

\$663,954,226
Government National Mortgage Association

GINNIE MAE®

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

Ginnie Mae REMIC Trust 2019-089

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

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

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						
BA(1)	\$27,832,000	2.50%	PAC I	FIX	38381WX29	December 2047
BT(1)	1,619,000	2.50	PAC I	FIX	38381WX37	July 2048
EA	5,095,000	2.50	SUP/AD	FIX	38381WX45	July 2049
ED	2,072,000	2.50	PAC II	FIX	38381WX52	July 2049
EZ	2,603	2.50	SUP	FIX/Z	38381WX60	July 2049
FC	23,528,761	(5)	PT	FLT	38381WX78	July 2049
GT(1)	1,341,000	2.50	PAC I	FIX	38381WX86	February 2049
SC	23,528,761	(5)	NTL(PT)	INV/IO	38381WX94	July 2049
TY(1)	1,253,000	2.50	PAC I	FIX	38381WY28	July 2049
Security Group 2						
FN	51,428,571	(5)	PT	FLT	38381WY36	July 2049
LA(1)	99,943,000	3.00	PAC/AD	FIX	38381WY44	January 2049
LT(1)	4,189,000	3.00	PAC/AD	FIX	38381WY51	July 2049
MT(1)	453,000	3.00	PAC/AD	FIX	38381WY69	July 2049
NZ	23,986,429	3.00	SUP	FIX/Z	38381WY77	July 2049
SN	51,428,571	(5)	NTL(PT)	INV/IO	38381WY85	July 2049
Security Group 3						
FH	52,223,873	(5)	PT	FLT	38381WY93	July 2049
SH	52,223,873	(5)	NTL(PT)	INV/IO	38381WZ27	July 2049
UA(1)	97,439,000	3.50	SEQ/AD	FIX	38381WZ35	December 2046
UZ(1)	7,008,746	3.50	SEQ	FIX/Z	38381WZ43	July 2049
Security Group 4						
PA(1)	54,063,000	3.50	SC/PAC/AD	FIX	38381WZ50	August 2048
PT(1)	203,000	3.50	SC/PAC/AD	FIX	38381WZ68	August 2048
ZA	21,465,966	3.50	SC/SUP	FIX/Z	38381WZ76	August 2048
Security Group 5						
QI	17,927,522	4.00	NTL(SC/PT)	FIX/IO	38381WZ84	April 2046
Security Group 6						
J(1)	15,722,428	(5)	NTL(SC/PT)	INV/IO	38381WZ92	August 2048
SJ(1)	18,401,415	(5)	NTL(SC/PT)	INV/IO	38381W2A5	April 2049
TJ	15,722,428	(5)	NTL(SC/PT)	INV/IO	38381W2B3	August 2048
Security Group 7						
FK(1)	5,554,186	(5)	PAC/AD	FLT	38381W2C1	June 2049
FW(1)	25,319,410	(5)	PT	FLT	38381W2D9	July 2049
KA	38,879,303	2.50	PAC/AD	FIX	38381W2E7	June 2049
KB	416,445	3.00	PAC/AD	FIX	38381W2F4	July 2049
KZ	10,436,695	3.75	SUP	FIX/Z	38381W2G2	July 2049
SK(1)	5,554,186	(5)	NTL(PAC/AD)	INV/IO	38381W2H0	June 2049
SW(1)	25,319,410	(5)	NTL(PT)	INV/IO	38381W2I6	July 2049
WF(1)	12,231,799	(5)	PAC/AD	FLT	38381W2K3	July 2049
WS(1)	12,231,799	(5)	NTL(PAC/AD)	INV/IO	38381W2L1	July 2049
Security Group 8						
FQ(1)	5,714,285	(5)	PAC/AD	FLT	38381W2M9	July 2049
KF(1)	19,193,887	(5)	PT	FLT	38381W2N7	July 2049
QF(1)	18,405,483	(5)	PAC/AD	FLT	38381W2P2	July 2049
QS(1)	19,193,887	(5)	NTL(PT)	INV/IO	38381W2Q0	July 2049
SQ(1)	18,405,483	(5)	NTL(PAC/AD)	INV/IO	38381W2R8	July 2049
SX(1)	5,714,285	(5)	NTL(PAC/AD)	INV/IO	38381W2S6	July 2049
WA(1)	40,000,000	2.50	PAC/AD	FIX	38381W2T4	July 2049
WB	299,424	3.00	PAC/AD	FIX	38381W2U1	July 2049
WZ	12,356,360	4.00	SUP	FIX/Z	38381W2V9	July 2049
Residual						
RR	0	0.00	NPR	NPR	38381W2W7	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, 5 and 6 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

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

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	4.000%	30
2	Ginnie Mae II	4.000%	30
3	Ginnie Mae II	4.500%	30
4	Underlying Certificate	(1)	(1)
5	Underlying Certificates	(1)	(1)
6A	Underlying Certificate	(1)	(1)
6B	Underlying Certificate	(1)	(1)
7	Ginnie Mae II	4.500%	30
8	Ginnie Mae II	4.500%	30

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

⁽²⁾ The Group 6 Trust Assets consist of subgroups, Subgroup 6A and Subgroup 6B (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 certain MX Classes in Groups 7 and 8, 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, 7 and 8 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			
\$62,743,364	357	2	4.484%
Group 2 Trust Assets			
\$180,000,000	357	2	4.515%
Group 3 Trust Assets			
\$156,671,619	353	6	5.000%
Group 7 Trust Assets			
\$92,837,838	358	2	4.880%
Group 8 Trust Assets			
\$95,969,439	359	1	4.970%

⁽¹⁾ As of July 1, 2019.

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

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
FC	LIBOR + 0.40%	2.79000%	0.40%	6.50%	0	0.00%
SC	6.10% – LIBOR	3.71000%	0.00%	6.10%	0	6.10%
Security Group 2						
FN	LIBOR + 0.40%	2.78300%	0.40%	6.50%	0	0.00%
SN	6.10% – LIBOR	3.71700%	0.00%	6.10%	0	6.10%
Security Group 3						
FH	LIBOR + 0.40%	2.76900%	0.40%	6.50%	0	0.00%
SH	6.10% – LIBOR	3.73100%	0.00%	6.10%	0	6.10%
Security Group 6						
J	6.05% – LIBOR	3.77850%	0.00%	6.05%	0	6.05%
JS	6.05% – LIBOR	3.77850%	0.00%	6.05%	0	6.05%
SJ	6.05% – LIBOR	3.77850%	0.00%	6.05%	0	6.05%
TJ	6.20% – LIBOR	0.15000%	0.00%	0.15%	0	6.20%
Security Group 7						
FK	LIBOR + 0.40%	2.80000%	0.40%	6.50%	0	0.00%
FW	LIBOR + 0.40%	2.80000%	0.40%	6.50%	0	0.00%
KS	6.10% – LIBOR	3.70000%	0.00%	6.10%	0	6.10%
SK	6.10% – LIBOR	3.70000%	0.00%	6.10%	0	6.10%
SW	6.10% – LIBOR	3.70000%	0.00%	6.10%	0	6.10%
WF	LIBOR + 0.40%	2.80000%	0.40%	6.50%	0	0.00%
WS	6.10% – LIBOR	3.70000%	0.00%	6.10%	0	6.10%
Security Group 8						
FQ	LIBOR + 0.40%	2.80000%	0.40%	6.50%	0	0.00%
KF	LIBOR + 0.40%	2.80000%	0.40%	6.50%	0	0.00%
PS	6.10% – LIBOR	3.70000%	0.00%	6.10%	0	6.10%
QF	LIBOR + 0.40%	2.80000%	0.40%	6.50%	0	0.00%
QS	6.10% – LIBOR	3.70000%	0.00%	6.10%	0	6.10%
SP	6.10% – LIBOR	3.70000%	0.00%	6.10%	0	6.10%
SQ	6.10% – LIBOR	3.70000%	0.00%	6.10%	0	6.10%
SX	6.10% – LIBOR	3.70000%	0.00%	6.10%	0	6.10%
Security Groups 7 and 8						
FJ	LIBOR + 0.40%	2.80000%	0.40%	6.50%	0	0.00%
JF	LIBOR + 0.40%	2.80000%	0.40%	6.50%	0	0.00%

- (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 EZ Accrual Amount will be allocated as follows:

- The EZ Accrual Amount, sequentially, to EA and EZ, in that order, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 37.4999992031% to FC, until retired
 2. 62.5000007969% in the following order of priority:
 - a. Sequentially, to BA, BT, GT and TY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To ED, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to EA and EZ, in that order, until retired
 - d. To ED, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to BA, BT, GT and TY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- 28.5714283333% of the Group 2 Principal Distribution Amount to FN, until retired
- 71.4285716667% of the Group 2 Principal Distribution Amount and the NZ Accrual Amount in the following order of priority:
 1. Sequentially, to LA, LT and MT, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To NZ, until retired
 3. Sequentially, to LA, LT and MT, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the UZ Accrual Amount will be allocated as follows:

- 33.3333333333% of the Group 3 Principal Distribution Amount to FH, until retired
- 66.6666666667% of the Group 3 Principal Distribution Amount and the UZ Accrual Amount, sequentially, to UA and UZ, in that order, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the ZA Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to PA and PT, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

2. To ZA, until retired
3. Sequentially, to PA and PT, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

- 27.2727268810% of the Group 7 Principal Distribution Amount to FW, until retired
- 72.7272731190% of the Group 7 Principal Distribution Amount and the KZ Accrual Amount in the following order of priority:
 1. To FK, KA, KB and WF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 21.4285698018% to WF, while outstanding
 - b. 78.5714301982% in the following order of priority:
 - A) Concurrently, to FK and KA, pro rata, while outstanding
 - B) To KB, while outstanding
 2. To KZ, until retired
 3. To FK, KA, KB and WF, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 8

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

- 19.9999991664% of the Group 8 Principal Distribution Amount to KF, until retired
- 80.0000008336% of the Group 8 Principal Distribution Amount and the WZ Accrual Amount in the following order of priority:
 1. To FQ, QF, WA and WB, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 28.5714279061% to QF, while outstanding
 - b. 71.4285720939% in the following order of priority:
 - A) Concurrently, to FQ and WA, pro rata, while outstanding
 - B) To WB, while outstanding
 2. To WZ, until retired
 3. To FQ, QF, WA and WB, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

<u>Security Group</u>	<u>Class</u>	<u>Structuring Ranges</u>
PAC Classes		
2	LA, LT and MT (in the aggregate)	150% PSA through 300% PSA
4	PA and PT (in the aggregate)	200% PSA through 500% PSA
7	FK, KA, KB and WF (in the aggregate)	185% PSA through 325% PSA
8	FQ, QF, WA and WB (in the aggregate)	185% PSA through 335% PSA
PAC I Classes		
1	BA, BT, GT and TY (in the aggregate)	125% PSA through 225% PSA
PAC II Class		
1	ED	150% PSA through 225% PSA

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

Notional Classes: The Notional Classes will not receive distributions of principal but have Class Notional Balances for convenience in describing their entitlements to interest. The Class Notional Balance of each Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances of the related Class or Classes 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>
Security Group 1		
BI	\$ 3,479,000	12.5% of BA (PAC I Class)
CI	4,005,625	12.5% of BA, BT, GT and TY (in the aggregate) (PAC I Classes)
GI	3,681,375	12.5% of BA and BT (in the aggregate) (PAC I Classes)
SC	23,528,761	100% of FC (PT Class)
TI	3,849,000	12.5% of BA, BT and GT (in the aggregate) (PAC I Classes)
Security Group 2		
LI	\$24,985,750	25% of LA (PAC/AD Class)
MI	26,033,000	25% of LA and LT (in the aggregate) (PAC/AD Classes)
NI	26,146,250	25% of LA, LT and MT (in the aggregate) (PAC/AD Classes)
SN	51,428,571	100% of FN (PT Class)
Security Group 3		
HI	\$34,815,915	22.2222222222% of the Group 3 Trust Assets
SH	52,223,873	100% of FH (PT Class)
UI	32,479,666	33.3333333333% of UA (SEQ/AD Class)
Security Group 4		
AI	\$20,349,750	37.5% of PA and PT (in the aggregate) (SC/PAC/AD Classes)
PI	20,273,625	37.5% of PA (SC/PAC/AD Class)
Security Group 5		
QI	\$17,927,522	100% of the Group 5 Trust Assets
Security Group 6		
J	\$15,722,428	100% of the Subgroup 6B Trust Assets
JS	34,123,843	100% of the Group 6 Trust Assets
SJ	18,401,415	100% of the Subgroup 6A Trust Assets
TJ	15,722,428	100% of the Subgroup 6B Trust Assets
Security Group 7		
KS	\$17,785,985	100% of FK and WF (in the aggregate) (PAC/AD Classes)
	25,319,410	100% of FW (PT Class)
	<u>\$43,105,395</u>	
SK	\$ 5,554,186	100% of FK (PAC/AD Class)
SW	25,319,410	100% of FW (PT Class)
WS	12,231,799	100% of WF (PAC/AD Class)

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 8		
PS	\$24,119,768	100% of FQ and QF (in the aggregate) (PAC/AD Classes)
	<u>19,193,887</u>	100% of KF (PT Class)
	<u>\$43,313,655</u>	
QS	\$19,193,887	100% of KF (PT Class)
SP	\$19,193,887	100% of KF (PT Class)
	<u>18,405,483</u>	100% of QF (PAC/AD Class)
	<u>\$37,599,370</u>	
SQ	\$18,405,483	100% of QF (PAC/AD Class)
SX	5,714,285	100% of FQ (PAC/AD Class)
WI	8,888,888	22.2222222222% of WA (PAC/AD Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

An investment in the securities is subject to significant reinvestment risk. The rate of

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC classes, the related support class 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, 5 and 6 securities. The underlying certificates will be sensitive in varying degrees to the rate of payments of principal (including prepayments) of the related mortgage loans.

As described in the related underlying certificate disclosure documents, the reductions in notional balance of one of the underlying certificates included in trust asset group 5 on any payment date is calculated on the basis of a schedule; no assurance can be given that such underlying certificate will adhere to its schedule. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

This supplement contains no information as to whether the related classes with which a notional

underlying certificate reduces have adhered to any applicable principal balance schedules or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

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

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

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

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

The Group 1, 2, 3, 7 and 8 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, 5 and 6)

The Group 4, 5 and 6 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, 7 and 8 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, 7 and 8 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). *See “The Ginnie Mae Certificates — General” in the Base Offering Circular.*

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

The Trustee Fee

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

GINNIE MAE GUARANTY

The Government National Mortgage Association (“Ginnie Mae”), a wholly-owned corporate instrumentality of the United States of America within HUD, guarantees the timely payment of principal

and interest on the Securities. The General Counsel of HUD has provided an opinion to the effect that Ginnie Mae has the authority to guarantee multiclass securities and that Ginnie Mae guaranties will constitute general obligations of the United States, for which the full faith and credit of the United States is pledged. See *“Ginnie Mae Guaranty” in the Base Offering Circular*.

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

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

Categories of Classes

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

Accrual Periods

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

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. In the case of the Group 6 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates (which will be determined on the basis of the ICE LIBOR method).

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

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

Accrual Classes

Each of Classes EZ, KZ, NZ, UZ, WZ and ZA is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.

- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in an Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on Ginnie Mae's website.

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1 through 11 and 17, 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 1 through 11 and 17, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date.

The notice is required to be delivered to the Trustee by email to USBGNMATEam@usbank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, Massachusetts, 02110, Attention: Ginnie Mae REMIC Trust 2019-089. 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, 5 and 6 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, 5 and 6 securities” in this Supplement.

Accretion Directed Classes

Classes EA, FK, FQ, KA, KB, LA, LT, MT, PA, PT, QF, UA, WA, WB and WF are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Each of Classes SK, SQ, SX and WS is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under “Terms Sheet — Notional Classes” in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although the Accretion Directed Classes are entitled to receive payments from the related Accrual Amount, they do not have principal payment stability through any constant prepayment rate significantly higher than 0% PSA, except within any applicable Effective Ranges.

