

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



\$867,230,576
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2019-069

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own (1) Ginnie Mae Certificates and (2) a previously issued certificate.

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be June 28, 2019.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA	\$ 9,431,000	3.0%	SC/SUP/AD	FLX	38381WPP7	January 2048
CB	4,267,000	3.0	SC/PAC II	FLX	38381WPP5	January 2048
CD	1,282,198	3.0	SC/SUP	FLX	38381WPR3	January 2048
CZ	5,000	3.0	SC/SUP	FLX/Z	38381WPS1	January 2048
PA(1)	73,586,000	3.0	SC/PAC I	FLX	38381WPT9	January 2048
PB	1,124,000	3.0	SC/PAC I	FLX	38381WPU6	January 2048
Security Group 2						
FK	36,666,666	(5)	PT	FLT	38381WPV4	June 2049
KB	8,023,000	3.0	PAC/AD	FLX	38381WPP2	June 2049
KF	22,804,857	(5)	PAC/AD	FLT	38381WPPX0	June 2049
KS	22,804,857	(5)	NTL(PAC/AD)	INV/IO	38381WPPY8	June 2049
LA(1)	121,392,000	3.0	PAC/AD	FLX	38381WPPZ5	December 2047
LB(1)	7,414,143	3.0	PAC/AD	FLX	38381WQ49	September 2048
SK	36,666,666	(5)	NTL(PT)	INV/IO	38381WQB7	June 2049
ZK	23,699,334	3.5	SUP	FLX/Z	38381WQC5	June 2049
Security Group 3						
F	117,000,000	(5)	PT	FLT	38381WQD3	June 2049
S	117,000,000	(5)	NTL(PT)	INV/IO	38381WQE1	June 2049
Security Group 4						
WA	9,549,693	(5)	PT	WAC/DLY	38381WQF8	May 2049
Security Group 5						
UA	3,073,205	(5)	PT	WAC/DLY	38381WQG6	November 2033
Security Group 6						
DF	31,702,714	(5)	PAC/AD	FLT	38381WQH4	June 2049
DS	31,702,714	(5)	NTL(PAC/AD)	INV/IO	38381WQH0	June 2049
EA(1)	182,913,000	3.0	PAC/AD	FLX	38381WQK7	January 2049
EB(1)	7,303,286	3.0	PAC/AD	FLX	38381WQL5	June 2049
FD	129,381,716	(5)	PT	FLT	38381WQM3	June 2049
SD	129,381,716	(5)	NTL(PT)	INV/IO	38381WQN1	June 2049
ZD	36,844,432	3.5	SUP	FLX/Z	38381WQP6	June 2049
Security Group 7						
NF	39,767,332	(5)	PT	FLT/WAC/DLY	38381WQQ4	July 2044
NI	39,767,332	(5)	NTL(PT)	WAC/IO/DLY	38381WQR2	July 2044
Residual						
RR	0	0.0	NPR	NPR	38381WQS0	June 2049

- (1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
- (2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The Class Notional Balance of each Notional Class will be reduced as shown under “Terms Sheet — Notional Classes” in this Supplement.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) See “Terms Sheet — Interest Rates” in this Supplement.

Morgan Stanley

Ramirez & Co., Inc.

The date of this Offering Circular Supplement is June 21, 2019.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 1 securities, the disclosure document relating to the Underlying Certificate (the “Underlying Certificate Disclosure Document”).

The Base Offering Circular 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 Base Offering Circular. In addition, you can obtain copies of any other document listed above by contacting BNY Mellon at the telephone number listed above.

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

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TERMS SHEET

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

Sponsor: Morgan Stanley & Co. LLC

Co-Sponsor: Samuel A. Ramirez & Company, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 28, 2019

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

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificate	(1)	(1)
2	Ginnie Mae II	4.000%	30
3	Ginnie Mae II	4.000%	30
4A	Ginnie Mae I	5.277% ⁽³⁾	15
4B	Ginnie Mae I	5.557% ⁽⁴⁾	20
4C	Ginnie Mae I	5.740% ⁽⁵⁾	30
4D	Ginnie Mae II	5.389% ⁽⁶⁾	15
4E	Ginnie Mae II	5.500%	20
4F	Ginnie Mae II	5.622% ⁽⁷⁾	30
5A	Ginnie Mae I	6.000%	15
5B	Ginnie Mae I	7.178% ⁽⁸⁾	30
5C	Ginnie Mae II	6.000%	15
5D	Ginnie Mae II	7.071% ⁽⁹⁾	30
6	Ginnie Mae II	4.500%	30
7	Ginnie Mae II ⁽¹⁰⁾	(11)	30

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

⁽²⁾ The Group 4 and 5 Trust Assets consist of subgroups, Subgroups 4A, 4B, 4C, 4D, 4E and 4F and Subgroups 5A, 5B, 5C and 5D (each, a “Subgroup”).

⁽³⁾ The Ginnie Mae I MBS Certificates that constitute the Subgroup 4A Trust Assets have Certificate Rates ranging from 5.000% to 6.500%. The Weighted Average Certificate Rate shown for the Subgroup 4A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

- (4) The Ginnie Mae I MBS Certificates that constitute the Subgroup 4B Trust Assets have Certificate Rates ranging from 5.000% to 6.000%. The Weighted Average Certificate Rate shown for the Subgroup 4B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (5) The Ginnie Mae I MBS Certificates that constitute the Subgroup 4C Trust Assets have Certificate Rates ranging from 5.000% to 9.500%. The Weighted Average Certificate Rate shown for the Subgroup 4C Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (6) The Ginnie Mae II MBS Certificates that constitute the Subgroup 4D Trust Assets have Certificate Rates ranging from 5.000% to 6.500%. The Weighted Average Certificate Rate shown for the Subgroup 4D Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (7) The Ginnie Mae II MBS Certificates that constitute the Subgroup 4F Trust Assets have Certificate Rates ranging from 5.000% to 10.000%. The Weighted Average Certificate Rate shown for the Subgroup 4F Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (8) The Ginnie Mae I MBS Certificates that constitute the Subgroup 5B Trust Assets have Certificate Rates ranging from 6.000% to 8.500%. The Weighted Average Certificate Rate shown for the Subgroup 5B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (9) The Ginnie Mae II MBS Certificates that constitute the Subgroup 5D Trust Assets have Certificate Rates ranging from 6.000% to 8.500%. The Weighted Average Certificate Rate shown for the Subgroup 5D Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (10) The Group 7 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.
- (11) Each Ginnie Mae Certificate included in Trust Asset Group 7 bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index (“CMT”), plus a margin indicated on Exhibit B (each, a “Certificate Margin”), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at CMT plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for the Group 7 Trust Assets are set forth in Exhibit B to this Supplement. The Group 7 Trust Assets have Certificate Rates ranging from 3.500% to 4.125% as of June 1, 2019, as identified in Exhibit B. For the Group 7 Trust Assets, all of the initial fixed rate periods have expired. *See “The Trust Assets — The Trust MBS” in this Supplement.*

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5 and 6 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 2 Trust Assets			
\$220,000,000	357	2	4.500%
Group 3 Trust Assets			
\$117,000,000	357	2	4.511%
Subgroup 4A Trust Assets			
\$808,959	51	126	5.777%
Subgroup 4B Trust Assets			
\$89,979	56	178	6.057%
Subgroup 4C Trust Assets			
\$1,274,307	150	198	6.240%
Subgroup 4D Trust Assets			
\$335,001	106	74	5.757%
Subgroup 4E Trust Assets			
\$2,616	59	179	5.875%
Subgroup 4F Trust Assets			
\$7,038,831 ⁽³⁾	214	136	6.074%
Subgroup 5A Trust Assets			
\$7,457	44	134	6.500%
Subgroup 5B Trust Assets			
\$2,797,939	81	270	7.678%
Subgroup 5C Trust Assets			
\$3,762	48	129	6.363%
Subgroup 5D Trust Assets			
\$264,047	123	226	7.749%
Group 6 Trust Assets			
\$388,145,148	358	1	4.950%

⁽¹⁾ As of June 1, 2019.

