Offering Circular Supplement
(To Multifamily Base Offering Circular dated March 1, 2017)

Ginnie Mae
Our Guaranty Matters

$134,188,128
Government National Mortgage Association
GINNIE MAE®

Guaranteed Multifamily REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2019-091

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. Ginnie Mae does not guarantee the payment of any Prepayment Penalties.

The Trust and its Assets

The Trust will own (1) the Ginnie Mae Multifamily Certificates described on Exhibit A and (2) a certain previously issued multifamily certificate.

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						
HA	$110,536,516	2.60%	SEQ	FIX	38380NGU7	September 2052
HB	9,684,379	3.25	SEQ	FIX	38380NGV5	September 2058
IO(1)	120,220,895	(5)	NTL(PT)	WAC/IO/DLY	38380NGW3	September 2058
Security Group 2						
PO(1)	13,967,233	0.00	SC/PT	PO	38380NGX1	September 2057
Residuals						
RR1	0	0.00	NPR	NPR	38380NGY9	September 2058
R2	0	0.00	NPR	NPR	38380NGZ6	September 2057

(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 the 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 Multifamily Base Offering Circular. The Class Notional Balance of the Notional Class will be reduced as shown under "Terms Sheet — Notional Class" 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.*

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-7 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 for Guaranteed Multifamily REMIC Pass-Through Securities, Chapter 31 of the Ginnie Mae Mortgage-Backed Securities Guide 5500.3, as amended, and 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.

GOLDMAN SACHS & CO. LLC **WILLIAMS CAPITAL GROUP, L.P.**

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular for Guaranteed Multifamily REMIC Pass-Through Securities dated as of March 1, 2017 (hereinafter referred to as the “Multifamily Base Offering Circular”),
- Chapter 31 of the Ginnie Mae Mortgage-Backed Securities Guide 5500.3, as amended (the “MBS Guide”) and
- in the case of the Group 2 Securities, the disclosure document relating to the Underlying Certificate (the “Underlying Certificate Disclosure Document”).

The Multifamily Base Offering Circular, the MBS Guide and the Underlying Certificate Disclosure Document 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 Multifamily Base Offering Circular and the MBS Guide.

In addition, you can obtain copies of the disclosure documents related to the Ginnie Mae Multifamily Certificates by contacting BNY Mellon at the telephone number listed above.

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

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TERMS SHEET

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

Sponsor: Goldman Sachs & Co. LLC

Co-Sponsor: The Williams Capital Group, L.P.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: July 30, 2019

Distribution Date: The 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in August 2019.

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 MX Classes AB, BA, CA and DA, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Composition of the Trust Assets:

For the Group 1 Securities, the Trust Assets consist of 65 fixed rate Ginnie Mae Project Loan Certificates, which have an aggregate balance of approximately $120,265,895 as of the Cut-off Date.

For the Group 2 Securities, the Trust Assets consist of an Underlying Certificate. The aggregate principal balance of the Group 2 Trust Assets is $13,967,233 as of July 2019. Certain information regarding the Underlying Certificate is set forth in Exhibit B to this Supplement. Certain information regarding the Ginnie Mae Multifamily Certificates and the related Mortgage Loans underlying the Underlying Certificate (the "Group 2 Underlying Certificate Trust Assets") is set forth in the updated Exhibit A for the Underlying Certificate (the "Updated Exhibit A") in Exhibit C to this Supplement.

Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Group 1 Trust Assets(1):

The Ginnie Mae Multifamily Certificates and the related Mortgage Loans underlying the Group 1 Trust Assets will have the following characteristics, aggregated on the basis of the applicable FHA insurance program:

FHA Insurance Program	Principal Balance	Number of Trust Assets	Percent of Total Balance	Weighted Average Mortgage Interest Rate	Weighted Average Certificate Rate	Weighted Average Original Term to Maturity(2) (in months)	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Period from Issuance(2) (in months)	Weighted Average Remaining Lockout Period (in months)	Weighted Average Total Remaining Lockout and Prepayment Penalty Period (in months)
207/223(f)	$ 80,032,023	41	66.55%	4.176%	3.926%	414	410	4	0	113
232/223(f)	39,043,982	19	32.46	4.018	3.746	418	416	2	0	116
221(d)(4)/223(a)(7)	1,140,524	4	0.95	4.469	4.193	480	469	11	0	109
232/223(a)(7)	49,365	1	0.04	3.960	3.710	454	440	14	0	107
Total/Weighted Average:	**$120,265,895**	**65**	**100.00%**	**4.128%**	**3.870%**	**416**	**413**	**4**	**0**	**114**

(1) As of July 1, 2019 (the "Cut-off Date"); includes Ginnie Mae Multifamily Certificates added to pay the Trustee Fee. Some of the columns may not foot due to rounding.
(2) Based on the issue date of the related Ginnie Mae Multifamily Certificate.

The information contained in this chart has been collected and summarized by the Sponsor based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates. See "The Trust Assets — The Mortgage Loans" and Exhibit A to this Supplement. See Exhibits B and C to this Supplement for certain information regarding the characteristics of the Mortgage Loans underlying the Underlying Trust in Security Group 2.

Lockout Periods and Prepayment Penalties: None of the Mortgage Loans have remaining lockout periods. Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f), which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. The Mortgage Loans provide for payment of Prepayment Penalties during specified periods beginning on the applicable lockout period end date or, if no lockout period applies, the applicable Issue Date. In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions. *See "The Trust Assets – Certain Additional Characteristics of the Mortgage Loans," and "Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans," in the case of the Group 1 Securities, in Exhibit A to this Supplement, and in the case of the Group 2 Securities, in the Updated Exhibit A in Exhibit C to this Supplement.* Prepayment Penalties received by the Trust will be allocated as described in this Supplement.

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. Under certain circumstances, each of Classes AB, BA, CA and DA will be subject to mandatory exchange, with no exchange fee, for its related REMIC Securities. *See "Description of the Securities — Modification and Exchange" in this Supplement.*

Increased Minimum Denomination Classes: Each Class that constitutes a Principal Only or Interest Only Class and Classes AB, BA, CA and DA. *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.

The Weighted Average Coupon Class (other than the MX Classes) will bear interest during each Accrual Period at a per annum Interest Rate based on the Weighted Average Certificate Rate of the Group 1 Ginnie Mae Multifamily Certificates ("Group 1 WACR") as follows:

Class IO will bear interest during each Accrual Period at a per annum rate equal to Group 1 WACR less the weighted average of the applicable Interest Rates for Classes HA and HB for that Accrual Period, weighted based on the Class Principal Balance of each such Class for the related Distribution Date (before giving effect to any payments on such Distribution Date).

Each of Classes AB, BA, CA and DA is a Weighted Average Coupon Class that will bear interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for that Accrual Period expressed as a percentage of its outstanding principal balance for that Accrual Period, subject to certain limitations as set forth under "*Description of the Securities — Modification and Exchange*" in this Supplement.

The Weighted Average Coupon Classes will bear interest during the initial Accrual Period at the following approximate Interest Rates:

Class	Approximate Initial Interest Rate
AB	3.25000%
BA	3.00000
CA	2.75000
DA	2.50000
IO	1.21766

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

SECURITY GROUP 1

A percentage of the Group 1 Principal Distribution Amount will be applied to the Trustee Fee, and the remainder of the Group 1 Principal Distribution Amount (the "Group 1 Adjusted Principal Distribution Amount") will be allocated, sequentially, to HA and HB, in that order, until retired.

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated to PO, until retired.

Allocation of Prepayment Penalties: On each Distribution Date, the Trustee will pay 100% of any Prepayment Penalties that are collected and passed through to the Trust in respect of Security Group 1 to Class HA.

For the purpose of allocating Prepayment Penalties on each Distribution Date, Class HA shall be deemed to retain a principal balance equal to $1.00 for the period beginning on the Distribution Date on which the Class Principal Balance of Class HA would otherwise be reduced to zero and ending on the earlier of (i) the latest Prepayment Penalty End Date of the Security Group 1 Ginnie Mae Multifamily Certificates that remain outstanding and (ii) the Distribution Date on which the Class Principal Balance of all Security Group 1 Classes have been reduced to zero, and following such period the Class Principal Balance of Class HA shall be reduced to zero. Class HA will bear interest and will be entitled to principal payments until the Class Principal Balance of Class HA would otherwise be reduced to zero and will not be entitled to receive any interest or principal payments thereafter.

Notional Class: The Notional Class will not receive distributions of principal but has a Class Notional Balance for convenience in describing its entitlement to interest. The Class Notional Balance of the Notional Class represents the percentage indicated below of, and reduces to that extent with, the Class Principal Balances indicated:

Class	Original Class Notional Balance	Represents
IO	$120,220,895	100% of HA and HB (in the aggregate) (SEQ Classes)

Tax Status: Double REMIC Series as to the Group 1 Trust Assets and Single REMIC Series as to the Group 2 Trust Assets (the "Group 2 REMIC"). Separate REMIC elections will be made as to the Issuing REMIC and the Pooling REMIC with respect to the Group 1 Trust Assets (the "Group 1 Issuing REMIC" and the "Group 1 Pooling REMIC," respectively) and as to the Group 2 REMIC. *See "Certain United States Federal Income Tax Consequences" in this Supplement and in the Multifamily Base Offering Circular.*

Regular and Residual Classes: Classes RR1 and R2 are Residual Classes. Class RR1 represents the Residual Interest of the Group 1 Issuing REMIC and the Group 1 Pooling REMIC. Class R2 represents the Residual Interest of the Group 2 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 will vary. Generally, following any applicable lockout period, and upon payment of any applicable prepayment penalty, borrowers may prepay their mortgage loans at any time. However, borrowers cannot prepay certain mortgage loans insured under FHA insurance program Section 223(f) for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. In addition, in the case of FHA-insured mortgage loans, borrowers may prepay their mortgage loans during a lockout period, or during any statutory prepayment prohibition period or without paying any applicable prepayment penalty with the approval of FHA.

Additionally, in the event a borrower makes a voluntary prepayment in respect of a mortgage loan, the related Ginnie Mae issuer does not have consent rights, put rights or termination rights related to such mortgage loan underlying the related trust assets. The decision to make a voluntary prepayment is entirely within the control of the borrower. Any voluntary prepayment and any subsequent reamortization of the remaining principal balance of a mortgage loan required under the terms of the mortgage loan may adversely affect the timing of the receipt of principal to investors and could reduce the yields on your securities.

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 mortgaged properties 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.

The terms of the mortgage loans may be modified, among other things, to permit a partial release of the mortgaged property securing the related mortgage loan, to permit a pledge of all or part of such mortgaged property to secure additional debt of the related borrower, to provide for a cross default between the mortgage loan and such additional debt or to provide for additional collateral. 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. Such releases also may reduce the value of the remaining property. Modifications in connection with additional debt could adversely affect the security afforded to the existing mortgage loan by the mortgaged property and, even if the additional debt is subordinated to the existing mortgage loan, increase the likelihood of default on such mortgage loan by the related borrower. The amount of additional debt may exceed the amount of the existing debt secured by the related mortgage loan. Additional debt may include, but is not limited to, mortgage loans originated under FHA insurance program Section 241.

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

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

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

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

An investment in the securities is subject to significant reinvestment and extension 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.