Securities that Receive Principal on the Basis of Schedules

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

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

Security Group	Class	Initial Effective Ranges
PAC Classes		
2	LA, LT and MT (in the aggregate)	150% PSA through 300% PSA
4	PA and PT (in the aggregate)	200% PSA through 500% PSA
7	FK, KA, KB and WF (in the aggregate)	185% PSA through 325% PSA
8	FQ, QF, WA and WB (in the aggregate)	185% PSA through 335% PSA
PAC I Classes		
1	BA, BT, GT and TY (in the aggregate)	125% PSA through 225% PSA
PAC II Class		
1	ED	150% PSA through 225% PSA

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

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2, 3, 7 and 8 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 7

and 8 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, 7 or 8 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

standing following the distribution made each specified month for each Regular or MX Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Classes BA, BC, BD, BG, BH, BI and BK					Class BT					Classes CA, CB, CD, CE, CG, CH and CI					Class EA				
	0%	125%	190%	225%	400%	0%	125%	190%	225%	400%	0%	125%	190%	225%	400%	0%	125%	190%	225%	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	95	95	95	95	100	100	100	100	100	98	95	95	95	95	100	100	95	90	68
July 2021	96	86	86	86	86	100	100	100	100	100	97	87	87	87	87	100	100	83	69	0
July 2022	94	74	74	74	64	100	100	100	100	100	95	77	77	77	69	100	100	70	44	0
July 2023	92	63	63	63	44	100	100	100	100	100	93	68	68	68	51	100	100	59	26	0
July 2024	89	53	53	53	29	100	100	100	100	100	91	60	60	60	38	100	100	52	13	0
July 2025	87	44	44	44	18	100	100	100	100	100	89	52	52	52	28	100	100	47	5	0
July 2026	84	36	36	36	9	100	100	100	100	100	86	45	45	45	21	100	100	44	1	0
July 2027	81	28	28	28	3	100	100	100	100	100	84	38	38	38	16	100	100	43	0	0
July 2028	79	22	22	22	0	100	100	100	100	68	81	32	32	32	12	100	100	42	0	0
July 2029	75	16	16	16	0	100	100	100	100	8	79	27	27	27	8	100	100	40	0	0
July 2030	72	11	11	11	0	100	100	100	100	0	76	22	22	22	6	100	100	38	0	0
July 2031	69	6	6	6	0	100	100	100	100	0	73	19	19	19	5	100	100	35	0	0
July 2032	65	3	3	3	0	100	100	100	100	0	70	16	16	16	3	100	100	32	0	0
July 2033	61	0	0	0	0	100	95	95	95	0	66	13	13	13	2	100	100	29	0	0
July 2034	57	0	0	0	0	100	51	51	51	0	63	11	11	11	2	100	100	26	0	0
July 2035	53	0	0	0	0	100	14	14	14	0	59	9	9	9	1	100	95	24	0	0
July 2036	48	0	0	0	0	100	0	0	0	0	55	7	7	7	1	100	86	21	0	0
July 2037	43	0	0	0	0	100	0	0	0	0	51	6	6	6	1	100	77	18	0	0
July 2038	38	0	0	0	0	100	0	0	0	0	46	5	5	5	0	100	69	16	0	0
July 2039	33	0	0	0	0	100	0	0	0	0	42	4	4	4	0	100	61	14	0	0
July 2040	27	0	0	0	0	100	0	0	0	0	37	3	3	3	0	100	53	11	0	0
July 2041	21	0	0	0	0	100	0	0	0	0	31	2	2	2	0	100	45	10	0	0
July 2042	15	0	0	0	0	100	0	0	0	0	26	2	2	2	0	100	38	8	0	0
July 2043	8	0	0	0	0	100	0	0	0	0	20	1	1	1	0	100	31	6	0	0
July 2044	1	0	0	0	0	100	0	0	0	0	14	1	1	1	0	100	25	5	0	0
July 2045	0	0	0	0	0	0	0	0	0	0	8	1	1	1	0	100	19	3	0	0
July 2046	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	100	13	2	0	0
July 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	97	8	1	0	0
July 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	50	3	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)	15.4	5.9	5.9	5.9	4.0	25.5	15.1	15.1	15.1	9.3	16.8	7.5	7.5	7.5	5.0	29.0	21.7	9.3	3.0	1.2

PSA Prepayment Assumption Rates																				
Distribution Date	Class ED					Class EZ					Classes FC and SC					Classes GA, GB, GC, GE, GH, GI and GJ				
	0%	125%	190%	225%	400%	0%	125%	190%	225%	400%	0%	125%	190%	225%	400%	0%	125%	190%	225%	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	100	100	92	92	92	103	103	103	103	103	99	96	95	95	92	98	95	95	95	95
July 2021	100	100	74	74	71	105	105	105	105	0	97	90	86	84	75	96	86	86	86	86
July 2022	100	100	52	52	0	108	108	108	108	0	96	82	75	72	56	94	75	75	75	66
July 2023	100	100	35	35	0	111	111	111	111	0	94	74	65	61	42	92	65	65	65	47
July 2024	100	100	21	21	0	113	113	113	113	0	92	67	57	52	31	90	56	56	56	33
July 2025	100	100	12	12	0	116	116	116	116	0	91	61	49	44	23	88	47	47	47	22
July 2026	100	100	5	5	0	119	119	119	119	0	89	55	42	37	17	85	40	40	40	14
July 2027	100	100	0	0	0	122	122	122	122	0	87	49	37	31	13	82	32	32	32	8
July 2028	100	99	0	0	0	125	125	125	1	0	85	44	31	26	9	80	26	26	26	4
July 2029	100	92	0	0	0	128	128	128	1	0	83	40	27	22	7	77	20	20	20	0
July 2030	100	81	0	0	0	132	132	132	1	0	80	36	23	18	5	74	16	16	16	0
July 2031	100	66	0	0	0	135	135	135	1	0	78	32	20	15	4	70	12	12	12	0
July 2032	100	48	0	0	0	138	138	138	1	0	75	28	17	13	3	67	8	8	8	0
July 2033	100	29	0	0	0	142	142	142	1	0	72	25	14	11	2	63	5	5	5	0
July 2034	100	8	0	0	0	145	145	145	1	0	69	22	12	9	1	59	3	3	3	0
July 2035	100	0	0	0	0	149	149	149	1	0	66	19	10	7	1	55	1	1	1	0
July 2036	100	0	0	0	0	153	153	153	1	0	63	17	9	6	1	51	0	0	0	0
July 2037	100	0	0	0	0	157	157	157	1	0	60	15	7	5	1	46	0	0	0	0
July 2038	100	0	0	0	0	161	161	161	1	0	56	13	6	4	0	42	0	0	0	0
July 2039	100	0	0	0	0	165	165	165	1	0	52	11	5	3	0	37	0	0	0	0
July 2040	100	0	0	0	0	169	169	169	1	0	48	9	4	2	0	31	0	0	0	0
July 2041	100	0	0	0	0	173	173	173	1	0	44	8	3	2	0	25	0	0	0	0
July 2042	100	0	0	0	0	178	178	178	1	0	40	6	2	1	0	19	0	0	0	0
July 2043	100	0	0	0	0	182	182	182	1	0	35	5	2	1	0	13	0	0	0	0
July 2044	100	0	0	0	0	187	187	187	1	0	30	4	1	1	0	6	0	0	0	0
July 2045	100	0	0	0	0	191	191	191	1	0	24	3	1	1	0	0	0	0	0	0
July 2046	100	0	0	0	0	196	196	196	1	0	19	2	1	0	0	0	0	0	0	0
July 2047	0	0	0	0	0	201	201	201	1	0	13	1	0	0	0	0	0	0	0	0
July 2048	0	0	0	0	0	206	206	206	1	0	7	1	0	0	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)	27.5	12.7	3.4	3.4	1.9	30.0	29.7	29.7	8.4	2.0	19.0	9.7	7.5	6.7	4.4	15.9	6.4	6.4	6.4	4.3

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Class GT					Classes TA, TB, TC, TD, TE, TH and TI					Class TY				
	0%	125%	190%	225%	400%	0%	125%	190%	225%	400%	0%	125%	190%	225%	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	98	95	95	95	95	100	100	100	100	100
July 2021	100	100	100	100	100	96	87	87	87	87	100	100	100	100	100
July 2022	100	100	100	100	100	95	77	77	77	68	100	100	100	100	100
July 2023	100	100	100	100	100	93	67	67	67	49	100	100	100	100	100
July 2024	100	100	100	100	100	90	58	58	58	36	100	100	100	100	100
July 2025	100	100	100	100	100	88	50	50	50	26	100	100	100	100	100
July 2026	100	100	100	100	100	86	42	42	42	18	100	100	100	100	100
July 2027	100	100	100	100	100	83	35	35	35	12	100	100	100	100	100
July 2028	100	100	100	100	100	81	29	29	29	8	100	100	100	100	100
July 2029	100	100	100	100	100	78	24	24	24	5	100	100	100	100	100
July 2030	100	100	100	100	56	75	19	19	19	2	100	100	100	100	100
July 2031	100	100	100	100	16	72	15	15	15	1	100	100	100	100	100
July 2032	100	100	100	100	0	68	12	12	12	0	100	100	100	100	86
July 2033	100	100	100	100	0	65	9	9	9	0	100	100	100	100	63
July 2034	100	100	100	100	0	61	7	7	7	0	100	100	100	100	45
July 2035	100	100	100	100	0	57	5	5	5	0	100	100	100	100	33
July 2036	100	78	78	78	0	53	3	3	3	0	100	100	100	100	24
July 2037	100	46	46	46	0	49	2	2	2	0	100	100	100	100	17
July 2038	100	19	19	19	0	44	1	1	1	0	100	100	100	100	12
July 2039	100	0	0	0	0	39	0	0	0	0	100	97	97	97	8
July 2040	100	0	0	0	0	34	0	0	0	0	100	77	77	77	6
July 2041	100	0	0	0	0	29	0	0	0	0	100	60	60	60	4
July 2042	100	0	0	0	0	23	0	0	0	0	100	46	46	46	3
July 2043	100	0	0	0	0	17	0	0	0	0	100	35	35	35	2
July 2044	100	0	0	0	0	11	0	0	0	0	100	25	25	25	1
July 2045	86	0	0	0	0	4	0	0	0	0	100	18	18	18	1
July 2046	0	0	0	0	0	0	0	0	0	0	16	11	11	11	0
July 2047	0	0	0	0	0	0	0	0	0	0	6	6	6	6	0
July 2048	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
July 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.2	18.0	18.0	18.0	11.2	16.4	6.9	6.9	6.9	4.6	27.0	23.3	23.3	23.3	15.6

Security Group 2 PSA Prepayment Assumption Rates																				
Distribution Date	Classes FN and SN					Classes LA, LB, LC, LD, LE, LG, LH, LI and LJ					Class LT					Classes MA, MB, MC, MD, ME, MG, MH, MI and MJ				
	0%	150%	200%	300%	400%	0%	150%	200%	300%	400%	0%	150%	200%	300%	400%	0%	150%	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	99	96	95	93	92	98	94	94	94	94	100	100	100	100	100	100	98	94	94	94
July 2021	97	88	86	80	75	95	84	84	84	84	100	100	100	100	100	100	95	84	84	84
July 2022	96	79	74	65	56	92	71	71	71	68	100	100	100	100	100	100	93	72	72	69
July 2023	94	71	64	52	42	89	59	59	59	49	100	100	100	100	100	100	90	61	61	51
July 2024	92	63	55	42	31	86	48	48	48	36	100	100	100	100	100	100	87	50	50	38
July 2025	91	56	47	34	23	83	39	39	39	25	100	100	100	100	100	100	84	41	41	28
July 2026	89	50	41	27	17	80	30	30	30	18	100	100	100	100	100	100	81	33	33	21
July 2027	87	44	35	21	13	77	23	23	23	12	100	100	100	100	100	100	78	26	26	15
July 2028	85	39	30	17	9	73	17	17	17	7	100	100	100	100	100	100	74	21	21	11
July 2029	83	34	26	14	7	69	13	13	13	4	100	100	100	100	100	100	70	16	16	8
July 2030	80	30	22	11	5	65	9	9	9	2	100	100	100	100	100	100	67	13	13	6
July 2031	78	27	18	9	4	61	6	6	6	0	100	100	100	100	100	100	63	10	10	4
July 2032	75	23	16	7	3	57	4	4	4	0	100	100	100	100	73	58	8	8	8	3
July 2033	72	20	13	5	2	52	2	2	2	0	100	100	100	100	51	54	6	6	6	2
July 2034	69	18	11	4	1	47	1	1	1	0	100	100	100	100	34	49	5	5	5	1
July 2035	66	15	9	3	1	42	0	0	0	0	100	89	89	89	21	44	4	4	4	1
July 2036	63	13	8	3	1	37	0	0	0	0	100	66	66	66	12	39	3	3	3	0
July 2037	60	11	6	2	1	31	0	0	0	0	100	49	49	49	6	34	2	2	2	0
July 2038	56	10	5	1	0	25	0	0	0	0	100	35	35	35	1	28	1	1	1	0
July 2039	52	8	4	1	0	19	0	0	0	0	100	24	24	24	0	22	1	1	1	0
July 2040	48	7	3	1	0	12	0	0	0	0	100	15	15	15	0	16	1	1	1	0
July 2041	44	6	3	1	0	6	0	0	0	0	100	8	8	8	0	9	0	0	0	0
July 2042	40	4	2	0	0	0	0	0	0	0	61	3	3	3	0	2	0	0	0	0
July 2043	35	4	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2044	30	3	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2045	24	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2046	19	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2047	13	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2048	7	0	0	0	0	0	0	0	0	0	0	0	0	0	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)	19.0	8.7	7.3	5.5	4.4	13.5	5.5	5.5	5.5	4.5	23.1	18.4	18.4	18.4	14.5	13.9	6.0	6.0	6.0	4.9

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Class MT					Classes NA, NB, NC, ND, NE, NG, NH, NI and NJ					Class NZ				
	0%	150%	200%	300%	400%	0%	150%	200%	300%	400%	0%	150%	200%	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	98	94	94	94	94	103	103	99	90	80
July 2021	100	100	100	100	100	95	84	84	84	84	106	106	92	63	36
July 2022	100	100	100	100	100	93	72	72	72	69	109	109	83	34	0
July 2023	100	100	100	100	100	90	61	61	61	52	113	113	78	14	0
July 2024	100	100	100	100	100	87	51	51	51	38	116	116	75	4	0
July 2025	100	100	100	100	100	84	41	41	41	29	120	120	74	0	0
July 2026	100	100	100	100	100	81	33	33	33	21	123	122	74	0	0
July 2027	100	100	100	100	100	78	26	26	26	16	127	121	72	0	0
July 2028	100	100	100	100	100	74	21	21	21	12	131	117	68	0	0
July 2029	100	100	100	100	100	71	17	17	17	9	135	111	64	0	0
July 2030	100	100	100	100	100	67	13	13	13	6	139	104	59	0	0
July 2031	100	100	100	100	100	63	11	11	11	5	143	97	53	0	0
July 2032	100	100	100	100	100	59	8	8	8	3	148	89	48	0	0
July 2033	100	100	100	100	100	54	7	7	7	2	152	81	42	0	0
July 2034	100	100	100	100	100	49	5	5	5	2	157	72	37	0	0
July 2035	100	100	100	100	100	45	4	4	4	1	162	65	32	0	0
July 2036	100	100	100	100	100	40	3	3	3	1	166	57	28	0	0
July 2037	100	100	100	100	100	34	2	2	2	1	171	50	24	0	0
July 2038	100	100	100	100	100	28	2	2	2	0	177	43	20	0	0
July 2039	100	100	100	100	77	23	1	1	1	0	182	37	17	0	0
July 2040	100	100	100	100	53	16	1	1	1	0	188	32	14	0	0
July 2041	100	100	100	100	37	10	1	1	1	0	193	26	11	0	0
July 2042	100	100	100	100	25	3	1	1	1	0	199	22	9	0	0
July 2043	93	93	93	93	16	0	0	0	0	0	185	17	7	0	0
July 2044	64	64	64	64	11	0	0	0	0	0	158	13	5	0	0
July 2045	42	42	42	42	6	0	0	0	0	0	130	10	4	0	0
July 2046	26	26	26	26	4	0	0	0	0	0	100	7	3	0	0
July 2047	14	14	14	14	2	0	0	0	0	0	69	4	2	0	0
July 2048	5	5	5	5	1	0	0	0	0	0	35	2	1	0	0
July 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.0	26.0	26.0	26.0	21.8	13.9	6.1	6.1	6.1	5.0	26.9	17.2	12.4	2.6	1.7