⁽²⁾ The Mortgage Loans underlying the Group 2, 3 and 6 and Subgroups 4D, 4E, 4F, 5C and 5D Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Subgroup 4F Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 4 and 6 and Subgroup 5B, 5C and 5D Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Assumed Characteristics of the Mortgage Loans Underlying the Group 7 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 7 Trust Assets are identified in Exhibit B to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 7 Trust Assets will be the same as the assumed characteristics identified in Exhibit B to this Supplement. More than 10% of the Mortgage Loans underlying the Group 7 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement*.

Characteristics of the Mortgage Loans Underlying the Group 1 Trust Asset: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
DF	LIBOR + 0.40%	2.81063%	0.40%	6.50%	0	0.00%
DS	6.10% – LIBOR	3.68937%	0.00%	6.10%	0	6.10%
F	LIBOR + 0.73%	3.14063%	0.73%	4.00%	0	0.00%
FD	LIBOR + 0.40%	2.81063%	0.40%	6.50%	0	0.00%
FK	LIBOR + 0.40%	2.81063%	0.40%	6.50%	0	0.00%
KF	LIBOR + 0.40%	2.81063%	0.40%	6.50%	0	0.00%
KS	6.10% – LIBOR	3.68937%	0.00%	6.10%	0	6.10%
NF	LIBOR + 0.40%	2.81063%	0.40%	(3)	19	0.00%
S	3.27% – LIBOR	0.85937%	0.00%	3.27%	0	3.27%
SD	6.10% – LIBOR	3.68937%	0.00%	6.10%	0	6.10%
SK	6.10% – LIBOR	3.68937%	0.00%	6.10%	0	6.10%

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

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

- (3) The maximum rate for Class NF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 7 Trust Assets.

Class NI is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 7 Trust Assets less the Interest Rate for Class NF for that Accrual Period. The approximate initial Interest Rate for Class NI, which will be in effect for the first Accrual Period, is 1.00520%.

Class WA is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 4 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class WA, which will be in effect for the first Accrual Period, is 5.59970%.

Class UA is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 5 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class UA, which will be in effect for the first Accrual Period, is 7.16450%.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount and the CZ Accrual Amount will be allocated as follows:

- The CZ Accrual Amount, sequentially, to CA and CZ, in that order, until retired
- The Group 1 Principal Distribution Amount will be allocated in the following order of priority:
 1. Sequentially, to PA and PB, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To CB, until reduced to its Scheduled Principal Balance for that Distribution Date
 3. Sequentially, to CA, CZ and CD, in that order, until retired
 4. To CB, without regard to its Scheduled Principal Balance, until retired
 5. Sequentially, to PA and PB, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the ZK Accrual Amount will be allocated in the following order of priority:

- The ZK Accrual Amount in the following order of priority:
 1. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 85.7142858038%, sequentially, to LA, LB and KB, in that order, until retired
 - b. 14.2857141962% to KF, until retired

2. To ZK, until retired
- The Group 2 Principal Distribution Amount, concurrently, as follows:
 1. 16.6666663636% to FK, until retired
 2. 83.3333336364% in the following order of priority:
 - a. To the Group 2 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - i. 85.7142858038%, sequentially, to LA, LB and KB, in that order, until retired
 - ii. 14.2857141962% to KF, until retired
 - b. To ZK, until retired
 - c. To the Group 2 PAC Classes, in the same manner and priority described in step 2.a. above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the ZD Accrual Amount will be allocated in the following order of priority:

- The ZD Accrual Amount in the following order of priority:
 1. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 85.7142858430%, sequentially, to EA and EB, in that order, until retired
 - b. 14.2857141570% to DF, until retired
 2. To ZD, until retired
- The Group 6 Principal Distribution Amount, concurrently, as follows:
 1. 33.3333333333% to FD, until retired
 2. 66.6666666667% in the following order of priority:
 - a. To the Group 6 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - i. 85.7142858430%, sequentially, to EA and EB, in that order, until retired
 - ii. 14.2857141570% to DF, until retired
 - b. To ZD, until retired
 - c. To the Group 6 PAC Classes, in the same manner and priority described in step 2.a. above, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 7

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

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

	<u>Structuring Ranges</u>
PAC Classes	
DF, EA and EB (in the aggregate)	250% PSA through 400% PSA
KB, KF, LA and LB (in the aggregate)	150% PSA through 250% PSA
PAC I Classes	
PA and PB (in the aggregate)	150% PSA through 250% PSA
PAC II Class	
CB	175% PSA through 250% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$ 42,270,285	22.222222222% of EA and EB (in the aggregate) (PAC/AD Classes)
DS	\$ 31,702,714	100% of DF (PAC/AD Class)
EI	\$ 40,647,333	22.222222222% of EA (PAC/AD Class)
KI	\$ 32,201,535	25% of LA and LB (in the aggregate) (PAC/AD Classes)
KS	\$ 22,804,857	100% of KF (PAC/AD Class)
LI	\$ 30,348,000	25% of LA (PAC/AD Class)
NI	\$ 39,767,332	100% of NF (PT Class)
PI	\$ 18,396,500	25% of PA (SC/PAC I Class)
S	\$117,000,000	100% of F (PT Class)
SD	\$129,381,716	100% of FD (PT Class)
SK	\$ 36,666,666	100% of FK (PT Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

Adjustable rate mortgage loans may exhibit general prepayment characteristics that are different than those of fixed rate mortgage loans.

In general, as prevailing mortgage interest rates decline, borrowers with fixed rate mortgage loans are more likely to refinance their current, higher rate mortgages, which may result in faster prepayment rates. Additionally, as prevailing mortgage interest rates rise, borrowers with fixed rate mortgage loans are less likely to refinance their current, lower rate mortgages, which may result in slower prepayment rates. In contrast, as prevailing mortgage interest rates decline, borrowers with adjustable rate mortgage loans are less likely to refinance their current mortgages, which may result in slower prepayment rates. Additionally, as prevailing mortgage interest rates rise, borrowers with adjustable rate mortgage loans are more likely to refinance their current mortgages, which may result in faster prepayment rates. Finally, increases in prevailing mortgage interest rates may result in increases in the required monthly payments on adjustable rate mortgage loans. This may result in higher default rates on adjustable rate mortgage loans which could lead to faster prepayment rates and reduce the yield on the related securities.

After the initial fixed rate period of the mortgage loans underlying the group 7 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT, the level of which will affect the yield on the related securities. After any applicable initial fixed rate period of the mortgage loans underlying the group 7 trust assets, the yield on the related securities depends, in part, on the levels of CMT. CMT will be determined annually and the rate of CMT used with respect to the mortgage loans underlying the group 7 trust assets will not necessarily reflect current levels of CMT. If CMT performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of CMT will generally reduce the weighted average certificate

rate on the group 7 trust assets, which will reduce or cap the interest rate on the related securities. You should bear in mind that the timing of changes in the level of CMT may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that CMT will remain constant.

Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the WACR on the group 7 trust assets and the interest rates on the related securities after any applicable initial fixed rate period of the related mortgage loans.

