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 Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
6	Ginnie Mae	2018-122	EB(4)	September 28, 2018	38380YQ40	3.5%	FIX	December 2047	PAC	\$75,000,000	0.95951437	\$24,467,616	34.000000000000%	4.914%	347	12	II
7	Ginnie Mae	2018-154	DB(4)(5)	November 30, 2018	38381AY17	3.5	FIX	January 2045	SEQ	52,171,000	0.90934047	24,707,689	52.0806578867	4.474	339	18	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) More than 10% of the Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.
- (5) MX Class.



\$869,438,057

**Government National
Mortgage Association**

GINNIE MAE[®]

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2019-100**

OFFERING CIRCULAR SUPPLEMENT
August 23, 2019

**BofA Merrill Lynch
Tribal Capital Markets, LLC**