Security Group 3 PSA Prepayment Assumption Rates															
Distribution Date	Classes FH, HA, HB, HC, HD, HE, HG, HI, HJ, HK and SH					Classes UA, UB, UC, UD, UE, UG, UH, UI and UJ					Class UZ				
	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%	0%	100%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2020	99	96	91	87	84	98	95	90	86	82	104	104	104	104	104
July 2021	97	90	76	67	58	97	89	74	64	54	107	107	107	107	107
July 2022	96	83	62	48	36	95	81	58	43	31	111	111	111	111	111
July 2023	95	77	50	34	23	93	74	45	29	16	115	115	115	115	115
July 2024	93	70	40	25	14	91	67	34	18	7	119	119	119	119	119
July 2025	91	65	32	18	9	89	61	25	10	1	123	123	123	123	123
July 2026	90	60	26	13	6	87	55	18	4	0	128	128	128	128	84
July 2027	88	55	20	9	4	85	49	12	0	0	132	132	132	132	52
July 2028	86	50	16	6	2	82	44	8	0	0	137	137	137	94	33
July 2029	84	46	13	4	1	80	39	4	0	0	142	142	142	67	20
July 2030	81	41	10	3	1	77	34	1	0	0	147	147	147	47	13
July 2031	79	38	8	2	1	74	29	0	0	0	152	152	122	33	8
July 2032	77	34	6	2	0	71	25	0	0	0	158	158	96	23	5
July 2033	74	31	5	1	0	67	21	0	0	0	163	163	76	16	3
July 2034	71	28	4	1	0	64	17	0	0	0	169	169	59	11	2
July 2035	68	25	3	1	0	60	14	0	0	0	175	175	46	8	1
July 2036	65	22	2	0	0	56	11	0	0	0	181	181	36	6	1
July 2037	61	19	2	0	0	52	7	0	0	0	188	188	28	4	0
July 2038	58	17	1	0	0	48	4	0	0	0	194	194	21	3	0
July 2039	54	15	1	0	0	43	1	0	0	0	201	201	16	2	0
July 2040	50	13	1	0	0	39	0	0	0	0	208	190	12	1	0
July 2041	46	11	1	0	0	33	0	0	0	0	216	161	9	1	0
July 2042	41	9	0	0	0	28	0	0	0	0	223	134	6	0	0
July 2043	36	7	0	0	0	22	0	0	0	0	231	109	5	0	0
July 2044	31	6	0	0	0	16	0	0	0	0	240	86	3	0	0
July 2045	26	4	0	0	0	10	0	0	0	0	248	64	2	0	0
July 2046	20	3	0	0	0	3	0	0	0	0	257	43	1	0	0
July 2047	14	2	0	0	0	0	0	0	0	0	202	25	1	0	0
July 2048	7	0	0	0	0	0	0	0	0	0	104	7	0	0	0
July 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.3	10.7	5.2	3.7	2.9	17.1	8.7	4.2	3.1	2.4	28.7	24.5	15.2	10.9	8.3

Security Group 4 PSA Prepayment Assumption Rates																				
Distribution Date	Classes AB, AC, AD, AE, AG, AH, AI, AJ and AK					Classes PA, PB, PC, PD, PE, PG, PH, PI and PJ					Class PT					Class ZA				
	0%	200%	350%	500%	700%	0%	200%	350%	500%	700%	0%	200%	350%	500%	700%	0%	200%	350%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2020	96	85	85	85	85	96	85	85	85	85	100	100	100	100	100	104	104	82	60	31
July 2021	92	66	66	66	56	92	66	66	66	56	100	100	100	100	100	107	107	63	22	0
July 2022	88	50	50	50	32	88	50	50	50	32	100	100	100	100	100	111	111	52	4	0
July 2023	84	35	35	35	18	83	35	35	35	18	100	100	100	100	100	115	115	49	0	0
July 2024	79	24	24	24	10	79	24	24	24	10	100	100	100	100	100	119	115	46	0	0
July 2025	74	17	17	17	6	74	16	16	16	5	100	100	100	100	100	123	109	40	0	0
July 2026	69	11	11	11	3	69	11	11	11	3	100	100	100	100	100	128	101	35	0	0
July 2027	64	8	8	8	2	64	7	7	7	1	100	100	100	100	100	132	91	29	0	0
July 2028	59	5	5	5	1	59	5	5	5	1	100	100	100	100	100	137	81	24	0	0
July 2029	53	4	4	4	1	53	3	3	3	0	100	100	100	100	100	142	71	20	0	0
July 2030	47	2	2	2	0	47	2	2	2	0	100	100	100	100	87	147	62	16	0	0
July 2031	41	2	2	2	0	41	1	1	1	0	100	100	100	100	49	152	54	12	0	0
July 2032	35	1	1	1	0	35	1	1	1	0	100	100	100	100	27	158	46	10	0	0
July 2033	28	1	1	1	0	28	0	0	0	0	100	100	100	100	15	163	39	8	0	0
July 2034	21	0	0	0	0	21	0	0	0	0	100	100	100	100	8	169	33	6	0	0
July 2035	14	0	0	0	0	14	0	0	0	0	100	84	84	84	5	175	28	4	0	0
July 2036	7	0	0	0	0	6	0	0	0	0	100	55	55	55	2	181	23	3	0	0
July 2037	0	0	0	0	0	0	0	0	0	0	36	36	36	36	1	184	19	3	0	0
July 2038	0	0	0	0	0	0	0	0	0	0	23	23	23	23	1	170	15	2	0	0
July 2039	0	0	0	0	0	0	0	0	0	0	15	15	15	15	0	156	13	1	0	0
July 2040	0	0	0	0	0	0	0	0	0	0	9	9	9	9	0	141	10	1	0	0
July 2041	0	0	0	0	0	0	0	0	0	0	6	6	6	6	0	125	8	1	0	0
July 2042	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0	108	6	0	0	0
July 2043	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0	91	4	0	0	0
July 2044	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	73	3	0	0	0
July 2045	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	54	2	0	0	0
July 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	34	1	0	0	0
July 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	13	0	0	0	0
July 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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)	10.0	3.6	3.6	3.6	2.7	10.0	3.6	3.6	3.6	2.6	18.7	17.9	17.9	17.9	12.5	23.7	12.6	5.6	1.4	0.8

Security Group 5 PSA Prepayment Assumption Rates					
Distribution Date	Class QI				
	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100
July 2020	98	91	85	81	74
July 2021	95	83	72	64	54
July 2022	93	76	61	50	39
July 2023	90	69	52	39	28
July 2024	87	62	43	30	19
July 2025	84	56	36	23	14
July 2026	81	50	29	18	9
July 2027	78	45	24	13	6
July 2028	75	40	19	10	4
July 2029	71	35	15	7	2
July 2030	68	31	12	5	1
July 2031	64	27	9	4	0
July 2032	60	23	7	2	0
July 2033	56	19	5	1	0
July 2034	52	16	3	1	0
July 2035	47	13	2	0	0
July 2036	42	11	1	0	0
July 2037	38	8	1	0	0
July 2038	32	6	0	0	0
July 2039	27	4	0	0	0
July 2040	22	2	0	0	0
July 2041	17	1	0	0	0
July 2042	11	0	0	0	0
July 2043	6	0	0	0	0
July 2044	1	0	0	0	0
July 2045	0	0	0	0	0
July 2046	0	0	0	0	0
Weighted Average Life (years)	14.5	8.2	5.3	4.0	3.0

Security Group 6 PSA Prepayment Assumption Rates															
Distribution Date	Classes J and TJ					Class JS					Class SJ				
	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
July 2020	98	94	90	86	82	98	95	92	89	85	98	96	93	91	88
July 2021	97	87	78	70	62	97	89	81	73	66	97	90	83	76	69
July 2022	95	80	68	56	46	95	82	70	59	49	95	83	71	61	52
July 2023	93	74	58	45	34	93	75	60	47	37	93	76	62	49	39
July 2024	91	68	50	36	26	91	69	52	38	27	91	70	53	40	29
July 2025	89	63	43	29	19	89	64	45	30	20	89	65	46	32	21
July 2026	87	57	37	23	14	87	58	38	24	15	87	59	39	25	16
July 2027	84	53	32	19	10	85	54	33	19	11	85	54	34	20	12
July 2028	82	48	27	15	8	82	49	28	16	8	83	50	29	16	9
July 2029	79	44	23	12	6	80	45	24	12	6	81	45	25	13	6
July 2030	77	40	20	9	4	77	41	20	10	4	78	41	21	10	5
July 2031	74	36	17	7	3	75	37	17	8	3	75	38	18	8	3
July 2032	71	32	14	6	2	72	33	15	6	2	73	34	15	6	3
July 2033	68	29	12	5	2	69	30	12	5	2	70	31	13	5	2
July 2034	65	26	10	4	1	66	27	10	4	1	66	28	11	4	1
July 2035	61	23	8	3	1	62	24	9	3	1	63	25	9	3	1
July 2036	58	21	7	2	1	59	21	7	2	1	60	22	8	2	1
July 2037	54	18	6	2	0	55	19	6	2	0	56	19	6	2	0
July 2038	50	16	5	1	0	51	16	5	1	0	52	17	5	1	0
July 2039	46	14	4	1	0	47	14	4	1	0	48	15	4	1	0
July 2040	42	12	3	1	0	43	12	3	1	0	44	13	3	1	0
July 2041	37	10	2	1	0	39	10	3	1	0	40	11	3	1	0
July 2042	32	8	2	0	0	34	8	2	0	0	35	9	2	0	0
July 2043	27	6	1	0	0	29	7	1	0	0	31	7	2	0	0
July 2044	22	5	1	0	0	24	5	1	0	0	25	6	1	0	0
July 2045	17	3	1	0	0	18	4	1	0	0	20	4	1	0	0
July 2046	11	2	0	0	0	13	2	0	0	0	14	3	1	0	0
July 2047	5	1	0	0	0	7	1	0	0	0	9	2	0	0	0
July 2048	0	0	0	0	0	1	0	0	0	0	3	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)	17.6	10.2	6.7	4.8	3.7	17.9	10.4	6.9	5.0	3.9	18.2	10.6	7.1	5.2	4.1

Security Group 7 PSA Prepayment Assumption Rates															
Distribution Date	Classes FK, KA and SK					Classes FW and SW					Class KB				
	0%	185%	220%	325%	500%	0%	185%	220%	325%	500%	0%	185%	220%	325%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2020	98	94	94	94	94	99	95	95	93	90	100	100	100	100	100
July 2021	96	83	83	83	83	97	87	85	79	70	100	100	100	100	100
July 2022	93	69	69	69	57	96	76	73	63	49	100	100	100	100	100
July 2023	91	57	57	57	39	95	66	62	50	33	100	100	100	100	100
July 2024	88	46	46	46	26	93	58	53	39	23	100	100	100	100	100
July 2025	85	36	36	36	18	91	50	45	31	16	100	100	100	100	100
July 2026	82	28	28	28	12	90	44	38	24	11	100	100	100	100	100
July 2027	79	22	22	22	8	88	38	32	19	7	100	100	100	100	100
July 2028	76	17	17	17	5	86	33	27	15	5	100	100	100	100	100
July 2029	72	13	13	13	3	84	28	23	12	3	100	100	100	100	100
July 2030	68	10	10	10	2	81	24	19	9	2	100	100	100	100	100
July 2031	65	8	8	8	1	79	21	16	7	2	100	100	100	100	100
July 2032	60	6	6	6	0	77	18	14	6	1	100	100	100	100	100
July 2033	56	4	4	4	0	74	15	11	4	1	100	100	100	100	90
July 2034	52	3	3	3	0	71	13	9	3	0	100	100	100	100	61
July 2035	47	2	2	2	0	68	11	8	3	0	100	100	100	100	40
July 2036	42	1	1	1	0	65	9	6	2	0	100	100	100	100	27
July 2037	36	1	1	1	0	61	8	5	1	0	100	100	100	100	18
July 2038	31	0	0	0	0	58	6	4	1	0	100	100	100	100	12
July 2039	25	0	0	0	0	54	5	3	1	0	100	100	100	100	8
July 2040	18	0	0	0	0	50	4	3	1	0	100	77	77	77	5
July 2041	11	0	0	0	0	46	4	2	0	0	100	57	57	57	3
July 2042	4	0	0	0	0	41	3	2	0	0	100	41	41	41	2
July 2043	0	0	0	0	0	36	2	1	0	0	29	29	29	29	1
July 2044	0	0	0	0	0	31	2	1	0	0	20	20	20	20	1
July 2045	0	0	0	0	0	26	1	1	0	0	13	13	13	13	0
July 2046	0	0	0	0	0	20	1	0	0	0	8	8	8	8	0
July 2047	0	0	0	0	0	14	0	0	0	0	4	4	4	4	0
July 2048	0	0	0	0	0	7	0	0	0	0	2	2	2	2	0
July 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.2	5.5	5.5	5.5	4.0	19.3	7.7	6.9	5.2	3.7	24.4	23.0	23.0	23.0	16.2

Security Group 7 PSA Prepayment Assumption Rates															
Distribution Date	Class KS					Class KZ					Classes WF and WS				
	0%	185%	220%	325%	500%	0%	185%	220%	325%	500%	0%	185%	220%	325%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2020	98	95	94	93	92	104	104	100	89	69	98	94	94	94	94
July 2021	97	85	84	81	75	108	108	96	60	2	96	83	83	83	83
July 2022	95	73	71	66	52	112	112	90	28	0	93	69	69	69	58
July 2023	93	62	60	53	36	116	116	87	10	0	91	57	57	57	40
July 2024	91	53	50	42	25	121	121	87	1	0	88	46	46	46	27
July 2025	89	45	41	33	17	125	125	89	0	0	85	37	37	37	19
July 2026	87	37	34	26	11	130	125	88	0	0	82	29	29	29	13
July 2027	84	31	28	20	8	135	121	84	0	0	79	23	23	23	9
July 2028	82	26	23	16	5	140	115	79	0	0	76	18	18	18	6
July 2029	79	22	19	12	4	145	107	72	0	0	72	14	14	14	4
July 2030	76	19	16	10	2	151	99	65	0	0	69	11	11	11	3
July 2031	73	16	13	8	2	157	90	58	0	0	65	8	8	8	2
July 2032	70	13	11	6	1	163	80	52	0	0	61	7	7	7	1
July 2033	67	11	9	4	1	169	72	45	0	0	57	5	5	5	1
July 2034	63	9	7	3	0	175	63	39	0	0	52	4	4	4	1
July 2035	59	8	6	3	0	182	55	34	0	0	47	3	3	3	0
July 2036	55	6	5	2	0	189	48	29	0	0	42	2	2	2	0
July 2037	51	5	4	1	0	196	41	24	0	0	37	2	2	2	0
July 2038	47	4	3	1	0	204	35	20	0	0	31	1	1	1	0
July 2039	42	3	2	1	0	211	29	17	0	0	25	1	1	1	0
July 2040	37	3	2	1	0	220	24	14	0	0	19	1	1	1	0
July 2041	32	2	1	0	0	228	20	11	0	0	12	1	1	1	0
July 2042	26	2	1	0	0	237	16	9	0	0	5	0	0	0	0
July 2043	21	1	1	0	0	233	13	7	0	0	0	0	0	0	0
July 2044	18	1	1	0	0	200	10	5	0	0	0	0	0	0	0
July 2045	15	1	0	0	0	165	7	4	0	0	0	0	0	0	0
July 2046	12	0	0	0	0	127	5	2	0	0	0	0	0	0	0
July 2047	8	0	0	0	0	87	3	1	0	0	0	0	0	0	0
July 2048	4	0	0	0	0	45	1	1	0	0	0	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)	17.2	6.9	6.4	5.3	3.8	27.1	15.9	13.4	2.4	1.3	14.3	5.7	5.7	5.7	4.1

