

\$553,302,367
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2019-086

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB	\$20,900,000	3.5%	SEQ/AD	FIX	38381WB23	May 2047
AZ	1,100,000	3.5	SEQ	FIX/Z	38381WB31	July 2049
Security Group 2						
AF	17,977,140	(5)	PT	FLT	38381WB49	July 2049
AP(1)	32,529,000	3.0	PAC I	FIX	38381WB56	November 2048
AS	17,977,140	(5)	NTL(PT)	INV/IO	38381WB64	July 2049
AW(1)	2,135,000	3.0	PAC I	FIX	38381WB72	July 2049
YB(1)	7,124,852	3.0	SUP	FIX	38381WB80	July 2049
YD(1)	3,154,000	3.0	PAC II	FIX	38381WB98	July 2049
Security Group 3						
FP	20,000,000	(5)	PT	FLT	38381WC22	July 2049
SP	20,000,000	(5)	NTL(PT)	INV/IO	38381WC30	July 2049
Security Group 4						
BI	19,617,386	3.5	NTL(SC/PT)	FIX/IO	38381WC48	January 2047
Security Group 5						
FC	50,000,000	(5)	PT	FLT	38381WC55	July 2049
SC	50,000,000	(5)	NTL(PT)	INV/IO	38381WC63	July 2049
Security Group 6						
C	57,023,713	2.5	SC/PT	FIX	38381WC71	March 2049
CF	19,007,904	(5)	SC/PT	FLT	38381WC89	March 2049
CS	19,007,904	(5)	NTL(SC/PT)	INV/IO	38381WC97	March 2049
Security Group 7						
CA	60,000,000	2.5	SEQ	FIX	38381WD21	September 2048
CB	37,899,231	2.6	SEQ	FIX	38381WD39	September 2048
CE	6,452,097	3.0	SEQ	FIX	38381WD47	July 2049
DF(1)	12,902,769	(5)	SEQ	FLT	38381WD54	September 2048
DS(1)	12,902,769	(5)	NTL(SEQ)	INV/IO	38381WD62	September 2048
FD(1)	46,901,639	(5)	PT	FLT	38381WD70	July 2049
SD(1)	46,901,639	(5)	NTL(PT)	INV/IO	38381WD88	July 2049
Security Group 8						
FG	11,758,738	(5)	PT	FLT	38381WD96	July 2049
GI	226,711	6.5	NTL(PT)	FIX/IO	38381WE20	July 2049
GO	1,125	0.0	PT	PO	38381WE38	July 2049
SG	11,758,738	(5)	NTL(PT)	INV/IO	38381WE46	July 2049

(Cover continued on next page)

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

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

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

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

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

Wells Fargo Securities

Tribal Capital Markets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 9						
FH	\$45,169,891	(5)	PT	FLT	38381WE53	July 2049
H(1)	7,742,941	3.0%	PAC/AD	FIX	38381WE61	July 2049
HZ	1,000	3.0	PAC	FIX/Z	38381WE79	July 2049
JA	289,038	3.0	SUP	FIX	38381WE87	February 2048
JI	100,100	5.0	NTL(SUP)	FIX/IO	38381WE95	July 2049
JT	1,000,000	2.5	SUP/AD	FIX	38381WF29	July 2049
JZ	1,000	2.5	SUP	FIX/Z	38381WF37	July 2049
SH	45,169,891	(5)	NTL(PT)	INV/IO	38381WF45	July 2049
Security Group 10						
FT	23,764,203	(5)	PT	FLT	38381WF52	July 2049
ST	23,764,203	(5)	NTL(PT)	INV/IO	38381WF60	July 2049
T(1)	24,688,735	3.0	PAC	FIX	38381WF78	August 2048
TY(1)	1,323,654	3.0	PAC	FIX	38381WF86	March 2049
UA	1,456,336	3.0	SUP	FIX	38381WF94	January 2048
UI	375,837	4.5	NTL(SUP)	FIX/IO	38381WG28	July 2049
UQ	1,000,000	2.5	SUP/AD	FIX	38381WG36	July 2049
UT	2,381,541	2.5	SUP/AD	FIX	38381WG44	July 2049
UZ	1,000	2.5	SUP	FIX/Z	38381WG51	July 2049
WL(1)	834,340	3.0	PAC	FIX	38381WG69	July 2049
Security Group 11						
DV(1)	11,944,000	3.0	SC/AD/SEQ	FIX	38381WG77	September 2032
DZ(1)	24,837,480	3.0	SC/SEQ	FIX/Z	38381WG85	March 2049
ID(1)	9,195,370	4.0	NTL(SC/PT)	FIX/IO	38381WG93	March 2049
Security Group 12						
I(1)	17,177,901	4.0	NTL(SC/PT)	FIX/IO	38381WH27	December 2045
Residual						
RR	0	0.0	NPR	NPR	38381WH35	July 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 4, 6, 11 and 12 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: Wells Fargo Bank, N.A.

Co-Sponsor: Tribal Capital Markets, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 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 August 2019.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	3.5%	30
2	Ginnie Mae II	4.0%	30
3	Ginnie Mae II	4.5%	30
4	Underlying Certificates	(1)	(1)
5	Ginnie Mae II	4.5%	30
6	Underlying Certificates	(1)	(1)
7A	Ginnie Mae II	4.0%	30
7B	Ginnie Mae I	4.0%	30
8A	Ginnie Mae II	6.0%	30
8B	Ginnie Mae II	6.5%	30
8C	Ginnie Mae I	5.5%	30
9	Ginnie Mae II	5.5%	30
10	Ginnie Mae II	4.5%	30
11	Underlying Certificate	(1)	(1)
12	Underlying Certificate	(1)	(1)

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

⁽²⁾ The Group 7 and 8 Trust Assets consist of subgroups, Subgroup 7A, Subgroup 7B, Subgroup 8A, Subgroup 8B and Subgroup 8C (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of a certain MX Class in Groups 11 and 12, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 5, 7, 8, 9 and 10 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			
\$22,000,000 ⁽³⁾	359	1	4.000%
Group 2 Trust Assets			
\$62,919,992	357	1	4.533%
Group 3 Trust Assets			
\$20,000,000	359	1	5.080%
Group 5 Trust Assets			
\$50,000,000	356	3	4.942%
Subgroup 7A Trust Assets			
\$96,957,276	270	80	4.343%
Subgroup 7B Trust Assets			
\$67,198,460	265	88	4.500%
Subgroup 8A Trust Assets			
\$8,799,126	205	147	6.456%
Subgroup 8B Trust Assets			
\$2,947,245	195	157	6.921%
Subgroup 8C Trust Assets			
\$13,492	198	157	6.000%
Group 9 Trust Assets			
\$54,203,870	358	2	5.919%
Group 10 Trust Assets			
\$55,449,809	358	2	5.010%

⁽¹⁾ As of July 1, 2019.

⁽²⁾ The Mortgage Loans underlying the Group 1, 2, 3, 5, 9 and 10 and Subgroup 7A, 8A and 8B Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 1 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3, 5, 9 and 10 and Subgroup 7A, 8A and 8B Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 5, 7, 8, 9 and 10 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 4, 6, 11 and 12 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

The Floating Rate and Inverse Floating Rate Classes will bear interest at per annum rates based on one-month LIBOR (hereinafter referred to as “LIBOR”) as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.45%	2.83300%	0.45%	6.50%	0	0.0000%
AS	6.05% – LIBOR	3.66700%	0.00%	6.05%	0	6.0500%
CF	LIBOR + 0.40%	2.80438%	0.40%	6.50%	0	0.0000%
CS	6.10% – LIBOR	3.69562%	0.00%	6.10%	0	6.1000%
DF	LIBOR + 0.40%	2.80180%	0.40%	6.50%	0	0.0000%
DS	6.10% – LIBOR	3.69820%	0.00%	6.10%	0	6.1000%
FC	LIBOR + 0.66%	3.02000%	0.66%	4.00%	0	0.0000%
FD	LIBOR + 0.40%	2.80180%	0.40%	6.50%	0	0.0000%
FE	LIBOR + 0.40%	2.80180%	0.40%	6.50%	0	0.0000%
FG	LIBOR + 0.40%	2.76900%	0.40%	6.00%	0	0.0000%
FH	LIBOR + 0.45%	2.77500%	0.45%	6.00%	0	0.0000%
FP	LIBOR + 0.60%	2.97000%	0.60%	4.50%	0	0.0000%
FT	LIBOR + 0.40%	2.72500%	0.40%	6.50%	0	0.0000%
SC	3.84% – LIBOR	1.48000%	0.50%	3.84%	0	3.3400%
SD	6.10% – LIBOR	3.69820%	0.00%	6.10%	0	6.1000%
SE	6.10% – LIBOR	3.69820%	0.00%	6.10%	0	6.1000%
SG	5.60% – LIBOR	3.23100%	0.00%	5.60%	0	5.6000%
SH	5.55% – LIBOR	3.22500%	0.00%	5.55%	0	5.5500%
SP	3.90% – LIBOR	1.53000%	0.00%	3.90%	0	3.9000%
ST	6.10% – LIBOR	3.77500%	0.00%	6.10%	0	6.1000%

- (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 and the AZ Accrual Amount will be allocated, sequentially, to AB and AZ, in that order, until retired.

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 28.5714276632% to AF, until retired
2. 71.4285723368% in the following order of priority:
 - a. Sequentially, to AP and AW, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To YD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. To YB, until retired
 - d. To YD, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to AP and AW, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated to FP, until retired.

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated to FC, until retired.

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated, concurrently, to C and CF, pro rata, until retired.

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 28.5714286585% to FD, until retired
2. 71.4285713415% in the following order of priority:
 - a. Concurrently, to CA, CB and DF, pro rata, until retired
 - b. To CE, until retired

SECURITY GROUP 8

The Subgroup 8A Principal Distribution Amount, the Subgroup 8B Principal Distribution Amount and the Subgroup 8C Principal Distribution Amount will be allocated as follows:

- The Subgroup 8A Principal Distribution Amount, the Subgroup 8B Principal Distribution Amount and 91.6617254669% of the Subgroup 8C Principal Distribution Amount to FG, until retired
- The remainder of the Subgroup 8C Principal Distribution Amount to GO, until retired

SECURITY GROUP 9

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

- The HZ Accrual Amount, sequentially, to H and HZ, in that order, until retired
- The JZ Accrual Amount, sequentially, to JT and JZ, in that order, until retired
- The Group 9 Principal Distribution Amount, concurrently, as follows:
 1. 83.3333321034% to FH, until retired
 2. 16.6666678966% in the following order of priority:
 - a. Sequentially, to H and HZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Sequentially, to JA, JT and JZ, in that order, until retired
 - c. Sequentially, to H and HZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

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

- The UZ Accrual Amount in the following order of priority:
 1. Concurrently, to UQ and UT, pro rata, until retired
 2. To UZ, until retired
- The Group 10 Principal Distribution Amount, concurrently, as follows:
 1. 42.8571413113% to FT, until retired
 2. 57.1428586887% in the following order of priority:
 - a. Sequentially, to T, TY and WL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To UA, until retired
 - c. Concurrently, to UQ and UT, pro rata, until retired
 - d. To UZ, until retired
 - e. Sequentially, to T, TY and WL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the DZ Accrual Amount will be allocated, sequentially, to DV and DZ, in that order, until retired.

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

	<u>Structuring Ranges</u>
PAC Classes	
H and HZ (in the aggregate)	200% PSA through 300% PSA
T, TY and WL (in the aggregate)	175% PSA through 275% PSA
PAC I Classes	
AP and AW (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
YD	155% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$ 4,066,125	12.5% of AP (PAC I Class)
AS	17,977,140	100% of AF (PT Class)
BI	19,617,386	100% of the Group 4 Trust Assets
CS	19,007,904	100% of CF (SC/PT Class)
DI	\$17,177,901	100% of the Group 12 Trust Assets
	4,597,685	12.5% of the Group 11 Trust Assets
	<u>\$21,775,586</u>	
DS	\$12,902,769	100% of DF (SEQ Class)
GI	226,711	7.6923076923% of the Subgroup 8B Trust Assets
HI	2,815,614	36.3636363636% of H (PAC/AD Class)
I	17,177,901	100% of the Group 12 Trust Assets
ID	9,195,370	25% of the Group 11 Trust Assets
JI	\$ 100,000	10% of JT (SUP/AD Class)
	100	10% of JZ (SUP Class)
	<u>\$ 100,100</u>	
SC	\$50,000,000	100% of FC (PT Class)
SD	46,901,639	100% of FD (PT Class)
SE	\$12,902,769	100% of DF (SEQ Class)
	46,901,639	100% of FD (PT Class)
	<u>\$59,804,408</u>	
SG	\$11,758,738	100% of FG (PT Class)
SH	45,169,891	100% of FH (PT Class)
SP	20,000,000	100% of FP (PT Class)
ST	23,764,203	100% of FT (PT Class)
TI	8,229,578	33.3333333333% of T (PAC Class)
UI	\$ 375,726	11.1111111111% of UQ and UT (in the aggregate) (SUP/AD Classes)
	111	11.1111111111% of UZ (SUP Class)
	<u>\$ 375,837</u>	
WI	\$ 8,670,796	33.3333333333% of T and TY (in the aggregate) (PAC Classes)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

- you bought your securities at a discount (principal only securities, for example) and principal payments are slower than you expected.