Defaults will increase the rate of prepayment. Lending on multifamily properties and nursing facilities is generally viewed as exposing the lender to a greater risk of loss than single-family lending. If a mortgagor defaults on a mortgage loan and the loan is subsequently foreclosed upon or assigned to FHA for FHA insurance benefits or otherwise liquidated, the effect would be comparable to a prepayment of the mortgage loan; however, no prepayment penalty would be received. Similarly, mortgage loans as to which there is a material breach of a representation may be purchased out of the trust without the payment of a prepayment penalty.

Available information about the mortgage loans is limited. Generally, neither audited financial statements nor recent appraisals are available with respect to the mortgage loans, the mortgaged properties, or the operating revenues, expenses and values of the mortgaged properties. Certain default, delinquency and other information relevant to the likelihood of prepayment of the multifamily mortgage loans underlying the Ginnie Mae multifamily certificates is made generally available to the public and holders of the securities should consult such information. The scope of such information is limited, however, and accordingly, at a time when you might be buying or selling your securities, you may not be aware of matters that, if known, would affect the value of your securities.

FHA has authority to override lockouts and prepayment limitations. FHA insurance and certain mortgage loan and trust provisions may affect lockouts and the right to receive prepayment penalties. FHA may override any lockout, statutory prepayment prohibition or prepayment penalty provision with respect to the FHA-insured mortgage loans consistent with FHA policies and procedures.

With respect to certain mortgage loans insured under Section 223(f) of the Housing Act, under certain circumstances FHA lockout and prepayment limitations may be more stringent than otherwise provided for in the related note or other evidence of indebtedness. In addition to FHA's ability to override lockout or prepayment penalty provisions with respect to the FHA-insured mortgage loans as described above, investors should note that with respect to certain mortgage loans insured under Section 223(f) of the Housing Act, Section 223(f) provides, in relevant part, that the related note or other evidence of indebtedness cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained. In many instances with respect to such mortgage loans insured under Section 223(f), the related lender may have provided for a lockout period lasting for a term shorter than five (5) years. Therefore, investors should consider that any prepayment provisions following a lockout period that is shorter than five (5) years may not be effective if FHA approval is not obtained.

Holders entitled to prepayment penalties may not receive them. Prepayment penalties received by the trustee in respect of group 1 will be distributed to Class HA as further described in this Supplement. Ginnie Mae, however, does not guarantee that mortgagors will in fact pay any prepayment penalties or that such prepayment penalties will be received by the trustee. Accordingly, holders of the class entitled to receive prepayment penalties will receive them only to the extent that the trustee receives them. Moreover, even if the trustee distributes prepayment penalties to the holders of that class, the additional amounts may not offset the reduction in yield caused by the corresponding prepayments.

The rate of payments on the underlying certificate will directly affect the rate of payments on the group 2 securities. The underlying certificate will be sensitive in varying degrees to the rate of payments of principal (including prepayments) of the related mortgage loans.

Prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed. This supplement contains no information as to whether the underlying certificate has performed as originally anticipated. The Updated Exhibit A in Exhibit C, however, contains certain information regarding the related mortgage loans as of the cut-off date. Additional information as to the underlying certificate may be obtained by performing an analysis of current principal factors of the underlying certificate in light of applicable information contained in the underlying certificate disclosure document.

The securities may not be a suitable investment for you. The securities, especially the group 2 securities and, in particular, each MX Class that is subject to mandatory exchange and the interest only, principal only and residual classes, are not suitable investments for all investors. Only "accredited investors," as defined in Rule 501(a) of Regulation D of the Securities Act of 1933, who have substantial experience in mortgage-backed securities and are capable of understanding the risks should invest in the securities.

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 Multifamily 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 prepayment rates 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 prepayment rates. 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. As a result, the yields on your securities could be lower than you expected.

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 of the Trust Assets will evidence, directly or indirectly, Ginnie Mae Multifamily Certificates.

The Ginnie Mae Multifamily Certificates (Group 1)

The Ginnie Mae Multifamily Certificates are guaranteed by Ginnie Mae pursuant to its Ginnie Mae I Program. Each Mortgage Loan underlying a Ginnie Mae Multifamily Certificate bears interest at a Mortgage Rate that is greater than the related Certificate Rate.

For each Mortgage Loan underlying a Ginnie Mae Multifamily Certificate, the difference between (a) the Mortgage Rate and (b) the related Certificate Rate is used to pay the servicer of the Mortgage Loan a monthly fee for servicing the Mortgage Loan and to pay Ginnie Mae a fee for its guarantee of the related Ginnie Mae Multifamily Certificate (together, the "Servicing and Guaranty Fee Rate"). The per annum rate used to calculate these fees for the Mortgage Loans in the Trust is shown on Exhibit A to this Supplement.

The Ginnie Mae Multifamily Certificates included in the Trust consist of Ginnie Mae Project Loan Certificates (the "Group 1 Trust PLCs").

The Underlying Certificate (Group 2)

The Group 2 Trust Asset is an Underlying Certificate that represents the beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Multifamily Certificates. The Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the Underlying Certificate Disclosure Document. The 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 the Underlying Certificate Disclosure Document, including changes in the 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 Multifamily Base Offering Circular.*

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

The Ginnie Mae Multifamily Certificates underlying the Underlying Certificate consists of Ginnie Mae Project Loan Certificates deposited into the Underlying Trust on the underlying Closing Date (the "Group 2 Trust PLCs", and, collectively with the Group 1 Trust PLCs, the "Trust PLCs").

The Trust PLCs

Each Trust PLC will be based on and backed by one or more multifamily Mortgage Loans with an original term to maturity of generally no more than 40 years.

Each Trust PLC will provide for the payment to the registered holder of that Trust PLC of monthly payments of principal and interest equal to the aggregate amount of the scheduled monthly principal and interest payments on the Mortgage Loans underlying that Trust PLC, less applicable servicing and guaranty fees. In addition, each such payment will include any prepayments and other unscheduled recoveries of principal of, and any Prepayment Penalties on, the underlying Mortgage Loans to the extent received by the Ginnie Mae Issuer during the month preceding the month of the payment.

The Mortgage Loans

Each Ginnie Mae Multifamily Certificate represents a beneficial interest in one or more Mortgage Loans.

Sixty-five (65) Mortgage Loans will underlie the Group 1 Ginnie Mae Multifamily Certificates, all of which are Group 1 Trust PLCs (the "Group 1 Trust PLC Mortgage Loans"). Eighty-two (82) Mortgage Loans underlie the Group 2 Underlying Certificate Trust Assets, all of which are Group 2 Trust PLCs (the "Group 2 PLC Mortgage Loans" and, collectively with Group 1 Trust PLC Mortgage Loans, the "Trust PLC Mortgage Loans").

The Group 1 Trust PLC Mortgage Loans have an aggregate balance of approximately $120,265,895 as of the Cut-off Date, after giving effect to all payments of principal due on or before that date.

The Group 2 Trust PLC Mortgage Loans have an aggregate balance of approximately $229,613,592 as of the Cut-off Date, after giving effect to all payments of principal due on or before that date.

The Mortgage Loans underlying the Group 1 Trust Assets have, on a weighted average basis, the other characteristics set forth in the Terms Sheet under "Certain Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans Underlying the Group 1 Trust Assets" and, on an individual basis, the characteristics described in Exhibit A to this Supplement. The Mortgage Loans underlying the Group 2 Underlying Certificate Trust Assets have, on an individual basis, the characteristics described in the Updated Exhibit A in Exhibit C to this Supplement. They also have the general characteristics described below. The Mortgage Loans consist of first lien and second lien, multifamily, fixed rate mortgage loans that are secured by a lien on the borrower's fee simple estate in a multifamily property consisting of five or more dwelling units or nursing facilities and insured by FHA or coinsured by FHA and the related mortgage lender. *See "The Ginnie Mae Multifamily Certificates — General" in the Multifamily Base Offering Circular.*

FHA Insurance Programs

FHA multifamily insurance programs generally are designed to assist private and public mortgagors in obtaining financing for the construction, purchase or rehabilitation of multifamily housing pursuant to the National Housing Act of 1934 (the "Housing Act"). Mortgage Loans are provided by FHA-approved institutions, which include mortgage banks, commercial banks, savings and loan associations, trust companies, insurance companies, pension funds, state and local housing finance agencies and certain other approved entities. Mortgage Loans insured under the programs described below will have such maturities and amortization features as FHA may approve, provided that generally the minimum mortgage loan term will be at least ten years and the maximum mortgage loan term will not exceed the lesser of 40 years and 75 percent of the estimated remaining economic life of the improvements on the mortgaged property. Tenant eligibility for FHA-insured projects generally is not restricted by income, except for projects as to which rental subsidies are made available with respect to some or all the units therein or to specified tenants.

For a summary of the various FHA insurance programs under which the Mortgage Loans underlying the Group 1 Ginnie Mae Multifamily Certificates are insured see "THE GINNIE MAE MULTIFAMILY CERTIFICATES — FHA Insurance Programs" in the Multifamily Base Offering Circular. To the extent a Mortgage Loan underlying the Group 1 Ginnie Mae Multifamily Certificates is insured under multiple FHA insurance programs, you should read each applicable FHA insurance program description.

Certain Additional Characteristics of the Mortgage Loans

Mortgage Rates; Calculations of Interest. The Mortgage Loans bear interest at Mortgage Rates that will remain fixed for their remaining terms. All of the Mortgage Loans accrue interest on the basis of a 360-day year consisting of twelve 30-day months. *See "Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans", in the case of the Group 1 Securities, in Exhibit A to this*

Supplement and, in the case of the Group 2 Securities, in the Updated Exhibit A in Exhibit C to this Supplement.

Due Dates. Monthly payments on the Mortgage Loans are due on the first day of each month.

Amortization. The Trust PLC Mortgage Loans are generally fully-amortizing over their remaining terms to stated maturity. However, certain of the Trust PLC Mortgage Loans may amortize based on their contractual payments to stated maturity, at which time the unpaid principal balance plus accrued interest thereon is due.

Certain of the Mortgage Loans may provide that, if the related borrower makes a partial principal prepayment, such borrower will not be in default if it fails to make any subsequent scheduled payment of principal provided that such borrower continues to pay interest in a timely manner and the unpaid principal balance of such Mortgage Loan at the time of such failure is at or below what it would otherwise be in accordance with its amortization schedule if such partial principal prepayment had not been made. Under certain circumstances, the Mortgage Loans also permit the reamortization thereof if prepayments are received as a result of condemnation or insurance payments with respect to the related Mortgaged Property. Certain Mortgage Loans may require reamortization thereof in connection with certain voluntary prepayments.

Level Payments. Although the Mortgage Loans (other than the Mortgage Loans designated by Pool Numbers BK4192, BK4194 and BK8811) currently have amortization schedules that provide for level monthly payments, the amortization schedules of substantially all of the FHA-insured Mortgage Loans are subject to change upon the approval of FHA that may result in non-level payments. *See Exhibits B and C to this Supplement for certain information regarding the characteristics of the Mortgage Loans underlying the Underlying Trust in Security Group 2.*

In the case of Pool Number BK4192, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From August 2019 through, and including, January 2039	$863.92
From February 2039 through, and including, December 2053	542.17
In January 2054	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number BK4194, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From August 2019 through, and including, January 2039	$4,951.35
From February 2039 through, and including, December 2053	4,385.81
In January 2054	The remaining balance of all unpaid principal plus accrued interest thereon.