Security Group 8 PSA Prepayment Assumption Rates																				
Distribution Date	Classes FQ, SX, WA, WC, WD, WE, WG, WI, WJ, WK and WM					Classes KF and QS					Class PS					Classes QF and SQ				
	0%	185%	220%	335%	500%	0%	185%	220%	335%	500%	0%	185%	220%	335%	500%	0%	185%	220%	335%	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	98	94	94	94	94	99	96	95	94	91	98	95	95	94	93	98	94	94	94	94
July 2021	95	83	83	83	83	97	87	86	80	72	96	85	84	82	78	95	83	83	83	83
July 2022	93	70	70	70	60	96	77	73	63	50	94	73	71	67	55	93	70	70	70	60
July 2023	90	57	57	57	41	95	67	63	50	34	92	62	60	54	38	90	57	57	57	41
July 2024	87	46	46	46	28	93	58	53	39	24	90	51	49	43	26	87	46	46	46	28
July 2025	84	36	36	36	19	91	51	45	30	16	88	43	40	34	18	85	36	36	36	19
July 2026	81	28	28	28	13	90	44	38	24	11	85	35	33	26	12	81	28	28	28	13
July 2027	78	22	22	22	8	88	38	33	19	8	82	29	27	20	8	78	22	22	22	8
July 2028	75	17	17	17	6	86	33	28	14	5	80	24	22	16	6	75	17	17	17	6
July 2029	71	13	13	13	4	84	29	23	11	4	77	20	18	12	4	71	13	13	13	4
July 2030	67	10	10	10	2	81	25	20	9	2	74	17	14	10	3	67	10	10	10	3
July 2031	63	7	7	7	1	79	21	16	7	2	70	14	12	7	2	63	8	8	8	2
July 2032	59	6	6	6	1	77	18	14	5	1	67	11	9	6	1	59	6	6	6	1
July 2033	54	4	4	4	0	74	16	11	4	1	63	9	8	4	1	55	5	5	5	1
July 2034	49	3	3	3	0	71	13	10	3	0	59	8	6	3	0	50	4	4	4	1
July 2035	44	2	2	2	0	68	11	8	2	0	55	6	5	2	0	45	3	3	3	0
July 2036	39	1	1	1	0	65	9	6	2	0	51	5	4	2	0	39	2	2	2	0
July 2037	33	1	1	1	0	61	8	5	1	0	46	4	3	1	0	34	2	2	2	0
July 2038	27	1	1	1	0	58	7	4	1	0	41	4	2	1	0	28	1	1	1	0
July 2039	21	0	0	0	0	54	5	3	1	0	36	3	2	1	0	22	1	1	1	0
July 2040	15	0	0	0	0	50	4	3	1	0	30	2	2	1	0	15	1	1	1	0
July 2041	8	0	0	0	0	46	4	2	0	0	25	2	1	0	0	8	0	0	0	0
July 2042	0	0	0	0	0	41	3	2	0	0	19	1	1	0	0	1	0	0	0	0
July 2043	0	0	0	0	0	36	2	1	0	0	16	1	1	0	0	0	0	0	0	0
July 2044	0	0	0	0	0	31	2	1	0	0	14	1	0	0	0	0	0	0	0	0
July 2045	0	0	0	0	0	26	1	1	0	0	11	1	0	0	0	0	0	0	0	0
July 2046	0	0	0	0	0	20	1	0	0	0	9	0	0	0	0	0	0	0	0	0
July 2047	0	0	0	0	0	14	0	0	0	0	6	0	0	0	0	0	0	0	0	0
July 2048	0	0	0	0	0	7	0	0	0	0	3	0	0	0	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)	13.9	5.5	5.5	5.5	4.1	19.3	7.8	7.0	5.1	3.7	16.3	6.6	6.2	5.4	4.0	13.9	5.6	5.6	5.6	4.2

Security Group 8 PSA Prepayment Assumption Rates															
Distribution Date	Class SP					Class WB					Class WZ				
	0%	185%	220%	335%	500%	0%	185%	220%	335%	500%	0%	185%	220%	335%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2020	98	95	95	94	93	100	100	100	100	100	104	104	101	90	75
July 2021	96	85	85	82	78	100	100	100	100	100	108	108	97	62	13
July 2022	95	73	72	66	55	100	100	100	100	100	113	113	92	29	0
July 2023	92	62	60	53	38	100	100	100	100	100	117	117	90	10	0
July 2024	90	52	50	42	26	100	100	100	100	100	122	122	90	1	0
July 2025	88	44	41	33	18	100	100	100	100	100	127	127	92	0	0
July 2026	86	36	33	26	12	100	100	100	100	100	132	127	91	0	0
July 2027	83	30	27	20	8	100	100	100	100	100	138	123	87	0	0
July 2028	80	25	22	16	6	100	100	100	100	100	143	116	81	0	0
July 2029	78	21	18	12	4	100	100	100	100	100	149	108	75	0	0
July 2030	75	18	15	9	3	100	100	100	100	100	155	100	67	0	0
July 2031	71	15	12	7	2	100	100	100	100	100	161	90	60	0	0
July 2032	68	12	10	6	1	100	100	100	100	100	168	81	53	0	0
July 2033	64	10	8	4	1	100	100	100	100	100	175	72	47	0	0
July 2034	61	9	7	3	1	100	100	100	100	90	182	63	40	0	0
July 2035	57	7	5	3	0	100	100	100	100	60	189	55	35	0	0
July 2036	52	6	4	2	0	100	100	100	100	40	197	48	29	0	0
July 2037	48	5	3	1	0	100	100	100	100	26	205	41	25	0	0
July 2038	43	4	3	1	0	100	100	100	100	17	214	35	21	0	0
July 2039	38	3	2	1	0	100	100	100	100	11	222	29	17	0	0
July 2040	33	3	2	1	0	100	99	99	99	7	231	24	14	0	0
July 2041	27	2	1	0	0	100	72	72	72	5	241	20	11	0	0
July 2042	21	2	1	0	0	100	51	51	51	3	251	16	9	0	0
July 2043	19	1	1	0	0	36	36	36	36	2	224	13	7	0	0
July 2044	16	1	1	0	0	24	24	24	24	1	192	10	5	0	0
July 2045	13	1	0	0	0	16	16	16	16	1	158	7	4	0	0
July 2046	10	0	0	0	0	10	10	10	10	0	122	5	2	0	0
July 2047	7	0	0	0	0	5	5	5	5	0	84	3	1	0	0
July 2048	4	0	0	0	0	2	2	2	2	0	43	1	1	0	0
July 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.7	6.7	6.3	5.4	4.0	24.2	23.6	23.6	23.6	17.2	26.8	15.9	13.7	2.4	1.4

Security Groups 7 and 8 PSA Prepayment Assumption Rates															
Distribution Date	Class FJ						Class JF								
	0%	185%	220%	325%	335%	500%	0%	185%	220%	325%	335%	500%			
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100			
July 2020	98	95	95	94	94	92	98	95	95	94	94	92			
July 2021	97	85	84	81	81	76	96	85	84	81	81	77			
July 2022	95	73	71	66	66	54	95	73	71	66	66	54			
July 2023	93	62	60	53	53	37	93	62	60	54	53	37			
July 2024	91	53	50	42	42	25	90	52	50	43	42	25			
July 2025	88	44	41	33	33	17	88	44	41	34	33	17			
July 2026	86	37	34	26	25	12	86	36	33	26	26	12			
July 2027	84	31	28	21	20	8	83	30	27	21	20	8			
July 2028	81	26	23	16	15	5	81	25	22	16	15	5			
July 2029	78	22	19	13	12	4	78	21	18	13	12	4			
July 2030	75	18	15	10	9	2	75	18	15	10	9	2			
July 2031	72	15	13	8	7	2	72	15	12	8	7	2			
July 2032	69	13	10	6	5	1	68	12	10	6	5	1			
July 2033	66	11	8	5	4	1	65	10	8	4	4	1			
July 2034	62	9	7	3	3	0	61	8	7	3	3	0			
July 2035	58	7	6	3	2	0	57	7	5	3	2	0			
July 2036	54	6	4	2	2	0	53	6	4	2	2	0			
July 2037	50	5	4	1	1	0	49	5	3	1	1	0			
July 2038	45	4	3	1	1	0	44	4	3	1	1	0			
July 2039	40	3	2	1	1	0	39	3	2	1	1	0			
July 2040	35	3	2	1	1	0	34	3	2	1	0	0			
July 2041	30	2	1	0	0	0	28	2	1	0	0	0			
July 2042	24	2	1	0	0	0	22	2	1	0	0	0			
July 2043	20	1	1	0	0	0	19	1	1	0	0	0			
July 2044	17	1	1	0	0	0	16	1	1	0	0	0			
July 2045	14	1	0	0	0	0	13	1	0	0	0	0			
July 2046	11	0	0	0	0	0	10	0	0	0	0	0			
July 2047	7	0	0	0	0	0	7	0	0	0	0	0			
July 2048	4	0	0	0	0	0	4	0	0	0	0	0			
July 2049	0	0	0	0	0	0	0	0	0	0	0	0			
Weighted Average Life (years)	17.0	6.8	6.3	5.4	5.3	3.9	16.8	6.7	6.3	5.4	5.3	3.9			

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, 5 and 6 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not

necessarily benefit from a higher yield at high levels of LIBOR and a certain Inverse Floating Rate Class may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class BI to Prepayments
Assumed Price 17.5%***

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>190%</u>	<u>225%</u>	<u>346%</u>	<u>400%</u>
7.8%	7.8%	7.8%	0.0%	(4.1)%

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

Sensitivity of Class CI to Prepayments
Assumed Price 20.5%*

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>190%</u>	<u>225%</u>	<u>383%</u>	<u>400%</u>
7.6%	7.6%	7.6%	0.0%	(0.9)%

Sensitivity of Class GI to Prepayments
Assumed Price 18.5%*

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>190%</u>	<u>225%</u>	<u>355%</u>	<u>400%</u>
7.8%	7.8%	7.8%	0.0%	(3.1)%

Sensitivity of Class SC to Prepayments
Assumed Price 20.25%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>125%</u>	<u>190%</u>	<u>225%</u>	<u>400%</u>
1.000%	17.5%	14.1%	12.2%	2.6%
2.390%	9.6%	6.1%	4.2%	(5.7)%
4.395%	(2.5)%	(6.2)%	(8.2)%	(18.6)%
6.100% and above	**	**	**	**

Sensitivity of Class TI to Prepayments
Assumed Price 19.5%*

PSA Prepayment Assumption Rates				
<u>125%</u>	<u>190%</u>	<u>225%</u>	<u>363%</u>	<u>400%</u>
7.6%	7.6%	7.6%	0.0%	(2.3)%

SECURITY GROUP 2

Sensitivity of Class LI to Prepayments
Assumed Price 16.0%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>459%</u>
8.8%	8.8%	8.8%	3.6%	0.0%

Sensitivity of Class MI to Prepayments
Assumed Price 17.0%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>472%</u>
8.5%	8.5%	8.5%	3.9%	0.0%

* 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 NI to Prepayments
Assumed Price 17.25%*

PSA Prepayment Assumption Rates				
150%	200%	300%	400%	473%
8.3%	8.3%	8.3%	3.8%	0.0%

Sensitivity of Class SN to Prepayments
Assumed Price 17.9375%*

LIBOR	PSA Prepayment Assumption Rates			
	150%	200%	300%	400%
1.0000%	20.0%	17.4%	12.0%	6.6%
2.3830%	11.1%	8.4%	2.9%	(2.8)%
4.2415%	(1.3)%	(4.1)%	(9.9)%	(15.8)%
6.1000% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class HI to Prepayments
Assumed Price 13.75%*

PSA Prepayment Assumption Rates				
100%	300%	450%	553%	600%
26.7%	15.3%	6.4%	0.1%	(2.9)%

Sensitivity of Class SH to Prepayments
Assumed Price 12.9375%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	300%	450%	600%
1.0000%	34.9%	23.7%	14.9%	5.8%
2.3690%	22.9%	11.4%	2.4%	(7.0)%
4.2345%	6.4%	(5.4)%	(14.8)%	(24.6)%
6.1000% and above	**	**	**	**

Sensitivity of Class UI to Prepayments
Assumed Price 11.0%*

PSA Prepayment Assumption Rates				
100%	300%	450%	577%	600%
34.8%	21.3%	10.0%	0.0%	(1.8)%

* 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.

SECURITY GROUP 4

Sensitivity of Class AI to Prepayments Assumed Price 9.75%*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>	<u>746%</u>
15.4%	15.4%	15.4%	3.3%	0.0%

Sensitivity of Class PI to Prepayments Assumed Price 9.625%*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>	<u>745%</u>
15.7%	15.7%	15.7%	3.4%	0.0%

SECURITY GROUP 5

Sensitivity of Class QI to Prepayments Assumed Price 15.625%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>303%</u>	<u>400%</u>
15.6%	7.3%	0.3%	0.0%	(8.8)%

SECURITY GROUP 6

Sensitivity of Class J to Prepayments Assumed Price 12.6875%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.00000%	34.4%	27.8%	21.1%	14.1%
2.27150%	23.1%	16.7%	10.0%	3.2%
4.16075%	6.3%	0.1%	(6.4)%	(13.0)%
6.05000% and above	**	**	**	**

Sensitivity of Class JS to Prepayments Assumed Price 12.6875%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.00000%	34.9%	28.8%	22.6%	16.3%
2.27150%	23.5%	17.5%	11.3%	4.9%
4.16075%	6.6%	0.6%	(5.6)%	(12.0)%
6.05000% 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 SJ to Prepayments
Assumed Price 12.6875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.00000%	35.3%	29.7%	23.9%	18.0%
2.27150%	23.9%	18.1%	12.3%	6.3%
4.16075%	6.9%	1.1%	(5.0)%	(11.2)%
6.05000% and above	**	**	**	**

Sensitivity of Class TJ to Prepayments
Assumed Price 0.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
6.050% and below	23.3%	16.9%	10.3%	3.4%
6.125%	6.5%	0.2%	(6.2)%	(12.9)%
6.200% and above	**	**	**	**

SECURITY GROUP 7

Sensitivity of Class KS to Prepayments
Assumed Price 18.1875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>185%</u>	<u>220%</u>	<u>325%</u>	<u>500%</u>
1.00%	16.0%	14.7%	11.4%	2.3%
2.40%	6.9%	5.6%	2.0%	(7.7)%
4.25%	(5.4)%	(7.0)%	(11.0)%	(21.6)%
6.10% and above	**	**	**	**

Sensitivity of Class SK to Prepayments
Assumed Price 18.1875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>185%</u>	<u>220%</u>	<u>325%</u>	<u>500%</u>
1.00%	12.5%	12.5%	12.5%	4.0%
2.40%	2.8%	2.8%	2.8%	(6.9)%
4.25%	(11.2)%	(11.2)%	(11.2)%	(23.3)%
6.10% and above	**	**	**	**

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

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

Sensitivity of Class SW to Prepayments
Assumed Price 18.1875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>185%</u>	<u>220%</u>	<u>325%</u>	<u>500%</u>
1.00%	17.8%	16.0%	10.4%	0.7%
2.40%	8.9%	7.0%	1.2%	(8.9)%
4.25%	(3.4)%	(5.4)%	(11.5)%	(22.1)%
6.10% and above	**	**	**	**

Sensitivity of Class WS to Prepayments
Assumed Price 18.1875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>185%</u>	<u>220%</u>	<u>325%</u>	<u>500%</u>
1.00%	12.9%	12.9%	12.9%	4.8%
2.40%	3.4%	3.4%	3.4%	(5.6)%
4.25%	(9.8)%	(9.8)%	(9.8)%	(20.0)%
6.10% and above	**	**	**	**

SECURITY GROUP 8

Sensitivity of Class PS to Prepayments
Assumed Price 15.1875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>185%</u>	<u>220%</u>	<u>335%</u>	<u>500%</u>
1.00%	22.1%	21.2%	18.6%	11.0%
2.40%	11.1%	10.1%	7.3%	(1.1)%
4.25%	(3.6)%	(4.9)%	(8.2)%	(17.8)%
6.10% and above	**	**	**	**

Sensitivity of Class QS to Prepayments
Assumed Price 15.1875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>185%</u>	<u>220%</u>	<u>335%</u>	<u>500%</u>
1.00%	24.6%	22.9%	17.1%	8.5%
2.40%	13.9%	12.0%	5.9%	(3.1)%
4.25%	(0.6)%	(2.6)%	(9.2)%	(18.9)%
6.10% and above	**	**	**	**