After any applicable initial fixed rate period of the mortgage loans underlying the group 7 trust assets, if CMT increases to a sufficiently high level, the mortgage rates on such mortgage loans may be limited by annual and lifetime adjustment caps. As a result, the WACR on the group 7 trust assets, as well as the interest rates on the related securities, may be limited. The application of any caps on the mortgage loans may significantly impact the interest rate on class NI because the interest entitlement of such class of securities is entirely dependent on the excess of the WACR of the group 7 trust assets over the interest rate applicable to class NF.

The mortgage rate index for the mortgage loans underlying the group 7 trust assets is different than the interest rate index for the related securities, which may impact, perhaps significantly, the amount of interest distributable to the related securities. CMT is the mortgage rate index for the mortgage loans underlying the group 7 trust assets and LIBOR is the interest rate index for the related securities. Because these indices are determined in a different manner and at different times, and because the certificate rates on the group 7 trust assets adjust annually and the interest rates on the related securities adjust monthly, there may be a mismatch between the certificate rates on the group 7 trust assets and the interest rates on the related securities. If CMT for the group 7 trust assets is lower than LIBOR for the related securities for any accrual period, interest accruals with respect to class NI will be reduced because

such class is entitled to receive the excess of interest accrued in respect of the group 7 trust assets over the interest distributable to class NF. In addition, if CMT for the group 7 trust assets is significantly lower than LIBOR for the related securities for any accrual period, interest accruing on class NF will be reduced because the interest rate on such class is capped at a rate equal to the WACR of the group 7 trust assets. In the event that CMT for the group 7 trust assets is higher than LIBOR for the related securities, interest accruing on class NF will not be affected but interest accruals with respect to class NI will be increased. Because the index on the group 7 trust assets adjusts annually after the initial fixed rate period of the related mortgage loans but the index on the related securities will adjust monthly, this effect could be magnified during periods of significant volatility of short-term interest rates.

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

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

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

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

The rate of payments on the underlying certificate will directly affect the rate of payments on the group 1 securities. The

underlying certificate will be sensitive to the rate of payments of principal (including prepayments) of the related mortgage loans.

This supplement contains no information as to whether the underlying certificate has performed as originally anticipated. 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.

Up to 10% of the mortgage loans underlying the group 2, 3, 5 and 6 and Subgroup 4A, 4B, 4C, 4D and 4E trust assets and up to 100% of the mortgage loans underlying the group 1 and 7 and Subgroup 4F trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

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

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

The securities may not be a suitable investment for you. The securities, especially the group 1 securities and, in particular, the support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

prepayment or interest rate risk or that have been structured to meet the investment requirements of limited categories of investors.

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

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

yield, liquidity and market risks associated with that class.

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 2, 3, 4, 5, 6 and 7)

The Subgroup 4A, 4B, 4C, 5A and 5B Trust Assets are either:

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

Each Mortgage Loan underlying a Ginnie Mae I MBS Certificate bears interest at a Mortgage Rate 0.50% per annum greater than the related Certificate Rate. The difference between the Mortgage Rate and the Certificate Rate is used to pay the related servicers of the Mortgage Loans a monthly servicing fee and Ginnie Mae a fee for its guaranty of the Ginnie Mae I MBS Certificate of 0.44% per annum and 0.06% per annum, respectively, of the outstanding principal balance of the Mortgage Loan.

The Group 2, 3 and 6 and Subgroup 4D, 4E, 4F, 5C and 5D Trust Assets are either:

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

The Group 7 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae. Each adjustable rate Ginnie Mae Certificate has an initial fixed rate period. After the initial fixed

rate period, the Certificate Rate for each such adjustable rate Ginnie Mae Certificate will adjust annually to a rate equal to the sum, rounded to the nearest 1/8 of one percent, of (i) CMT and (ii) the Certificate Margin, subject to annual and lifetime adjustment caps and floors. The Certificate Margin and the annual and lifetime adjustment caps and floors for each such Ginnie Mae Certificate are set forth in Exhibit B to this Supplement. Adjustments to the Mortgage Rates will be made in the same manner as adjustments to the Certificate Rate. See *“The Trust Assets — The Mortgage Loans” in this Supplement*.

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

The Underlying Certificate (Group 1)

The Group 1 Trust Asset is an Underlying Certificate that represents beneficial ownership interests in a separate trust, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. The Underlying Certificate constitutes all or a portion of a class of a 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 prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See *“Underlying Certificates” in the Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 2, 3, 4, 5 and 6 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5 and 6 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 7 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in Exhibit B to this Supplement. The Mortgage Loans underlying the Underlying Certificate are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate or adjustable rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

The Mortgage Loans underlying the Group 7 Trust Assets are adjustable rate mortgage loans with initial fixed rate periods. After the initial fixed rate period, the Mortgage Rate on each of these Mortgage

Loans adjusts annually, rounded to the nearest 1/8 of one percent, based on CMT plus a specified margin (the “Mortgage Margin”), subject to annual and lifetime adjustment caps and floors. Ginnie Mae pooling specifications require that all adjustable rate Mortgage Loans backing a particular Ginnie Mae Certificate have the same index, first Mortgage Rate adjustment date, annual Mortgage Rate adjustment date, mortgage payment adjustment date and index reference date. One month after each Mortgage Rate adjustment date, the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant at the new rate. *See “Risk Factors — Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the WACR on the group 7 trust assets and the interest rates on the related securities after any applicable initial fixed rate period of the related mortgage loans” in this Supplement.*

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 4, 6 and 7 and Subgroup 5B, 5C and 5D Trust Assets, Mortgage Rates and, in the case of the Group 7 Trust Assets, Mortgage Margins and next Mortgage Rate adjustment dates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 2, 3, 4, 6 and 7 and Subgroup 5B, 5C and 5D Trust Assets, Mortgage Rates and, in the case of the Group 7 Trust Assets, Mortgage Margins and next Mortgage Rate adjustment dates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. *See “Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes

For purposes of principal distributions, the Classes will be categorized as shown under “Principal Type” on the front cover of this Supplement and on Schedule I to this Supplement. The abbreviations

used in this Supplement to describe the principal entitlements of the Classes are explained under “Class Types” in Appendix I to the Base Offering Circular.

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Secu-

rities is less than 1% of the aggregate Original Class Principal Balances of the Securities. On any Distribution Date upon the Trustee's determination that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate the Trust and retire the Securities.

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX 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 Class or Classes of REMIC Securities and other related MX Classes. This process may occur repeatedly.

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2019-069. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the Group 1 Securities are urged to review the discussion under “Risk Factors — *The rate of payments on the underlying certificate will directly affect the rate of payments on the group 1 securities*” in this Supplement.

Accretion Directed Classes

Classes CA, DF, EA, EB, KB, KF, LA and LB are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supple-

ment. Each of Classes DS and KS is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under “Terms Sheet — Notional Classes” in this Supplement.

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

Securities that Receive Principal on the Basis of Schedules

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

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

	<u>Initial Effective Ranges</u>
PAC Classes	
DF, EA and EB (in the aggregate)	250% PSA through 400% PSA
KB, KF, LA and LB (in the aggregate)	150% PSA through 250% PSA
PAC I Classes	
PA and PB (in the aggregate)	150% PSA through 250% PSA
PAC II Class	
CB	175% PSA through 250% PSA

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

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

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

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

Unless otherwise indicated, the tables that follow have been prepared on the basis of the characteristics of the Underlying 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 2, 3, 4, 5 and 6 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 5 and 6 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 2, 3 and 6 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate. The Group 7 Trust Assets and the Mortgage Loans underlying the Group 7 Trust Assets have the assumed characteristics shown in Exhibit B.