In the case of Pool Number BK8811, the principal and interest payment scheduled to be made on the first business day of each month is as follows:

From August 2019 through, and including, October 2036	$12,998.07
From November 2036 through, and including, February 2049	11,569.41
In March 2049	The remaining balance of all unpaid principal plus accrued interest thereon.

Furthermore, in the absence of a change in the amortization schedule of the Mortgage Loans, Mortgage Loans that provide for level monthly payments may still receive non-level payments as a result of the fact that, at any time:

- FHA may permit any FHA-insured Mortgage Loan to be refinanced or prepaid, in whole or in part, without regard to any lockout period, statutory prepayment prohibition period or Prepayment Penalty; and
- condemnation of, or occurrence of a casualty loss on, the Mortgaged Property securing any Mortgage Loan or the acceleration of payments due under any Mortgage Loan by reason of a default may result in prepayment.

"Due-on-Sale" Provisions. The Mortgage Loans do not contain "due-on-sale" clauses restricting sale or other transfer of the related Mortgaged Property. Any transfer of the Mortgaged Property is subject to HUD review and approval under the terms of HUD's Regulatory Agreement with the owner, which is incorporated by reference into the mortgage.

Prepayment Restrictions. None of the Mortgage Loans have remaining lockout periods. Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f) which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans. The enforceability of these lockout provisions under certain state laws is unclear.

The Mortgage Loans have a period (a "Prepayment Penalty Period") during which voluntary prepayments must be accompanied by a prepayment penalty equal to a specified percentage of the principal amount of the Mortgage Loan being prepaid (each, a "Prepayment Penalty"). Each Prepayment Penalty Period will follow the termination of the applicable lockout period or, if no lockout period applies, the applicable Issue Date. *See "Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans", in the case of the Group 1 Securities, in Exhibit A to this Supplement and, in the case of the Group 2 Securities, in the Updated Exhibit A in Exhibit C to this Supplement.*

In the case of the Group 1 Securities, Exhibit A and, in the case of the Group 2 Securities, the Updated Exhibit A in Exhibit C, to this Supplement set forth, for each Mortgage Loan, as applicable, a description of the related Prepayment Penalty, the period during which the Prepayment Penalty applies and the first month in which the borrower may prepay the Mortgage Loan.

Notwithstanding the foregoing, FHA guidelines require all of the FHA-insured Mortgage Loans to include a provision that allows FHA to override any lockout and/or Prepayment Penalty provisions in accordance with FHA policies and procedures. Additionally, FHA may permit an FHA-insured Mortgage Loan to be prepaid in whole or in part without regard to any statutory or contractual prepayment prohibition period in accordance with FHA policies and procedures.

Coinsurance. Certain of the Mortgage Loans may be federally insured under FHA coinsurance programs that provide for the retention by the mortgage lender of a portion of the mortgage insurance risk that otherwise would be assumed by FHA under the applicable FHA insurance program. As part of such coinsurance programs, FHA delegates to mortgage lenders approved by FHA for participation in such coinsurance programs certain underwriting functions generally performed by FHA. Accordingly, there can be no assurance that such mortgage loans were underwritten in conformity with FHA underwriting guidelines applicable to mortgage loans that were solely federally insured or that the default risk with respect to coinsured mortgage loans is comparable to that of FHA-insured mortgage loans generally. As a result, there can be no assurance that the likelihood of future default or the rate of prepayment on coinsured Mortgage Loans will be comparable to that of FHA-insured mortgage loans generally.

The Trustee Fee

On each Distribution Date, the Trustee will retain a fixed percentage of all principal and interest distributions received on specified Trust Assets 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 Multifamily Base Offering Circular*. Ginnie Mae does not guarantee the payment of any Prepayment Penalties.

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 Multifamily Base Offering Circular*.

Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained in book-entry form 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 located at U.S. Bank National Association, One Federal St., 3rd Floor, Boston, Massachusetts 02110, Attention: Ginnie Mae REMIC Program Agency Group 2019-091. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644. *See "Description of the Securities — Forms of Securities; Book-Entry Procedures" in the Multifamily Base Offering Circular.*

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

Distributions

Distributions on the Securities will be made on each Distribution Date, as specified under "Terms Sheet — Distribution Date" in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the Distribution Amount will be distributed to the Holders of record as of the related Record Date. Beneficial

Owners of Book-Entry Securities will receive distributions through credits to accounts maintained for their benefit on the books and records of the appropriate financial intermediaries. Holders of Certificated Securities will receive distributions by check or, subject to the restrictions set forth in the Multifamily Base Offering Circular, by wire transfer. *See "Description of the Securities — Distributions" and "— Method of Distributions" in the Multifamily 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 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 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 and on Schedule I of 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 Multifamily Base Offering Circular.

Accrual Period

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

Fixed Rate Classes

The Fixed Rate Classes will bear interest at the per annum Interest Rates shown on the front cover of this Supplement.

Weighted Average Coupon Classes

The Weighted Average Coupon Classes will bear interest as shown under "Terms Sheet — Interest Rates" in this Supplement.

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

Principal Distributions

The Principal Distribution Amount or Adjusted Principal Distribution Amount for each Security Group, as applicable, will be distributed to the Holders entitled thereto as described above 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 and on Schedule I of 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 Multifamily Base Offering Circular.

Notional Class

The Notional Class will not receive principal distributions. For convenience in describing interest distributions, the Notional Class will have the original Class Notional Balance shown on the front cover of this Supplement. The Class Notional Balance will be reduced as shown under "Terms Sheet — Notional Class" in this Supplement.

Prepayment Penalty Distributions

The Trustee will distribute any Prepayment Penalties that are received by the Trust during the related interest Accrual Period as described in "Terms Sheet — Allocation of Prepayment Penalties" in this Supplement.

Residual Securities

The Class RR1 Securities will represent the beneficial ownership of the Residual Interest in the Group 1 Issuing REMIC and the beneficial ownership of the Residual Interest in the Group 1 Pooling REMIC, as described in "Certain United States Federal Income Tax Consequences" in the Multifamily Base Offering Circular. The Class R2 Securities will represent the beneficial ownership of the Residual Interest in the Group 2 REMIC, as described in "Certain United States Federal Income Tax Consequences" in the Multifamily Base Offering Circular. The Class RR1 and R2 Securities have no Class Principal Balance and do not accrue interest. The Class RR1 and R2 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the related Trust REMICs after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities in the related Security Group 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 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 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 can calculate the amount of principal and interest to be distributed to that

Class, and investors can calculate the total amount of principal and interest to be distributed to such 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 Multifamily Base Offering Circular.

Trading

For the sole purpose of facilitating trading and settlement, the Principal Only Class will be treated as a non-delay Class.

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 such Trust REMIC and any related Trust REMIC and retire the related Securities.

For these purposes, the Trust REMICs and the Securities with corresponding numerical designations are related as follows:

Trust REMICs	Related Securities
Group 1 Issuing and Pooling REMICs	Group 1 Securities
Group 2 REMIC	Group 2 Securities

Upon any termination of the Trust (or one or more related Trust REMICs), the Holder of any related 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 related 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 related Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

With respect to each of Security Groups 1 and 2, a Holder of all of the outstanding Regular Securities of any such Security Group and the related Class of Residual Securities shall have the right to purchase the related Trust Assets upon three Business Days' notice (the "Notice Period"). The purchase shall be for cash in an amount equal to (A)(i) the aggregate remaining principal balance of the assets of such Security Group, but in no event less than the aggregate outstanding principal amount of the Securities of such Security Group, plus (ii) accrued interest on the Securities of such Security Group, less (B) amounts on deposit in the related Trust REMIC or Trust REMICs, for distribution on the Securities of such Security Group, plus (C) a $5,000 termination fee payable to the Trustee in connection with each Security Group to be terminated. After the Notice Period, and upon such purchase, the Trustee will terminate the related Trust REMIC or Trust REMICs. Upon such termination, the Trustee will distribute the cash proceeds of the sale of the related Trust Assets to the Holder of the related Securities (which distribution may be offset against amounts due on the sale of such assets), will cancel the Securities of the related Security Group and cause the removal from the Book-Entry Depository Account of all Classes of the related Security Group, will cancel the related Class of Residual Securities, and will credit the remaining Trust Assets in the related Security Group to the account of the surrendering Holder.

Notwithstanding anything to the contrary contained herein, no such termination will be allowed unless the Trustee and Ginnie Mae are provided, at no cost to either the Trustee or Ginnie Mae, an Opinion of Counsel, acceptable to the Trustee and Ginnie Mae, to the effect that such termination constitutes a "qualified liquidation" under the REMIC Provisions, including Section 860F(a)(4) of the Code, and such termination will not result in a disqualification of any Trust REMIC that is not terminated at such time or the imposition of any "prohibited transactions" or "contributions" tax under the REMIC Provisions on any Trust REMIC that is not terminated at such time.

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 Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Classes may be exchanged for proportionate interests in the related Classes of REMIC Securities. 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.

Each MX Class that is a Weighted Average Coupon Class will accrue interest as described under "Terms Sheet — Interest Rates" in this Supplement. In the event that either (1) the Interest Rate of any such MX Class will equal or exceed 1,200% per annum for any Accrual Period, or (2) the Class Principal Balance of any such MX Class will be reduced to zero on any Distribution Date, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date in the first case, and prior to the related Distribution Date on which the Class Principal Balance of any such MX Class would be reduced to zero in the second case, effect a mandatory exchange of such MX Class for its related REMIC Securities. Thereafter, no further exchanges of such REMIC Securities will be permitted for the related Combination.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal or notional balance 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 One Federal St., 3rd Floor, Boston, Massachusetts 02110, Attention: Ginnie Mae Program Agency Group 2019-091. 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 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 a mandatory exchange described above. 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 Multifamily 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.

- Mortgage Loan principal payments may be in the form of scheduled or unscheduled amortization.
- The terms of each Mortgage Loan provide that, following any applicable lockout period and upon payment of any applicable Prepayment Penalty, the Mortgage Loan may be voluntarily prepaid in whole or in part.
- In addition, in some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions. *See "Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans", in the case of the Group 1 Securities, in Exhibit A to this Supplement and, in the case of the Group 2 Securities, in the Updated Exhibit A in Exhibit C to this Supplement.*
- The condemnation of, or occurrence of a casualty loss on, the Mortgaged Property securing any Mortgage Loan or the acceleration of payments due under the Mortgage Loan by reason of default may also result in a prepayment at any time.

Mortgage Loan prepayment rates are likely to fluctuate over time. No representation is made as to the expected Weighted Average Lives of the Securities or the percentage of the original unpaid principal balance of the Mortgage Loans that will be paid to Holders at any particular time. A number of factors may influence the prepayment rate.