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

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

The level of LIBOR will affect the yields on the floating rate and inverse floating rate securities. If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate securities; higher levels of LIBOR will generally reduce the yield on the 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 or classes will not receive any principal distribution on that date (other than from any applicable accrual amount). If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC classes for that distribution date, this excess will be distributed to the related support class or classes.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 4, 6, 11 and 12 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, certain of the underlying

certificates included in trust asset groups 6 and 11 are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of such classes of certificates having priority over these underlying certificates. Accordingly, these underlying certificates may receive no principal distributions for extended periods of time.

In addition, the principal entitlements of and the reductions in notional balance of the underlying certificates included in trust asset groups 4 and 6 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

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

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

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2, 3, 5, 7, 8, 9 and 10)

The Subgroup 7B and 8C Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae I MBS Certificate bears interest at a Mortgage Rate 0.50% per annum greater than the related Certificate Rate. The difference between the Mortgage Rate

and the Certificate Rate is used to pay the related servicers of the Mortgage Loans a monthly servicing fee and Ginnie Mae a fee for its guaranty of the Ginnie Mae I MBS Certificate of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loan.

The Group 1, 2, 3, 5, 9 and 10 and Subgroup 7A, 8A and 8B 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 4, 6, 11 and 12)

The Group 4, 6, 11 and 12 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

Each Underlying Certificate provides for monthly distributions and is further described in the table contained in Exhibit A to this Supplement. The table also sets forth information regarding approximate weighted average remaining terms to maturity, loan ages and mortgage rates of the Mortgage Loans underlying the related Ginnie Mae Certificates.

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2, 3, 5, 7, 8, 9 and 10 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 5, 7, 8, 9 and 10 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, in the case of the Group 1, 2, 3, 5, 9 and 10 and Subgroup 7A, 8A and 8B Trust Assets, Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3, 5, 9 and 10 and Subgroup 7A, 8A and 8B Trust Assets, 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 (i) \$100,000 in initial notional balance or (ii) the initial principal balance if such balance is less than \$100,000.

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

Each of Classes AZ, DZ, HZ, JZ and UZ is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMICs after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

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

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

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. On any Distribution Date upon the Trustee’s determination that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate the Trust and retire the Securities.

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 2, 5, 7 and 8, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 2, 5, 7 and 8, 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 USBGNMTeam@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 2019-086. 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 4, 6, 11 and 12 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 4, 6, 11 and 12 securities*" in this Supplement.

Accretion Directed Classes

Classes AB, DV, H, JT, UQ and UT are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

Each of the Accretion Directed Classes (other than Class DV) 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. Class DV will have principal payment stability only through the prepayment rate shown in the table below. The remaining Accretion Directed Classes are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amount, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within any applicable Effective Ranges.

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

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

Accretion Directed Class

<u>Class</u>	<u>Maximum Weighted Average Life (in years)(1)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
DV	7.0	September 2032	156% PSA

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

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

Securities that Receive Principal on the Basis of Schedules

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

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

	<u>Initial Effective Ranges</u>
PAC Classes	
H and HZ (in the aggregate)	200% PSA through 300% PSA
T, TY and WL (in the aggregate)	175% PSA through 275% PSA
PAC I Classes	
AP and AW (in the aggregate)	120% PSA through 250% PSA
PAC II Class	
YD	155% PSA through 253% PSA

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

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

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

Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2, 3, 5, 7, 8, 9 and 10 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 5, 7, 8, 9 and 10 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, 5, 7, 8, 9 or 10 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1, 2, 3, 5, 9 or 10 or Subgroup 7A, 8A or 8B Trust Asset is assumed to have 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 August 2019.

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

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

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

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

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates										
Distribution Date	Class AB					Class AZ				
	0%	150%	358%	600%	800%	0%	150%	358%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2020	98	96	92	89	85	104	104	104	104	104
July 2021	96	88	77	65	55	107	107	107	107	107
July 2022	95	78	58	39	26	111	111	111	111	111
July 2023	93	68	43	22	10	115	115	115	115	115
July 2024	90	60	31	11	2	119	119	119	119	119
July 2025	88	52	22	5	0	123	123	123	123	80
July 2026	86	45	15	0	0	128	128	128	128	40
July 2027	83	39	10	0	0	132	132	132	81	20
July 2028	81	34	6	0	0	137	137	137	50	10
July 2029	78	28	2	0	0	142	142	142	31	5
July 2030	75	24	0	0	0	147	147	141	19	3
July 2031	72	20	0	0	0	152	152	107	12	1
July 2032	69	16	0	0	0	158	158	81	7	1
July 2033	66	13	0	0	0	163	163	61	4	0
July 2034	63	9	0	0	0	169	169	46	3	0
July 2035	59	7	0	0	0	175	175	34	2	0
July 2036	55	4	0	0	0	181	181	25	1	0
July 2037	51	2	0	0	0	188	188	19	1	0
July 2038	47	0	0	0	0	194	188	14	0	0
July 2039	43	0	0	0	0	201	159	10	0	0
July 2040	38	0	0	0	0	208	132	7	0	0
July 2041	33	0	0	0	0	216	109	5	0	0
July 2042	28	0	0	0	0	223	88	4	0	0
July 2043	23	0	0	0	0	231	70	2	0	0
July 2044	17	0	0	0	0	240	54	2	0	0
July 2045	11	0	0	0	0	248	40	1	0	0
July 2046	5	0	0	0	0	257	28	1	0	0
July 2047	0	0	0	0	0	245	17	0	0	0
July 2048	0	0	0	0	0	125	7	0	0	0
July 2049	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.0	7.3	4.1	2.8	2.3	29.0	23.1	14.3	9.2	6.9

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Classes A, AF and AS					Classes AC, AD, AI and AP					Class AW				
	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2020	99	97	95	95	92	98	95	95	95	95	100	100	100	100	100
July 2021	97	90	86	84	77	96	87	87	87	87	100	100	100	100	100
July 2022	96	83	75	70	58	94	76	76	76	73	100	100	100	100	100
July 2023	94	75	65	59	43	92	66	66	66	53	100	100	100	100	100
July 2024	92	68	56	49	32	90	56	56	56	38	100	100	100	100	100
July 2025	91	62	48	41	24	87	47	47	47	26	100	100	100	100	100
July 2026	89	56	41	34	18	85	39	39	39	18	100	100	100	100	100
July 2027	87	51	35	28	13	82	32	32	32	11	100	100	100	100	100
July 2028	85	46	30	23	10	79	25	25	25	7	100	100	100	100	100
July 2029	83	41	26	19	7	76	20	20	20	3	100	100	100	100	100
July 2030	80	37	22	16	5	73	15	15	15	1	100	100	100	100	100
July 2031	78	33	19	13	4	69	11	11	11	0	100	100	100	100	81
July 2032	75	30	16	10	3	66	8	8	8	0	100	100	100	100	59
July 2033	72	26	13	9	2	62	5	5	5	0	100	100	100	100	43
July 2034	69	23	11	7	1	58	3	3	3	0	100	100	100	100	31
July 2035	66	21	9	6	1	54	1	1	1	0	100	100	100	100	23
July 2036	63	18	8	5	1	49	0	0	0	0	100	95	95	95	16
July 2037	60	16	6	4	1	44	0	0	0	0	100	76	76	76	12
July 2038	56	14	5	3	0	39	0	0	0	0	100	60	60	60	8
July 2039	52	12	4	2	0	34	0	0	0	0	100	47	47	47	6
July 2040	48	10	3	2	0	29	0	0	0	0	100	37	37	37	4
July 2041	44	8	3	1	0	23	0	0	0	0	100	28	28	28	3
July 2042	40	7	2	1	0	16	0	0	0	0	100	22	22	22	2
July 2043	35	6	2	1	0	10	0	0	0	0	100	16	16	16	1
July 2044	30	4	1	1	0	3	0	0	0	0	100	11	11	11	1
July 2045	24	3	1	0	0	0	0	0	0	0	32	8	8	8	0
July 2046	19	2	1	0	0	0	0	0	0	0	5	5	5	5	0
July 2047	13	1	0	0	0	0	0	0	0	0	3	3	3	3	0
July 2048	7	1	0	0	0	0	0	0	0	0	1	1	1	1	0
July 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.0	9.9	7.4	6.3	4.4	15.6	6.4	6.4	6.4	4.6	26.0	20.6	20.6	20.6	14.4

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class YB					Class YD				
	0%	120%	200%	250%	400%	0%	120%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2020	100	100	96	91	77	100	100	93	93	93
July 2021	100	100	86	70	24	100	100	75	75	75
July 2022	100	100	73	44	0	100	100	52	52	0
July 2023	100	100	64	26	0	100	100	33	33	0
July 2024	100	100	57	13	0	100	100	18	18	0
July 2025	100	100	53	6	0	100	100	8	8	0
July 2026	100	100	50	3	0	100	100	0	0	0
July 2027	100	100	47	0	0	100	100	0	0	0
July 2028	100	100	45	0	0	100	98	0	0	0
July 2029	100	100	43	0	0	100	91	0	0	0
July 2030	100	100	40	0	0	100	79	0	0	0
July 2031	100	100	37	0	0	100	64	0	0	0
July 2032	100	100	34	0	0	100	47	0	0	0
July 2033	100	100	30	0	0	100	28	0	0	0
July 2034	100	100	27	0	0	100	8	0	0	0
July 2035	100	95	24	0	0	100	0	0	0	0
July 2036	100	86	21	0	0	100	0	0	0	0
July 2037	100	77	18	0	0	100	0	0	0	0
July 2038	100	68	15	0	0	100	0	0	0	0
July 2039	100	60	13	0	0	100	0	0	0	0
July 2040	100	52	11	0	0	100	0	0	0	0
July 2041	100	45	9	0	0	100	0	0	0	0
July 2042	100	37	7	0	0	100	0	0	0	0
July 2043	100	31	6	0	0	100	0	0	0	0
July 2044	100	24	4	0	0	100	0	0	0	0
July 2045	100	18	3	0	0	100	0	0	0	0
July 2046	100	13	2	0	0	39	0	0	0	0
July 2047	80	8	1	0	0	0	0	0	0	0
July 2048	41	3	1	0	0	0	0	0	0	0
July 2049	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	28.8	21.7	9.7	3.0	1.5	26.9	12.7	3.3	3.3	2.2

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes FP and SP				
	0%	250%	538%	800%	1,100%
Initial Percent	100	100	100	100	100
July 2020	99	95	91	87	82
July 2021	97	84	70	58	46
July 2022	96	71	47	31	16
July 2023	95	59	32	16	5
July 2024	93	49	21	8	2
July 2025	91	41	14	4	1
July 2026	90	34	9	2	0
July 2027	88	28	6	1	0
July 2028	86	23	4	1	0
July 2029	84	19	3	0	0
July 2030	81	16	2	0	0
July 2031	79	13	1	0	0
July 2032	77	11	1	0	0
July 2033	74	9	0	0	0
July 2034	71	7	0	0	0
July 2035	68	6	0	0	0
July 2036	65	5	0	0	0
July 2037	61	4	0	0	0
July 2038	58	3	0	0	0
July 2039	54	2	0	0	0
July 2040	50	2	0	0	0
July 2041	46	1	0	0	0
July 2042	41	1	0	0	0
July 2043	36	1	0	0	0
July 2044	31	1	0	0	0
July 2045	26	0	0	0	0
July 2046	20	0	0	0	0
July 2047	14	0	0	0	0
July 2048	7	0	0	0	0
July 2049	0	0	0	0	0
Weighted Average					
Life (years)	19.3	6.4	3.5	2.6	2.0