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

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

Sensitivity of Class SP to Prepayments
Assumed Price 15.1875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>185%</u>	<u>220%</u>	<u>335%</u>	<u>500%</u>
1.00%	22.4%	21.4%	18.4%	10.8%
2.40%	11.5%	10.4%	7.1%	(1.2)%
4.25%	(3.2)%	(4.5)%	(8.2)%	(17.7)%
6.10% and above	**	**	**	**

Sensitivity of Class SQ to Prepayments
Assumed Price 15.1875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>185%</u>	<u>220%</u>	<u>335%</u>	<u>500%</u>
1.00%	19.7%	19.7%	19.7%	13.0%
2.40%	8.4%	8.4%	8.4%	0.6%
4.25%	(7.3)%	(7.3)%	(7.3)%	(16.5)%
6.10% and above	**	**	**	**

Sensitivity of Class SX to Prepayments
Assumed Price 15.1875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>185%</u>	<u>220%</u>	<u>335%</u>	<u>500%</u>
1.00%	19.5%	19.5%	19.5%	12.6%
2.40%	8.1%	8.1%	8.1%	(0.1)%
4.25%	(8.1)%	(8.1)%	(8.1)%	(18.5)%
6.10% and above	**	**	**	**

Sensitivity of Class WI to Prepayments
Assumed Price 17.75%*

<u>PSA Prepayment Assumption Rates</u>				
<u>185%</u>	<u>220%</u>	<u>335%</u>	<u>500%</u>	<u>516%</u>
8.9%	8.9%	8.9%	0.9%	0.0%

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 190% PSA in the case of the Group 1 Securities, 200% PSA in the case of the Group 2, 5 and 6 Securities, 300% PSA in the case of the Group 3 Securities, 350% PSA in the case of the Group 4 Securities and 220% PSA in the case of the Group 7 and 8 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See *“Certain United States Federal Income Tax Consequences” in the Base Offering Circular.*

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

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

In the case of any Trust REMIC that is considered to be a “single-class REMIC” under temporary Treasury regulations, certain fees and expenses of the single-class REMIC would be allocated proportionately among the Regular Securities and Residual Securities of such Trust REMIC. An

individual, trust or estate that holds Regular Securities in a single-class REMIC (directly or indirectly through a grantor trust, a partnership, an S corporation, a common trust fund, or a nonpublicly offered RIC) generally will not be eligible to deduct its allocable share of fees or expenses of a single-class REMIC under Section 212 of the Code for any taxable year beginning before January 1, 2026. For a discussion of single-class REMICs, see “Certain United States Federal Income Tax Consequences — Tax Treatment of Regular Securities — Single Class REMICs” in the Base Offering Circular, as modified by the previous sentence. Prospective investors in the Regular Securities are urged to consult with their tax advisors regarding the potential applicability of these rules to their particular situation.

Residual Securities

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

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

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

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

MX Securities

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

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

Foreign Account Tax Compliance Act

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

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

ERISA MATTERS

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

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) 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.

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

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) the 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 Orrick, Herrington & Sutcliffe LLP, New York, New York and Marcell Solomon & Associates P.C. 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 or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
BA	\$27,832,000	CA	\$ 32,045,000	PAC I	2.50%	FIX	38381W2X5	July 2049
BT	1,619,000	CB	32,045,000	PAC I	2.00	FIX	38381W2Y3	July 2049
GT	1,341,000	CD	32,045,000	PAC I	2.25	FIX	38381W2Z0	July 2049
TY	1,253,000	CE	16,022,500	PAC I	3.00	FIX	38381W3A4	July 2049
		CG	10,681,666	PAC I	3.50	FIX	38381W3B2	July 2049
		CH	8,011,250	PAC I	4.00	FIX	38381W3C0	July 2049
		CI	4,005,625	NTL(PAC D)	4.00	FIX/IO	38381W3D8	July 2049
Combination 2(5)								
BA	\$27,832,000	TA	\$ 30,792,000	PAC I	2.50%	FIX	38381W3E6	February 2049
BT	1,619,000	TB	30,792,000	PAC I	2.00	FIX	38381W3F3	February 2049
GT	1,341,000	TC	30,792,000	PAC I	2.25	FIX	38381W3G1	February 2049
		TD	15,396,000	PAC I	3.00	FIX	38381W3H9	February 2049
		TE	10,264,000	PAC I	3.50	FIX	38381W3J5	February 2049
		TH	7,698,000	PAC I	4.00	FIX	38381W3K2	February 2049
		TI	3,849,000	NTL(PAC D)	4.00	FIX/IO	38381W3L0	February 2049
Combination 3(5)								
BA	\$27,832,000	BC	\$ 27,832,000	PAC I	2.00%	FIX	38381W3M8	December 2047
		BD	27,832,000	PAC I	2.25	FIX	38381W3N6	December 2047
		BG	13,916,000	PAC I	3.00	FIX	38381W3P1	December 2047
		BH	9,277,333	PAC I	3.50	FIX	38381W3Q9	December 2047
		BI	3,479,000	NTL(PAC D)	4.00	FIX/IO	38381W3R7	December 2047
		BK	6,958,000	PAC I	4.00	FIX	38381W3S5	December 2047

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 4(5)	\$27,832,000 1,619,000	GA	\$ 29,451,000	PAC I	2.50%	FIX	38381W3T3	July 2048
		GB	29,451,000	PAC I	2.00	FIX	38381W3U0	July 2048
		GC	29,451,000	PAC I	2.25	FIX	38381W3V8	July 2048
		GE	14,725,500	PAC I	3.00	FIX	38381W3W6	July 2048
		GH	9,817,000	PAC I	3.50	FIX	38381W3X4	July 2048
		GI	3,681,375	NTL(PAC I)	4.00	FIX/IO	38381W3Y2	July 2048
		GJ	7,362,750	PAC I	4.00	FIX	38381W3Z9	July 2048
Security Group 2 Combination 5(5)	\$99,943,000 4,189,000 453,000	NA	\$104,585,000	PAC/AD	3.00%	FIX	38381W4A3	July 2049
		NB	104,585,000	PAC/AD	2.00	FIX	38381W4B1	July 2049
		NC	104,585,000	PAC/AD	2.25	FIX	38381W4C9	July 2049
		ND	104,585,000	PAC/AD	2.50	FIX	38381W4D7	July 2049
		NE	104,585,000	PAC/AD	2.75	FIX	38381W4E5	July 2049
		NG	83,668,000	PAC/AD	3.25	FIX	38381W4F2	July 2049
		NH	69,723,333	PAC/AD	3.50	FIX	38381W4G0	July 2049
		NI	26,146,250	NTL(PAC/AD)	4.00	FIX/IO	38381W4H8	July 2049
Combination 6(5)	\$99,943,000 4,189,000	NJ	52,292,500	PAC/AD	4.00	FIX	38381W4J4	July 2049
		MA	\$104,132,000	PAC/AD	3.00%	FIX	38381W4K1	July 2049
		MB	104,132,000	PAC/AD	2.00	FIX	38381W4L9	July 2049
		MC	104,132,000	PAC/AD	2.25	FIX	38381W4M7	July 2049
		MID	104,132,000	PAC/AD	2.50	FIX	38381W4N5	July 2049
		ME	104,132,000	PAC/AD	2.75	FIX	38381W4P0	July 2049
		MG	83,305,600	PAC/AD	3.25	FIX	38381W4Q8	July 2049
		MH	69,421,333	PAC/AD	3.50	FIX	38381W4R6	July 2049
		MI	26,033,000	NTL(PAC/AD)	4.00	FIX/IO	38381W4S4	July 2049
		MJ	52,066,000	PAC/AD	4.00	FIX	38381W4T2	July 2049

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7(5) LA	\$99,943,000	LB	\$ 99,943,000	PAC/AD	2.00%	FIX	38381W4U9	January 2049
		LC	99,943,000	PAC/AD	2.25	FIX	38381W4V7	January 2049
		LD	99,943,000	PAC/AD	2.50	FIX	38381W4W5	January 2049
		LE	99,943,000	PAC/AD	2.75	FIX	38381W4X3	January 2049
		LG	79,954,400	PAC/AD	3.25	FIX	38381W4Y1	January 2049
		LH	66,628,666	PAC/AD	3.50	FIX	38381W4Z8	January 2049
		LI	24,985,750	NTL(PAC/AD))	4.00	FIX/IO	38381W5A2	January 2049
		IJ	49,971,500	PAC/AD	4.00	FIX	38381W5B0	January 2049
Security Group 3 Combination 8(5) UA UZ	\$97,439,000 7,008,746	HA	\$104,447,746	PT	3.50%	FIX	38381W5C8	July 2049
		HB	104,447,746	PT	2.00	FIX	38381W5D6	July 2049
		HC	104,447,746	PT	2.25	FIX	38381W5E4	July 2049
		HD	104,447,746	PT	2.50	FIX	38381W5F1	July 2049
		HE	104,447,746	PT	2.75	FIX	38381W5G9	July 2049
		HG	104,447,746	PT	3.00	FIX	38381W5H7	July 2049
		HI	34,815,915	NTL(PT)	4.50	FIX/IO	38381W5J3	July 2049
		HJ	104,447,746	PT	3.25	FIX	38381W5K0	July 2049
		HK	78,335,809	PT	4.00	FIX	38381W5L8	July 2049
Combination 9(5) UA	\$97,439,000	UB	\$ 97,439,000	SEQ/AD	2.00%	FIX	38381W5M6	December 2046
		UC	97,439,000	SEQ/AD	2.25	FIX	38381W5N4	December 2046
		UD	97,439,000	SEQ/AD	2.50	FIX	38381W5P9	December 2046
		UE	97,439,000	SEQ/AD	2.75	FIX	38381W5Q7	December 2046
		UG	97,439,000	SEQ/AD	3.00	FIX	38381W5R5	December 2046
		UH	97,439,000	SEQ/AD	3.25	FIX	38381W5S3	December 2046
		UI	32,479,666	NTL(SEQ/AD))	4.50	FIX/IO	38381W5T1	December 2046
		UJ	73,079,250	SEQ/AD	4.00	FIX	38381W5U8	December 2046

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 10(5)								
PA	\$54,063,000	\$ 54,266,000	AB	SC/PAC/AD	3.50%	FIX	38381W5V6	August 2048
PT	203,000	54,266,000	AC	SC/PAC/AD	2.00	FIX	38381W5W4	August 2048
		54,266,000	AD	SC/PAC/AD	2.25	FIX	38381W5X2	August 2048
		54,266,000	AE	SC/PAC/AD	2.50	FIX	38381W5Y0	August 2048
		54,266,000	AG	SC/PAC/AD	2.75	FIX	38381W5Z7	August 2048
		54,266,000	AH	SC/PAC/AD	3.00	FIX	38381W6A1	August 2048
		20,349,750	AI	NTL(SC/PAC/AD)	4.00	FIX/IO	38381W6B9	August 2048
		54,266,000	AJ	SC/PAC/AD	3.25	FIX	38381W6C7	August 2048
		40,699,500	AK	SC/PAC/AD	4.00	FIX	38381W6D5	August 2048
Combination 11(5)								
PA	\$54,063,000	\$ 54,063,000	PB	SC/PAC/AD	2.00%	FIX	38381W6E3	August 2048
		54,063,000	PC	SC/PAC/AD	2.25	FIX	38381W6F0	August 2048
		54,063,000	PD	SC/PAC/AD	2.50	FIX	38381W6G8	August 2048
		54,063,000	PE	SC/PAC/AD	2.75	FIX	38381W6H6	August 2048
		54,063,000	PG	SC/PAC/AD	3.00	FIX	38381W6J2	August 2048
		54,063,000	PH	SC/PAC/AD	3.25	FIX	38381W6K9	August 2048
		20,273,625	PI	NTL(SC/PAC/AD)	4.00	FIX/IO	38381W6L7	August 2048
		40,547,250	PJ	SC/PAC/AD	4.00	FIX	38381W6M5	August 2048
Security Group 6								
Combination 12								
J	\$15,722,428	\$ 34,123,843	JS	NTL(SC/PT)	(6)	INV/IO	38381W6N3	April 2049
SJ	18,401,415							
Security Group 7								
Combination 13								
SK	\$ 5,554,186	\$ 43,105,395	KS	NTL(PT/PAC/AD)	(6)	INV/IO	38381W6P8	July 2049
SW	25,319,410							
WS	12,231,799							

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 8								
Combination 14								
FQ	\$ 5,714,285	WM	\$ 45,714,285	PAC/AD	3.00%	FIX	38381W6Q6	July 2049
SX	5,714,285							
WA	40,000,000							
Combination 15								
QS	\$19,193,887	PS	\$ 43,313,655	NTL(PT/PAC/AD)	(6)	INV/IO	38381W6R4	July 2049
SQ	18,405,483							
SX	5,714,285							
Combination 16								
QS	\$19,193,887	SP	\$ 37,599,370	NTL(PT/PAC/AD)	(6)	INV/IO	38381W6S2	July 2049
SQ	18,405,483							
Combination 17(5)								
WA	\$40,000,000	WC	\$ 40,000,000	PAC/AD	1.50%	FIX	38381W6T0	July 2049
		WD	40,000,000	PAC/AD	1.75	FIX	38381W6U7	July 2049
		WE	40,000,000	PAC/AD	2.00	FIX	38381W6V5	July 2049
		WG	40,000,000	PAC/AD	2.25	FIX	38381W6W3	July 2049
		WI	8,888,888	NTL(PAC/AD)	4.50	FIX/IO	38381W6X1	July 2049
		WJ	32,000,000	PAC/AD	2.75	FIX	38381W6Y9	July 2049
		WK	26,666,666	PAC/AD	3.00	FIX	38381W6Z6	July 2049
Security Groups 7 and 8								
Combination 18(7)								
FK	\$ 5,554,186	JF	\$ 86,419,050	PT/PAC/AD	(6)	FLT	38381W7A0	July 2049
FQ	5,714,285							
FW	25,319,410							
KF	19,193,887							
QF	18,405,483							
WF	12,231,799							

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 19(7)								
FK	\$ 5,554,186	FJ	\$ 80,704,765	PT/PAC/AD	(6)	FLT	38381W7B8	July 2049
FW	25,319,410							
KF	19,193,887							
QF	18,405,483							
WF	12,231,799							

(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) In the case of Combinations 1 through 11 and 17, various subcombinations are permitted. See “Description of the Securities — Modifications and Exchange” in the Base Offering Circular for a discussion of subcombinations.