- While some prepayments occur randomly, the payment behavior of the Mortgage Loans may be influenced by a variety of economic, tax, geographic, demographic, legal and other factors.
- These factors may include the age, geographic distribution and payment terms of the Mortgage Loans; remaining depreciable lives of the underlying properties; characteristics of the borrowers; amount of the borrowers' equity; the availability of mortgage financing; in a fluctuating interest rate environment, the difference between the interest rates on the Mortgage Loans and prevailing mortgage interest rates; the extent to which the Mortgage Loans are assumed or refinanced or the underlying properties are sold or conveyed; changes in local industry and population as they affect vacancy rates; population migration; and the attractiveness of other investment alternatives.
- These factors may also include the application of (or override by FHA of) lockout periods, statutory prepayment prohibition periods or the assessment of Prepayment Penalties. *For a more detailed description of the lockout and Prepayment Penalty provisions of the Mortgage Loans, see "Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans" in the case of the Group 1 Securities, in Exhibit A to this Supplement, and, in the case of the Group 2 Securities, in the Updated Exhibit A in Exhibit C to this Supplement.*

No representation is made concerning the particular effect that any of these or other factors may have on the prepayment behavior of the Mortgage Loans. The relative contribution of these or other factors may vary over time.

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 Multifamily Certificates.

- As a result, defaults experienced on the Mortgage Loans will accelerate the distribution of principal of the Securities.
- 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.*

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.

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 Mortgage Loans" in the Multifamily 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 Certificate, the priorities of distributions on the Underlying Certificate and the following assumptions (the "Modeling Assumptions"), among others:

1. The Mortgage Loans underlying the Group 1 Trust Assets have the characteristics shown under "Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans" in Exhibit A to this Supplement and the Group 2 Underlying Certificate Trust Assets have the characteristics shown under the Updated Exhibit A in Exhibit C of this Supplement.

2. There are no voluntary prepayments during any lockout period. With respect to Mortgage Loans insured under FHA insurance program Section 223(f), FHA approves prepayments made by borrowers after any applicable lockout period expires to the extent that any statutory prepayment prohibition period applies.

3. The Mortgage Loans prepay at 100% PLD (as defined under "— Prepayment Assumptions" in this Supplement) and, beginning on the applicable Lockout End Date or, to the extent that no lockout period applies or the remaining lockout period is 0, the Closing Date, at the constant percentages of CPR (described below) shown in the related table.

4. The Issue Date, Lockout End Date and Prepayment Penalty End Date of each Ginnie Mae Multifamily Certificate is the first day of the month indicated on Exhibit A or on the Updated Exhibit A in Exhibit C, as applicable.

5. Distributions on the Securities, including all distributions of prepayments on the Mortgage Loans, are always received on the 16th day of the month, whether or not a Business Day, commencing in August 2019.

6. One hundred percent (100%) of the Prepayment Penalties that are collected in respect of the Group 1 Trust Assets are received by the Trustee and distributed to Class HA as described in "Terms Sheet — Allocation of Prepayment Penalties" in this Supplement.

7. A termination of the Trust or the Underlying Trust does not occur.

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

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

10. Each Class is held from the Closing Date and is not exchanged in whole or in part including that there is no mandatory exchange of Classes AB, BA, CA and DA.

11. Distributions on the Underlying Certificate are made as described in the Underlying Certificate Disclosure Document.

12. There are no modifications or waivers with respect to any terms including lockout periods and prepayment periods.

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, many Distribution Dates will occur on the first Business Day after the 16th day of the month, prepayments may not occur during the Prepayment Penalty Period, 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, Corrected Certificate Factors, and Calculated Certificate Factors, if applicable, which may not reflect actual receipts on the Trust Assets.

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

Prepayment Assumptions

Prepayments of mortgage loans are commonly measured by a prepayment standard or model. One of the models used in this Supplement is the constant prepayment rate ("CPR") model, which represents an assumed constant rate of voluntary 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 — Prepayment Assumption Models" in the Multifamily Base Offering Circular.*

In addition, this Supplement uses another model to measure involuntary prepayments. This model is the Project Loan Default or PLD model provided by the Sponsor. The PLD model represents an assumed rate of involuntary prepayments each month as specified in the table below (the "PLD Model Rates"), in each case expressed as a per annum percentage of the then-outstanding principal balance of each of the Mortgage Loans underlying any Trust PLC in relation to its loan age. For example, 0% PLD represents 0% of such assumed rate of involuntary prepayments; 50% PLD represents 50% of such assumed rate of involuntary prepayments; 100% PLD represents 100% of such assumed rate of involuntary prepayments; and so forth.

The following PLD model table was prepared on the basis of 100% PLD. Ginnie Mae had no part in the development of the PLD model and makes no representation as to the accuracy or reliability of the PLD model.

Project Loan Default

Mortgage Loan Age (in months)(1)	Involuntary Prepayment Default Rate(2)
1-12	1.30%
13-24	2.47
25-36	2.51
37-48	2.20
49-60	2.13
61-72	1.46
73-84	1.26
85-96	0.80
97-108	0.57
109-168	0.50
169-240	0.25
241-maturity	0.00

(1) For purposes of the PLD model, Mortgage Loan Age means the number of months elapsed since the Issue Date indicated on Exhibit A and the Updated Exhibit A in Exhibit C to this Supplement.
(2) Assumes that involuntary prepayments start immediately.

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of CPR (the "CPR Prepayment Assumption Rates") and 100% PLD. **It is unlikely that the Mortgage Loans will prepay at any of the CPR Prepayment Assumption Rates or PLD Model Rates, and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans is unlikely to follow the pattern described for the CPR Prepayment Assumption Rates or PLD Model Rates**.

Decrement Tables

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of the Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the Mortgage Loans prepay at the CPR Prepayment Assumption Rates and 100% PLD. 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 CPR Prepayment Assumption Rate and the PLD percentage rates indicated above for the Mortgage Loans. 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 the 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 Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual rate of prepayments on the Mortgage Loans underlying the Trust Assets and the Modeling Assumptions.

The information shown for the 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 the Notional Class has been calculated on the assumption that a reduction in the Class Notional Balance thereof is a distribution of principal.

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

Security Group 1
CPR Prepayment Assumption Rates

Distribution Date	Class HA					Class HB					Class IO				
	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2020	97	91	81	70	55	100	100	100	100	100	97	92	82	73	58
July 2021	93	83	64	48	28	100	100	100	100	100	93	84	67	52	34
July 2022	89	75	51	32	12	100	100	100	100	100	90	77	55	38	19
July 2023	85	68	40	21	3	100	100	100	100	100	86	70	45	27	11
July 2024	82	61	31	13	0	100	100	100	100	80	83	64	37	20	6
July 2025	79	56	24	7	0	100	100	100	100	46	81	59	30	14	4
July 2026	76	51	18	3	0	100	100	100	100	27	78	55	25	10	2
July 2027	74	46	14	0	0	100	100	100	94	16	76	50	21	8	1
July 2028	72	42	10	0	0	100	100	100	69	9	74	47	17	6	1
July 2029	69	38	7	0	0	100	100	100	50	5	72	43	14	4	0
July 2030	67	34	4	0	0	100	100	100	36	3	70	40	12	3	0
July 2031	65	31	2	0	0	100	100	100	26	2	68	36	10	2	0
July 2032	62	28	0	0	0	100	100	98	19	1	65	34	8	2	0
July 2033	60	25	0	0	0	100	100	80	14	1	63	31	6	1	0
July 2034	57	22	0	0	0	100	100	66	10	0	61	28	5	1	0
July 2035	55	19	0	0	0	100	100	54	7	0	59	26	4	1	0
July 2036	52	17	0	0	0	100	100	44	5	0	56	24	4	0	0
July 2037	50	14	0	0	0	100	100	36	4	0	54	21	3	0	0
July 2038	47	12	0	0	0	100	100	29	3	0	51	19	2	0	0
July 2039	44	10	0	0	0	100	100	23	2	0	49	17	2	0	0
July 2040	42	8	0	0	0	100	100	19	1	0	46	16	2	0	0
July 2041	39	7	0	0	0	100	100	15	1	0	44	14	1	0	0
July 2042	36	5	0	0	0	100	100	12	1	0	41	13	1	0	0
July 2043	33	3	0	0	0	100	100	10	0	0	38	11	1	0	0
July 2044	29	2	0	0	0	100	100	7	0	0	35	10	1	0	0
July 2045	26	0	0	0	0	100	100	6	0	0	32	8	0	0	0
July 2046	22	0	0	0	0	100	89	4	0	0	29	7	0	0	0
July 2047	19	0	0	0	0	100	74	3	0	0	25	6	0	0	0
July 2048	15	0	0	0	0	100	60	2	0	0	22	5	0	0	0
July 2049	11	0	0	0	0	100	48	2	0	0	18	4	0	0	0
July 2050	7	0	0	0	0	100	37	1	0	0	15	3	0	0	0
July 2051	3	0	0	0	0	100	26	1	0	0	11	2	0	0	0
July 2052	0	0	0	0	0	88	16	0	0	0	7	1	0	0	0
July 2053	0	0	0	0	0	39	7	0	0	0	3	1	0	0	0
July 2054	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0
July 2055	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0
July 2056	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0
July 2057	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0
July 2058	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2059	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.0	9.0	3.9	2.4	1.4	33.8	30.1	17.6	10.9	6.4	18.4	10.7	5.1	3.1	1.8

Distribution Date	Security Group 2 CPR Prepayment Assumption Rates Class PO 0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100
July 2020	96	91	81	72	57
July 2021	92	83	66	52	33
July 2022	88	76	54	37	19
July 2023	85	69	44	27	11
July 2024	82	64	36	19	6
July 2025	80	58	30	14	4
July 2026	77	54	25	10	2
July 2027	75	50	20	7	1
July 2028	73	46	17	5	1
July 2029	70	42	14	4	0
July 2030	68	39	11	3	0
July 2031	66	35	9	2	0
July 2032	63	32	8	1	0
July 2033	61	30	6	1	0
July 2034	59	27	5	1	0
July 2035	56	25	4	1	0
July 2036	54	22	3	0	0
July 2037	51	20	3	0	0
July 2038	48	18	2	0	0
July 2039	46	16	2	0	0
July 2040	43	15	1	0	0
July 2041	40	13	1	0	0
July 2042	37	11	1	0	0
July 2043	34	10	1	0	0
July 2044	31	9	1	0	0
July 2045	28	7	0	0	0
July 2046	25	6	0	0	0
July 2047	21	5	0	0	0
July 2048	18	4	0	0	0
July 2049	14	3	0	0	0
July 2050	10	2	0	0	0
July 2051	6	1	0	0	0
July 2052	3	0	0	0	0
July 2053	0	0	0	0	0
July 2054	0	0	0	0	0
July 2055	0	0	0	0	0
July 2056	0	0	0	0	0
July 2057	0	0	0	0	0
July 2058	0	0	0	0	0
Weighted Average Life (years)	17.5	10.3	5.0	3.1	1.8

	Security Groups 1 and 2 CPR Prepayment Assumption Rates				
	Classes AB, BA, CA and DA				
Distribution Date	0%	5%	15%	25%	40%
Initial Percent	100	100	100	100	100
July 2020	96	91	81	72	57
July 2021	92	83	66	52	33
July 2022	88	76	54	37	19
July 2023	85	69	44	27	11
July 2024	82	64	36	19	6
July 2025	80	58	30	14	4
July 2026	77	54	25	10	2
July 2027	75	50	20	7	1
July 2028	73	46	17	5	1
July 2029	70	42	14	4	0
July 2030	68	39	11	3	0
July 2031	66	35	9	2	0
July 2032	63	32	8	1	0
July 2033	61	30	6	1	0
July 2034	59	27	5	1	0
July 2035	56	25	4	1	0
July 2036	54	22	3	0	0
July 2037	51	20	3	0	0
July 2038	48	18	2	0	0
July 2039	46	16	2	0	0
July 2040	43	15	1	0	0
July 2041	40	13	1	0	0
July 2042	37	11	1	0	0
July 2043	34	10	1	0	0
July 2044	31	9	1	0	0
July 2045	28	7	0	0	0
July 2046	25	6	0	0	0
July 2047	21	5	0	0	0
July 2048	18	4	0	0	0
July 2049	14	3	0	0	0
July 2050	10	2	0	0	0
July 2051	6	1	0	0	0
July 2052	3	0	0	0	0
July 2053	0	0	0	0	0
July 2054	0	0	0	0	0
July 2055	0	0	0	0	0
July 2056	0	0	0	0	0
July 2057	0	0	0	0	0
July 2058	0	0	0	0	0
July 2059	0	0	0	0	0
Weighted Average Life (years)	17.5	10.3	5.0	3.1	1.8

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Class based on the anticipated yield of that Class resulting from its purchase price and the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios and, in the case of the Group 2 Securities, the investor's own projection of the principal payment rates on the Underlying Certificate under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates 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 Mortgage Loans.