Security Group 4 PSA Prepayment Assumption Rates					
Distribution Date	Class BI				
	0%	150%	358%	600%	800%
Initial Percent	100	100	100	100	100
July 2020	97	89	81	70	58
July 2021	95	78	63	43	28
July 2022	92	67	48	25	13
July 2023	89	58	36	15	5
July 2024	86	50	26	8	1
July 2025	83	42	19	3	0
July 2026	80	36	13	1	0
July 2027	76	29	9	0	0
July 2028	73	24	6	0	0
July 2029	69	19	3	0	0
July 2030	66	14	1	0	0
July 2031	62	10	0	0	0
July 2032	58	6	0	0	0
July 2033	53	3	0	0	0
July 2034	49	0	0	0	0
July 2035	45	0	0	0	0
July 2036	40	0	0	0	0
July 2037	35	0	0	0	0
July 2038	30	0	0	0	0
July 2039	24	0	0	0	0
July 2040	19	0	0	0	0
July 2041	13	0	0	0	0
July 2042	7	0	0	0	0
July 2043	1	0	0	0	0
July 2044	0	0	0	0	0
July 2045	0	0	0	0	0
July 2046	0	0	0	0	0
July 2047	0	0	0	0	0
Weighted Average					
Life (years)	13.9	5.7	3.6	2.2	1.5

Security Group 5 PSA Prepayment Assumption Rates					
Distribution Date	Classes FC and SC				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
July 2020	99	97	95	93	91
July 2021	97	91	85	80	74
July 2022	96	84	74	64	55
July 2023	95	78	64	52	41
July 2024	93	71	55	42	31
July 2025	91	66	47	33	23
July 2026	90	60	41	27	17
July 2027	88	55	35	21	13
July 2028	86	51	30	17	9
July 2029	84	46	26	14	7
July 2030	81	42	22	11	5
July 2031	79	38	19	9	4
July 2032	77	35	16	7	3
July 2033	74	31	13	5	2
July 2034	71	28	11	4	1
July 2035	68	25	9	3	1
July 2036	65	22	8	3	1
July 2037	61	20	6	2	1
July 2038	58	17	5	2	0
July 2039	54	15	4	1	0
July 2040	50	13	4	1	0
July 2041	46	11	3	1	0
July 2042	41	9	2	0	0
July 2043	36	8	2	0	0
July 2044	31	6	1	0	0
July 2045	26	5	1	0	0
July 2046	20	3	1	0	0
July 2047	14	2	0	0	0
July 2048	7	1	0	0	0
July 2049	0	0	0	0	0
Weighted Average					
Life (years)	19.3	10.8	7.3	5.4	4.3

Security Group 6 PSA Prepayment Assumption Rates					
Distribution Date	Classes C, CF and CS				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
July 2020	98	93	88	86	86
July 2021	96	85	75	71	67
July 2022	93	77	63	57	52
July 2023	91	70	53	46	40
July 2024	88	63	44	36	31
July 2025	85	57	36	28	24
July 2026	82	51	29	23	19
July 2027	79	45	22	18	15
July 2028	76	39	17	15	12
July 2029	73	34	12	13	10
July 2030	69	29	9	10	9
July 2031	65	24	6	7	6
July 2032	61	19	5	5	5
July 2033	57	15	3	4	3
July 2034	52	9	2	3	2
July 2035	47	4	2	2	2
July 2036	42	1	1	2	1
July 2037	37	1	1	1	1
July 2038	32	1	1	1	1
July 2039	26	0	0	1	0
July 2040	20	0	0	0	0
July 2041	13	0	0	0	0
July 2042	3	0	0	0	0
July 2043	0	0	0	0	0
July 2044	0	0	0	0	0
July 2045	0	0	0	0	0
July 2046	0	0	0	0	0
July 2047	0	0	0	0	0
July 2048	0	0	0	0	0
July 2049	0	0	0	0	0
Weighted Average Life (years)	14.4	7.7	5.2	4.8	4.4

Security Group 7 PSA Prepayment Assumption Rates																				
Distribution Date	Classes CA, CB, DF and DS					Class CE					Classes FD and SD					Classes FE and SE				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2020	98	91	85	79	72	100	100	100	100	100	99	91	86	80	74	99	91	85	80	74
July 2021	97	83	72	61	52	100	100	100	100	100	97	83	73	64	55	97	83	73	63	54
July 2022	95	75	60	48	37	100	100	100	100	100	95	76	62	50	40	95	76	62	50	39
July 2023	93	67	50	37	25	100	100	100	100	100	94	69	53	40	30	94	69	52	39	29
July 2024	91	60	42	28	17	100	100	100	100	100	92	63	45	32	22	92	62	44	31	21
July 2025	89	54	34	21	11	100	100	100	100	100	90	57	38	25	16	90	56	37	24	15
July 2026	87	48	28	15	6	100	100	100	100	100	88	51	32	20	11	88	50	31	19	10
July 2027	85	42	23	10	3	100	100	100	100	100	86	46	27	15	8	86	45	26	14	7
July 2028	83	37	18	7	1	100	100	100	100	100	84	41	22	12	6	84	40	21	11	5
July 2029	80	32	14	4	0	100	100	100	100	78	82	36	19	9	4	81	35	18	8	3
July 2030	78	28	10	2	0	100	100	100	100	56	79	32	15	7	3	79	31	14	6	2
July 2031	75	24	7	0	0	100	100	100	98	39	77	28	13	5	2	76	27	11	4	2
July 2032	72	20	5	0	0	100	100	100	74	28	74	24	10	4	2	74	23	9	3	1
July 2033	69	16	3	0	0	100	100	100	55	19	71	21	8	3	1	71	20	7	2	1
July 2034	66	13	1	0	0	100	100	100	41	13	68	17	6	2	1	68	16	5	2	1
July 2035	63	9	0	0	0	100	100	91	29	9	65	14	5	2	0	65	13	4	1	0
July 2036	60	7	0	0	0	100	100	69	21	6	62	12	4	1	0	61	11	3	1	0
July 2037	56	4	0	0	0	100	100	50	14	4	58	9	3	1	0	58	8	2	1	0
July 2038	52	1	0	0	0	100	100	35	9	2	55	7	2	1	0	54	6	2	0	0
July 2039	48	0	0	0	0	100	82	22	5	1	51	5	1	0	0	50	4	1	0	0
July 2040	44	0	0	0	0	100	45	11	3	1	47	2	1	0	0	46	2	0	0	0
July 2041	39	0	0	0	0	100	11	2	1	0	43	1	0	0	0	42	0	0	0	0
July 2042	35	0	0	0	0	100	0	0	0	0	38	0	0	0	0	37	0	0	0	0
July 2043	30	0	0	0	0	100	0	0	0	0	34	0	0	0	0	33	0	0	0	0
July 2044	25	0	0	0	0	100	0	0	0	0	29	0	0	0	0	28	0	0	0	0
July 2045	19	0	0	0	0	100	0	0	0	0	24	0	0	0	0	23	0	0	0	0
July 2046	13	0	0	0	0	100	0	0	0	0	18	0	0	0	0	17	0	0	0	0
July 2047	7	0	0	0	0	100	0	0	0	0	12	0	0	0	0	11	0	0	0	0
July 2048	1	0	0	0	0	100	0	0	0	0	6	0	0	0	0	5	0	0	0	0
July 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.0	7.6	5.0	3.6	2.7	29.6	20.9	18.3	15.0	12.1	18.7	8.3	5.8	4.2	3.2	18.5	8.2	5.6	4.1	3.1

Security Group 8 PSA Prepayment Assumption Rates															
Distribution Date	Classes FG and SG					Class GI					Class GO				
	0%	100%	282%	450%	600%	0%	100%	282%	450%	600%	0%	100%	282%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2020	99	91	80	71	62	99	91	80	70	62	99	91	80	70	62
July 2021	98	82	64	50	38	98	82	64	49	38	97	82	64	49	38
July 2022	97	74	51	35	23	97	74	51	35	23	96	73	51	34	23
July 2023	96	66	41	24	14	96	66	40	24	14	95	66	40	24	14
July 2024	95	59	32	17	9	95	59	32	17	9	93	58	31	16	9
July 2025	93	53	25	12	5	94	52	25	11	5	91	51	24	11	5
July 2026	92	46	19	8	3	92	45	19	8	3	90	45	19	8	3
July 2027	90	40	15	5	2	91	39	15	5	2	88	39	14	5	2
July 2028	89	34	11	4	1	89	33	11	3	1	86	33	11	3	1
July 2029	87	29	8	2	1	88	28	8	2	1	84	28	8	2	1
July 2030	85	24	6	1	0	86	23	6	1	0	81	23	6	1	0
July 2031	83	19	4	1	0	84	18	4	1	0	79	18	4	1	0
July 2032	81	15	3	1	0	82	13	3	0	0	77	13	3	1	0
July 2033	78	11	2	0	0	79	9	2	0	0	74	9	2	0	0
July 2034	76	7	1	0	0	77	5	1	0	0	71	5	1	0	0
July 2035	73	3	0	0	0	74	1	0	0	0	68	2	0	0	0
July 2036	70	0	0	0	0	71	0	0	0	0	65	0	0	0	0
July 2037	67	0	0	0	0	68	0	0	0	0	61	0	0	0	0
July 2038	63	0	0	0	0	64	0	0	0	0	58	0	0	0	0
July 2039	59	0	0	0	0	60	0	0	0	0	54	0	0	0	0
July 2040	55	0	0	0	0	56	0	0	0	0	50	0	0	0	0
July 2041	51	0	0	0	0	52	0	0	0	0	46	0	0	0	0
July 2042	46	0	0	0	0	47	0	0	0	0	41	0	0	0	0
July 2043	41	0	0	0	0	42	0	0	0	0	36	0	0	0	0
July 2044	35	0	0	0	0	36	0	0	0	0	31	0	0	0	0
July 2045	29	0	0	0	0	30	0	0	0	0	26	0	0	0	0
July 2046	23	0	0	0	0	23	0	0	0	0	20	0	0	0	0
July 2047	16	0	0	0	0	16	0	0	0	0	14	0	0	0	0
July 2048	8	0	0	0	0	8	0	0	0	0	7	0	0	0	0
July 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	20.3	7.1	4.1	2.8	2.1	20.5	6.9	4.1	2.8	2.1	19.3	6.9	4.1	2.8	2.0

Security Group 9 PSA Prepayment Assumption Rates																				
Distribution Date	Classes FH and SH					Classes H, HA, HB, HC, HD, HG, HI, HJ, HK, HL and HM					Class HZ					Class JA				
	0%	200%	250%	300%	500%	0%	200%	250%	300%	500%	0%	200%	250%	300%	500%	0%	200%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2020	99	95	95	94	90	99	95	95	95	95	103	103	103	103	103	100	100	74	47	0
July 2021	98	86	84	81	71	98	84	84	84	83	106	106	106	106	106	100	100	16	0	0
July 2022	97	75	70	66	49	96	71	71	71	57	109	109	109	109	109	100	100	0	0	0
July 2023	95	65	59	53	34	95	59	59	59	39	113	113	113	113	113	100	100	0	0	0
July 2024	94	56	49	43	23	93	49	49	49	27	116	116	116	116	116	100	100	0	0	0
July 2025	93	49	41	34	16	91	40	40	40	19	120	120	120	120	120	100	100	0	0	0
July 2026	91	42	34	28	11	90	32	32	32	13	123	123	123	123	123	100	99	0	0	0
July 2027	89	36	28	22	8	88	26	26	26	9	127	127	127	127	127	100	88	0	0	0
July 2028	88	31	24	18	5	86	21	21	21	6	131	131	131	131	131	100	68	0	0	0
July 2029	86	27	20	14	4	83	17	17	17	4	135	135	135	135	135	100	41	0	0	0
July 2030	84	23	16	11	2	81	13	13	13	3	139	139	139	139	139	100	11	0	0	0
July 2031	82	19	13	9	2	79	11	11	11	2	143	143	143	143	143	100	0	0	0	0
July 2032	79	17	11	7	1	76	8	8	8	1	148	148	148	148	148	100	0	0	0	0
July 2033	77	14	9	6	1	73	7	7	7	1	152	152	152	152	152	100	0	0	0	0
July 2034	74	12	7	4	0	70	5	5	5	1	157	157	157	157	157	100	0	0	0	0
July 2035	71	10	6	3	0	66	4	4	4	0	162	162	162	162	162	100	0	0	0	0
July 2036	68	8	5	3	0	63	3	3	3	0	166	166	166	166	166	100	0	0	0	0
July 2037	65	7	4	2	0	59	2	2	2	0	171	171	171	171	171	100	0	0	0	0
July 2038	61	6	3	2	0	55	2	2	2	0	177	177	177	177	177	100	0	0	0	0
July 2039	57	5	2	1	0	50	1	1	1	0	182	182	182	182	182	100	0	0	0	0
July 2040	53	4	2	1	0	45	1	1	1	0	188	188	188	188	188	100	0	0	0	0
July 2041	49	3	1	1	0	40	1	1	1	0	193	193	193	193	193	100	0	0	0	0
July 2042	44	2	1	1	0	35	1	1	1	0	199	199	199	199	148	100	0	0	0	0
July 2043	39	2	1	0	0	29	0	0	0	0	205	205	205	205	91	100	0	0	0	0
July 2044	34	1	1	0	0	23	0	0	0	0	212	212	212	212	54	100	0	0	0	0
July 2045	28	1	0	0	0	16	0	0	0	0	218	218	218	218	31	100	0	0	0	0
July 2046	22	1	0	0	0	8	0	0	0	0	225	225	225	225	16	100	0	0	0	0
July 2047	15	0	0	0	0	1	0	0	0	0	231	231	231	231	8	100	0	0	0	0
July 2048	8	0	0	0	0	0	0	0	0	0	206	206	206	206	3	0	0	0	0	0
July 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.9	7.5	6.4	5.6	3.7	18.4	6.0	6.0	6.0	4.1	29.4	29.4	29.4	29.4	24.3	28.3	9.6	1.4	0.9	0.5