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

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

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

5. The Closing Date for the Securities is June 28, 2019.

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

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

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

9. The Certificate Rate on each Group 7 Trust Asset for the first Distribution Date is based on the information set forth in Exhibit B. The Mortgage Margin, lifetime Mortgage Loan interest rate cap and lifetime Mortgage Loan interest rate floor will equal the related Certificate Margin, Lifetime Certificate Interest Rate Cap and Lifetime Certificate Interest Rate Floor, as applicable, plus the Servicing and Guaranty Fee Rate, each as shown in Exhibit B.

10. For purposes of the decrement tables for Security Group 7, on all Distribution Dates occurring after the next Mortgage Rate adjustment date for the related Mortgage Loans, the constant value of CMT shown with respect to any decrement table is used to calculate the Mortgage Rate with respect to the Mortgage Loans, subject to any applicable caps and floors.

11. With respect to the Group 7 Trust Assets, one month after each Mortgage Rate adjustment date the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant.

12. When calculating the Mortgage Rate or Certificate Rate with respect to the Group 7 Trust Assets, the rate is not rounded to the nearest 1/8 of one percent.

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

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

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

Decrement Tables

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

The decrement tables set forth below are based on the assumption that the Mortgage Loans prepay at the indicated percentages of PSA (the “PSA Prepayment Assumption Rates”) or CPR (the “CPR

Prepayment Assumption Rates”), as applicable. As used in the tables, each of the PSA Prepayment Assumption Rates or CPR Prepayment Assumption Rates reflects a percentage of the 100% PSA or CPR assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates or CPR Prepayment Assumption Rates, and the timing of changes in the rate of prepayments actually experienced on the Mortgage Loans will not follow the pattern described for the PSA or CPR assumption.**

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain outstanding following the distribution made each specified month for each Regular or MX Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates or CPR Prepayment Assumption Rates, as applicable, and, in the case of the Group 7 Securities, that CMT is at the specified level. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

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

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

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

The Weighted Average Lives are likely to vary, perhaps significantly, from those set forth in the tables below due to the differences between the actual characteristics of the Mortgage Loans underlying the related Trust Assets and the Modeling Assumptions. In addition, the Weighted Average Lives of the Group 7 Securities are likely to vary due to differences between actual CMT and the assumed constant levels of CMT.

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

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Class CA					Class CB					Class CD				
	0%	150%	205%	250%	500%	0%	150%	205%	250%	500%	0%	150%	205%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2020	100	100	85	63	0	100	100	73	73	0	100	100	100	100	0
June 2021	100	100	72	32	0	100	100	48	48	0	100	100	100	100	0
June 2022	100	100	63	10	0	100	100	30	30	0	100	100	100	100	0
June 2023	100	100	57	0	0	100	100	16	16	0	100	100	100	77	0
June 2024	100	100	53	0	0	100	100	7	7	0	100	100	100	22	0
June 2025	100	100	51	0	0	100	100	2	2	0	100	100	100	1	0
June 2026	100	100	50	0	0	100	99	0	0	0	100	100	100	0	0
June 2027	100	100	47	0	0	100	93	0	0	0	100	100	100	0	0
June 2028	100	100	44	0	0	100	80	0	0	0	100	100	100	0	0
June 2029	100	100	40	0	0	100	63	0	0	0	100	100	100	0	0
June 2030	100	100	35	0	0	100	43	0	0	0	100	100	100	0	0
June 2031	100	100	31	0	0	100	21	0	0	0	100	100	100	0	0
June 2032	100	99	26	0	0	100	0	0	0	0	100	100	100	0	0
June 2033	100	89	22	0	0	100	0	0	0	0	100	100	100	0	0
June 2034	100	78	17	0	0	100	0	0	0	0	100	100	100	0	0
June 2035	100	68	13	0	0	100	0	0	0	0	100	100	100	0	0
June 2036	100	59	10	0	0	100	0	0	0	0	100	100	100	0	0
June 2037	100	49	6	0	0	100	0	0	0	0	100	100	100	0	0
June 2038	100	40	3	0	0	100	0	0	0	0	100	100	100	0	0
June 2039	100	32	0	0	0	100	0	0	0	0	100	100	100	0	0
June 2040	100	25	0	0	0	100	0	0	0	0	100	100	82	0	0
June 2041	100	18	0	0	0	100	0	0	0	0	100	100	66	0	0
June 2042	100	11	0	0	0	100	0	0	0	0	100	100	51	0	0
June 2043	100	5	0	0	0	100	0	0	0	0	100	100	38	0	0
June 2044	100	0	0	0	0	100	0	0	0	0	100	100	26	0	0
June 2045	100	0	0	0	0	12	0	0	0	0	100	64	17	0	0
June 2046	52	0	0	0	0	0	0	0	0	0	100	32	8	0	0
June 2047	0	0	0	0	0	0	0	0	0	0	78	5	1	0	0
June 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.0	18.3	7.8	1.5	0.3	25.7	10.5	2.3	2.3	0.7	28.1	26.5	23.4	4.5	0.7

PSA Prepayment Assumption Rates															
Distribution Date	Class CZ					Classes PA, PC, PD, PE, PG, PH, PI and PJ					Class PB				
	0%	150%	205%	250%	500%	0%	150%	205%	250%	500%	0%	150%	205%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2020	103	103	103	103	0	98	88	88	88	86	100	100	100	100	100
June 2021	106	106	106	106	0	95	76	76	76	59	100	100	100	100	100
June 2022	109	109	109	109	0	93	66	66	66	40	100	100	100	100	100
June 2023	113	113	113	0	0	90	56	56	56	27	100	100	100	100	100
June 2024	116	116	116	0	0	88	47	47	47	18	100	100	100	100	100
June 2025	120	120	120	0	0	85	39	39	39	12	100	100	100	100	100
June 2026	123	123	123	0	0	82	32	32	32	7	100	100	100	100	100
June 2027	127	127	127	0	0	79	27	27	27	5	100	100	100	100	100
June 2028	131	131	131	0	0	76	22	22	22	3	100	100	100	100	100
June 2029	135	135	135	0	0	73	17	17	17	1	100	100	100	100	100
June 2030	139	139	139	0	0	69	14	14	14	0	100	100	100	100	100
June 2031	143	143	143	0	0	65	11	11	11	0	100	100	100	100	83
June 2032	148	148	148	0	0	62	9	9	9	0	100	100	100	100	56
June 2033	152	152	152	0	0	58	7	7	7	0	100	100	100	100	37
June 2034	157	157	157	0	0	54	5	5	5	0	100	100	100	100	25
June 2035	162	162	162	0	0	49	4	4	4	0	100	100	100	100	16
June 2036	166	166	166	0	0	45	3	3	3	0	100	100	100	100	11
June 2037	171	171	171	0	0	40	2	2	2	0	100	100	100	100	7
June 2038	177	177	177	0	0	35	1	1	1	0	100	100	100	100	4
June 2039	182	182	182	0	0	30	1	1	1	0	100	100	100	100	3
June 2040	188	188	0	0	0	24	0	0	0	0	100	100	100	100	2
June 2041	193	193	0	0	0	19	0	0	0	0	100	76	76	76	1
June 2042	199	199	0	0	0	13	0	0	0	0	100	55	55	55	1
June 2043	205	205	0	0	0	7	0	0	0	0	100	39	39	39	0
June 2044	212	0	0	0	0	0	0	0	0	0	100	26	26	26	0
June 2045	218	0	0	0	0	0	0	0	0	0	15	15	15	15	0
June 2046	225	0	0	0	0	0	0	0	0	0	7	7	7	7	0
June 2047	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
June 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.0	25.0	20.1	3.7	0.6	14.8	5.8	5.8	5.8	3.1	25.5	23.7	23.7	23.7	14.0