(6) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Classes BA, BT, GT and TY (in the aggregate)	Class ED	Classes IA, LT and MT (in the aggregate)
Initial Balance	\$32,045,000.00	\$2,072,000.00	\$104,585,000.00
August 2019	31,967,857.24	2,067,067.43	104,256,896.39
September 2019	31,882,391.07	2,060,498.53	103,895,985.44
October 2019	31,788,634.30	2,052,299.97	103,502,395.53
November 2019	31,686,625.08	2,042,480.77	103,076,280.19
December 2019	31,576,406.95	2,031,052.22	102,617,818.07
January 2020	31,458,028.74	2,018,027.95	102,127,212.83
February 2020	31,331,544.59	2,003,423.84	101,604,692.98
March 2020	31,197,013.91	1,987,258.07	101,050,511.76
April 2020	31,054,501.30	1,969,551.09	100,464,946.95
May 2020	30,904,076.56	1,950,325.54	99,848,300.57
June 2020	30,745,814.62	1,929,606.30	99,200,898.73
July 2020	30,579,795.44	1,907,420.41	98,523,091.22
August 2020	30,406,104.03	1,883,797.04	97,815,251.29
September 2020	30,224,830.30	1,858,767.46	97,077,775.25
October 2020	30,036,069.02	1,832,365.02	96,311,082.06
November 2020	29,839,919.77	1,804,625.02	95,515,612.98
December 2020	29,636,486.80	1,775,584.76	94,691,831.06
January 2021	29,425,878.97	1,745,283.44	93,840,220.73
February 2021	29,208,209.68	1,713,762.06	92,961,287.24
March 2021	28,983,596.70	1,681,063.45	92,055,556.17
April 2021	28,752,162.13	1,647,232.12	91,123,572.84
May 2021	28,514,032.28	1,612,314.24	90,165,901.78
June 2021	28,269,337.53	1,576,357.54	89,183,126.04
July 2021	28,018,212.22	1,539,411.26	88,175,846.66
August 2021	27,760,794.55	1,501,526.07	87,144,681.91
September 2021	27,497,226.41	1,462,753.96	86,090,266.68
October 2021	27,227,653.30	1,423,148.20	85,013,251.77
November 2021	26,952,224.17	1,382,763.20	83,914,303.13
December 2021	26,678,724.21	1,343,134.07	82,823,984.72
January 2022	26,407,140.54	1,304,251.79	81,742,224.47
February 2022	26,137,460.34	1,266,107.47	80,668,950.93
March 2022	25,869,670.89	1,228,692.28	79,604,093.19
April 2022	25,603,759.55	1,191,997.47	78,547,580.91
May 2022	25,339,713.75	1,156,014.43	77,499,344.31
June 2022	25,077,521.01	1,120,734.58	76,459,314.15
July 2022	24,817,168.95	1,086,149.46	75,427,421.75
August 2022	24,558,645.25	1,052,250.66	74,403,598.99
September 2022	24,301,937.67	1,019,029.91	73,387,778.26
October 2022	24,047,034.06	986,478.98	72,379,892.50
November 2022	23,793,922.35	954,589.74	71,379,875.19
December 2022	23,542,590.54	923,354.13	70,387,660.33
January 2023	23,293,026.72	892,764.18	69,403,182.43

<u>Distribution Date</u>	<u>Classes BA, BT, GT and TY (in the aggregate)</u>	<u>Class ED</u>	<u>Classes IA, LT and MT (in the aggregate)</u>
February 2023	\$23,045,219.06	\$ 862,812.01	\$ 68,426,376.55
March 2023	22,799,155.78	833,489.82	67,457,178.24
April 2023	22,554,825.22	804,789.85	66,495,523.58
May 2023	22,312,215.75	776,704.49	65,541,349.12
June 2023	22,071,315.87	749,226.12	64,594,591.97
July 2023	21,832,114.10	722,347.29	63,655,189.69
August 2023	21,594,599.08	696,060.55	62,723,080.35
September 2023	21,358,759.50	670,358.57	61,798,202.53
October 2023	21,124,584.13	645,234.08	60,880,495.28
November 2023	20,892,061.81	620,679.89	59,969,898.12
December 2023	20,661,181.47	596,688.87	59,066,351.08
January 2024	20,431,932.09	573,253.98	58,169,794.64
February 2024	20,204,302.74	550,368.24	57,280,169.76
March 2024	19,978,282.55	528,024.75	56,397,417.89
April 2024	19,753,860.73	506,216.67	55,521,480.91
May 2024	19,531,026.55	484,937.25	54,652,301.17
June 2024	19,309,769.36	464,179.80	53,789,821.50
July 2024	19,090,078.59	443,937.67	52,933,985.16
August 2024	18,871,943.71	424,204.33	52,084,735.86
September 2024	18,655,354.28	404,973.30	51,242,017.77
October 2024	18,440,299.93	386,238.13	50,405,775.49
November 2024	18,226,770.36	367,992.48	49,575,954.07
December 2024	18,014,755.31	350,230.08	48,752,498.98
January 2025	17,804,244.63	332,944.67	47,935,356.15
February 2025	17,595,228.20	316,130.12	47,124,471.91
March 2025	17,387,695.98	299,780.33	46,319,793.03
April 2025	17,181,638.02	283,889.26	45,521,266.70
May 2025	16,977,044.39	268,450.95	44,728,840.52
June 2025	16,773,905.25	253,459.49	43,942,462.53
July 2025	16,572,210.83	238,909.05	43,162,081.15
August 2025	16,371,951.42	224,793.82	42,387,645.23
September 2025	16,173,117.37	211,108.09	41,619,104.02
October 2025	15,975,699.09	197,846.19	40,856,407.17
November 2025	15,779,687.05	185,002.54	40,106,009.78
December 2025	15,585,071.81	172,571.57	39,368,939.64
January 2026	15,391,843.96	160,547.80	38,644,965.22
February 2026	15,199,994.16	148,925.81	37,933,858.94
March 2026	15,009,513.15	137,700.22	37,235,397.13
April 2026	14,820,391.71	126,865.70	36,549,359.93
May 2026	14,632,620.68	116,417.02	35,875,531.26
June 2026	14,446,190.98	106,348.95	35,213,698.72
July 2026	14,261,093.56	96,656.37	34,563,653.57
August 2026	14,077,319.47	87,334.15	33,925,190.64
September 2026	13,894,859.78	78,377.28	33,298,108.28
October 2026	13,713,705.64	69,780.75	32,682,208.27
November 2026	13,533,848.25	61,539.64	32,077,295.81
December 2026	13,355,278.88	53,649.06	31,483,179.45

<u>Distribution Date</u>	<u>Classes BA, BT, GT and TY (in the aggregate)</u>	<u>Class ED</u>	<u>Classes IA, LT and MT (in the aggregate)</u>
January 2027	\$13,177,988.84	\$ 46,104.18	\$ 30,899,671.00
February 2027	13,001,969.50	38,900.24	30,326,585.50
March 2027	12,827,212.31	32,032.48	29,763,741.19
April 2027	12,653,708.74	25,496.26	29,210,959.38
May 2027	12,481,450.35	19,286.92	28,668,064.50
June 2027	12,310,428.73	13,399.90	28,134,883.96
July 2027	12,140,635.54	7,830.67	27,611,248.14
August 2027	11,972,062.49	3,169.72	27,096,990.34
September 2027	11,804,701.34	0.00	26,591,946.70
October 2027	11,638,543.93	0.00	26,095,956.22
November 2027	11,473,582.11	0.00	25,608,860.62
December 2027	11,309,807.81	0.00	25,130,504.36
January 2028	11,147,819.85	0.00	24,660,734.58
February 2028	10,987,995.19	0.00	24,199,401.03
March 2028	10,830,306.05	0.00	23,746,356.07
April 2028	10,674,724.98	0.00	23,301,454.58
May 2028	10,521,224.87	0.00	22,864,553.93
June 2028	10,369,778.97	0.00	22,435,513.96
July 2028	10,220,360.85	0.00	22,014,196.93
August 2028	10,072,944.42	0.00	21,600,467.44
September 2028	9,927,503.90	0.00	21,194,192.46
October 2028	9,784,013.85	0.00	20,795,241.21
November 2028	9,642,449.16	0.00	20,403,485.20
December 2028	9,502,785.02	0.00	20,018,798.13
January 2029	9,364,996.93	0.00	19,641,055.89
February 2029	9,229,060.70	0.00	19,270,136.51
March 2029	9,094,952.46	0.00	18,905,920.10
April 2029	8,962,648.62	0.00	18,548,288.87
May 2029	8,832,125.89	0.00	18,197,127.04
June 2029	8,703,361.29	0.00	17,852,320.84
July 2029	8,576,332.11	0.00	17,513,758.45
August 2029	8,451,015.93	0.00	17,181,329.99
September 2029	8,327,390.63	0.00	16,854,927.48
October 2029	8,205,434.34	0.00	16,534,444.80
November 2029	8,085,125.49	0.00	16,219,777.65
December 2029	7,966,442.76	0.00	15,910,823.56
January 2030	7,849,365.12	0.00	15,607,481.81
February 2030	7,733,871.80	0.00	15,309,653.43
March 2030	7,619,942.28	0.00	15,017,241.15
April 2030	7,507,556.31	0.00	14,730,149.39
May 2030	7,396,693.88	0.00	14,448,284.24
June 2030	7,287,335.27	0.00	14,171,553.38
July 2030	7,179,460.96	0.00	13,899,866.11
August 2030	7,073,051.70	0.00	13,633,133.30
September 2030	6,968,088.50	0.00	13,371,267.36
October 2030	6,864,552.59	0.00	13,114,182.21
November 2030	6,762,425.42	0.00	12,861,793.28

<u>Distribution Date</u>	<u>Classes BA, BT, GT and TY (in the aggregate)</u>	<u>Class ED</u>	<u>Classes IA, LT and MT (in the aggregate)</u>
December 2030	\$ 6,661,688.72	\$ 0.00	\$ 12,614,017.44
January 2031	6,562,324.41	0.00	12,370,773.03
February 2031	6,464,314.65	0.00	12,131,979.77
March 2031	6,367,641.84	0.00	11,897,558.80
April 2031	6,272,288.59	0.00	11,667,432.62
May 2031	6,178,237.73	0.00	11,441,525.08
June 2031	6,085,472.30	0.00	11,219,761.34
July 2031	5,993,975.58	0.00	11,002,067.87
August 2031	5,903,731.03	0.00	10,788,372.40
September 2031	5,814,722.34	0.00	10,578,603.94
October 2031	5,726,933.40	0.00	10,372,692.72
November 2031	5,640,348.32	0.00	10,170,570.17
December 2031	5,554,951.37	0.00	9,972,168.93
January 2032	5,470,727.07	0.00	9,777,422.82
February 2032	5,387,660.09	0.00	9,586,266.78
March 2032	5,305,735.33	0.00	9,398,636.90
April 2032	5,224,937.87	0.00	9,214,470.39
May 2032	5,145,252.97	0.00	9,033,705.53
June 2032	5,066,666.08	0.00	8,856,281.70
July 2032	4,989,162.85	0.00	8,682,139.32
August 2032	4,912,729.09	0.00	8,511,219.86
September 2032	4,837,350.80	0.00	8,343,465.78
October 2032	4,763,014.17	0.00	8,178,820.58
November 2032	4,689,705.55	0.00	8,017,228.73
December 2032	4,617,411.46	0.00	7,858,635.67
January 2033	4,546,118.61	0.00	7,702,987.78
February 2033	4,475,813.85	0.00	7,550,232.39
March 2033	4,406,484.23	0.00	7,400,317.75
April 2033	4,338,116.95	0.00	7,253,193.00
May 2033	4,270,699.36	0.00	7,108,808.18
June 2033	4,204,218.99	0.00	6,967,114.21
July 2033	4,138,663.53	0.00	6,828,062.84
August 2033	4,074,020.80	0.00	6,691,606.68
September 2033	4,010,278.81	0.00	6,557,699.19
October 2033	3,947,425.69	0.00	6,426,294.61
November 2033	3,885,449.76	0.00	6,297,347.99
December 2033	3,824,339.45	0.00	6,170,815.17
January 2034	3,764,083.35	0.00	6,046,652.78
February 2034	3,704,670.21	0.00	5,924,818.18
March 2034	3,646,088.91	0.00	5,805,269.49
April 2034	3,588,328.47	0.00	5,687,965.57
May 2034	3,531,378.06	0.00	5,572,866.00
June 2034	3,475,226.98	0.00	5,459,931.05
July 2034	3,419,864.67	0.00	5,349,121.71
August 2034	3,365,280.71	0.00	5,240,399.64
September 2034	3,311,464.79	0.00	5,133,727.19
October 2034	3,258,406.76	0.00	5,029,067.35

<u>Distribution Date</u>	<u>Classes BA, BT, GT and TY (in the aggregate)</u>	<u>Class ED</u>	<u>Classes IA, LT and MT (in the aggregate)</u>
November 2034	\$ 3,206,096.60	\$ 0.00	\$ 4,926,383.76
December 2034	3,154,524.39	0.00	4,825,640.73
January 2035	3,103,680.35	0.00	4,726,803.17
February 2035	3,053,554.85	0.00	4,629,836.60
March 2035	3,004,138.34	0.00	4,534,707.17
April 2035	2,955,421.42	0.00	4,441,381.61
May 2035	2,907,394.82	0.00	4,349,827.24
June 2035	2,860,049.35	0.00	4,260,011.96
July 2035	2,813,375.97	0.00	4,171,904.22
August 2035	2,767,365.75	0.00	4,085,473.04
September 2035	2,722,009.87	0.00	4,000,687.99
October 2035	2,677,299.62	0.00	3,917,519.17
November 2035	2,633,226.41	0.00	3,835,937.19
December 2035	2,589,781.75	0.00	3,755,913.20
January 2036	2,546,957.27	0.00	3,677,418.86
February 2036	2,504,744.70	0.00	3,600,426.32
March 2036	2,463,135.88	0.00	3,524,908.23
April 2036	2,422,122.75	0.00	3,450,837.71
May 2036	2,381,697.36	0.00	3,378,188.36
June 2036	2,341,851.85	0.00	3,306,934.27
July 2036	2,302,578.48	0.00	3,237,049.95
August 2036	2,263,869.60	0.00	3,168,510.39
September 2036	2,225,717.65	0.00	3,101,291.00
October 2036	2,188,115.17	0.00	3,035,367.66
November 2036	2,151,054.82	0.00	2,970,716.63
December 2036	2,114,529.31	0.00	2,907,314.63
January 2037	2,078,531.50	0.00	2,845,138.77
February 2037	2,043,054.28	0.00	2,784,166.58
March 2037	2,008,090.68	0.00	2,724,375.98
April 2037	1,973,633.80	0.00	2,665,745.28
May 2037	1,939,676.83	0.00	2,608,253.19
June 2037	1,906,213.05	0.00	2,551,878.78
July 2037	1,873,235.83	0.00	2,496,601.49
August 2037	1,840,738.61	0.00	2,442,401.16
September 2037	1,808,714.93	0.00	2,389,257.94
October 2037	1,777,158.42	0.00	2,337,152.36
November 2037	1,746,062.77	0.00	2,286,065.30
December 2037	1,715,421.77	0.00	2,235,977.97
January 2038	1,685,229.28	0.00	2,186,871.92
February 2038	1,655,479.24	0.00	2,138,729.02
March 2038	1,626,165.68	0.00	2,091,531.48
April 2038	1,597,282.69	0.00	2,045,261.80
May 2038	1,568,824.45	0.00	1,999,902.82
June 2038	1,540,785.21	0.00	1,955,437.67
July 2038	1,513,159.30	0.00	1,911,849.80
August 2038	1,485,941.10	0.00	1,869,122.92
September 2038	1,459,125.10	0.00	1,827,241.07

<u>Distribution Date</u>	<u>Classes BA, BT, GT and TY (in the aggregate)</u>	<u>Class ED</u>	<u>Classes IA, LT and MT (in the aggregate)</u>
October 2038	\$ 1,432,705.84	\$ 0.00	\$ 1,786,188.56
November 2038	1,406,677.92	0.00	1,745,949.96
December 2038	1,381,036.03	0.00	1,706,510.15
January 2039	1,355,774.93	0.00	1,667,854.26
February 2039	1,330,889.44	0.00	1,629,967.70
March 2039	1,306,374.44	0.00	1,592,836.12
April 2039	1,282,224.88	0.00	1,556,445.45
May 2039	1,258,435.79	0.00	1,520,781.87
June 2039	1,235,002.25	0.00	1,485,831.78
July 2039	1,211,919.41	0.00	1,451,581.86
August 2039	1,189,182.48	0.00	1,418,019.01
September 2039	1,166,786.73	0.00	1,385,130.36
October 2039	1,144,727.50	0.00	1,352,903.30
November 2039	1,123,000.19	0.00	1,321,325.42
December 2039	1,101,600.24	0.00	1,290,384.53
January 2040	1,080,523.19	0.00	1,260,068.68
February 2040	1,059,764.59	0.00	1,230,366.13
March 2040	1,039,320.08	0.00	1,201,265.33
April 2040	1,019,185.35	0.00	1,172,754.97
May 2040	999,356.15	0.00	1,144,823.92
June 2040	979,828.27	0.00	1,117,461.27
July 2040	960,597.56	0.00	1,090,656.29
August 2040	941,659.95	0.00	1,064,398.45
September 2040	923,011.39	0.00	1,038,677.41
October 2040	904,647.89	0.00	1,013,483.02
November 2040	886,565.53	0.00	988,805.31
December 2040	868,760.42	0.00	964,634.49
January 2041	851,228.73	0.00	940,960.96
February 2041	833,966.69	0.00	917,775.26
March 2041	816,970.56	0.00	895,068.15
April 2041	800,236.66	0.00	872,830.52
May 2041	783,761.36	0.00	851,053.43
June 2041	767,541.07	0.00	829,728.12
July 2041	751,572.25	0.00	808,845.98
August 2041	735,851.42	0.00	788,398.55
September 2041	720,375.12	0.00	768,377.53
October 2041	705,139.96	0.00	748,774.76
November 2041	690,142.57	0.00	729,582.26
December 2041	675,379.65	0.00	710,792.16
January 2042	660,847.93	0.00	692,396.74
February 2042	646,544.18	0.00	674,388.45
March 2042	632,465.22	0.00	656,759.83
April 2042	618,607.91	0.00	639,503.60
May 2042	604,969.15	0.00	622,612.60
June 2042	591,545.88	0.00	606,079.77
July 2042	578,335.08	0.00	589,898.23
August 2042	565,333.77	0.00	574,061.19