Security Group 9 PSA Prepayment Assumption Rates															
Distribution Date	Class JI					Class JT					Class JZ				
	0%	200%	250%	300%	500%	0%	200%	250%	300%	500%	0%	200%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2020	100	100	100	100	83	100	100	100	100	83	103	103	103	103	103
July 2021	100	100	100	81	0	100	100	100	81	0	105	105	105	105	0
July 2022	100	100	86	45	0	100	100	86	44	0	108	108	108	108	0
July 2023	100	100	73	21	0	100	100	73	21	0	111	111	111	111	0
July 2024	100	100	65	7	0	100	100	65	7	0	113	113	113	113	0
July 2025	100	100	60	1	0	100	100	60	1	0	116	116	116	116	0
July 2026	100	100	59	0	0	100	100	59	0	0	119	119	119	0	0
July 2027	100	100	56	0	0	100	100	56	0	0	122	122	122	0	0
July 2028	100	100	53	0	0	100	100	52	0	0	125	125	125	0	0
July 2029	100	100	48	0	0	100	100	48	0	0	128	128	128	0	0
July 2030	100	100	44	0	0	100	100	44	0	0	132	132	132	0	0
July 2031	100	94	39	0	0	100	94	39	0	0	135	135	135	0	0
July 2032	100	85	34	0	0	100	85	34	0	0	138	138	138	0	0
July 2033	100	76	30	0	0	100	76	30	0	0	142	142	142	0	0
July 2034	100	67	26	0	0	100	67	26	0	0	145	145	145	0	0
July 2035	100	59	22	0	0	100	59	22	0	0	149	149	149	0	0
July 2036	100	51	19	0	0	100	51	19	0	0	153	153	153	0	0
July 2037	100	44	16	0	0	100	44	16	0	0	157	157	157	0	0
July 2038	100	37	13	0	0	100	37	13	0	0	161	161	161	0	0
July 2039	100	31	11	0	0	100	31	11	0	0	165	165	165	0	0
July 2040	100	26	9	0	0	100	26	9	0	0	169	169	169	0	0
July 2041	100	21	7	0	0	100	21	7	0	0	173	173	173	0	0
July 2042	100	17	6	0	0	100	17	5	0	0	178	178	178	0	0
July 2043	100	14	4	0	0	100	13	4	0	0	182	182	182	0	0
July 2044	100	10	3	0	0	100	10	3	0	0	187	187	187	0	0
July 2045	100	8	2	0	0	100	7	2	0	0	191	191	191	0	0
July 2046	100	5	2	0	0	100	5	1	0	0	196	196	196	0	0
July 2047	100	3	1	0	0	100	3	1	0	0	201	201	201	0	0
July 2048	69	1	0	0	0	69	1	0	0	0	206	206	206	0	0
July 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	29.3	18.0	10.4	3.1	1.4	29.3	18.0	10.4	3.1	1.4	30.0	29.8	29.6	6.5	1.9

Security Group 10 PSA Prepayment Assumption Rates																				
Distribution Date	Classes FT and ST					Classes T, TA, TB, TC, TD, TE, TG, TH, TI, TJ, TK, TM, TP and TQ					Class TL					Class TY				
	0%	175%	225%	275%	500%	0%	175%	225%	275%	500%	0%	175%	225%	275%	500%	0%	175%	225%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2020	99	96	95	94	90	98	94	94	94	94	100	100	100	100	100	100	100	100	100	100
July 2021	97	87	85	82	70	97	84	84	84	82	100	100	100	100	100	100	100	100	100	100
July 2022	96	77	72	67	49	95	70	70	70	54	100	100	100	100	100	100	100	100	100	100
July 2023	95	68	61	55	34	93	58	58	58	34	100	100	100	100	100	100	100	100	100	100
July 2024	93	59	52	45	23	91	48	48	48	21	100	100	100	100	100	100	100	100	100	100
July 2025	91	52	44	37	16	89	38	38	38	12	100	100	100	100	100	100	100	100	100	100
July 2026	90	46	37	30	11	87	30	30	30	5	100	100	100	100	100	100	100	100	100	100
July 2027	88	40	31	25	7	84	23	23	23	1	100	100	100	100	100	100	100	100	100	100
July 2028	86	35	26	20	5	82	17	17	17	0	100	100	100	100	74	100	100	100	100	57
July 2029	84	30	22	16	3	79	12	12	12	0	100	100	100	100	50	100	100	100	100	19
July 2030	81	26	19	13	2	76	8	8	8	0	100	100	100	100	34	100	100	100	100	0
July 2031	79	23	16	11	2	73	5	5	5	0	100	100	100	100	23	100	100	100	100	0
July 2032	77	20	13	9	1	70	2	2	2	0	100	100	100	100	16	100	100	100	100	0
July 2033	74	17	11	7	1	66	0	0	0	0	100	100	100	100	10	100	100	100	100	0
July 2034	71	14	9	5	0	63	0	0	0	0	100	81	81	81	7	100	69	69	69	0
July 2035	68	12	7	4	0	59	0	0	0	0	100	64	64	64	5	100	42	42	42	0
July 2036	65	10	6	3	0	55	0	0	0	0	100	51	51	51	3	100	20	20	20	0
July 2037	61	9	5	3	0	51	0	0	0	0	100	40	40	40	2	100	2	2	2	0
July 2038	58	7	4	2	0	46	0	0	0	0	100	31	31	31	1	100	0	0	0	0
July 2039	54	6	3	2	0	41	0	0	0	0	100	24	24	24	1	100	0	0	0	0
July 2040	50	5	3	1	0	36	0	0	0	0	100	19	19	19	1	100	0	0	0	0
July 2041	46	4	2	1	0	30	0	0	0	0	100	14	14	14	0	100	0	0	0	0
July 2042	41	3	2	1	0	24	0	0	0	0	100	11	11	11	0	100	0	0	0	0
July 2043	36	3	1	1	0	18	0	0	0	0	100	8	8	8	0	100	0	0	0	0
July 2044	31	2	1	0	0	11	0	0	0	0	100	5	5	5	0	100	0	0	0	0
July 2045	26	1	1	0	0	4	0	0	0	0	100	4	4	4	0	100	0	0	0	0
July 2046	20	1	0	0	0	0	0	0	0	0	65	2	2	2	0	43	0	0	0	0
July 2047	14	1	0	0	0	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
July 2048	7	0	0	0	0	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
July 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	19.3	8.0	6.8	5.9	3.7	16.7	5.4	5.4	5.4	3.5	27.2	18.1	18.1	18.1	10.8	27.0	15.8	15.8	15.8	9.3

Security Group 10 PSA Prepayment Assumption Rates															
Distribution Date	Class UA					Class UI					Classes UQ and UT				
	0%	175%	225%	275%	500%	0%	175%	225%	275%	500%	0%	175%	225%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2020	100	100	82	63	0	100	100	100	100	92	100	100	100	100	92
July 2021	100	100	42	0	0	100	100	100	93	0	100	100	100	93	0
July 2022	100	100	0	0	0	100	100	98	54	0	100	100	98	54	0
July 2023	100	100	0	0	0	100	100	83	28	0	100	100	83	28	0
July 2024	100	100	0	0	0	100	100	74	12	0	100	100	74	11	0
July 2025	100	100	0	0	0	100	100	68	3	0	100	100	68	3	0
July 2026	100	100	0	0	0	100	100	65	0	0	100	100	65	0	0
July 2027	100	96	0	0	0	100	100	63	0	0	100	100	63	0	0
July 2028	100	86	0	0	0	100	100	60	0	0	100	100	60	0	0
July 2029	100	70	0	0	0	100	100	56	0	0	100	100	56	0	0
July 2030	100	50	0	0	0	100	100	52	0	0	100	100	51	0	0
July 2031	100	29	0	0	0	100	100	47	0	0	100	100	47	0	0
July 2032	100	7	0	0	0	100	100	42	0	0	100	100	42	0	0
July 2033	100	0	0	0	0	100	93	37	0	0	100	93	37	0	0
July 2034	100	0	0	0	0	100	84	33	0	0	100	84	33	0	0
July 2035	100	0	0	0	0	100	74	28	0	0	100	74	28	0	0
July 2036	100	0	0	0	0	100	65	24	0	0	100	65	24	0	0
July 2037	100	0	0	0	0	100	57	21	0	0	100	57	21	0	0
July 2038	100	0	0	0	0	100	49	18	0	0	100	49	18	0	0
July 2039	100	0	0	0	0	100	42	15	0	0	100	42	15	0	0
July 2040	100	0	0	0	0	100	35	12	0	0	100	35	12	0	0
July 2041	100	0	0	0	0	100	29	10	0	0	100	29	10	0	0
July 2042	100	0	0	0	0	100	24	8	0	0	100	24	8	0	0
July 2043	100	0	0	0	0	100	19	6	0	0	100	19	6	0	0
July 2044	100	0	0	0	0	100	15	5	0	0	100	15	5	0	0
July 2045	100	0	0	0	0	100	11	3	0	0	100	11	3	0	0
July 2046	100	0	0	0	0	100	8	2	0	0	100	7	2	0	0
July 2047	60	0	0	0	0	100	5	1	0	0	100	4	1	0	0
July 2048	0	0	0	0	0	65	2	1	0	0	65	2	0	0	0
July 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.1	10.9	1.8	1.1	0.6	29.2	19.6	11.8	3.4	1.4	29.2	19.6	11.8	3.4	1.4

PSA Prepayment Assumption Rates															
Distribution Date	Class UZ					Classes W, WA, WB, WC, WD, WE, WG, WH, WI, WJ, WK, WM, WP and WQ					Class WL				
	0%	175%	225%	275%	500%	0%	175%	225%	275%	500%	0%	175%	225%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2020	103	103	103	103	103	99	95	95	95	95	100	100	100	100	100
July 2021	105	105	105	105	0	97	85	85	85	83	100	100	100	100	100
July 2022	108	108	108	108	0	95	72	72	72	56	100	100	100	100	100
July 2023	111	111	111	111	0	93	61	61	61	38	100	100	100	100	100
July 2024	113	113	113	113	0	92	50	50	50	25	100	100	100	100	100
July 2025	116	116	116	116	0	90	42	42	42	16	100	100	100	100	100
July 2026	119	119	119	72	0	87	34	34	34	10	100	100	100	100	100
July 2027	122	122	122	0	0	85	27	27	27	6	100	100	100	100	100
July 2028	125	125	125	0	0	83	21	21	21	3	100	100	100	100	100
July 2029	128	128	128	0	0	80	17	17	17	1	100	100	100	100	100
July 2030	132	132	132	0	0	77	13	13	13	0	100	100	100	100	88
July 2031	135	135	135	0	0	75	10	10	10	0	100	100	100	100	60
July 2032	138	138	138	0	0	71	7	7	7	0	100	100	100	100	40
July 2033	142	142	142	0	0	68	5	5	5	0	100	100	100	100	27
July 2034	145	145	145	0	0	65	3	3	3	0	100	100	100	100	18
July 2035	149	149	149	0	0	61	2	2	2	0	100	100	100	100	12
July 2036	153	153	153	0	0	57	1	1	1	0	100	100	100	100	8
July 2037	157	157	157	0	0	53	0	0	0	0	100	100	100	100	5
July 2038	161	161	161	0	0	49	0	0	0	0	100	81	81	81	3
July 2039	165	165	165	0	0	44	0	0	0	0	100	63	63	63	2
July 2040	169	169	169	0	0	39	0	0	0	0	100	48	48	48	1
July 2041	173	173	173	0	0	34	0	0	0	0	100	37	37	37	1
July 2042	178	178	178	0	0	28	0	0	0	0	100	27	27	27	1
July 2043	182	182	182	0	0	22	0	0	0	0	100	20	20	20	0
July 2044	187	187	187	0	0	16	0	0	0	0	100	14	14	14	0
July 2045	191	191	191	0	0	9	0	0	0	0	100	10	10	10	0
July 2046	196	196	196	0	0	2	0	0	0	0	100	6	6	6	0
July 2047	201	201	201	0	0	0	0	0	0	0	3	3	3	3	0
July 2048	206	206	206	0	0	0	0	0	0	0	1	1	1	1	0
July 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	30.0	29.8	29.8	7.0	1.9	17.2	5.9	5.9	5.9	3.8	27.6	21.6	21.6	21.6	13.2