- In the case of Regular or MX Securities purchased at a premium (especially the Interest Only Class), 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 Class 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 or MX Securities purchased at a discount (especially the Principal Only Class), slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.

- Investors in each of Classes AB, BA, CA and DA should consider that differing rates of reduction in the related REMIC Securities may ultimately cause such Classes to be exchanged for the related REMIC Securities (consisting primarily or exclusively of an Interest Only Class).

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

None of the Mortgage Loans have remaining lockout periods. For Security Group 1, the Mortgage Loans have a weighted average remaining term to maturity of approximately 413 months.

Certain of the Mortgage Loans are insured under FHA insurance program Section 223(f), which, with respect to certain mortgage loans insured thereunder, prohibits prepayments for a period of five (5) years from the date of endorsement, regardless of any applicable lockout periods associated with such mortgage loans.

- The Mortgage Loans also provide for payment of a Prepayment Penalty in connection with prepayments for a period extending beyond the lockout period or, if no lockout period applies, the applicable Issue Date. *See "The Trust Assets — Certain Additional Characteristics of the Mortgage Loans" and "Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans" in the case of the Group 1 Securities, in Exhibit A to this Supplement, and, in the case of the Group 2 Securities, in the Updated Exhibit A in Exhibit C to this Supplement.* The required payment of a Prepayment Penalty may not be a sufficient disincentive to prevent a borrower from voluntarily prepaying a Mortgage Loan.
- In addition, in some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any lockout, statutory prepayment prohibition or Prepayment Penalty provisions.

Information relating to lockout periods, statutory prepayment prohibition periods and Prepayment Penalties is contained under "*Certain Additional Characteristics of the Mortgage Loans*" and "*Yield, Maturity and Prepayment Considerations*" in this Supplement, in Exhibit A to this Supplement and in the Updated Exhibit A in Exhibit C to 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 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.

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

The effective yield on any Fixed Rate or Delay Class will be less than the yield otherwise produced by its Interest Rate and purchase price because on any Distribution Date, 30 days' interest will be payable on that Class even though interest began to accrue approximately 46 days earlier.

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes based on the assumption that the Mortgage Loans prepay at the CPR Prepayment Assumption Rates and 100% PLD.

The Mortgage Loans will not prepay at any constant rate until maturity. 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 even if the Class is purchased at the assumed price shown.

The yields were calculated by:

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest (in the case of the interest-bearing Class), 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 assumption that the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of the interest-bearing Class) 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 IO to Prepayments
Assumed Price 7.0%*

CPR Prepayment Assumption Rates			
5%	15%	25%	40%
7.9%	(5.2)%	(18.6)%	(39.1)%

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

SECURITY GROUP 2

Sensitivity of Class PO to Prepayments
Assumed Price 81.0%

CPR Prepayment Assumption Rates			
5%	15%	25%	40%
2.2%	4.8%	7.8%	13.4%

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 Multifamily 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 Morgan, Lewis & Bockius LLP, the Trust will constitute a Double REMIC Series as to the Group 1 Trust Assets and a Single REMIC Series as to the Group 2 Trust Assets each for United States federal income tax purposes. Separate REMIC elections will be made for the Group 2 REMIC, the Group 1 Pooling REMIC and the Group 1 Issuing REMIC.

Regular Securities

The Regular Securities will be treated as debt instruments issued by the Group 1 Issuing REMIC or the Group 2 REMIC, as applicable, for United States federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

The Principal Only and Notional 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 Multifamily 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 15% CPR and 100% PLD (as described in "Yield, Maturity and Prepayment Considerations" in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates actually will occur. *See "Certain United States Federal Income Tax Consequences" in the Multifamily 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 Multifamily 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 Multifamily 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 Multifamily 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 Multifamily 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 RR1 Securities will represent the beneficial ownership of the Residual Interest in the Group 1 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 1 Issuing REMIC. The Class R2 Securities will represent the beneficial ownership of the Residual Interest in the Group 2 REMIC. The Residual Securities, i.e., the Class RR1 and R2 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 Multifamily 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 related 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 stated principal or interest payments on the Residual Securities, the related Trust REMICs may have substantial taxable income in certain periods, and off-setting 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 Certificate 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 related Trust REMIC's or REMICs', as applicable, 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 Multifamily 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 Multifamily 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. Ginnie Mae does not guarantee the payment of any Prepayment Penalties. 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 Multifamily 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 Multifamily Base Offering Circular.

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that the Original Class Principal Balance (or original Class Notional Balance) of each Class will increase by the same proportion. The Trust Agreement, the Final Data Statement 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 and BurgherGray LLP, for the Trust by Morgan, Lewis & Bockius LLP and Marcell Solomon & Associates, P.C. and for the Trustee by Nixon Peabody LLP.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Notional Balance	Related MX Class	Maximum Original Class Principal Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1 and 2								
Combination 1								
IO	$37,279,164	AB(6)	$13,967,233	SC/PT	(5)	WAC/DLY	38380NHA0	September 2058
PO	13,967,233							
Combination 2								
IO	$34,411,536	BA(6)	$13,967,233	SC/PT	(5)	WAC/DLY	38380NHB8	September 2058
PO	13,967,233							
Combination 3								
IO	$31,543,908	CA(6)	$13,967,233	SC/PT	(5)	WAC/DLY	38380NHC6	September 2058
PO	13,967,233							
Combination 4								
IO	$28,676,280	DA(6)	$13,967,233	SC/PT	(5)	WAC/DLY	38380NHD4	September 2058
PO	13,967,233							

(1) All exchanges must comply with minimum denomination restrictions.
(2) The amount shown for each MX Class represents the maximum Original Class Principal 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 Multifamily Base Offering Circular.
(4) *See "Yield, Maturity and Prepayment Considerations — Final Distribution Date" in this Supplement.*
(5) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.
(6) In the event that either (1) the Interest Rate of this MX Class will equal or exceed 1,200% per annum for any Accrual Period, or (2) the Class Principal Balance of this MX Class will be reduced to zero on any Distribution Date, the Trustee will, prior to the close of business on the last Business Day of the calendar month immediately preceding the related Distribution Date in the first case, and prior to the related Distribution Date on which the Class Principal Balance of this MX Class would be reduced to zero in the second case, effect a mandatory exchange of this MX Class for its related REMIC Securities and, thereafter, no further exchanges of such REMIC Securities will be permitted for the related Combination.

Exhibit A

Group 1 Trust Assets
Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans(1)