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes FK and SK					Classes KA, KC, KD, KE, KG, KH, KI and KJ					Class KB					Classes KF and KS				
	0%	150%	180%	250%	400%	0%	150%	180%	250%	400%	0%	150%	180%	250%	400%	0%	150%	180%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2020	99	96	95	94	92	98	94	94	94	94	100	100	100	100	100	98	95	95	95	95
June 2021	97	88	87	83	75	95	85	85	85	85	100	100	100	100	100	96	86	86	86	86
June 2022	96	79	76	69	56	93	73	73	73	63	100	100	100	100	100	93	74	74	74	65
June 2023	94	71	67	58	42	90	62	62	62	45	100	100	100	100	100	91	64	64	64	48
June 2024	92	63	58	48	31	88	52	52	52	32	100	100	100	100	100	89	54	54	54	36
June 2025	91	56	51	40	23	85	43	43	43	22	100	100	100	100	100	86	46	46	46	27
June 2026	89	50	44	33	17	82	34	34	34	15	100	100	100	100	100	83	38	38	38	20
June 2027	87	44	38	27	13	79	27	27	27	9	100	100	100	100	100	80	32	32	32	15
June 2028	85	39	33	23	9	76	21	21	21	5	100	100	100	100	100	77	26	26	26	11
June 2029	83	34	29	19	7	72	17	17	17	2	100	100	100	100	100	74	22	22	22	8
June 2030	80	30	25	15	5	68	13	13	13	0	100	100	100	100	100	70	18	18	18	6
June 2031	78	27	21	13	4	65	9	9	9	0	100	100	100	100	73	67	15	15	15	4
June 2032	75	23	18	10	3	61	6	6	6	0	100	100	100	100	54	63	12	12	12	3
June 2033	72	20	16	8	2	56	4	4	4	0	100	100	100	100	39	59	10	10	10	2
June 2034	69	18	13	7	1	52	2	2	2	0	100	100	100	100	28	55	8	8	8	2
June 2035	66	15	11	6	1	47	1	1	1	0	100	100	100	100	21	50	6	6	6	1
June 2036	63	13	10	4	1	42	0	0	0	0	100	87	87	87	15	46	5	5	5	1
June 2037	60	11	8	4	1	37	0	0	0	0	100	70	70	70	11	41	4	4	4	1
June 2038	56	10	7	3	0	32	0	0	0	0	100	55	55	55	7	36	3	3	3	0
June 2039	52	8	6	2	0	26	0	0	0	0	100	44	44	44	5	30	3	3	3	0
June 2040	48	7	5	2	0	20	0	0	0	0	100	34	34	34	4	25	2	2	2	0
June 2041	44	6	4	1	0	13	0	0	0	0	100	26	26	26	3	19	2	2	2	0
June 2042	40	4	3	1	0	7	0	0	0	0	100	20	20	20	2	12	1	1	1	0
June 2043	35	4	2	1	0	0	0	0	0	0	95	15	15	15	1	6	1	1	1	0
June 2044	30	3	2	1	0	0	0	0	0	0	10	10	10	10	1	1	1	1	1	0
June 2045	24	2	1	0	0	0	0	0	0	0	7	7	7	7	0	0	0	0	0	0
June 2046	19	1	1	0	0	0	0	0	0	0	5	5	5	5	0	0	0	0	0	0
June 2047	13	1	0	0	0	0	0	0	0	0	3	3	3	3	0	0	0	0	0	0
June 2048	7	0	0	0	0	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
June 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.0	8.7	7.8	6.2	4.4	14.4	5.9	5.9	5.9	4.2	24.6	20.3	20.3	20.3	14.1	15.0	6.8	6.8	6.8	4.8

PSA Prepayment Assumption Rates

Distribution Date	Classes IA, IC, ID, IE, IG, IH, II and IJ					Class IB					Class ZK				
	0%	150%	180%	250%	400%	0%	150%	180%	250%	400%	0%	150%	180%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2020	98	94	94	94	94	100	100	100	100	100	104	104	100	91	71
June 2021	95	84	84	84	84	100	100	100	100	100	107	107	95	66	6
June 2022	93	71	71	71	60	100	100	100	100	100	111	111	88	37	0
June 2023	90	59	59	59	42	100	100	100	100	100	115	115	84	17	0
June 2024	87	49	49	49	28	100	100	100	100	100	119	119	83	6	0
June 2025	84	39	39	39	17	100	100	100	100	100	123	123	83	1	0
June 2026	81	30	30	30	10	100	100	100	100	100	128	127	84	0	0
June 2027	78	23	23	23	4	100	100	100	100	100	132	128	84	0	0
June 2028	74	17	17	17	0	100	100	100	100	92	137	125	81	0	0
June 2029	70	12	12	12	0	100	100	100	100	39	142	121	78	0	0
June 2030	67	7	7	7	0	100	100	100	100	0	147	115	73	0	0
June 2031	62	4	4	4	0	100	100	100	100	0	152	108	68	0	0
June 2032	58	1	1	1	0	100	100	100	100	0	158	100	62	0	0
June 2033	54	0	0	0	0	100	70	70	70	0	163	92	56	0	0
June 2034	49	0	0	0	0	100	37	37	37	0	169	84	51	0	0
June 2035	44	0	0	0	0	100	9	9	9	0	175	75	45	0	0
June 2036	39	0	0	0	0	100	0	0	0	0	181	67	40	0	0
June 2037	33	0	0	0	0	100	0	0	0	0	188	60	35	0	0
June 2038	27	0	0	0	0	100	0	0	0	0	194	52	30	0	0
June 2039	21	0	0	0	0	100	0	0	0	0	201	45	26	0	0
June 2040	15	0	0	0	0	100	0	0	0	0	208	39	22	0	0
June 2041	8	0	0	0	0	100	0	0	0	0	216	33	18	0	0
June 2042	1	0	0	0	0	100	0	0	0	0	223	27	15	0	0
June 2043	0	0	0	0	0	0	0	0	0	0	231	22	12	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	226	17	9	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	186	13	7	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	144	9	4	0	0
June 2047	0	0	0	0	0	0	0	0	0	0	99	5	3	0	0
June 2048	0	0	0	0	0	0	0	0	0	0	51	2	1	0	0
June 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.8	5.4	5.4	5.4	3.9	23.6	14.7	14.7	14.7	9.8	27.5	18.0	14.6	2.7	1.3

Security Group 3 PSA Prepayment Assumption Rates					
Distribution Date	Classes F and S				
	0%	200%	339%	600%	800%
Initial Percent	100	100	100	100	100
June 2020	99	95	93	88	85
June 2021	97	86	78	65	56
June 2022	96	74	62	41	29
June 2023	94	64	48	26	15
June 2024	92	55	37	16	8
June 2025	91	47	29	10	4
June 2026	89	41	23	6	2
June 2027	87	35	18	4	1
June 2028	85	30	14	2	0
June 2029	83	26	11	2	0
June 2030	80	22	8	1	0
June 2031	78	18	6	1	0
June 2032	75	16	5	0	0
June 2033	72	13	4	0	0
June 2034	69	11	3	0	0
June 2035	66	9	2	0	0
June 2036	63	8	2	0	0
June 2037	60	6	1	0	0
June 2038	56	5	1	0	0
June 2039	52	4	1	0	0
June 2040	48	3	0	0	0
June 2041	44	3	0	0	0
June 2042	40	2	0	0	0
June 2043	35	2	0	0	0
June 2044	30	1	0	0	0
June 2045	24	1	0	0	0
June 2046	19	1	0	0	0
June 2047	13	0	0	0	0
June 2048	7	0	0	0	0
June 2049	0	0	0	0	0
Weighted Average					
Life (years)	19.0	7.3	5.0	3.2	2.5