Security Group 11 PSA Prepayment Assumption Rates															
Distribution Date	Classes DT, DX, DY and ID					Class DV					Class DZ				
	0%	100%	150%	300%	400%	0%	100%	150%	300%	400%	0%	100%	150%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2020	100	100	100	100	100	94	94	94	94	94	103	103	103	103	103
July 2021	100	100	100	100	100	87	87	87	87	87	106	106	106	106	106
July 2022	100	100	100	100	100	80	80	80	80	80	109	109	109	109	109
July 2023	100	100	100	100	100	74	74	74	74	74	113	113	113	113	113
July 2024	100	100	100	100	100	66	66	66	66	66	116	116	116	116	116
July 2025	100	100	100	100	100	59	59	59	59	59	120	120	120	120	120
July 2026	100	100	100	100	76	51	51	51	51	0	123	123	123	123	113
July 2027	100	100	100	97	56	44	44	44	33	0	127	127	127	127	83
July 2028	100	100	100	77	42	36	36	36	0	0	131	131	131	114	62
July 2029	100	100	100	61	31	27	27	27	0	0	135	135	135	91	45
July 2030	100	100	100	49	23	19	19	19	0	0	139	139	139	72	33
July 2031	100	100	100	38	17	10	10	10	0	0	143	143	143	57	24
July 2032	100	100	100	30	12	1	1	1	0	0	148	148	148	45	18
July 2033	100	100	93	24	9	0	0	0	0	0	148	148	138	35	13
July 2034	100	100	81	19	6	0	0	0	0	0	148	148	120	28	9
July 2035	100	100	70	14	5	0	0	0	0	0	148	148	104	21	7
July 2036	100	100	60	11	3	0	0	0	0	0	148	148	89	17	5
July 2037	100	90	51	9	2	0	0	0	0	0	148	133	76	13	3
July 2038	100	78	44	7	2	0	0	0	0	0	148	116	64	10	2
July 2039	100	68	37	5	1	0	0	0	0	0	148	101	54	7	2
July 2040	100	58	30	4	1	0	0	0	0	0	148	87	45	6	1
July 2041	100	49	25	3	1	0	0	0	0	0	148	73	37	4	1
July 2042	100	41	20	2	0	0	0	0	0	0	148	61	30	3	1
July 2043	100	33	16	1	0	0	0	0	0	0	148	49	23	2	0
July 2044	100	26	12	1	0	0	0	0	0	0	148	39	18	1	0
July 2045	92	19	9	1	0	0	0	0	0	0	137	29	13	1	0
July 2046	67	13	6	0	0	0	0	0	0	0	99	20	8	1	0
July 2047	40	7	3	0	0	0	0	0	0	0	60	11	5	0	0
July 2048	12	2	1	0	0	0	0	0	0	0	18	3	1	0	0
July 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.6	22.4	19.1	12.0	9.4	7.0	7.0	7.0	5.9	5.1	27.6	22.4	19.1	12.6	10.0

Security Group 12 PSA Prepayment Assumption Rates					
Distribution Date	Class I				
	0%	100%	150%	300%	400%
Initial Percent	100	100	100	100	100
July 2020	98	95	93	89	86
July 2021	96	87	83	71	63
July 2022	93	78	71	52	40
July 2023	91	70	61	36	23
July 2024	88	62	51	24	10
July 2025	86	55	42	14	1
July 2026	83	48	35	6	0
July 2027	80	42	28	0	0
July 2028	77	36	21	0	0
July 2029	74	30	16	0	0
July 2030	71	25	11	0	0
July 2031	67	20	6	0	0
July 2032	63	16	2	0	0
July 2033	60	11	0	0	0
July 2034	56	8	0	0	0
July 2035	52	4	0	0	0
July 2036	47	0	0	0	0
July 2037	43	0	0	0	0
July 2038	38	0	0	0	0
July 2039	33	0	0	0	0
July 2040	28	0	0	0	0
July 2041	22	0	0	0	0
July 2042	17	0	0	0	0
July 2043	11	0	0	0	0
July 2044	4	0	0	0	0
July 2045	0	0	0	0	0
July 2046	0	0	0	0	0
Weighted Average Life (years)	15.3	7.4	5.7	3.4	2.7

Security Groups 11 and 12 PSA Prepayment Assumption Rates					
Distribution Date	Class DI				
	0%	100%	150%	300%	400%
Initial Percent	100	100	100	100	100
July 2020	98	96	95	91	89
July 2021	97	90	86	77	71
July 2022	95	83	77	62	53
July 2023	93	76	69	50	39
July 2024	91	70	61	40	29
July 2025	89	64	55	32	22
July 2026	87	59	48	26	16
July 2027	84	54	43	20	12
July 2028	82	49	38	16	9
July 2029	79	45	33	13	6
July 2030	77	41	29	10	5
July 2031	74	37	26	8	3
July 2032	71	34	23	6	3
July 2033	68	30	20	5	2
July 2034	65	27	17	4	1
July 2035	62	24	15	3	1
July 2036	58	21	13	2	1
July 2037	55	19	11	2	0
July 2038	51	17	9	1	0
July 2039	47	14	8	1	0
July 2040	43	12	6	1	0
July 2041	39	10	5	1	0
July 2042	34	9	4	0	0
July 2043	30	7	3	0	0
July 2044	25	6	3	0	0
July 2045	19	4	2	0	0
July 2046	14	3	1	0	0
July 2047	8	2	1	0	0
July 2048	3	0	0	0	0
July 2049	0	0	0	0	0
Weighted Average Life (years)	17.9	10.6	8.5	5.2	4.1

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 4, 6, 11 and 12 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of

the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest (in the case of interest-bearing Classes), and

2. converting the monthly rates to corporate bond equivalent rates.

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

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

SECURITY GROUP 2

Sensitivity of Class AI to Prepayments Assumed Price 15.25%*

PSA Prepayment Assumption Rates				
<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>508%</u>
13.6%	13.6%	13.6%	6.4%	0.0%

Sensitivity of Class AS to Prepayments Assumed Price 15.0%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>120%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
1.0000%	27.8%	23.8%	21.3%	13.7%
2.3830%	17.2%	13.0%	10.4%	2.3%
4.2165%	2.8%	(1.6)%	(4.4)%	(13.1)%
6.0500% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class SP to Prepayments Assumed Price 4.5%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>250%</u>	<u>538%</u>	<u>800%</u>	<u>1,100%</u>
1.000%	59.5%	46.6%	34.7%	20.7%
2.370%	22.1%	7.4%	(6.6)%	(23.0)%
3.135%	1.8%	(14.6)%	(30.6)%	(49.9)%
3.900% 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 4

Sensitivity of Class BI to Prepayments Assumed Price 9.5%*

PSA Prepayment Assumption Rates				
150%	358%	472%	600%	800%
22.8%	9.7%	0.1%	(12.8)%	(35.4)%

SECURITY GROUP 5

Sensitivity of Class SC to Prepayments Assumed Price 8.5%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	300%	400%
1.00%	28.2%	22.9%	17.6%	12.2%
2.36%	10.0%	4.4%	(1.3)%	(7.1)%
2.85%	3.1%	(2.5)%	(8.3)%	(14.3)%
3.34% and above	(4.8)%	(10.5)%	(16.4)%	(22.5)%

SECURITY GROUP 6

Sensitivity of Class CS to Prepayments Assumed Price 10.875%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	300%	400%
1.00000%	40.7%	32.7%	29.6%	26.6%
2.40438%	25.8%	17.7%	15.0%	12.2%
4.25219%	5.5%	(2.6)%	(4.1)%	(6.3)%
6.10000% and above	**	**	**	**

SECURITY GROUP 7

Sensitivity of Class DS to Prepayments Assumed Price 17.5%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	200%	300%	400%
1.0000%	19.0%	10.7%	1.4%	(9.1)%
2.4018%	9.9%	1.5%	(8.2)%	(19.2)%
4.2509%	(3.5)%	(12.4)%	(23.2)%	(35.3)%
6.1000% and above	**	**	**	**

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

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

Sensitivity of Class SD to Prepayments
Assumed Price 17.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.0000%	20.0%	12.9%	5.7%	(1.9)%
2.4018%	11.0%	4.2%	(2.7)%	(10.0)%
4.2509%	(1.8)%	(8.2)%	(14.8)%	(21.6)%
6.1000% and above	**	**	**	**

Sensitivity of Class SE to Prepayments
Assumed Price 17.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.0000%	19.8%	12.5%	4.9%	(3.0)%
2.4018%	10.8%	3.7%	(3.6)%	(11.3)%
4.2509%	(2.1)%	(8.9)%	(15.9)%	(23.0)%
6.1000% and above	**	**	**	**

SECURITY GROUP 8

Sensitivity of Class GI to Prepayments
Assumed Price 19.5%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>282%</u>	<u>405%</u>	<u>450%</u>	<u>600%</u>
22.4%	9.3%	0.0%	(3.5)%	(15.8)%

Sensitivity of Class GO to Prepayments
Assumed Price 50.0%

<u>PSA Prepayment Assumption Rates</u>			
<u>100%</u>	<u>282%</u>	<u>450%</u>	<u>600%</u>
12.6%	24.4%	38.6%	54.2%

Sensitivity of Class SG to Prepayments
Assumed Price 13.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>282%</u>	<u>450%</u>	<u>600%</u>
1.0000%	25.5%	12.3%	(0.8)%	(13.2)%
2.3690%	13.4%	0.8%	(11.6)%	(23.4)%
3.9845%	(2.3)%	(14.0)%	(25.6)%	(36.6)%
5.6000% 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 9

Sensitivity of Class HI to Prepayments

Assumed Price 26.5060204455501%*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>250%</u>	<u>300%</u>	<u>403%</u>	<u>500%</u>
5.0%	5.0%	5.0%	0.0%	(5.3)%

Sensitivity of Class JI to Prepayments

Assumed Price 10.0%*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>250%</u>	<u>300%</u>	<u>359%</u>	<u>500%</u>
53.9%	48.3%	26.5%	0.0%	(42.8)%

Sensitivity of Class SH to Prepayments

Assumed Price 10.5%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>200%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>
1.0000%	35.6%	33.1%	30.6%	20.4%
2.3250%	20.6%	18.0%	15.4%	4.6%
3.9375%	2.6%	(0.2)%	(3.1)%	(14.9)%
5.5500% and above	**	**	**	**

SECURITY GROUP 10

Sensitivity of Class ST to Prepayments

Assumed Price 14.0%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>175%</u>	<u>225%</u>	<u>275%</u>	<u>500%</u>
1.0000%	28.3%	25.7%	23.2%	11.4%
2.3250%	17.3%	14.6%	11.9%	(0.4)%
4.2125%	1.4%	(1.4)%	(4.2)%	(17.6)%
6.1000% and above	**	**	**	**

Sensitivity of Class TI to Prepayments

Assumed Price 20.0%*

PSA Prepayment Assumption Rates				
<u>175%</u>	<u>225%</u>	<u>275%</u>	<u>362%</u>	<u>500%</u>
5.2%	5.2%	5.2%	0.0%	(9.8)%

* 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 UI to Prepayments
Assumed Price 9.0%*

PSA Prepayment Assumption Rates				
<u>175%</u>	<u>225%</u>	<u>275%</u>	<u>355%</u>	<u>500%</u>
53.9%	50.5%	31.8%	0.3%	(39.0)%

Sensitivity of Class WI to Prepayments
Assumed Price 21.5%*

PSA Prepayment Assumption Rates				
<u>175%</u>	<u>225%</u>	<u>275%</u>	<u>369%</u>	<u>500%</u>
5.2%	5.2%	5.2%	0.0%	(8.4)%

SECURITY GROUP 11

Sensitivity of Class ID to Prepayments
Assumed Price 45.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>323%</u>	<u>400%</u>
7.0%	5.9%	1.0%	0.0%	(3.4)%

SECURITY GROUP 12

Sensitivity of Class I to Prepayments
Assumed Price 18.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>150%</u>	<u>205%</u>	<u>300%</u>	<u>400%</u>
11.1%	6.1%	0.0%	(11.1)%	(23.0)%

SECURITY GROUPS 11 AND 12

Sensitivity of Class DI to Prepayments
Assumed Price 23.7008%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>150%</u>	<u>252%</u>	<u>300%</u>	<u>400%</u>
8.8%	6.0%	0.0%	(2.8)%	(8.9)%

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 358% PSA in the case of the Group 1 and 4 Securities, 200% PSA in the case of the Group 2, 5, 6 and 7 Securities, 538% PSA in the case of the Group 3 Securities, 282% PSA in the case of the Group 8 Securities, 250% PSA in the case of the Group 9 Securities, 225% PSA in the case of the Group 10 Securities and 150% PSA in the case of the Group 11 and 12 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 non-publicly offered RIC) generally will not be eligible to deduct its allocable share of the Trust REMICs’ fees or expenses under Section 212 of the Code for any taxable year beginning before January 1, 2026. Prospective investors in Residual Securities are urged to consult with their tax advisors regarding the potential applicability of this legislation to their particular situation.