<u>Distribution Date</u>	<u>Classes BA, BT, GT and TY (in the aggregate)</u>	<u>Class ED</u>	<u>Classes IA, LT and MT (in the aggregate)</u>
September 2042	\$ 552,539.02	\$ 0.00	\$ 558,561.99
October 2042	539,947.92	0.00	543,394.11
November 2042	527,557.61	0.00	528,551.12
December 2042	515,365.27	0.00	514,026.74
January 2043	503,368.11	0.00	499,814.79
February 2043	491,563.38	0.00	485,909.19
March 2043	479,948.36	0.00	472,303.99
April 2043	468,520.39	0.00	458,993.35
May 2043	457,276.81	0.00	445,971.53
June 2043	446,215.02	0.00	433,232.90
July 2043	435,332.44	0.00	420,771.92
August 2043	424,626.55	0.00	408,583.17
September 2043	414,094.83	0.00	396,661.32
October 2043	403,734.81	0.00	385,001.15
November 2043	393,544.06	0.00	373,597.53
December 2043	383,520.16	0.00	362,445.41
January 2044	373,660.75	0.00	351,539.85
February 2044	363,963.47	0.00	340,876.00
March 2044	354,426.03	0.00	330,449.09
April 2044	345,046.13	0.00	320,254.46
May 2044	335,821.54	0.00	310,287.52
June 2044	326,750.02	0.00	300,543.76
July 2044	317,829.39	0.00	291,018.76
August 2044	309,057.48	0.00	281,708.19
September 2044	300,432.17	0.00	272,607.79
October 2044	291,951.35	0.00	263,713.38
November 2044	283,612.95	0.00	255,020.87
December 2044	275,414.91	0.00	246,526.23
January 2045	267,355.21	0.00	238,225.51
February 2045	259,431.87	0.00	230,114.85
March 2045	251,642.91	0.00	222,190.43
April 2045	243,986.40	0.00	214,448.53
May 2045	236,460.41	0.00	206,885.49
June 2045	229,063.07	0.00	199,497.71
July 2045	221,792.50	0.00	192,281.67
August 2045	214,646.87	0.00	185,233.91
September 2045	207,624.37	0.00	178,351.03
October 2045	200,723.21	0.00	171,629.71
November 2045	193,941.61	0.00	165,066.68
December 2045	187,277.84	0.00	158,658.73
January 2046	180,730.19	0.00	152,402.72
February 2046	174,296.95	0.00	146,295.55
March 2046	167,976.46	0.00	140,334.20
April 2046	161,767.06	0.00	134,515.70
May 2046	155,667.13	0.00	128,837.14
June 2046	149,675.06	0.00	123,295.64
July 2046	143,789.26	0.00	117,888.42

<u>Distribution Date</u>	<u>Classes BA, BT, GT and TY (in the aggregate)</u>	<u>Class ED</u>	<u>Classes IA, LT and MT (in the aggregate)</u>
August 2046	\$ 138,008.19	\$ 0.00	\$ 112,612.70
September 2046	132,330.29	0.00	107,465.80
October 2046	126,754.05	0.00	102,445.06
November 2046	121,277.96	0.00	97,547.88
December 2046	115,900.56	0.00	92,771.72
January 2047	110,620.36	0.00	88,114.07
February 2047	105,435.95	0.00	83,572.47
March 2047	100,345.90	0.00	79,144.53
April 2047	95,348.81	0.00	74,827.87
May 2047	90,443.29	0.00	70,620.19
June 2047	85,627.98	0.00	66,519.20
July 2047	80,901.55	0.00	62,522.69
August 2047	76,262.67	0.00	58,628.46
September 2047	71,710.01	0.00	54,834.38
October 2047	67,242.31	0.00	51,138.33
November 2047	62,858.28	0.00	47,538.25
December 2047	58,556.67	0.00	44,032.13
January 2048	54,336.25	0.00	40,617.98
February 2048	50,195.79	0.00	37,293.85
March 2048	46,134.08	0.00	34,057.83
April 2048	42,149.94	0.00	30,908.05
May 2048	38,242.21	0.00	27,842.68
June 2048	34,409.71	0.00	24,859.91
July 2048	30,651.32	0.00	21,957.98
August 2048	26,965.91	0.00	19,135.16
September 2048	23,352.38	0.00	16,389.75
October 2048	19,809.62	0.00	13,720.09
November 2048	16,336.56	0.00	11,124.54
December 2048	12,932.15	0.00	8,601.51
January 2049	9,595.32	0.00	6,149.41
February 2049	6,325.04	0.00	3,766.72
March 2049	3,120.31	0.00	1,451.93
April 2049 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes PA and PT (in the aggregate)</u>	<u>Classes FK, KA, KB and WF (in the aggregate)</u>	<u>Classes FQ, QF, WA and WB (in the aggregate)</u>
Initial Balance	\$54,266,000.00	\$57,081,733.00	\$64,419,192.00
August 2019	53,700,543.09	56,902,596.29	64,237,296.20
September 2019	53,111,151.17	56,702,235.02	64,031,219.92
October 2019	52,498,254.25	56,480,726.55	63,801,026.69
November 2019	51,862,306.14	56,238,168.25	63,546,802.74
December 2019	51,203,783.89	55,974,677.47	63,268,657.02
January 2020	50,523,187.10	55,690,391.52	62,966,721.17
February 2020	49,821,037.28	55,385,467.50	62,641,149.44
March 2020	49,097,877.10	55,060,082.25	62,292,118.61
April 2020	48,354,269.64	54,714,432.17	61,919,827.86
May 2020	47,590,797.58	54,348,733.03	61,524,498.57
June 2020	46,808,062.40	53,963,219.77	61,106,374.14
July 2020	46,006,683.47	53,558,146.23	60,665,719.73
August 2020	45,187,297.17	53,133,784.90	60,202,822.01
September 2020	44,350,555.99	52,690,426.59	59,717,988.79
October 2020	43,510,536.47	52,228,380.10	59,211,548.74
November 2020	42,667,476.90	51,747,971.85	58,683,850.96
December 2020	41,821,623.15	51,249,545.47	58,135,264.57
January 2021	40,973,228.21	50,733,461.41	57,566,178.29
February 2021	40,133,629.04	50,200,096.44	56,976,999.93
March 2021	39,302,725.04	49,649,843.20	56,368,155.86
April 2021	38,480,416.71	49,083,109.67	55,740,090.52
May 2021	37,666,605.62	48,500,318.65	55,093,265.80
June 2021	36,861,194.39	47,901,907.22	54,428,160.45
July 2021	36,064,086.72	47,288,326.12	53,745,269.46
August 2021	35,275,187.36	46,660,039.17	53,045,103.37
September 2021	34,494,402.07	46,017,522.63	52,328,187.63
October 2021	33,721,637.66	45,361,264.59	51,595,061.85
November 2021	32,956,801.92	44,691,764.25	50,846,279.10
December 2021	32,199,803.66	44,028,801.24	50,082,405.14
January 2022	31,450,552.69	43,372,307.70	49,325,902.72
February 2022	30,708,959.78	42,722,216.45	48,576,695.06
March 2022	29,974,936.67	42,078,460.95	47,834,706.14
April 2022	29,248,396.06	41,440,975.35	47,099,860.68
May 2022	28,529,251.62	40,809,694.45	46,372,084.16
June 2022	27,817,417.92	40,184,553.67	45,651,302.78
July 2022	27,112,810.47	39,565,489.09	44,937,443.48
August 2022	26,415,345.72	38,952,437.43	44,230,433.93
September 2022	25,724,941.00	38,345,336.03	43,530,202.49
October 2022	25,041,514.55	37,744,122.84	42,836,678.25
November 2022	24,364,985.49	37,148,736.44	42,149,791.00
December 2022	23,695,273.82	36,559,116.01	41,469,471.20
January 2023	23,032,300.41	35,975,201.35	40,795,650.03
February 2023	22,375,986.99	35,396,932.84	40,128,259.32
March 2023	21,726,256.15	34,824,251.44	39,467,231.60
April 2023	21,083,031.29	34,257,098.74	38,812,500.05
May 2023	20,446,236.67	33,695,416.85	38,163,998.51

<u>Distribution Date</u>	<u>Classes PA and PT (in the aggregate)</u>	<u>Classes FK, KA, KB and WF (in the aggregate)</u>	<u>Classes FQ, QF, WA and WB (in the aggregate)</u>
June 2023	\$19,815,797.37	\$33,139,148.50	\$37,521,661.48
July 2023	19,199,791.70	32,588,236.97	36,885,424.11
August 2023	18,602,742.32	32,042,626.11	36,255,222.19
September 2023	18,024,070.56	31,502,260.31	35,630,992.12
October 2023	17,463,215.30	30,967,084.53	35,012,670.97
November 2023	16,919,632.44	30,437,044.26	34,400,196.39
December 2023	16,392,794.39	29,912,085.54	33,793,506.68
January 2024	15,882,189.56	29,392,154.95	33,192,540.73
February 2024	15,387,321.91	28,877,199.59	32,597,238.04
March 2024	14,907,710.44	28,367,167.09	32,007,538.71
April 2024	14,442,888.74	27,862,005.59	31,423,383.41
May 2024	13,992,404.59	27,361,663.76	30,844,713.43
June 2024	13,555,819.49	26,866,090.76	30,271,470.62
July 2024	13,132,708.26	26,375,236.27	29,703,597.40
August 2024	12,722,658.64	25,889,050.46	29,141,036.76
September 2024	12,325,270.90	25,407,484.00	28,583,732.27
October 2024	11,940,157.44	24,930,488.04	28,031,628.05
November 2024	11,566,942.47	24,458,014.22	27,484,668.75
December 2024	11,205,261.60	23,990,014.67	26,942,799.59
January 2025	10,854,761.54	23,526,441.97	26,405,966.32
February 2025	10,515,099.74	23,067,249.18	25,874,115.23
March 2025	10,185,944.05	22,613,222.93	25,349,887.42
April 2025	9,866,972.45	22,167,897.99	24,836,020.49
May 2025	9,557,872.72	21,731,110.57	24,332,313.09
June 2025	9,258,342.11	21,302,699.95	23,838,567.77
July 2025	8,968,087.13	20,882,508.38	23,354,590.85
August 2025	8,686,823.20	20,470,381.04	22,880,192.38
September 2025	8,414,274.40	20,066,166.00	22,415,186.05
October 2025	8,150,173.23	19,669,714.14	21,959,389.15
November 2025	7,894,260.34	19,280,879.13	21,512,622.45
December 2025	7,646,284.28	18,899,517.36	21,074,710.19
January 2026	7,406,001.24	18,525,487.89	20,645,479.98
February 2026	7,173,174.88	18,158,652.39	20,224,762.74
March 2026	6,947,576.04	17,798,875.13	19,812,392.66
April 2026	6,728,982.55	17,446,022.89	19,408,207.08
May 2026	6,517,179.03	17,099,964.92	19,012,046.52
June 2026	6,311,956.66	16,760,572.94	18,623,754.52
July 2026	6,113,112.98	16,427,721.04	18,243,177.67
August 2026	5,920,451.73	16,101,285.63	17,870,165.49
September 2026	5,733,782.64	15,781,145.48	17,504,570.41
October 2026	5,552,921.22	15,467,181.57	17,146,247.68
November 2026	5,377,688.65	15,159,277.12	16,795,055.36
December 2026	5,207,911.55	14,857,317.53	16,450,854.23
January 2027	5,043,421.85	14,561,190.33	16,113,507.77
February 2027	4,884,056.59	14,270,785.15	15,782,882.08
March 2027	4,729,657.83	13,985,993.67	15,458,845.82
April 2027	4,580,072.42	13,706,709.61	15,141,270.22

<u>Distribution Date</u>	<u>Classes PA and PT (in the aggregate)</u>	<u>Classes FK, KA, KB and WF (in the aggregate)</u>	<u>Classes FQ, QF, WA and WB (in the aggregate)</u>
May 2027	\$ 4,435,151.91	\$13,432,828.66	\$14,830,028.96
June 2027	4,294,752.40	13,164,248.46	14,524,998.18
July 2027	4,158,734.37	12,900,868.57	14,226,056.39
August 2027	4,026,962.58	12,642,590.41	13,933,084.45
September 2027	3,899,305.92	12,389,317.25	13,645,965.54
October 2027	3,775,637.31	12,140,954.17	13,364,585.05
November 2027	3,655,833.55	11,897,408.02	13,088,830.63
December 2027	3,539,775.21	11,658,587.38	12,818,592.06
January 2028	3,427,346.52	11,424,402.56	12,553,761.27
February 2028	3,318,435.25	11,194,765.54	12,294,232.27
March 2028	3,212,932.63	10,969,589.93	12,039,901.12
April 2028	3,110,733.20	10,748,790.99	11,790,665.90
May 2028	3,011,734.74	10,532,285.52	11,546,426.63
June 2028	2,915,838.18	10,319,991.91	11,307,085.29
July 2028	2,822,947.46	10,111,830.08	11,072,545.74
August 2028	2,732,969.50	9,907,721.42	10,842,713.71
September 2028	2,645,814.04	9,707,588.82	10,617,496.75
October 2028	2,561,393.62	9,511,356.60	10,396,804.18
November 2028	2,479,623.44	9,318,950.50	10,180,547.11
December 2028	2,400,421.33	9,130,297.66	9,968,638.34
January 2029	2,323,707.63	8,945,326.57	9,760,992.37
February 2029	2,249,405.13	8,763,967.07	9,557,525.36
March 2029	2,177,438.98	8,586,150.32	9,358,155.08
April 2029	2,107,736.65	8,411,808.76	9,162,800.91
May 2029	2,040,227.82	8,240,876.10	8,971,383.78
June 2029	1,974,844.36	8,073,287.29	8,783,826.15
July 2029	1,911,520.20	7,908,978.53	8,600,052.00
August 2029	1,850,191.34	7,747,887.17	8,419,986.76
September 2029	1,790,795.72	7,589,951.77	8,243,557.32
October 2029	1,733,273.20	7,435,112.03	8,070,692.00
November 2029	1,677,565.50	7,283,308.79	7,901,320.48
December 2029	1,623,616.12	7,134,483.99	7,735,373.83
January 2030	1,571,370.32	6,988,580.68	7,572,784.45
February 2030	1,520,775.02	6,845,542.96	7,413,486.04
March 2030	1,471,778.81	6,705,316.00	7,257,413.62
April 2030	1,424,331.83	6,567,845.98	7,104,503.44
May 2030	1,378,385.78	6,433,080.11	6,954,693.00
June 2030	1,333,893.84	6,300,966.58	6,807,921.01
July 2030	1,290,810.64	6,171,454.57	6,664,127.38
August 2030	1,249,092.21	6,044,494.20	6,523,253.19
September 2030	1,208,695.94	5,920,036.54	6,385,240.66
October 2030	1,169,580.52	5,798,033.58	6,250,033.12
November 2030	1,131,705.94	5,678,438.21	6,117,575.02
December 2030	1,095,033.41	5,561,204.21	5,987,811.90
January 2031	1,059,525.34	5,446,286.23	5,860,690.33
February 2031	1,025,145.30	5,333,639.78	5,736,157.95
March 2031	991,858.00	5,223,221.20	5,614,163.40