Pool Number	FHA Insurance Program(2)	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)†	Prepayment Penalty End Date(5)†	Lockout/ Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)(7)†	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)†
BI1102	232/223(f)	Staten Island	NY	$19,977,688.20	3.910%	3.660%	0.250%	Jun-54	$87,478.52	420	419	1	Jun-19	N/A	Jul-29	A	N/A	119
BM1372	232/223(f)	Brick	NJ	17,189,307.96	4.110	3.810	0.300	Apr-54	77,497.58	420	417	3	Apr-19	N/A	May-29	A	N/A	117
BK8837	207/223(f)	Asheboro	NC	14,756,182.13	4.140	3.890	0.250	Mar-54	66,867.10	419	416	3	Apr-19	N/A	Apr-29	B	N/A	116
BM1003	207/223(f)	Raleigh	NC	11,065,848.90	4.250	4.000	0.250	Mar-54	50,882.10	421	416	5	Feb-19	Apr-19	Apr-29	A	0	116
BK3113	207/223(f)	Waynesboro	VA	10,357,674.90	4.090	3.840	0.250	May-54	46,522.04	420	418	2	May-19	N/A	Jun-29	A	N/A	118
BK3116	207/223(f)	Wesley Chapel	FL	9,875,599.67	3.920	3.670	0.250	Apr-54	43,399.45	420	417	3	Apr-19	N/A	May-29	A	N/A	117
BJ5588	207/223(f)	Phoenix	AZ	7,468,716.08	4.250	4.000	0.250	Mar-54	34,342.05	421	416	5	Feb-19	Apr-19	Apr-29	A	0	116
AT8523	207/223(f)	Metairie	LA	4,952,898.94	4.350	4.100	0.250	Mar-49	24,791.03	361	356	5	Feb-19	Apr-19	Apr-29	A	0	116
BJ7937	207/223(f)	Schiller Park	IL	3,731,465.82	3.980	3.730	0.250	May-54	16,513.61	420	418	2	May-19	N/A	Jun-29	A	N/A	118
BK8811	207/223(f)	Greenville	SC	2,504,884.84	4.400	4.150	0.250	Mar-49	(9)	361	356	5	Feb-19	Apr-19	Apr-24	C	0	56
BJ7938	207/223(f)	Forest Park	IL	2,101,961.62	3.980	3.730	0.250	May-54	9,302.24	420	418	2	May-19	N/A	Jun-29	A	N/A	118
BK4193	207/223(f)	Bangor	ME	2,095,373.97	4.470	4.220	0.250	Jan-54	9,937.13	420	414	6	Jan-19	N/A	Feb-29	A	N/A	114
BK4191	207/223(f)	Falmouth	ME	1,411,494.82	4.470	4.220	0.250	Jan-54	6,693.89	420	414	6	Jan-19	N/A	Feb-29	A	N/A	114
BJ3529	207/223(f)	Zeeland	MI	1,397,135.93	4.500	4.250	0.250	Jan-54	6,651.63	420	414	6	Jan-19	N/A	Feb-29	A	N/A	114
BJ3530	207/223(f)	Grandville	MI	1,199,121.36	4.500	4.250	0.250	Jan-54	5,708.90	420	414	6	Jan-19	N/A	Feb-29	A	N/A	114
BM3147	207/223(f)	Sylva	NC	1,120,237.45	4.180	3.930	0.250	Apr-54	5,097.96	420	417	3	Apr-19	N/A	May-29	D	N/A	117
BK4194	207/223(f)	Rockland	ME	1,013,024.23	4.470	4.220	0.250	Jan-54	(9)	420	414	6	Jan-19	N/A	Feb-29	A	N/A	114
BL3412	207/223(f)	Melrose	MA	997,917.30	4.240	3.990	0.250	May-54	4,572.85	421	418	3	Apr-19	Jun-19	Jun-24	C	0	58
BF8999	207/223(f)	St. Louis	MO	995,917.46	4.350	4.100	0.250	Mar-54	4,640.10	420	416	4	Mar-19	N/A	Apr-27	E	N/A	92
AT8521	221(d)(4)/223(a)(7)	Washington	DC	992,511.59	4.550	4.270	0.280	Sep-58	4,527.82	480	470	10	Sep-18	N/A	Oct-28	A	N/A	110
BJ0456	232/223(f)	Havertown	PA	989,382.96	4.530	4.280	0.250	Nov-48	5,084.69	360	352	8	Nov-18	N/A	Dec-23	F	N/A	52
BJ3528	207/223(f)	Grand Rapids	MI	899,316.16	4.500	4.250	0.250	Jan-54	4,281.56	420	414	6	Jan-19	N/A	Feb-29	A	N/A	114
BH1067	207/223(f)	Bradenton	FL	442,731.31	3.850	3.600	0.250	May-53	1,952.20	420	406	14	May-18	N/A	Jun-28	A	N/A	106
BG4556	207/223(f)	Richmond	VA	395,200.93	3.950	3.700	0.250	Jun-52	1,789.51	405	395	10	Sep-18	N/A	Oct-28	A	N/A	110
BK4192	207/223(f)	Millinocket	ME	164,512.82	4.470	4.220	0.250	Jan-54	(9)	420	414	6	Jan-19	N/A	Feb-29	A	N/A	114
BG5448	207/223(f)	Newark	NJ	148,671.28	4.000	3.750	0.250	Nov-53	664.16	420	412	8	Nov-18	N/A	Dec-28	A	N/A	112
BG5440	232/223(f)	Monclova	OH	148,572.12	4.225	3.975	0.250	Oct-53	684.56	421	411	10	Sep-18	Nov-18	Nov-28	A	0	111
BG5441	232/223(f)	Hanover	IN	49,524.04	4.225	3.975	0.250	Oct-53	228.19	421	411	10	Sep-18	Nov-18	Nov-28	A	0	111
BB2835	207/223(f)	San Bernardino	CA	49,482.82	3.830	3.580	0.250	Oct-53	216.32	421	411	10	Sep-18	Nov-18	Nov-28	A	0	111
BH1073	221(d)(4)/223(a)(7)	Salinas	CA	49,438.93	4.000	3.750	0.250	Jun-58	208.97	480	467	13	Jun-18	N/A	Jul-28	G	N/A	107
BI8547	207/223(f)	Nacogdoches	TX	49,404.41	4.130	3.880	0.250	Aug-53	225.30	420	409	11	Aug-18	N/A	Sep-28	A	N/A	109
BG9939	232/223(f)	Staten Island	NY	49,376.01	4.330	4.080	0.250	Jul-53	231.39	420	408	12	Jul-18	N/A	Aug-28	D	N/A	108
BB9606	232/223(a)(7)	Jacksonville	IL	49,365.42	3.960	3.710	0.250	Mar-56	212.85	454	440	14	May-18	Jul-18	Jul-28	D	0	107
BG9933	207/223(f)	Humble	TX	49,365.37	4.250	4.000	0.250	Jul-53	228.95	420	408	12	Jul-18	N/A	Aug-28	D	N/A	108
BC7097	207/223(f)	Cape Coral	FL	49,348.56	3.700	3.450	0.250	Aug-53	212.48	421	409	12	Jul-18	Sep-18	Sep-28	A	0	109
BF4554	221(d)(4)/223(a)(7)	Galesburg	IL	49,337.66	3.920	3.670	0.250	Apr-58	206.49	480	465	15	Apr-18	N/A	May-28	A	N/A	105
BH1079	207/223(f)	Hayward	CA	49,329.78	3.990	3.740	0.250	Jul-53	221.09	420	408	12	Jul-18	N/A	Aug-28	A	N/A	108
AZ8964	207/223(f)	Houston	TX	49,319.94	3.920	3.670	0.250	Jul-53	218.99	421	408	13	Jun-18	Aug-18	Aug-28	A	0	108
BH4330	207/223(f)	Louisville	KY	49,318.52	3.910	3.660	0.250	Jul-53	218.70	420	408	12	Jul-18	N/A	Aug-28	G	N/A	108
BG9945	232/223(f)	Tarrytown	NY	49,302.51	4.190	3.940	0.250	Jun-53	227.12	420	407	13	Jun-18	N/A	Jul-28	D	N/A	107
BG3390	232/223(f)	Delmar	DE	49,300.05	4.250	4.000	0.250	Sep-48	245.97	361	350	11	Aug-18	Oct-18	Oct-28	A	0	110
BD9341	207/223(f)	St. Charles	IL	49,298.45	3.770	3.520	0.250	Jul-53	214.54	420	408	12	Jul-18	N/A	Aug-28	A	N/A	108
AP6744	207/223(f)	North Muskegon	MI	49,287.74	4.090	3.760	0.330	Jun-53	224.09	421	407	14	May-18	Jul-18	Jul-28	A	0	107
BG5426	232/223(f)	Marmet	WV	49,286.25	4.080	3.830	0.250	Jun-53	223.79	420	407	13	Jun-18	N/A	Jul-28	A	N/A	107
BG5427	232/223(f)	Parkersburg	WV	49,286.25	4.080	3.830	0.250	Jun-53	223.79	420	407	13	Jun-18	N/A	Jul-28	A	N/A	107
BG8898	207/223(f)	Pittsburgh	PA	49,286.25	4.080	3.830	0.250	Jun-53	223.79	421	407	14	May-18	Jul-18	Jul-28	A	0	107
BG5425	232/223(f)	Sissonville	WV	49,286.25	4.080	3.830	0.250	Jun-53	223.79	420	407	13	Jun-18	N/A	Jul-28	A	N/A	107
BG1345	207/223(f)	Waterville	ME	49,277.25	4.020	3.770	0.250	Jun-53	221.99	421	407	14	May-18	Jul-18	Jul-28	A	0	107
BG9930	207/223(f)	Mobile	AL	49,272.71	3.990	3.740	0.250	Jun-53	221.09	420	407	13	Jun-18	N/A	Jul-28	A	N/A	107
BF4562	232/223(f)	Wadsworth	OH	49,272.44	4.350	4.050	0.300	May-53	232.01	420	406	14	May-18	N/A	Jun-28	A	N/A	106
BF4563	232/223(f)	Centerburg	OH	49,272.44	4.350	4.050	0.300	May-53	232.01	420	406	14	May-18	N/A	Jun-28	A	N/A	106
BH1072	232/223(f)	Draper	UT	49,271.20	3.980	3.730	0.250	Jun-53	220.79	420	407	13	Jun-18	N/A	Jul-28	A	N/A	107
BG1346	207/223(f)	San Angelo	TX	49,262.05	3.920	3.670	0.250	Jun-53	218.99	421	407	14	May-18	Jul-18	Jul-28	A	0	107
BG3391	207/223(f)	Glassboro	NJ	49,255.90	3.880	3.630	0.250	Jun-53	217.80	421	407	14	May-18	Jul-18	Jul-28	A	0	107
BE5212	232/223(f)	New York	NY	49,245.05	3.810	3.560	0.250	Jun-53	215.73	421	407	14	May-18	Jul-18	Jul-28	A	0	107
BC6750	221(d)(4)/223(a)(7)	Owings Mills	MD	49,235.87	3.860	3.610	0.250	Feb-58	204.64	480	463	17	Feb-18	N/A	Mar-28	G	N/A	103
BF3758	232/223(f)	Slaughter	LA	49,218.72	4.010	3.710	0.300	May-53	221.69	421	406	15	Apr-18	Jun-18	Jun-28	A	0	106

Pool Number	FHA Insurance Program(2)	City	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)†	Prepayment Penalty End Date(5)†	Lockout/ Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)(7)†	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)†
BF6238	232/223(f)	Fort Worth	TX	$ 49,202.33	3.910%	3.660%	0.250%	May-53	$ 218.70	420	406	14	May-18	N/A	Jun-28	D	N/A	106
BH1065	207/223(f)	Bandon	OR	49,192.37	3.850	3.600	0.250	May-53	216.91	420	406	14	May-18	N/A	Jun-28	A	N/A	106
BA0333	207/223(f)	East Lansing	MI	49,152.76	3.960	3.710	0.250	Apr-53	220.19	420	405	15	Apr-18	N/A	May-28	G	N/A	105
BD9320	232/223(f)	Hermiston	OR	49,123.94	3.770	3.520	0.250	Feb-52	218.39	405	391	14	May-18	N/A	Jun-28	A	N/A	106
BG8899	207/223(f)	Middleton	WI	49,117.95	3.990	3.740	0.250	Jul-48	238.42	361	348	13	Jun-18	Aug-18	Aug-28	A	0	108
BG4000	207/223(f)	Columbia	SC	49,107.91	4.550	4.170	0.380	Jun-45	269.16	322	311	11	Aug-18	N/A	Sep-28	A	N/A	109
BF6237	232/223(f)	Longview	TX	49,063.38	3.910	3.660	0.250	May-50	228.41	384	370	14	May-18	N/A	Jun-28	D	N/A	106
BA2999	207/223(f)	Baltimore	MD	49,054.80	3.750	3.500	0.250	Mar-53	213.95	420	404	16	Mar-18	N/A	Apr-28	A	N/A	104

(1) Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor.

(2) Certain Mortgage Loans insured under FHA insurance program Section 223(f) cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained, regardless of any applicable lockout period associated with such mortgage loans.

(3) The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC.

(4) The Lockout End Date is the first month when a Mortgage Loan is no longer subject to any lockout for voluntary prepayments of principal. For purposes of determining the Lockout End Date in this Exhibit A, the Lockout End Date is based on the lockout period described in the note or other evidence of indebtedness without regard to any applicable statutory prepayment prohibition period.

(5) The Prepayment Penalty End Date is the first month when a Mortgage Loan is no longer subject to the payment of any Prepayment Penalties.

(6) In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any Lockout or Prepayment Penalty Code.

(7) The Remaining Lockout Period is the number of months from the Cut-off Date up to but not including the Lockout End Date.

(8) The Total Remaining Lockout and Prepayment Penalty Period is the number of months from the Cut-off Date up to but not including the later of the Prepayment Penalty End Date or Lockout End Date.

(9) Pool Numbers BK4192, BK4194 and BK8811 will have monthly principal and interest payments as described in this Supplement. See *"Certain Additional Characteristics of the Mortgage Loans — Level Payments" in this Supplement.*

† The Lockout End Date, Prepayment Penalty End Date, Remaining Lockout Period and Total Remaining Lockout and Prepayment Penalty Period are based on the Sponsor's interpretation of provisions in the related notes. Differing interpretations of these provisions can result in dates and periods that may vary by as much as one month.