MX Securities

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

In the case of certain Holders of MX Securities that use an accrual method of accounting, these tax consequences are modified by newly enacted legislation as described above for a Holder of Regular Securities. Prospective investors in MX Securities that use an accrual method of accounting for tax purposes are urged to consult with their tax advisors regarding the potential applicability of this legislation to their particular situation.

Foreign Account Tax Compliance Act

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

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

ERISA MATTERS

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

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton Andrews Kurth LLP, for the Trust by K&L Gates LLP, Charlotte, North Carolina, and Marcell Solomon & Associates, P.C., Bowie, Maryland, and for the Trustee by Nixon Peabody LLP.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 2								
Combination 1								
AP	\$32,529,000	A	\$44,942,852	PT	3.00%	FIX	38381WH43	July 2049
AW	2,135,000							
YB	7,124,852							
YD	3,154,000							
Combination 2(6)								
AP	\$32,529,000	AC	\$32,529,000	PAC I	2.50%	FIX	38381WP36	November 2048
		AD	32,529,000	PAC I	2.75	FIX	38381WP28	November 2048
		AI	4,066,125	NTL(PAC I)	4.00	FIX/IO	38381WN95	November 2048
Security Group 7								
Combination 3								
DF	\$12,902,769	FE	\$59,804,408	PT/SEQ	(5)	FLT	38381WH50	July 2049
FD	46,901,639							
Combination 4								
DS	\$12,902,769	SE	\$59,804,408	NTL(PT/SEQ)	(5)	INV/IO	38381WH68	July 2049
SD	46,901,639							

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 Group 9 Combination 5(6) H	\$ 7,742,941	HA	\$ 7,742,941	PAC/AD	1.00%	FIX	38381WN87	July 2049
		HB	7,742,941	PAC/AD	1.50	FIX	38381WN79	July 2049
		HC	7,742,941	PAC/AD	2.00	FIX	38381WN61	July 2049
		HD	7,742,941	PAC/AD	2.50	FIX	38381WN53	July 2049
		HG	6,194,352	PAC/AD	3.50	FIX	38381WN46	July 2049
		HI	2,815,614	NTL(PAC/AD)	5.50	FIX/IO	38381WN38	July 2049
		HJ	5,161,960	PAC/AD	4.00	FIX	38381WN20	July 2049
		HK	4,424,537	PAC/AD	4.50	FIX	38381WM96	July 2049
		HL	3,871,470	PAC/AD	5.00	FIX	38381WM88	July 2049
		HM	3,441,307	PAC/AD	5.50	FIX	38381WM70	July 2049
Security Group 10 Combination 6 TY WL Combination 7(6) T	\$ 1,323,654 834,340	TL	\$ 2,157,994	PAC	3.00%	FIX	38381WH76	July 2049
	\$24,688,735	TA	\$24,688,735	PAC	1.50%	FIX	38381WM62	August 2048
		TB	24,688,735	PAC	1.75	FIX	38381WM54	August 2048
		TC	24,688,735	PAC	2.00	FIX	38381WM47	August 2048
		TD	24,688,735	PAC	2.25	FIX	38381WM39	August 2048
		TE	24,688,735	PAC	2.50	FIX	38381WJ41	August 2048
		TG	24,688,735	PAC	2.75	FIX	38381WJ58	August 2048
		TH	21,161,772	PAC	3.25	FIX	38381WJ66	August 2048
		TI	8,229,578	NTL(PAC)	4.50	FIX/IO	38381WJ74	August 2048
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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)
Combination 8(6)								
T	\$24,688,735	W	\$26,012,389	PAC	3.00%	FIX	38381WK56	March 2049
TY	1,323,654	WA	26,012,389	PAC	1.50	FIX	38381WK64	March 2049
		WB	26,012,389	PAC	1.75	FIX	38381WK72	March 2049
		WC	26,012,389	PAC	2.00	FIX	38381WK80	March 2049
		WD	26,012,389	PAC	2.25	FIX	38381WK98	March 2049
		WE	26,012,389	PAC	2.50	FIX	38381WL22	March 2049
		WG	26,012,389	PAC	2.75	FIX	38381WL30	March 2049
		WH	22,296,333	PAC	3.25	FIX	38381WL48	March 2049
		WI	8,670,796	NTL(PAC)	4.50	FIX/IO	38381WL55	March 2049
		WJ	19,509,291	PAC	3.50	FIX	38381WL63	March 2049
		WK	17,341,592	PAC	3.75	FIX	38381WL71	March 2049
		WM	15,607,433	PAC	4.00	FIX	38381WL89	March 2049
		WP	14,188,575	PAC	4.25	FIX	38381WL97	March 2049
		WQ	13,006,194	PAC	4.50	FIX	38381WM21	March 2049
Security Group 11								
Combination 9								
DV	\$11,944,000	DY	\$36,781,480	SC/PT	3.00%	FIX	38381WH84	March 2049
DZ	24,837,480							
Combination 10								
DV	\$11,944,000	DT	\$36,781,480	SC/PT	3.50%	FIX	38381WH92	March 2049
DZ	24,837,480							
ID	4,597,685							
Combination 11								
DV	\$11,944,000	DX	\$36,781,480	SC/PT	4.00%	FIX	38381WJ25	March 2049
DZ	24,837,480							
ID	9,195,370							
Security Groups 11 and 12								
Combination 12(7)								
I	\$17,177,901	DI	\$21,775,586	NTL(SC/PT)	4.00%	FIX/IO	38381WJ33	March 2049
ID	4,597,685							

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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) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
 - (6) In the case of Combinations 2, 5, 7 and 8, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.
 - (7) Derived from REMIC classes relating to separate Groups.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes AP and AW (in the aggregate)</u>	<u>Class YD</u>	<u>Classes H and HZ (in the aggregate)</u>	<u>Classes T, TY and WL (in the aggregate)</u>
Initial Balance	\$34,664,000.00	\$3,154,000.00	\$7,743,941.00	\$26,846,729.00
August 2019	34,586,273.18	3,148,737.10	7,725,623.57	26,780,491.76
September 2019	34,499,365.39	3,140,847.54	7,704,247.17	26,704,870.66
October 2019	34,403,306.79	3,130,338.29	7,679,821.01	26,619,899.34
November 2019	34,298,133.24	3,117,220.01	7,652,357.41	26,525,619.86
December 2019	34,183,886.27	3,101,507.08	7,621,871.86	26,422,082.66
January 2020	34,060,613.04	3,083,217.56	7,588,382.93	26,309,346.57
February 2020	33,928,366.36	3,062,373.21	7,551,912.34	26,187,478.76
March 2020	33,787,204.61	3,038,999.46	7,512,484.87	26,056,554.71
April 2020	33,637,191.75	3,013,125.36	7,470,128.41	25,916,658.10
May 2020	33,478,397.23	2,984,783.61	7,424,873.88	25,767,880.79
June 2020	33,310,895.99	2,954,010.46	7,376,755.22	25,610,322.68
July 2020	33,134,768.38	2,920,845.69	7,325,809.35	25,444,091.68
August 2020	32,950,100.10	2,885,332.57	7,272,076.15	25,269,303.51
September 2020	32,756,982.13	2,847,517.81	7,215,598.36	25,086,081.66
October 2020	32,555,510.70	2,807,451.44	7,156,421.58	24,894,557.18
November 2020	32,345,787.15	2,765,186.80	7,094,594.20	24,694,868.61
December 2020	32,127,917.90	2,720,780.45	7,030,167.31	24,487,161.73
January 2021	31,902,014.35	2,674,292.06	6,963,194.65	24,271,589.48
February 2021	31,668,192.77	2,625,784.35	6,893,732.57	24,048,311.70
March 2021	31,426,574.22	2,575,323.01	6,821,839.89	23,817,494.99
April 2021	31,177,284.44	2,522,976.56	6,747,577.87	23,579,312.48
May 2021	30,920,453.74	2,468,816.27	6,671,010.10	23,333,943.63
June 2021	30,656,216.92	2,412,916.03	6,592,202.41	23,081,573.99
July 2021	30,384,713.10	2,355,352.28	6,511,222.79	22,822,394.98
August 2021	30,106,085.62	2,296,203.83	6,428,141.29	22,556,603.64
September 2021	29,820,481.95	2,235,551.78	6,343,029.90	22,284,402.40
October 2021	29,528,053.49	2,173,479.39	6,255,962.45	22,005,998.78
November 2021	29,228,955.50	2,110,071.91	6,167,014.53	21,721,605.15
December 2021	28,923,346.92	2,045,416.47	6,079,060.51	21,440,017.74
January 2022	28,619,783.54	1,981,970.90	5,992,089.55	21,161,209.76
February 2022	28,318,252.30	1,919,720.77	5,906,090.95	20,885,154.68
March 2022	28,018,740.22	1,858,651.80	5,821,054.12	20,611,826.23
April 2022	27,721,234.40	1,798,749.87	5,736,968.57	20,341,198.36
May 2022	27,425,722.03	1,740,000.98	5,653,823.94	20,073,245.30
June 2022	27,132,190.37	1,682,391.28	5,571,609.98	19,807,941.48
July 2022	26,840,626.77	1,625,907.06	5,490,316.53	19,545,261.62
August 2022	26,551,018.66	1,570,534.75	5,409,933.56	19,285,180.62
September 2022	26,263,353.54	1,516,260.91	5,330,451.14	19,027,673.67
October 2022	25,977,618.99	1,463,072.26	5,251,859.46	18,772,716.15
November 2022	25,693,802.67	1,410,955.63	5,174,148.80	18,520,283.70
December 2022	25,411,892.32	1,359,897.99	5,097,309.53	18,270,352.18
January 2023	25,131,875.76	1,309,886.45	5,021,332.17	18,022,897.67
February 2023	24,853,740.87	1,260,908.24	4,946,207.29	17,777,896.48