Security Group 4 CPR Prepayment Assumption Rates					
Distribution Date	Class WA				
	0%	10%	15%	25%	30%
Initial Percent	100	100	100	100	100
June 2020	95	85	80	71	66
June 2021	89	72	64	50	44
June 2022	83	60	51	35	28
June 2023	76	50	40	24	18
June 2024	71	42	32	17	12
June 2025	67	35	25	12	8
June 2026	62	30	20	8	5
June 2027	57	24	15	6	3
June 2028	51	20	12	4	2
June 2029	46	16	9	3	1
June 2030	40	13	7	2	1
June 2031	34	10	5	1	0
June 2032	28	7	3	1	0
June 2033	23	5	2	0	0
June 2034	18	4	2	0	0
June 2035	12	2	1	0	0
June 2036	5	1	0	0	0
June 2037	0	0	0	0	0
June 2038	0	0	0	0	0
June 2039	0	0	0	0	0
June 2040	0	0	0	0	0
June 2041	0	0	0	0	0
June 2042	0	0	0	0	0
June 2043	0	0	0	0	0
June 2044	0	0	0	0	0
June 2045	0	0	0	0	0
June 2046	0	0	0	0	0
June 2047	0	0	0	0	0
June 2048	0	0	0	0	0
June 2049	0	0	0	0	0
Weighted Average					
Life (years)	9.1	5.3	4.2	2.8	2.4

Security Group 5 CPR Prepayment Assumption Rates					
Distribution Date	Class UA				
	0%	10%	15%	25%	30%
Initial Percent	100	100	100	100	100
June 2020	89	80	75	66	62
June 2021	76	62	55	43	37
June 2022	63	46	39	27	22
June 2023	49	32	25	15	12
June 2024	34	20	15	8	6
June 2025	17	9	6	3	2
June 2026	3	2	1	0	0
June 2027	3	1	1	0	0
June 2028	1	1	0	0	0
June 2029	0	0	0	0	0
June 2030	0	0	0	0	0
June 2031	0	0	0	0	0
June 2032	0	0	0	0	0
June 2033	0	0	0	0	0
June 2034	0	0	0	0	0
Weighted Average Life (years)	3.9	3.0	2.7	2.1	1.9

Security Group 6 PSA Prepayment Assumption Rates															
Distribution Date	Classes DA, DB, DC, DE, DF, DG, DH, DI, DJ and DS					Classes EA, EC, ED, EG, EH, EI, EJ and EK					Class EB				
	0%	250%	280%	400%	600%	0%	250%	280%	400%	600%	0%	250%	280%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2020	98	93	93	93	93	98	93	93	93	93	100	100	100	100	100
June 2021	96	80	80	80	79	96	80	80	80	78	100	100	100	100	100
June 2022	94	64	64	64	50	93	63	63	63	48	100	100	100	100	100
June 2023	91	50	50	50	32	91	48	48	48	29	100	100	100	100	100
June 2024	89	38	38	38	20	88	35	35	35	17	100	100	100	100	100
June 2025	86	28	28	28	12	86	25	25	25	9	100	100	100	100	100
June 2026	83	21	21	21	8	83	18	18	18	4	100	100	100	100	100
June 2027	80	15	15	15	5	80	12	12	12	1	100	100	100	100	100
June 2028	77	11	11	11	3	76	8	8	8	0	100	100	100	100	79
June 2029	74	8	8	8	2	73	5	5	5	0	100	100	100	100	49
June 2030	71	6	6	6	1	69	2	2	2	0	100	100	100	100	30
June 2031	67	5	5	5	1	66	1	1	1	0	100	100	100	100	19
June 2032	63	3	3	3	0	62	0	0	0	0	100	87	87	87	12
June 2033	59	2	2	2	0	57	0	0	0	0	100	63	63	63	7
June 2034	55	2	2	2	0	53	0	0	0	0	100	46	46	46	4
June 2035	50	1	1	1	0	48	0	0	0	0	100	33	33	33	3
June 2036	46	1	1	1	0	43	0	0	0	0	100	24	24	24	2
June 2037	40	1	1	1	0	38	0	0	0	0	100	17	17	17	1
June 2038	35	0	0	0	0	33	0	0	0	0	100	12	12	12	1
June 2039	30	0	0	0	0	27	0	0	0	0	100	9	9	9	0
June 2040	24	0	0	0	0	21	0	0	0	0	100	6	6	6	0
June 2041	17	0	0	0	0	14	0	0	0	0	100	4	4	4	0
June 2042	11	0	0	0	0	7	0	0	0	0	100	3	3	3	0
June 2043	4	0	0	0	0	0	0	0	0	0	98	2	2	2	0
June 2044	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
June 2045	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
June 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.9	4.8	4.8	4.8	3.6	14.5	4.4	4.4	4.4	3.3	24.3	15.6	15.6	15.6	10.6

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Classes FD and SD					Class ZD				
	0%	250%	280%	400%	600%	0%	250%	280%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2020	99	95	94	93	90	104	104	100	88	67
June 2021	97	84	83	77	67	107	107	97	56	0
June 2022	96	71	68	58	43	111	111	92	21	0
June 2023	95	59	56	43	27	115	115	91	4	0
June 2024	93	49	45	32	17	119	119	92	0	0
June 2025	91	41	37	24	11	123	119	91	0	0
June 2026	90	34	30	18	7	128	114	86	0	0
June 2027	88	28	24	13	4	132	105	78	0	0
June 2028	86	23	20	10	3	137	95	70	0	0
June 2029	84	19	16	7	2	142	85	61	0	0
June 2030	81	16	13	5	1	147	74	53	0	0
June 2031	79	13	10	4	1	152	64	45	0	0
June 2032	77	11	8	3	0	158	55	38	0	0
June 2033	74	9	7	2	0	163	47	32	0	0
June 2034	71	7	5	2	0	169	39	26	0	0
June 2035	68	6	4	1	0	175	33	22	0	0
June 2036	65	5	3	1	0	181	27	18	0	0
June 2037	61	4	3	1	0	188	22	14	0	0
June 2038	58	3	2	0	0	194	18	11	0	0
June 2039	54	2	2	0	0	201	14	9	0	0
June 2040	50	2	1	0	0	208	11	7	0	0
June 2041	46	1	1	0	0	216	9	5	0	0
June 2042	41	1	1	0	0	223	7	4	0	0
June 2043	36	1	0	0	0	231	5	3	0	0
June 2044	31	1	0	0	0	218	4	2	0	0
June 2045	26	0	0	0	0	179	3	1	0	0
June 2046	20	0	0	0	0	138	2	1	0	0
June 2047	14	0	0	0	0	95	1	1	0	0
June 2048	7	0	0	0	0	49	0	0	0	0
June 2049	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.3	6.4	5.9	4.5	3.2	27.4	13.5	11.9	2.2	1.2