<u>Distribution Date</u>	<u>Classes PA and PT (in the aggregate)</u>	<u>Classes FK, KA, KB and WF (in the aggregate)</u>	<u>Classes FQ, QF, WA and WB (in the aggregate)</u>
April 2031	\$ 959,629.23	\$ 5,114,987.66	\$ 5,494,656.33
May 2031	928,425.85	5,008,897.13	5,377,587.38
June 2031	898,215.72	4,904,908.39	5,262,908.12
July 2031	868,967.72	4,802,980.98	5,150,571.09
August 2031	840,651.69	4,703,075.22	5,040,529.76
September 2031	813,238.40	4,605,152.16	4,932,738.49
October 2031	786,699.52	4,509,173.59	4,827,152.54
November 2031	761,007.60	4,415,102.05	4,723,728.04
December 2031	736,136.06	4,322,900.74	4,622,421.98
January 2032	712,059.12	4,232,533.60	4,523,192.19
February 2032	688,751.81	4,143,965.22	4,425,997.31
March 2032	666,189.93	4,057,160.88	4,330,796.80
April 2032	644,350.05	3,972,086.51	4,237,550.92
May 2032	623,209.44	3,888,708.67	4,146,220.70
June 2032	602,746.09	3,806,994.59	4,056,767.91
July 2032	582,938.67	3,726,912.09	3,969,155.11
August 2032	563,766.53	3,648,429.59	3,883,345.55
September 2032	545,209.63	3,571,516.15	3,799,303.23
October 2032	527,248.59	3,496,141.37	3,716,992.84
November 2032	509,864.60	3,422,275.46	3,636,379.76
December 2032	493,039.46	3,349,889.19	3,557,430.06
January 2033	476,755.52	3,278,953.86	3,480,110.47
February 2033	460,995.69	3,209,441.33	3,404,388.35
March 2033	445,743.40	3,141,324.02	3,330,231.74
April 2033	430,982.62	3,074,574.82	3,257,609.27
May 2033	416,697.79	3,009,167.18	3,186,490.21
June 2033	402,873.86	2,945,075.03	3,116,844.42
July 2033	389,496.23	2,882,272.81	3,048,642.35
August 2033	376,550.77	2,820,735.43	2,981,855.04
September 2033	364,023.80	2,760,438.30	2,916,454.09
October 2033	351,902.03	2,701,357.27	2,852,411.66
November 2033	340,172.62	2,643,468.66	2,789,700.46
December 2033	328,823.12	2,586,749.26	2,728,293.74
January 2034	317,841.47	2,531,176.27	2,668,165.26
February 2034	307,215.99	2,476,727.35	2,609,289.31
March 2034	296,935.35	2,423,380.56	2,551,640.68
April 2034	286,988.60	2,371,114.40	2,495,194.66
May 2034	277,365.11	2,319,907.78	2,439,927.02
June 2034	268,054.60	2,269,739.99	2,385,814.01
July 2034	259,047.10	2,220,590.74	2,332,832.36
August 2034	250,332.95	2,172,440.11	2,280,959.24
September 2034	241,902.81	2,125,268.57	2,230,172.27
October 2034	233,747.62	2,079,056.95	2,180,449.53
November 2034	225,858.61	2,033,786.47	2,131,769.52
December 2034	218,227.28	1,989,438.68	2,084,111.15
January 2035	210,845.40	1,945,995.50	2,037,453.78
February 2035	203,704.99	1,903,439.19	1,991,777.14

<u>Distribution Date</u>	<u>Classes PA and PT (in the aggregate)</u>	<u>Classes FK, KA, KB and WF (in the aggregate)</u>	<u>Classes FQ, QF, WA and WB (in the aggregate)</u>
March 2035	\$ 196,798.35	\$ 1,861,752.36	\$ 1,947,061.40
April 2035	190,117.98	1,820,917.93	1,903,287.08
May 2035	183,656.64	1,780,919.17	1,860,435.11
June 2035	177,407.32	1,741,739.65	1,818,486.79
July 2035	171,363.23	1,703,363.27	1,777,423.80
August 2035	165,517.78	1,665,774.24	1,737,228.17
September 2035	159,864.60	1,628,957.05	1,697,882.29
October 2035	154,397.53	1,592,896.51	1,659,368.90
November 2035	149,110.57	1,557,577.72	1,621,671.07
December 2035	143,997.95	1,522,986.05	1,584,772.22
January 2036	139,054.05	1,489,107.17	1,548,656.10
February 2036	134,273.45	1,455,927.01	1,513,306.77
March 2036	129,650.89	1,423,431.77	1,478,708.61
April 2036	125,181.28	1,391,607.92	1,444,846.32
May 2036	120,859.69	1,360,442.20	1,411,704.88
June 2036	116,681.34	1,329,921.59	1,379,269.60
July 2036	112,641.62	1,300,033.32	1,347,526.05
August 2036	108,736.03	1,270,764.88	1,316,460.11
September 2036	104,960.25	1,242,103.99	1,286,057.93
October 2036	101,310.09	1,214,038.60	1,256,305.94
November 2036	97,781.47	1,186,556.90	1,227,190.83
December 2036	94,370.46	1,159,647.32	1,198,699.57
January 2037	91,073.25	1,133,298.49	1,170,819.38
February 2037	87,886.14	1,107,499.27	1,143,537.73
March 2037	84,805.58	1,082,238.74	1,116,842.35
April 2037	81,828.09	1,057,506.18	1,090,721.20
May 2037	78,950.34	1,033,291.08	1,065,162.51
June 2037	76,169.07	1,009,583.13	1,040,154.71
July 2037	73,481.15	986,372.24	1,015,686.47
August 2037	70,883.53	963,648.49	991,746.71
September 2037	68,373.29	941,402.15	968,324.53
October 2037	65,947.56	919,623.71	945,409.28
November 2037	63,603.59	898,303.80	922,990.52
December 2037	61,338.71	877,433.27	901,058.01
January 2038	59,150.33	857,003.13	879,601.70
February 2038	57,035.96	837,004.55	858,611.78
March 2038	54,993.18	817,428.91	838,078.60
April 2038	53,019.63	798,267.71	817,992.71
May 2038	51,113.04	779,512.65	798,344.88
June 2038	49,271.23	761,155.58	779,126.01
July 2038	47,492.07	743,188.50	760,327.24
August 2038	45,773.49	725,603.58	741,939.85
September 2038	44,113.51	708,393.13	723,955.31
October 2038	42,510.19	691,549.61	706,365.25
November 2038	40,961.68	675,065.65	689,161.48
December 2038	39,466.16	658,933.98	672,335.97
January 2039	38,021.88	643,147.51	655,880.86

<u>Distribution Date</u>	<u>Classes PA and PT (in the aggregate)</u>	<u>Classes FK, KA, KB and WF (in the aggregate)</u>	<u>Classes FQ, QF, WA and WB (in the aggregate)</u>
February 2039	\$ 36,627.16	\$ 627,699.27	\$ 639,788.42
March 2039	35,280.36	612,582.43	624,051.11
April 2039	33,979.88	597,790.29	608,661.52
May 2039	32,724.21	583,316.29	593,612.40
June 2039	31,511.84	569,153.98	578,896.64
July 2039	30,341.36	555,297.05	564,507.27
August 2039	29,211.36	541,739.32	550,437.48
September 2039	28,120.50	528,474.72	536,680.57
October 2039	27,067.49	515,497.28	523,229.99
November 2039	26,051.05	502,801.19	510,079.32
December 2039	25,069.98	490,380.71	497,222.28
January 2040	24,123.09	478,230.25	484,652.70
February 2040	23,209.24	466,344.29	472,364.54
March 2040	22,327.33	454,717.46	460,351.89
April 2040	21,476.29	443,344.47	448,608.95
May 2040	20,655.08	432,220.14	437,130.04
June 2040	19,862.71	421,339.38	425,909.60
July 2040	19,098.21	410,697.21	414,942.18
August 2040	18,360.65	400,288.76	404,222.44
September 2040	17,649.11	390,109.24	393,745.14
October 2040	16,962.72	380,153.95	383,505.16
November 2040	16,300.63	370,418.30	373,497.48
December 2040	15,662.03	360,897.78	363,717.18
January 2041	15,046.13	351,587.96	354,159.43
February 2041	14,452.14	342,484.52	344,819.53
March 2041	13,879.34	333,583.20	335,692.84
April 2041	13,327.00	324,879.83	326,774.83
May 2041	12,794.44	316,370.35	318,061.07
June 2041	12,280.98	308,050.74	309,547.20
July 2041	11,785.96	299,917.09	301,228.96
August 2041	11,308.77	291,965.54	293,102.19
September 2041	10,848.79	284,192.34	285,162.79
October 2041	10,405.44	276,593.78	277,406.77
November 2041	9,978.15	269,166.24	269,830.19
December 2041	9,566.37	261,906.18	262,429.23
January 2042	9,169.57	254,810.11	255,200.11
February 2042	8,787.24	247,874.63	248,139.15
March 2042	8,418.87	241,096.39	241,242.74
April 2042	8,064.00	234,472.11	234,507.34
May 2042	7,722.14	227,998.60	227,929.49
June 2042	7,392.87	221,672.69	221,505.80
July 2042	7,075.73	215,491.30	215,232.94
August 2042	6,770.32	209,451.41	209,107.66
September 2042	6,476.22	203,550.06	203,126.77
October 2042	6,193.04	197,784.34	197,287.16
November 2042	5,920.41	192,151.41	191,585.75
December 2042	5,657.96	186,648.48	186,019.56

Distribution Date	Classes PA and PT (in the aggregate)	Classes FK, KA, KB and WF (in the aggregate)	Classes FQ, QF, WA and WB (in the aggregate)
January 2043	\$ 5,405.33	\$ 181,272.80	\$ 180,585.66
February 2043	5,162.18	176,021.72	175,281.16
March 2043	4,928.18	170,892.59	170,103.27
April 2043	4,703.01	165,882.85	165,049.22
May 2043	4,486.36	160,989.97	160,116.31
June 2043	4,277.93	156,211.49	155,301.91
July 2043	4,077.43	151,544.98	150,603.42
August 2043	3,884.59	146,988.07	146,018.31
September 2043	3,699.13	142,538.43	141,544.11
October 2043	3,520.79	138,193.79	137,178.38
November 2043	3,349.32	133,951.91	132,918.73
December 2043	3,184.48	129,810.60	128,762.85
January 2044	3,026.03	125,767.73	124,708.45
February 2044	2,873.74	121,821.18	120,753.29
March 2044	2,727.40	117,968.91	116,895.19
April 2044	2,586.80	114,208.89	113,132.01
May 2044	2,451.71	110,539.15	109,461.65
June 2044	2,321.96	106,957.75	105,882.05
July 2044	2,197.35	103,462.79	102,391.20
August 2044	2,077.69	100,052.42	98,987.14
September 2044	1,962.80	96,724.82	95,667.94
October 2044	1,852.52	93,478.20	92,431.71
November 2044	1,746.67	90,310.81	89,276.60
December 2044	1,645.10	87,220.94	86,200.81
January 2045	1,547.64	84,206.91	83,202.55
February 2045	1,454.16	81,267.08	80,280.11
March 2045	1,364.50	78,399.83	77,431.78
April 2045	1,278.52	75,603.60	74,655.90
May 2045	1,196.10	72,876.83	71,950.84
June 2045	1,117.09	70,218.01	69,315.01
July 2045	1,041.37	67,625.66	66,746.85
August 2045	968.83	65,098.32	64,244.84
September 2045	899.34	62,634.58	61,807.48
October 2045	832.80	60,233.03	59,433.31
November 2045	769.08	57,892.31	57,120.89
December 2045	708.09	55,611.08	54,868.84
January 2046	649.72	53,388.04	52,675.76
February 2046	593.88	51,221.90	50,540.33
March 2046	540.47	49,111.40	48,461.23
April 2046	489.40	47,055.32	46,437.17
May 2046	440.58	45,052.44	44,466.90
June 2046	393.92	43,101.58	42,549.18
July 2046	349.35	41,201.60	40,682.80
August 2046	306.78	39,351.35	38,866.59
September 2046	266.14	37,549.72	37,099.39
October 2046	227.35	35,795.64	35,380.08
November 2046	190.35	34,088.02	33,707.53

<u>Distribution Date</u>	<u>Classes PA and PT (in the aggregate)</u>	<u>Classes FK, KA, KB and WF (in the aggregate)</u>	<u>Classes FQ, QF, WA and WB (in the aggregate)</u>
December 2046	\$ 155.05	\$ 32,425.85	\$ 32,080.69
January 2047	121.41	30,808.08	30,498.47
February 2047	89.34	29,233.73	28,959.85
March 2047	58.80	27,701.82	27,463.82
April 2047	29.72	26,211.38	26,009.38
May 2047	2.04	24,761.48	24,595.55
June 2047	0.00	23,351.19	23,221.40
July 2047	0.00	21,979.63	21,885.98
August 2047	0.00	20,645.91	20,588.40
September 2047	0.00	19,349.16	19,327.75
October 2047	0.00	18,088.54	18,103.17
November 2047	0.00	16,863.23	16,913.81
December 2047	0.00	15,672.42	15,758.83
January 2048	0.00	14,515.30	14,637.42
February 2048	0.00	13,391.12	13,548.78
March 2048	0.00	12,299.10	12,492.13
April 2048	0.00	11,238.50	11,466.71
May 2048	0.00	10,208.60	10,471.76
June 2048	0.00	9,208.69	9,506.56
July 2048	0.00	8,238.05	8,570.39
August 2048	0.00	7,296.02	7,662.56
September 2048	0.00	6,381.93	6,782.38
October 2048	0.00	5,495.11	5,929.17
November 2048	0.00	4,634.93	5,102.30
December 2048	0.00	3,800.77	4,301.11
January 2049	0.00	2,992.00	3,524.99
February 2049	0.00	2,208.03	2,773.31
March 2049	0.00	1,448.27	2,045.49
April 2049	0.00	712.15	1,340.92
May 2049	0.00	0.00	659.06
June 2049 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CLSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	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 Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
4	Ginnie Mae	2018-115	AI(4)	August 30, 2018	38380XX51	3.5%	FIX	August 2048	PT	\$100,000,000	0.75731966	\$75,731,966	100.000000000000%	4.461%	343	14	II
5	Ginnie Mae	2015-053	MI(5)(7)	April 30, 2015	38579LL46	4.0	FIX/IO	April 2045	NTL(PT)	62,028,375	0.56692318	45,538	1.2897323201	(7)	295	(7)	I
5	Ginnie Mae	2015-060	DI(4)	April 30, 2015	38579LQ22	4.0	FIX/IO	April 2045	NTL(PT)	25,947,838	0.54148298	2,165,932	15,415,425203	4.327	295	56	II
5	Ginnie Mae	2016-081	IN(4)(5)	June 30, 2016	38579YQP6	4.0	FIX/IO	April 2046	NTL(PAC/AD)	76,777,500	0.69952833	13,291,038	24,7468333822	4.370	315	39	II
5	Ginnie Mae	2017-018	IQ	February 28, 2017	38576MEP8	4.0	FIX/IO	December 2043	NTL(SEQ/AD)	6,250,000	0.76730811	955,299	19,9200000000	4.500	321	35	I
5	Ginnie Mae	2017-018	QI(5)	February 28, 2017	38576MGL5	4.0	FIX/IO	March 2041	NTL(SEQ/AD)	27,106,500	0.7445831	1,061,715	5,2754874292	4.500	321	35	I
6A	Ginnie Mae	2019-054	AS(4)	April 30, 2019	38381R7C7	(6)	INV/IO	April 2049	NTL(PT)	18,732,896	0.98230492	18,401,415	100.0000000000	4.974	353	7	II
6B	Ginnie Mae	2018-107	SA(4)	August 30, 2018	38380YLZ6	(6)	INV/IO	August 2048	NTL(PT)	33,333,333	0.90706322	15,722,428	51.9999995200	4.877	345	14	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) More than 10% of the Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. See “Risk Factors” in *this Supplement*.
- (5) MX Class.
- (6) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in the related Underlying Certificate Disclosure Document.
- (7) Class MI is an MX Class that is derived from REMIC Classes of separate Security Groups. These Trust Asset Groups are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Trust Asset Group	Approximate Weighted			Approximate Weighted		
		Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Approximate Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2015-053	1	4.500%	283	66	283	66	66
2015-053	5	4.500	285	64	285	64	64



\$663,954,226

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2019-089**

OFFERING CIRCULAR SUPPLEMENT
July 23, 2019

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