Lockout and Prepayment Penalty Codes:

For each Lockout and Prepayment Penalty Code, lockout up to but not including the Lockout End Date to the extent applicable; from and including the Lockout End Date or to the extent that the Lockout End Date is N/A, after the Issue Date, the applicable Initial Prepayment Penalty Percentage indicated below will apply to any prepaid amount made during the applicable Initial Prepayment Penalty Percentage Term indicated below, which is the number of mortgage loan payment dates from and including the Lockout End Date or beyond the Issue Date, as applicable; thereafter, the applicable Subsequent Prepayment Penalty Percentages indicated below will apply to any prepaid amount, where each percentage applies for a period of twelve consecutive mortgage loan payment dates up to but not including the applicable Prepayment Penalty End Date.

Lockout/Prepayment Penalty Code	Initial Prepayment Penalty Percentage	Initial Prepayment Penalty Percentage Term	Subsequent Prepayment Penalty Percentages
A	10%	12	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
B	10%	11	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
C	10%	60	N/A
D	10%	24	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
E	10%	24	6%, 5%, 4%, 3%, 2%, 1%
F	10%	24	3%, 2%, 1%
G	10%	36	7%, 6%, 5%, 4%, 3%, 2%, 1%

Exhibit B

Underlying Certificate

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2018-062	PO	April 30, 2018	38380JB23	0.00%	PO	September 2057	PT	$14,247,200	0.98034940	$13,967,233	100%	3.388%	402	17	I

(1) As defined under “Class Types” in Appendix I to the Multifamily Base Offering Circular.
(2) Underlying Certificate Factors are as of July 2019.
(3) Based on information as of July 2019.

Exhibit C

Updated Exhibit A

Ginnie Mae REMIC Trust 2018-062
Characteristics of the Ginnie Mae Multifamily Certificates and the Related Mortgage Loans(1)

Pool Number	FHA Insurance Program(2)	City/County	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)†	Prepayment Penalty End Date(5)†	Lockout/ Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)(7)†	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)†
BC7093	207/223(f)	Novato	CA	$19,584,141.40	3.280%	3.030%	0.250%	Mar-53	$80,129.14	420	404	16	Mar-18	N/A	Apr-28	A	N/A	104
BF0556	207/223(f)	Fitchburg	WI	18,611,231.12	3.360	3.110	0.250	Mar-53	76,991.84	420	404	16	Mar-18	N/A	Apr-28	A	N/A	104
BF3741	232/223(f)	Galloway	NJ	16,175,102.63	3.550	3.250	0.300	Mar-53	68,671.82	420	404	16	Mar-18	N/A	Apr-28	A	N/A	104
BF8692	207/223(f)	New Bern	NC	13,687,169.72	3.230	2.980	0.250	Feb-53	55,692.06	420	403	17	Feb-18	N/A	Mar-28	A	N/A	103
BB9603	207/223(f)	Evansville	IN	12,645,543.16	3.450	3.200	0.250	Apr-53	(9)	421	405	16	Mar-18	May-18	May-28	B	0	105
BF3742	232/223(f)	Peabody	MA	12,111,139.58	3.610	3.300	0.310	Mar-53	51,837.48	420	404	16	Mar-18	N/A	Apr-28	A	N/A	104
BD9331	207/223(f)	Baltimore	MD	11,823,340.47	3.240	2.990	0.250	Apr-53	48,043.26	421	405	16	Mar-18	May-18	May-28	A	0	105
BF3734	232/223(f)	Pittsfield	MA	11,693,324.80	3.550	3.300	0.250	Mar-53	49,644.31	421	404	17	Feb-18	Apr-18	Apr-28	A	0	104
BD9313	207/223(f)	Lawrenceville	NJ	11,122,390.09	3.040	2.790	0.250	Mar-53	44,013.23	421	404	17	Feb-18	Apr-18	Apr-28	A	0	104
BE1602	207/223(f)	New Haven	CT	8,060,000.08	3.420	3.170	0.250	Mar-53	33,618.33	421	404	17	Feb-18	Apr-18	Apr-28	A	0	104
BE1603	207/223(f)	New Haven	CT	6,880,976.50	3.420	3.170	0.250	Mar-53	28,700.61	421	404	17	Feb-18	Apr-18	Apr-28	A	0	104
AV0985	207/223(f)/223(a)(7)	Brandon	FL	6,872,011.54	3.420	3.170	0.250	Mar-53	28,663.22	421	404	17	Feb-18	Apr-18	Apr-28	A	0	104
BC6751	207/223(f)	San Antonio	TX	6,598,225.71	3.380	3.130	0.250	Feb-53	27,407.38	420	403	17	Feb-18	N/A	Mar-28	C	N/A	103
BF3730	207/223(f)	Dallas	TX	6,461,432.54	3.540	3.240	0.300	Feb-53	27,430.36	420	403	17	Feb-18	N/A	Mar-28	A	N/A	103
BA4106	207/223(f)	Desoto	TX	5,720,077.47	3.380	3.130	0.250	Jan-53	23,791.58	419	402	17	Feb-18	N/A	Feb-28	D	N/A	102
BF0553	207/223(f)	San Antonio	TX	5,312,257.29	3.380	3.130	0.250	Feb-53	22,065.79	420	403	17	Feb-18	N/A	Mar-28	C	N/A	103
BF0552	207/223(f)	Universal City	TX	4,519,821.21	3.380	3.130	0.250	Feb-53	18,774.21	420	403	17	Feb-18	N/A	Mar-28	C	N/A	103
BD7279	207/223(f)	Lockport	NY	4,217,987.79	3.250	3.000	0.250	Feb-53	17,210.15	420	403	17	Feb-18	N/A	Mar-28	A	N/A	103
BF6222	232/223(f)	Kilgore	TX	3,894,434.07	3.310	3.060	0.250	Feb-53	16,021.90	420	403	17	Feb-18	N/A	Mar-28	A	N/A	103
BD9297	207/223(f)	Myrtle Beach	SC	3,878,419.77	3.550	3.300	0.250	Mar-48	17,983.24	361	344	17	Feb-18	Apr-18	Apr-21	E	0	20
BA2997	207/223(f)	Windsor Mill	MD	3,722,401.17	3.380	3.130	0.250	Jan-53	15,482.63	420	402	18	Jan-18	N/A	Feb-28	A	N/A	102
BF3743	232/223(f)	Lynn	MA	3,551,152.31	3.610	3.300	0.310	Mar-53	15,199.46	420	404	16	Mar-18	N/A	Apr-28	A	N/A	104
BF6220	232/223(f)	Keller	TX	3,440,637.63	3.310	3.060	0.250	Feb-53	14,154.95	420	403	17	Feb-18	N/A	Mar-28	A	N/A	103
BA6505	207/223(f)	Worcester	MA	3,402,455.63	3.450	3.200	0.250	Sep-52	14,363.96	421	398	23	Aug-17	Oct-17	Oct-22	F	0	38
BD8049	207/223(f)	Houston	TX	3,250,658.27	3.330	3.080	0.250	Feb-53	13,410.17	420	403	17	Feb-18	N/A	Mar-28	B	N/A	103
BA5562	207/223(f)	Watertown	NY	3,101,453.31	3.400	3.150	0.250	Jul-52	13,040.57	421	396	25	Jun-17	Aug-17	Aug-22	F	0	36
BE2763	207/223(f)/223(a)(7)	Tampa	FL	3,100,037.68	3.420	3.170	0.250	Mar-53	12,930.28	421	404	17	Feb-18	Apr-18	Apr-28	A	0	104
BF6221	232/223(f)	Paris	TX	3,022,049.57	3.310	3.060	0.250	Feb-53	12,432.86	420	403	17	Feb-18	N/A	Mar-28	A	N/A	103
BA2998	207/223(f)	Gwynn Oak	MD	2,608,611.84	3.380	3.130	0.250	Jan-53	10,850.03	420	402	18	Jan-18	N/A	Feb-28	A	N/A	102
BA4100	207/223(f)	Columbia	SC	2,246,734.37	3.500	3.250	0.250	Feb-48	10,372.93	361	343	18	Jan-18	Mar-18	Mar-21	E	0	19
BA5563	207/223(f)	Watertown	NY	1,938,408.32	3.400	3.150	0.250	Jul-52	8,150.35	421	396	25	Jun-17	Aug-17	Aug-22	F	0	36
BD8032	207/223(f)	Baton Rouge	LA	1,327,276.59	3.430	3.180	0.250	Dec-52	5,565.73	420	401	19	Dec-17	N/A	Jan-28	C	N/A	101
BA4091	207/223(f)	Glendale	AZ	438,277.33	3.050	2.800	0.250	Nov-52	1,746.74	419	400	19	Dec-17	N/A	Dec-27	D	N/A	100
AZ9016	232/223(f)	Warner Robins	GA	389,818.50	3.470	3.220	0.250	Feb-53	1,639.22	421	403	18	Jan-18	Mar-18	Mar-28	B	0	103
BA5564	207/223(f)	Clayton	NY	387,681.67	3.400	3.150	0.250	Jul-52	1,630.07	421	396	25	Jun-17	Aug-17	Aug-22	F	0	36
BA5343	221(d)(4)/223(a)(7)	Billings	MT	342,909.09	4.200	3.950	0.250	Aug-56	1,521.60	468	445	23	Aug-17	N/A	Sep-27	C	N/A	97
BA5352	221(d)(4)/223(a)(7)	Fairmont	WV	294,556.38	4.250	4.000	0.250	Sep-57	1,300.86	481	458	23	Aug-17	Oct-17	Oct-27	C	0	98
BB3024	207/223(f)	Chicago	IL	242,937.41	3.140	2.890	0.250	Oct-52	981.76	420	399	21	Oct-17	N/A	Nov-27	A	N/A	99
BE9385	207/223(f)	New Orleans	LA	227,496.36	3.380	3.130	0.250	Jan-53	946.23	420	402	18	Jan-18	N/A	Feb-28	A	N/A	102
BC7478	232/223(f)	Paradise Valley	AZ	97,883.44	3.500	3.250	0.250	Feb-53	413.29	421	403	18	Jan-18	Mar-18	Mar-28	A	0	103
BE5190	232/223(f)	North Miami Beach	FL	97,866.60	3.750	3.250	0.500	Jan-53	427.91	421	402	19	Dec-17	Feb-18	Feb-28	A	0	102
BE8432	207/223(f)	Grand Rapids	MI	97,729.60	3.150	2.900	0.250	Feb-53	393.27	421	403	18	Jan-18	Mar-18	Mar-28	A	0	103
BC7298	207/223(f)	Jacksonville	FL	97,640.27	3.250	3.000	0.250	Jan-53	398.94	421	402	19	Dec-17	Feb-18	Feb-28	A	0	102
BC3977	207/223(f)	Delaware	OH	97,630.85	3.230	2.980	0.250	Jan-53	397.80	421	402	19	Dec-17	N/A	Feb-28	G	N/A	102
BA4087	207/223(f)	Madison	WI	97,607.21	3.200	2.950	0.250	Dec-52	396.61	419	401	18	Jan-18	N/A	Jan-28	D	N/A	101
BF7835	207/223(f)	Farmington	MO	97,597.64	3.160	2.910	0.250	Jan-53	393.84	420	402	18	Jan-18	N/A	Feb-28	A	N/A	102
BB9602	207/223(f)	Kokomo	IN	97,550.15	3.410	3.160	0.250	Jan-53	(9)	421	402	19	Dec-17	Feb-18	Feb-28	C	0	102
BE2202	221(d)(4)/223(a)(7)	Belton	TX	97,528.76	3.500	3.250	0.250	Feb-51	425.59	397	379	18	Jan-18	N/A	Jan-28	D	N/A	101
BE0999	207/223(f)	Framingham	MA	97,495.84	3.230	2.980	0.250	Dec-52	397.80	420	401	19	Dec-17	N/A	Jan-28	A	N/A	101
AY1370	223(f)	Arlington	VA	97,448.31	3.400	3.150	0.250	Nov-52	407.52	420	400	20	Nov-17	N/A	Dec-27	A	N/A	100
BE4759	232/223(f)	Cumberland	MD	97,095.86	3.500	3.170	0.330	Jan-48	449.04	361	342	19	Dec-17	Feb-18	Feb-28	A	0	102
AY1367	232/223(f)	Chase City	VA	84,267.60	3.420	3.170	0.250	Oct-45	405.68	335	315	20	Nov-17	N/A	Dec-27	A	N/A	100
AD5085	232/223(f)	Gardnerville	NV	48,850.41	3.380	3.130	0.250	Jan-53	203.18	421	402	19	Dec-17	Feb-18	Feb-28	A	0	102
BC3972	207/223(f)	New Bern	NC	48,752.89	3.250	3.000	0.250	Dec-52	199.47	420	401	19	Dec-17	N/A	Jan-28	A	N/A	101
BC7442	207/223(f)	Oak Park	MI	48,745.43	3.220	2.970	0.250	Dec-52	198.62	421	401	20	Nov-17	Jan-18	Jan-28	A	0	101
BA6522	207/223(f)	Uhrichsville	OH	48,685.00	3.500	3.120	0.380	Oct-52	206.65	421	399	22	Sep-17	Nov-17	Nov-27	A	0	99
BB9494	232/223(a)(7)	Toms River	NJ	48,671.78	3.450	3.200	0.250	Oct-52	205.20	420	399	21	Oct-17	N/A	Nov-27	C	N/A	99