<u>Distribution Date</u>	<u>Classes AP and AW (in the aggregate)</u>	<u>Class YD</u>	<u>Classes H and HZ (in the aggregate)</u>	<u>Classes T, TY and WL (in the aggregate)</u>
March 2023	\$24,577,475.62	\$1,212,950.73	\$4,871,925.61	\$17,535,325.14
April 2023	24,303,068.06	1,166,001.42	4,798,477.91	17,295,160.41
May 2023	24,030,506.30	1,120,047.92	4,725,855.08	17,057,379.25
June 2023	23,759,778.54	1,075,077.99	4,654,048.13	16,821,958.86
July 2023	23,490,873.05	1,031,079.49	4,583,048.13	16,588,876.63
August 2023	23,223,778.15	988,040.44	4,512,846.29	16,358,110.18
September 2023	22,958,482.28	945,948.94	4,443,433.87	16,129,637.34
October 2023	22,694,973.91	904,793.25	4,374,802.26	15,903,436.13
November 2023	22,433,241.60	864,561.73	4,306,942.91	15,679,484.80
December 2023	22,173,273.98	825,242.86	4,239,847.39	15,457,761.80
January 2024	21,915,059.76	786,825.25	4,173,507.36	15,238,245.76
February 2024	21,658,587.71	749,297.60	4,107,914.54	15,020,915.53
March 2024	21,403,846.67	712,648.75	4,043,060.77	14,805,750.17
April 2024	21,150,825.55	676,867.68	3,978,937.97	14,592,728.92
May 2024	20,899,513.35	641,943.41	3,915,538.14	14,381,831.21
June 2024	20,649,899.10	607,865.15	3,852,853.38	14,173,036.67
July 2024	20,401,971.94	574,622.17	3,790,875.84	13,966,325.14
August 2024	20,155,721.05	542,203.88	3,729,597.81	13,761,676.62
September 2024	19,911,135.69	510,599.79	3,669,011.62	13,559,071.32
October 2024	19,668,205.19	479,799.51	3,609,109.69	13,358,489.62
November 2024	19,426,918.93	449,792.78	3,549,884.54	13,159,912.10
December 2024	19,187,266.38	420,569.42	3,491,328.75	12,963,319.51
January 2025	18,949,237.06	392,119.37	3,433,434.99	12,768,692.79
February 2025	18,712,820.57	364,432.67	3,376,196.01	12,576,013.05
March 2025	18,478,006.55	337,499.48	3,319,604.64	12,385,261.59
April 2025	18,244,784.73	311,310.05	3,263,653.77	12,196,419.88
May 2025	18,013,144.90	285,854.72	3,208,336.39	12,009,469.56
June 2025	17,783,076.91	261,123.93	3,153,645.55	11,824,392.45
July 2025	17,554,570.67	237,108.26	3,099,574.38	11,641,170.54
August 2025	17,327,616.15	213,798.36	3,046,116.09	11,459,785.99
September 2025	17,102,203.41	191,184.95	2,993,263.96	11,280,221.12
October 2025	16,878,322.53	169,258.90	2,941,011.32	11,102,458.43
November 2025	16,655,963.70	148,011.14	2,889,351.62	10,926,480.57
December 2025	16,435,117.13	127,432.71	2,838,278.33	10,752,270.37
January 2026	16,215,773.11	107,514.75	2,787,785.03	10,579,810.80
February 2026	15,997,921.99	88,248.49	2,737,865.34	10,409,085.02
March 2026	15,781,554.19	69,625.22	2,688,512.96	10,240,076.32
April 2026	15,566,660.18	51,636.36	2,639,960.71	10,072,768.16
May 2026	15,353,230.47	34,273.43	2,592,256.26	9,907,144.17
June 2026	15,141,255.68	17,527.99	2,545,385.12	9,743,188.10
July 2026	14,930,726.44	1,391.74	2,499,333.03	9,580,883.89
August 2026	14,721,633.46	0.00	2,454,085.97	9,420,215.60
September 2026	14,513,967.51	0.00	2,409,630.17	9,261,430.15
October 2026	14,307,719.42	0.00	2,365,952.08	9,105,210.44
November 2026	14,102,880.07	0.00	2,323,038.39	8,951,516.09
December 2026	13,899,440.39	0.00	2,280,876.00	8,800,307.32
January 2027	13,697,391.39	0.00	2,239,452.05	8,651,544.97

<u>Distribution Date</u>	<u>Classes AP and AW (in the aggregate)</u>	<u>Class YD</u>	<u>Classes H and HZ (in the aggregate)</u>	<u>Classes T, TY and WL (in the aggregate)</u>
February 2027	\$13,496,724.11	\$ 0.00	\$2,198,753.87	\$ 8,505,190.48
March 2027	13,297,429.68	0.00	2,158,769.04	8,361,205.90
April 2027	13,099,499.24	0.00	2,119,485.31	8,219,553.86
May 2027	12,902,924.04	0.00	2,080,890.67	8,080,197.58
June 2027	12,707,695.33	0.00	2,042,973.31	7,943,100.84
July 2027	12,513,804.47	0.00	2,005,721.59	7,808,227.98
August 2027	12,321,242.82	0.00	1,969,124.10	7,675,543.89
September 2027	12,130,001.83	0.00	1,933,169.61	7,545,014.03
October 2027	11,940,073.00	0.00	1,897,847.07	7,416,604.35
November 2027	11,752,400.09	0.00	1,863,145.64	7,290,281.38
December 2027	11,567,514.80	0.00	1,829,054.64	7,166,012.14
January 2028	11,385,377.05	0.00	1,795,563.59	7,043,764.16
February 2028	11,205,947.37	0.00	1,762,662.18	6,923,505.48
March 2028	11,029,186.81	0.00	1,730,340.26	6,805,204.64
April 2028	10,855,056.98	0.00	1,698,587.87	6,688,830.67
May 2028	10,683,520.03	0.00	1,667,395.22	6,574,353.07
June 2028	10,514,538.65	0.00	1,636,752.68	6,461,741.82
July 2028	10,348,076.05	0.00	1,606,650.78	6,350,967.38
August 2028	10,184,095.95	0.00	1,577,080.21	6,242,000.64
September 2028	10,022,562.60	0.00	1,548,031.82	6,134,812.96
October 2028	9,863,440.75	0.00	1,519,496.62	6,029,376.16
November 2028	9,706,695.62	0.00	1,491,465.77	5,925,662.46
December 2028	9,552,292.95	0.00	1,463,930.57	5,823,644.55
January 2029	9,400,198.96	0.00	1,436,882.48	5,723,295.52
February 2029	9,250,380.34	0.00	1,410,313.11	5,624,588.90
March 2029	9,102,804.25	0.00	1,384,214.19	5,527,498.61
April 2029	8,957,438.31	0.00	1,358,577.61	5,431,998.98
May 2029	8,814,250.60	0.00	1,333,395.39	5,338,064.76
June 2029	8,673,209.65	0.00	1,308,659.69	5,245,671.07
July 2029	8,534,284.45	0.00	1,284,362.79	5,154,793.43
August 2029	8,397,444.41	0.00	1,260,497.12	5,065,407.74
September 2029	8,262,659.36	0.00	1,237,055.22	4,977,490.27
October 2029	8,129,899.60	0.00	1,214,029.78	4,891,017.65
November 2029	7,999,135.80	0.00	1,191,413.59	4,805,966.91
December 2029	7,870,339.07	0.00	1,169,199.57	4,722,315.41
January 2030	7,743,480.94	0.00	1,147,380.77	4,640,040.85
February 2030	7,618,533.32	0.00	1,125,950.34	4,559,121.32
March 2030	7,495,468.52	0.00	1,104,901.58	4,479,535.22
April 2030	7,374,259.26	0.00	1,084,227.86	4,401,261.29
May 2030	7,254,878.62	0.00	1,063,922.70	4,324,278.62
June 2030	7,137,300.08	0.00	1,043,979.70	4,248,566.60
July 2030	7,021,497.50	0.00	1,024,392.59	4,174,104.96
August 2030	6,907,445.08	0.00	1,005,155.20	4,100,873.74
September 2030	6,795,117.43	0.00	986,261.47	4,028,853.31
October 2030	6,684,489.47	0.00	967,705.43	3,958,024.31
November 2030	6,575,536.52	0.00	949,481.23	3,888,367.71
December 2030	6,468,234.23	0.00	931,583.10	3,819,864.78

<u>Distribution Date</u>	<u>Classes AP and AW (in the aggregate)</u>	<u>Class YD</u>	<u>Classes H and HZ (in the aggregate)</u>	<u>Classes T, TY and WL (in the aggregate)</u>
January 2031	\$ 6,362,558.59	\$ 0.00	\$ 914,005.39	\$ 3,752,497.06
February 2031	6,258,485.93	0.00	896,742.52	3,686,246.40
March 2031	6,155,992.93	0.00	879,789.03	3,621,094.93
April 2031	6,055,056.60	0.00	863,139.54	3,557,025.04
May 2031	5,955,654.26	0.00	846,788.76	3,494,019.44
June 2031	5,857,763.56	0.00	830,731.50	3,432,061.05
July 2031	5,761,362.47	0.00	814,962.66	3,371,133.12
August 2031	5,666,429.28	0.00	799,477.20	3,311,219.11
September 2031	5,572,942.56	0.00	784,270.20	3,252,302.77
October 2031	5,480,881.23	0.00	769,336.81	3,194,368.10
November 2031	5,390,224.47	0.00	754,672.26	3,137,399.33
December 2031	5,300,951.76	0.00	740,271.87	3,081,380.98
January 2032	5,213,042.90	0.00	726,131.02	3,026,297.76
February 2032	5,126,477.95	0.00	712,245.20	2,972,134.67
March 2032	5,041,237.27	0.00	698,609.95	2,918,876.90
April 2032	4,957,301.47	0.00	685,220.90	2,866,509.91
May 2032	4,874,651.49	0.00	672,073.76	2,815,019.37
June 2032	4,793,268.48	0.00	659,164.29	2,764,391.17
July 2032	4,713,133.91	0.00	646,488.34	2,714,611.44
August 2032	4,634,229.47	0.00	634,041.84	2,665,666.51
September 2032	4,556,537.15	0.00	621,820.76	2,617,542.93
October 2032	4,480,039.18	0.00	609,821.17	2,570,227.46
November 2032	4,404,718.03	0.00	598,039.19	2,523,707.08
December 2032	4,330,556.44	0.00	586,471.02	2,477,968.97
January 2033	4,257,537.38	0.00	575,112.90	2,433,000.49
February 2033	4,185,644.08	0.00	563,961.15	2,388,789.23
March 2033	4,114,860.00	0.00	553,012.17	2,345,322.96
April 2033	4,045,168.84	0.00	542,262.39	2,302,589.64
May 2033	3,976,554.52	0.00	531,708.33	2,260,577.43
June 2033	3,909,001.20	0.00	521,346.54	2,219,274.66
July 2033	3,842,493.27	0.00	511,173.65	2,178,669.86
August 2033	3,777,015.34	0.00	501,186.35	2,138,751.74
September 2033	3,712,552.24	0.00	491,381.38	2,099,509.18
October 2033	3,649,089.00	0.00	481,755.52	2,060,931.23
November 2033	3,586,610.90	0.00	472,305.64	2,023,007.13
December 2033	3,525,103.40	0.00	463,028.63	1,985,726.27
January 2034	3,464,552.17	0.00	453,921.45	1,949,078.23
February 2034	3,404,943.10	0.00	444,981.13	1,913,052.74
March 2034	3,346,262.28	0.00	436,204.70	1,877,639.69
April 2034	3,288,495.99	0.00	427,589.30	1,842,829.13
May 2034	3,231,630.71	0.00	419,132.07	1,808,611.28
June 2034	3,175,653.12	0.00	410,830.24	1,774,976.51
July 2034	3,120,550.07	0.00	402,681.05	1,741,915.32
August 2034	3,066,308.63	0.00	394,681.82	1,709,418.39
September 2034	3,012,916.03	0.00	386,829.90	1,677,476.54
October 2034	2,960,359.69	0.00	379,122.69	1,646,080.72
November 2034	2,908,627.22	0.00	371,557.62	1,615,222.04

<u>Distribution Date</u>	<u>Classes AP and AW (in the aggregate)</u>	<u>Class YD</u>	<u>Classes H and HZ (in the aggregate)</u>	<u>Classes T, TY and WL (in the aggregate)</u>
December 2034	\$ 2,857,706.40	\$ 0.00	\$ 364,132.19	\$ 1,584,891.75
January 2035	2,807,585.19	0.00	356,843.92	1,555,081.22
February 2035	2,758,251.70	0.00	349,690.39	1,525,781.98
March 2035	2,709,694.25	0.00	342,669.21	1,496,985.68
April 2035	2,661,901.30	0.00	335,778.04	1,468,684.11
May 2035	2,614,861.49	0.00	329,014.58	1,440,869.19
June 2035	2,568,563.61	0.00	322,376.55	1,413,532.95
July 2035	2,522,996.61	0.00	315,861.75	1,386,667.57
August 2035	2,478,149.62	0.00	309,467.96	1,360,265.35
September 2035	2,434,011.91	0.00	303,193.06	1,334,318.69
October 2035	2,390,572.91	0.00	297,034.93	1,308,820.15
November 2035	2,347,822.20	0.00	290,991.49	1,283,762.38
December 2035	2,305,749.50	0.00	285,060.71	1,259,138.14
January 2036	2,264,344.70	0.00	279,240.57	1,234,940.34
February 2036	2,223,597.82	0.00	273,529.11	1,211,161.96
March 2036	2,183,499.03	0.00	267,924.40	1,187,796.12
April 2036	2,144,038.63	0.00	262,424.54	1,164,836.04
May 2036	2,105,207.08	0.00	257,027.64	1,142,275.06
June 2036	2,066,994.97	0.00	251,731.89	1,120,106.60
July 2036	2,029,393.02	0.00	246,535.47	1,098,324.21
August 2036	1,992,392.08	0.00	241,436.61	1,076,921.53
September 2036	1,955,983.15	0.00	236,433.57	1,055,892.31
October 2036	1,920,157.34	0.00	231,524.63	1,035,230.39
November 2036	1,884,905.90	0.00	226,708.11	1,014,929.71
December 2036	1,850,220.21	0.00	221,982.37	994,984.31
January 2037	1,816,091.77	0.00	217,345.77	975,388.32
February 2037	1,782,512.20	0.00	212,796.72	956,135.98
March 2037	1,749,473.24	0.00	208,333.65	937,221.60
April 2037	1,716,966.75	0.00	203,955.01	918,639.59
May 2037	1,684,984.72	0.00	199,659.30	900,384.45
June 2037	1,653,519.24	0.00	195,445.02	882,450.77
July 2037	1,622,562.53	0.00	191,310.72	864,833.23
August 2037	1,592,106.91	0.00	187,254.95	847,526.58
September 2037	1,562,144.81	0.00	183,276.31	830,525.67
October 2037	1,532,668.79	0.00	179,373.40	813,825.42
November 2037	1,503,671.49	0.00	175,544.86	797,420.84
December 2037	1,475,145.67	0.00	171,789.36	781,307.01
January 2038	1,447,084.21	0.00	168,105.57	765,479.11
February 2038	1,419,480.07	0.00	164,492.21	749,932.38
March 2038	1,392,326.33	0.00	160,948.00	734,662.12
April 2038	1,365,616.15	0.00	157,471.70	719,663.75
May 2038	1,339,342.80	0.00	154,062.07	704,932.72
June 2038	1,313,499.67	0.00	150,717.92	690,464.58
July 2038	1,288,080.21	0.00	147,438.06	676,254.95
August 2038	1,263,077.98	0.00	144,221.32	662,299.49
September 2038	1,238,486.64	0.00	141,066.56	648,593.98
October 2038	1,214,299.94	0.00	137,972.67	635,134.22