**Security Group 7
CPR Prepayment Assumption Rates**

Distribution Date	Classes NF and NI 2.02000% CMT					Classes NF and NI 5.00000% CMT					Classes NF and NI 7.00000% CMT					Classes NF and NI 10.50000% CMT				
	0%	10%	20%	30%	40%	0%	10%	20%	30%	40%	0%	10%	20%	30%	40%	0%	10%	20%	30%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2020	97	87	78	68	58	97	88	78	68	58	97	88	78	68	58	97	88	78	68	58
June 2021	94	76	60	46	34	95	77	61	46	34	95	77	61	46	34	95	77	61	46	34
June 2022	91	66	46	31	20	92	67	47	32	20	92	67	47	32	20	92	67	47	32	20
June 2023	87	57	36	21	11	90	59	37	22	12	90	59	37	22	12	90	59	37	22	12
June 2024	84	50	28	14	7	87	51	29	15	7	88	52	29	15	7	88	52	29	15	7
June 2025	80	43	21	9	4	84	45	22	10	4	85	45	22	10	4	85	45	22	10	4
June 2026	77	37	16	6	2	81	39	17	7	2	82	39	17	7	2	82	39	17	7	2
June 2027	73	31	12	4	1	78	34	13	4	1	79	34	13	5	1	79	34	13	5	1
June 2028	69	27	9	3	1	74	29	10	3	1	76	29	10	3	1	76	29	10	3	1
June 2029	64	22	7	2	0	71	25	8	2	0	72	25	8	2	0	72	25	8	2	0
June 2030	60	19	5	1	0	66	21	6	1	0	68	21	6	1	0	68	21	6	1	0
June 2031	55	16	4	1	0	62	18	4	1	0	64	18	4	1	0	64	18	4	1	0
June 2032	50	13	3	0	0	57	15	3	1	0	60	15	3	1	0	60	15	3	1	0
June 2033	45	10	2	0	0	52	12	2	0	0	55	12	2	0	0	55	12	2	0	0
June 2034	40	8	1	0	0	47	10	2	0	0	49	10	2	0	0	49	10	2	0	0
June 2035	35	7	1	0	0	42	8	1	0	0	44	8	1	0	0	44	8	1	0	0
June 2036	30	5	1	0	0	36	6	1	0	0	38	6	1	0	0	38	6	1	0	0
June 2037	24	4	0	0	0	29	4	1	0	0	31	5	1	0	0	31	5	1	0	0
June 2038	19	3	0	0	0	23	3	0	0	0	24	3	0	0	0	24	3	0	0	0
June 2039	13	2	0	0	0	16	2	0	0	0	17	2	0	0	0	17	2	0	0	0
June 2040	7	1	0	0	0	9	1	0	0	0	9	1	0	0	0	9	1	0	0	0
June 2041	2	0	0	0	0	3	0	0	0	0	3	0	0	0	0	3	0	0	0	0
June 2042	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0
June 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.5	6.3	3.8	2.6	1.9	13.5	6.6	3.9	2.6	1.9	13.7	6.7	3.9	2.6	1.9	13.7	6.7	3.9	2.6	1.9

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 1 Securities, the investor's own projection of payment rates on the Underlying Certificate under a variety of scenarios, in the case of a Floating Rate or an Inverse Floating Rate Class or the Class NI Securities, the investor's own projection of levels of LIBOR under a variety of scenarios and, in the case of the Group 7 Securities, the investor's own projection of levels of CMT under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, CMT levels, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

- In the case of Regular Securities or MX Securities purchased at a premium (especially the Interest Only Classes), faster than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- Investors in the Interest Only Classes should also consider the risk that rapid rates of principal payments could result in the failure of investors to recover fully their investments.
- In the case of Regular Securities or MX Securities purchased at a discount, slower than anticipated rates of principal payments could result in actual yields to investors that are lower than the anticipated yields.
- The rates of principal amortization on the Mortgage Loans underlying the Group 7 Trust Assets will depend upon the level of and annual adjustments in the applicable Mortgage Rates, with higher Mortgage Rates and earlier increases in Mortgage Rates affecting the rates of prepayments, which could result in actual yields to investors that are lower than the anticipated yields.

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

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

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

The Mortgage Loans will not prepay at any constant rate until maturity, nor will all of the Mortgage Loans underlying any Trust Asset Group prepay at the same rate at any one time. The timing of changes in the rate of prepayments may affect the actual yield to an investor, even if the average rate of principal prepayments is consistent with the investor's expectation. In general, the earlier a prepayment of principal on the Mortgage Loans, the greater the effect on an investor's yield. As a result, the effect on

an investor's yield of principal prepayments occurring at a rate higher (or lower) than the rate anticipated by the investor during the period immediately following the Closing Date is not likely to be offset by a later equivalent reduction (or increase) in the rate of principal prepayments.

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

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

CMT: Effect on Yields of the Group 7 Securities

Low levels of CMT can reduce the yield of the Group 7 Securities. *See "Risk Factors — After the initial fixed rate period of the mortgage loans underlying the group 7 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT, the level of which will affect the yield on the related securities" in this Supplement.*

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 each Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 50 days earlier.

Yield Tables

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

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate

Class and the Class NI Securities for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR, (2) the Mortgage Rates applicable to the Mortgage Loans underlying the Group 7 Trust Assets for each Accrual Period after the next Mortgage Rate adjustment date will be based on the indicated level of CMT and (3) the purchase price of each Class (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

SECURITY GROUP 1

Sensitivity of Class PI to Prepayments Assumed Price 17.375%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>205%</u>	<u>250%</u>	<u>348%</u>	<u>500%</u>
6.5%	6.5%	6.5%	0.0%	(12.7)%

SECURITY GROUP 2

Sensitivity of Class KI to Prepayments Assumed Price 16.125%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>180%</u>	<u>250%</u>	<u>400%</u>	<u>419%</u>
10.2%	10.2%	10.2%	1.3%	0.0%

Sensitivity of Class KS to Prepayments Assumed Price 17.6875%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>180%</u>	<u>250%</u>	<u>400%</u>
1.00000%	17.1%	17.1%	17.1%	10.4%
2.41063%	7.6%	7.6%	7.6%	0.1%
4.25532%	(5.6)%	(5.6)%	(5.6)%	(14.0)%
6.10000% and above	**	**	**	**

Sensitivity of Class LI to Prepayments Assumed Price 14.75%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>180%</u>	<u>250%</u>	<u>400%</u>	<u>422%</u>
11.3%	11.3%	11.3%	1.6%	0.0%

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

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

Sensitivity of Class SK to Prepayments
Assumed Price 16.5625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>180%</u>	<u>250%</u>	<u>400%</u>
1.00000%	22.7%	21.2%	17.5%	9.6%
2.41063%	12.9%	11.3%	7.5%	(0.8)%
4.25532%	(0.3)%	(2.0)%	(6.0)%	(14.8)%
6.10000% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class S to Prepayments
Assumed Price 5.4375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>339%</u>	<u>600%</u>	<u>800%</u>
1.00000%	32.8%	25.8%	12.3%	1.7%
2.41063%	2.6%	(5.3)%	(20.9)%	(33.6)%
2.84032%	(7.5)%	(15.6)%	(31.9)%	(45.5)%
3.27000% and above	**	**	**	**

SECURITY GROUP 6

Sensitivity of Class DI to Prepayments
Assumed Price 17.8125%*

<u>PSA Prepayment Assumption Rates</u>				
<u>250%</u>	<u>280%</u>	<u>400%</u>	<u>516%</u>	<u>600%</u>
5.4%	5.4%	5.4%	0.0%	(4.3)%