Pool Number	FHA Insurance Program(2)	City/County	State	Principal Balance as of the Cut-off Date	Mortgage Interest Rate	Certificate Rate	Servicing and Guaranty Fee Rate	Maturity Date	Monthly Principal and Interest(3)	Original Term to Maturity (mos.)	Remaining Term to Maturity (mos.)	Period from Issuance (mos.)	Issue Date	Lockout End Date(4)†	Prepayment Penalty End Date(5)†	Lockout/ Prepayment Penalty Code(6)	Remaining Lockout Period (mos.)(7)†	Total Remaining Lockout and Prepayment Penalty Period (mos.)(8)†
BC7295	207/223(f)	Stillwater	OK	$ 48,664.46	3.170%	2.920%	0.250%	Nov-52	$ 197.20	420	400	20	Nov-17	N/A	Dec-27	A	N/A	100
BA4060	207/223(f)/223(a)(7)	West Memphis	AR	48,628.61	3.530	3.280	0.250	Sep-52	207.52	421	398	23	Aug-17	Oct-17	Oct-27	A	0	98
BA4061	207/223(f)/223(a)(7)	West Memphis	AR	48,628.61	3.530	3.280	0.250	Sep-52	207.52	421	398	23	Aug-17	Oct-17	Oct-27	A	0	98
BA2992	207/223(f)	Minneapolis	MN	48,614.83	3.480	3.230	0.250	Sep-52	206.07	420	398	22	Sep-17	N/A	Oct-27	A	N/A	98
BC7287	207/223(f)	Tacoma	WA	48,595.81	3.170	2.920	0.250	Oct-52	197.20	420	399	21	Oct-17	N/A	Nov-27	A	N/A	99
BB9495	232/223(f)	Buda	TX	48,593.04	3.160	2.910	0.250	Nov-52	196.92	421	400	21	Oct-17	Dec-17	Dec-27	A	0	100
BA4038	207/223(f)	Normal	IL	48,589.75	3.390	3.140	0.250	Sep-52	203.47	420	398	22	Sep-17	N/A	Oct-27	A	N/A	98
790789	207/223(f)	Fort Pierce	FL	48,584.13	3.370	3.120	0.250	Sep-52	202.90	421	398	23	Aug-17	Oct-17	Oct-27	A	0	98
BA4070	207/223(f)	San Diego	CA	48,584.01	3.390	3.140	0.250	Aug-52	203.72	419	397	22	Sep-17	N/A	Sep-27	D	N/A	97
BB6445	207/223(f)	Phoenix	AZ	48,570.01	3.320	3.070	0.250	Sep-52	201.46	420	398	22	Sep-17	N/A	Oct-27	C	N/A	98
BA5338	207/223(f)	Marquette	MI	48,567.01	3.540	3.240	0.300	Aug-52	207.81	421	397	24	Jul-17	Sep-17	Sep-27	B	0	97
BA6502	207/223(f)	Edcouch	TX	48,555.52	3.500	3.250	0.250	Aug-52	206.65	420	397	23	Aug-17	N/A	Sep-27	B	N/A	97
BB6431	207/223(f)	Clermont	FL	48,546.66	3.490	3.240	0.250	Jul-52	206.61	419	396	23	Aug-17	N/A	Aug-27	H	N/A	96
AW1698	207/223(f)	Kokomo	IN	48,491.03	3.280	3.030	0.250	Aug-52	200.32	420	397	23	Aug-17	N/A	Sep-27	A	N/A	97
BB6427	207/223(f)	Philadelphia	PA	48,490.50	3.500	3.250	0.250	Jul-52	206.65	421	396	25	Jun-17	Aug-17	Aug-27	A	0	96
BA5337	207/223(f)	Springfield	OR	48,469.34	3.430	3.180	0.250	Jul-52	204.62	420	396	24	Jul-17	N/A	Aug-27	C	N/A	96
AZ2172	207/223(f)	Southgate	MI	48,423.25	3.280	3.030	0.250	Jul-52	200.32	420	396	24	Jul-17	N/A	Aug-27	A	N/A	96
AY8898	207/223(f)	Folsom	CA	48,422.15	3.490	3.240	0.250	Jun-52	206.36	421	395	26	May-17	Jul-17	Jul-27	A	0	95
AY9658	207/223(f)	Wheeling	IL	48,419.01	3.480	3.230	0.250	Jun-52	206.07	421	395	26	May-17	Jul-17	Jul-27	A	0	95
BC7294	232/223(f)	Gaffney	SC	48,392.61	3.540	3.290	0.250	Nov-47	225.64	360	340	20	Nov-17	N/A	Dec-27	B	N/A	100
BA6528	232/223(f)	Fredericksburg	TX	48,166.89	3.340	3.090	0.250	Sep-47	220.08	360	338	22	Sep-17	N/A	Oct-27	A	N/A	98
AX3216	207/223(f)	Champaign	IL	48,104.63	4.150	3.900	0.250	Mar-49	235.16	385	356	29	Feb-17	N/A	Mar-27	C	N/A	91
BB6436	207/223(f)	Garland	TX	47,866.01	3.350	3.100	0.250	Aug-45	229.55	336	313	23	Aug-17	N/A	Sep-27	B	N/A	97
BA6520	207/223(f)	Boston	MA	47,778.56	3.250	3.000	0.250	Nov-42	243.66	301	280	21	Oct-17	Dec-17	Dec-27	A	0	100
BA0369	232/223(f)	Flushing	NY	47,218.52	3.480	3.230	0.250	Jan-42	252.44	296	270	26	May-17	Jul-17	Jul-27	A	0	95

(1) Based on publicly available information, including the disclosure documents for the Ginnie Mae Multifamily Certificates, the information with respect to the Mortgage Loans set forth on this Exhibit A has been collected and summarized by the Sponsor. Capitalized terms have the meaning ascribed to them in the Offering Circular Supplement to which this Updated Exhibit A refers.

(2) Certain Mortgage Loans insured under FHA insurance program Section 223(f) cannot be prepaid for a period of five (5) years from the date of endorsement, unless prior written approval from FHA is obtained, regardless of any applicable lockout period associated with such mortgage loans.

(3) The principal and interest amounts shown in this column reflect only those amounts that are due in respect of the portion of each applicable Ginnie Mae Project Loan Certificate that is a Trust PLC.

(4) The Lockout End Date is the first month when a Mortgage Loan is no longer subject to any lockout for voluntary prepayments of principal. For purposes of determining the Lockout End Date in this Exhibit A, the Lockout End Date is based on the lockout period described in the note or other evidence of indebtedness without regard to any applicable statutory prepayment prohibition period.

(5) The Prepayment Penalty End Date is the first month when a Mortgage Loan is no longer subject to the payment of any Prepayment Penalties.

(6) In some circumstances FHA may permit an FHA-insured Mortgage Loan to be refinanced or prepaid without regard to any Lockout or Prepayment Penalty Code.

(7) The Remaining Lockout Period is the number of months from the Cut-off Date up to but not including the Lockout End Date.

(8) The Total Remaining Lockout and Prepayment Penalty Period is the number of months from the Cut-off Date up to but not including the later of the Prepayment Penalty End Date or Lockout End Date.

(9) Pool Numbers BB9602 and BB9603 will have monthly principal and interest payments as described in this Supplement. See *"Certain Additional Characteristics of the Mortgage Loans — Level Payments" in this Supplement*.

† The Lockout End Date, Prepayment Penalty End Date, Remaining Lockout Period and Total Remaining Lockout and Prepayment Penalty Period are based on the Sponsor's interpretation of provisions in the related notes. Differing interpretations of these provisions can result in dates and periods that may vary by as much as one month.

Lockout and Prepayment Penalty Codes:

For each Lockout and Prepayment Penalty Code, lockout up to but not including the Lockout End Date to the extent applicable; from and including the Lockout End Date or to the extent that the Lockout End Date is N/A, after the Issue Date, the applicable Initial Prepayment Penalty Percentage indicated below will apply to any prepaid amount made during the applicable Initial Prepayment Penalty Percentage Term indicated below, which is the number of mortgage loan payment dates from and including the Lockout End Date or beyond the Issue Date, as applicable; thereafter, the applicable Subsequent Prepayment Penalty Percentages indicated below will apply to any prepaid amount, where each percentage applies for a period of twelve consecutive mortgage loan payment dates up to but not including the applicable Prepayment Penalty End Date.

Lockout/Prepayment Penalty Code	Initial Prepayment Penalty Percentage	Initial Prepayment Penalty Percentage Term	Subsequent Prepayment Penalty Percentages
A	10%	12	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
B	10%	24	8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
C	10%	36	7%, 6%, 5%, 4%, 3%, 2%, 1%
D	10%	11	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
E	10%	36	N/A
F	10%	60	N/A
G	10%	13	9%, 8%, 7%, 6%, 5%, 4%, 3%, 2%, 1%
H	10%	35	7%, 6%, 5%, 4%, 3%, 2%, 1%

$134,188,128

Government National
Mortgage Association

GINNIE MAE®

Guaranteed Multifamily REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2019-091

OFFERING CIRCULAR SUPPLEMENT
July 23, 2019

Goldman Sachs & Co. LLC
Williams Capital Group, L.P.