<u>Distribution Date</u>	<u>Classes AP and AW (in the aggregate)</u>	<u>Class YD</u>	<u>Classes H and HZ (in the aggregate)</u>	<u>Classes T, TY and WL (in the aggregate)</u>
November 2038	\$ 1,190,511.71	\$ 0.00	\$ 134,938.53	\$ 621,916.10
December 2038	1,167,115.89	0.00	131,963.06	608,935.59
January 2039	1,144,106.49	0.00	129,045.19	596,188.70
February 2039	1,121,477.62	0.00	126,183.89	583,671.50
March 2039	1,099,223.46	0.00	123,378.12	571,380.16
April 2039	1,077,338.30	0.00	120,626.87	559,310.87
May 2039	1,055,816.49	0.00	117,929.15	547,459.92
June 2039	1,034,652.47	0.00	115,283.98	535,823.61
July 2039	1,013,840.77	0.00	112,690.41	524,398.36
August 2039	993,375.99	0.00	110,147.50	513,180.59
September 2039	973,252.80	0.00	107,654.31	502,166.83
October 2039	953,465.98	0.00	105,209.95	491,353.62
November 2039	934,010.36	0.00	102,813.52	480,737.59
December 2039	914,880.85	0.00	100,464.14	470,315.41
January 2040	896,072.44	0.00	98,160.95	460,083.80
February 2040	877,580.18	0.00	95,903.11	450,039.54
March 2040	859,399.21	0.00	93,689.78	440,179.46
April 2040	841,524.74	0.00	91,520.15	430,500.44
May 2040	823,952.04	0.00	89,393.42	420,999.42
June 2040	806,676.45	0.00	87,308.79	411,673.38
July 2040	789,693.39	0.00	85,265.50	402,519.34
August 2040	772,998.34	0.00	83,262.78	393,534.39
September 2040	756,586.83	0.00	81,299.89	384,715.65
October 2040	740,454.50	0.00	79,376.09	376,060.30
November 2040	724,597.01	0.00	77,490.67	367,565.56
December 2040	709,010.09	0.00	75,642.90	359,228.68
January 2041	693,689.57	0.00	73,832.11	351,046.98
February 2041	678,631.30	0.00	72,057.60	343,017.82
March 2041	663,831.20	0.00	70,318.70	335,138.58
April 2041	649,285.26	0.00	68,614.76	327,406.70
May 2041	634,989.54	0.00	66,945.12	319,819.67
June 2041	620,940.13	0.00	65,309.15	312,375.00
July 2041	607,133.19	0.00	63,706.23	305,070.26
August 2041	593,564.94	0.00	62,135.75	297,903.04
September 2041	580,231.66	0.00	60,597.09	290,871.00
October 2041	567,129.67	0.00	59,089.66	283,971.79
November 2041	554,255.36	0.00	57,612.90	277,203.15
December 2041	541,605.17	0.00	56,166.21	270,562.83
January 2042	529,175.58	0.00	54,749.05	264,048.61
February 2042	516,963.14	0.00	53,360.87	257,658.33
March 2042	504,964.44	0.00	52,001.11	251,389.84
April 2042	493,176.13	0.00	50,669.25	245,241.05
May 2042	481,594.89	0.00	49,364.77	239,209.88
June 2042	470,217.48	0.00	48,087.15	233,294.30
July 2042	459,040.67	0.00	46,835.89	227,492.31
August 2042	448,061.32	0.00	45,610.49	221,801.95
September 2042	437,276.31	0.00	44,410.48	216,221.27

<u>Distribution Date</u>	<u>Classes AP and AW (in the aggregate)</u>	<u>Class YD</u>	<u>Classes H and HZ (in the aggregate)</u>	<u>Classes T, TY and WL (in the aggregate)</u>
October 2042	\$ 426,682.56	\$ 0.00	\$ 43,235.36	\$ 210,748.37
November 2042	416,277.06	0.00	42,084.68	205,381.38
December 2042	406,056.83	0.00	40,957.97	200,118.46
January 2043	396,018.93	0.00	39,854.79	194,957.79
February 2043	386,160.48	0.00	38,774.68	189,897.60
March 2043	376,478.64	0.00	37,717.21	184,936.13
April 2043	366,970.59	0.00	36,681.95	180,071.65
May 2043	357,633.58	0.00	35,668.48	175,302.48
June 2043	348,464.89	0.00	34,676.40	170,626.95
July 2043	339,461.83	0.00	33,705.28	166,043.41
August 2043	330,621.77	0.00	32,754.74	161,550.26
September 2043	321,942.11	0.00	31,824.39	157,145.90
October 2043	313,420.29	0.00	30,913.83	152,828.78
November 2043	305,053.78	0.00	30,022.70	148,597.37
December 2043	296,840.09	0.00	29,150.62	144,450.15
January 2044	288,776.79	0.00	28,297.23	140,385.64
February 2044	280,861.46	0.00	27,462.17	136,402.38
March 2044	273,091.72	0.00	26,645.09	132,498.95
April 2044	265,465.25	0.00	25,845.64	128,673.92
May 2044	257,979.72	0.00	25,063.50	124,925.91
June 2044	250,632.88	0.00	24,298.32	121,253.56
July 2044	243,422.48	0.00	23,549.78	117,655.52
August 2044	236,346.34	0.00	22,817.55	114,130.47
September 2044	229,402.27	0.00	22,101.34	110,677.12
October 2044	222,588.14	0.00	21,400.82	107,294.20
November 2044	215,901.86	0.00	20,715.70	103,980.44
December 2044	209,341.35	0.00	20,045.67	100,734.61
January 2045	202,904.56	0.00	19,390.44	97,555.50
February 2045	196,589.49	0.00	18,749.73	94,441.92
March 2045	190,394.17	0.00	18,123.26	91,392.69
April 2045	184,316.63	0.00	17,510.75	88,406.66
May 2045	178,354.96	0.00	16,911.92	85,482.70
June 2045	172,507.28	0.00	16,326.51	82,619.68
July 2045	166,771.72	0.00	15,754.27	79,816.53
August 2045	161,146.44	0.00	15,194.92	77,072.15
September 2045	155,629.64	0.00	14,648.23	74,385.49
October 2045	150,219.54	0.00	14,113.93	71,755.50
November 2045	144,914.39	0.00	13,591.80	69,181.16
December 2045	139,712.47	0.00	13,081.59	66,661.47
January 2046	134,612.07	0.00	12,583.06	64,195.42
February 2046	129,611.53	0.00	12,095.99	61,782.06
March 2046	124,709.20	0.00	11,620.15	59,420.42
April 2046	119,903.45	0.00	11,155.32	57,109.55
May 2046	115,192.69	0.00	10,701.28	54,848.54
June 2046	110,575.35	0.00	10,257.82	52,636.48
July 2046	106,049.87	0.00	9,824.73	50,472.46
August 2046	101,614.73	0.00	9,401.80	48,355.62

<u>Distribution Date</u>	<u>Classes AP and AW (in the aggregate)</u>	<u>Class YD</u>	<u>Classes H and HZ (in the aggregate)</u>	<u>Classes T, TY and WL (in the aggregate)</u>
September 2046	\$ 97,268.43	\$ 0.00	\$ 8,988.83	\$ 46,285.08
October 2046	93,009.50	0.00	8,585.62	44,260.00
November 2046	88,836.46	0.00	8,191.98	42,279.54
December 2046	84,747.90	0.00	7,807.71	40,342.88
January 2047	80,742.40	0.00	7,432.63	38,449.21
February 2047	76,818.56	0.00	7,066.56	36,597.75
March 2047	72,975.03	0.00	6,709.31	34,787.70
April 2047	69,210.44	0.00	6,360.71	33,018.30
May 2047	65,523.49	0.00	6,020.58	31,288.80
June 2047	61,912.85	0.00	5,688.76	29,598.46
July 2047	58,377.24	0.00	5,365.07	27,946.54
August 2047	54,915.39	0.00	5,049.34	26,332.34
September 2047	51,526.07	0.00	4,741.43	24,755.15
October 2047	48,208.03	0.00	4,441.17	23,214.28
November 2047	44,960.08	0.00	4,148.40	21,709.04
December 2047	41,781.02	0.00	3,862.97	20,238.78
January 2048	38,669.67	0.00	3,584.74	18,802.82
February 2048	35,624.89	0.00	3,313.55	17,400.54
March 2048	32,645.54	0.00	3,049.26	16,031.28
April 2048	29,730.51	0.00	2,791.73	14,694.44
May 2048	26,878.68	0.00	2,540.82	13,389.39
June 2048	24,088.98	0.00	2,296.39	12,115.53
July 2048	21,360.34	0.00	2,058.32	10,872.28
August 2048	18,691.71	0.00	1,826.47	9,659.05
September 2048	16,082.06	0.00	1,600.70	8,475.26
October 2048	13,530.37	0.00	1,380.90	7,320.36
November 2048	11,035.63	0.00	1,166.94	6,193.80
December 2048	8,596.86	0.00	958.70	5,095.03
January 2049	6,213.09	0.00	756.06	4,023.52
February 2049	3,883.37	0.00	558.90	2,978.74
March 2049	1,606.74	0.00	367.11	1,960.18
April 2049	0.00	0.00	180.57	967.33
May 2049 and thereafter	0.00	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
4	Ginnie Mae	2017-031	BI(5)	February 28, 2017	38380CZJ5	3.5%	FIX/IO	January 2047	NTL(PAC/AD)	\$ 6,428,571	0.75726193	\$ 4,868,112	100.000000000000%	3.885%	329	29	II
4	Ginnie Mae	2017-180	IP(5)	December 29, 2017	38380UDZ3	3.5	FIX/IO	November 2046	NTL(PAC/AD)	17,084,412	0.86531770	14,749,275	100.000000000000%	3.902	338	20	II
6	Ginnie Mae	2019-031	KG(4)(6)	March 29, 2019	38381RF53	3.5	FIX	March 2049	PAC/AD	5,171,000	1.000000000000	5,171,000	100.000000000000%	(6)	(6)	(6)	II
6	Ginnie Mae	2019-031	KM(4)	March 29, 2019	38381RF20	3.5	FIX	March 2049	PAC/AD	38,685,000	0.96897357	35,740,590	94.856285200	5.442	341	17	II
6	Ginnie Mae	2019-031	PD(4)	March 29, 2019	38381RF62	3.5	FIX	October 2048	PAC/AD	109,826,000	0.95932768	35,120,027	33.3336368437	5.442	341	17	II
11	Ginnie Mae	2019-031	DY(4)(5)	March 29, 2019	38381RA82	4.0	FIX	March 2049	SEQ	36,781,480	1.000000000000	36,781,480	100.000000000000%	4.504	353	5	II
12	Ginnie Mae	2019-031	DI(5)	March 29, 2019	38381RXQ7	4.0	FIX/IO	December 2045	NTL(SEQ)	17,647,250	0.97340389	17,177,901	100.000000000000%	4.504	353	5	II

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

(2) Underlying Certificate Factors are as of July 2019.

(3) Based on information as of July 2019.

(4) MX Class.

(5) More than 10% of the Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. See “Risk Factors” in *this Supplement*.

(6) Ginnie Mae 2019-031 Class KG is an MX Class that is derived from REMIC Classes of separate Security Groups, which are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Trust Asset Group	Series	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)
2019-031	18	5.442%	341	17
2019-031	19	5.442	341	17



\$553,302,367

**Government National
Mortgage Association**

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**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2019-086**

OFFERING CIRCULAR SUPPLEMENT
July 23, 2019

**Wells Fargo Securities
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