Sensitivity of Class DS to Prepayments
Assumed Price 16.0625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>280%</u>	<u>400%</u>	<u>600%</u>
1.00000%	14.0%	14.0%	14.0%	5.1%
2.41063%	2.9%	2.9%	2.9%	(7.1)%
4.25532%	(12.2)%	(12.2)%	(12.2)%	(23.9)%
6.10000% and above	**	**	**	**

Sensitivity of Class EI to Prepayments
Assumed Price 16.5%*

<u>PSA Prepayment Assumption Rates</u>				
<u>250%</u>	<u>280%</u>	<u>400%</u>	<u>508%</u>	<u>600%</u>
5.8%	5.8%	5.8%	0.0%	(5.4)%

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

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

Sensitivity of Class SD to Prepayments
Assumed Price 14.5%*

LIBOR	PSA Prepayment Assumption Rates			
	250%	280%	400%	600%
1.00000%	23.3%	21.8%	15.7%	5.4%
2.41063%	11.7%	10.2%	3.8%	(7.2)%
4.25532%	(3.6)%	(5.3)%	(12.2)%	(24.3)%
6.10000% and above	**	**	**	**

SECURITY GROUP 7

Sensitivity of Class NI to Prepayments
Assumed Price 3.1875%*
CMT 2.02000%

LIBOR	CPR Prepayment Assumption Rates			
	10%	20%	30%	40%
1.00000%	58.5%	44.3%	29.2%	12.8%
2.41063%	8.2%	(3.5)%	(16.0)%	(29.4)%
7.00532%	**	**	**	**
11.60000% and above	**	**	**	**

Sensitivity of Class NI to Prepayments
Assumed Price 3.1875%*
CMT 5.00000%

LIBOR	CPR Prepayment Assumption Rates			
	10%	20%	30%	40%
1.00000%	109.5%	92.6%	74.6%	55.2%
2.41063%	65.5%	50.8%	35.1%	18.2%
7.00532%	**	**	**	**
11.60000% and above	**	**	**	**

Sensitivity of Class NI to Prepayments
Assumed Price 3.1875%*
CMT 7.00000%

LIBOR	CPR Prepayment Assumption Rates			
	10%	20%	30%	40%
1.00000%	111.7%	94.7%	76.5%	57.0%
2.41063%	69.5%	54.6%	38.6%	21.5%
7.00532%	(14.4)%	(25.0)%	(36.2)%	(48.3)%
11.60000% and above	**	**	**	**

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

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

Sensitivity of Class NI to Prepayments
Assumed Price 3.1875%*
CMT 10.50000%

LIBOR	CPR Prepayment Assumption Rates			
	10%	20%	30%	40%
1.00000%	111.8%	94.7%	76.6%	57.0%
2.41063%	69.7%	54.7%	38.8%	21.6%
7.00532%	(11.9)%	(22.6)%	(34.0)%	(46.2)%
11.60000% and above	**	**	**	**

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement) is as follows:

Group(s)	PSA or CPR
1	205% PSA
2	180% PSA
3	339% PSA
4 and 5	15% CPR
6	280% PSA
7	20% CPR

In the case of the Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR or CMT at any time after the date of this Supplement. See *“Certain United States Federal Income Tax Consequences” in the Base Offering Circular.*

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

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

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual Securities, *i.e.*, the Class RR Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest pay-

ments on the Residual Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

OID accruals on the Underlying 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 Trust REMICs’ fees or expenses under Section 212 of the Code for any taxable year beginning before January 1, 2026. Prospective investors in Residual Securities are urged to consult with their tax advisors regarding the potential applicability of this legislation to their particular situation.

MX Securities

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

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

Foreign Account Tax Compliance Act

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

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

ERISA MATTERS

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular and MX Securities will qualify as “guaranteed governmental mortgage pool certificates” within the

meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and participations therein underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or subject to section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

determined at the time of sale, plus accrued interest from (1) June 1, 2019 on the Fixed Rate and Delay Classes and (2) June 20, 2019 on the Floating Rate and Inverse Floating Rate Classes other than the Delay Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton Andrews Kurth LLP, for the Trust by Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Nixon Peabody LLP.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
PA	\$ 73,586,000	PC	\$ 73,586,000	SC/PAC I	2.75%	FIX	38381WQT8	January 2048
		PD	73,586,000	SC/PAC I	2.50	FIX	38381WQU5	January 2048
		PE	73,586,000	SC/PAC I	2.25	FIX	38381WQV3	January 2048
		PG	73,586,000	SC/PAC I	2.00	FIX	38381WQW1	January 2048
		PH	49,057,333	SC/PAC I	3.50	FIX	38381WQX9	January 2048
		PI	18,396,500	NTL(SC/PAC I)	4.00	FIX/IO	38381WQY7	January 2048
		PJ	36,793,000	SC/PAC I	4.00	FIX	38381WQZ4	January 2048
Security Group 2								
Combination 2(5)								
LA	\$121,392,000	KA	\$128,806,143	PAC/AD	3.00%	FIX	38381WRA8	September 2048
LB	7,414,143	KC	128,806,143	PAC/AD	2.75	FIX	38381WRB6	September 2048
		KD	128,806,143	PAC/AD	2.50	FIX	38381WRC4	September 2048
		KE	128,806,143	PAC/AD	2.25	FIX	38381WRD2	September 2048
		KG	128,806,143	PAC/AD	2.00	FIX	38381WRE0	September 2048
		KH	85,870,762	PAC/AD	3.50	FIX	38381WRF7	September 2048
		KI	32,201,535	NTL(PAC/AD)	4.00	FIX/IO	38381WRG5	September 2048
		KJ	64,403,071	PAC/AD	4.00	FIX	38381WRH3	September 2048
Combination 3(5)								
LA	\$121,392,000	LC	\$121,392,000	PAC/AD	2.75%	FIX	38381WRI9	December 2047
		LD	121,392,000	PAC/AD	2.50	FIX	38381WRK6	December 2047
		LE	121,392,000	PAC/AD	2.25	FIX	38381WRL4	December 2047
		LG	121,392,000	PAC/AD	2.00	FIX	38381WRM2	December 2047
		LH	80,928,000	PAC/AD	3.50	FIX	38381WRN0	December 2047
		LI	30,348,000	NTL(PAC/AD)	4.00	FIX/IO	38381WRP5	December 2047
		LJ	60,696,000	PAC/AD	4.00	FIX	38381WRQ3	December 2047

REMIC Securities			MX Securities					
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 4(5)								
EA	\$182,913,000	EC	\$182,913,000	PAC/AD	2.75%	FIX	38381WRR1	January 2049
		ED	182,913,000	PAC/AD	2.50	FIX	38381WRS9	January 2049
		EG	182,913,000	PAC/AD	2.25	FIX	38381WRT7	January 2049
		EH	182,913,000	PAC/AD	2.00	FIX	38381WRU4	January 2049
		EI	40,647,333	NTL(PAC/AD)	4.50	FIX/IO	38381WRV2	January 2049
		EJ	121,942,000	PAC/AD	3.50	FIX	38381WRW0	January 2049
		EK	91,456,500	PAC/AD	4.00	FIX	38381WRX8	January 2049
Combination 5(5)								
EA	\$182,913,000	DA	\$190,216,286	PAC/AD	3.00%	FIX	38381WRY6	June 2049
EB	7,303,286	DB	190,216,286	PAC/AD	2.75	FIX	38381WRZ3	June 2049
		DC	190,216,286	PAC/AD	2.50	FIX	38381WSA7	June 2049
		DE	190,216,286	PAC/AD	2.25	FIX	38381WSB5	June 2049
		DG	190,216,286	PAC/AD	2.00	FIX	38381WSC3	June 2049
		DH	126,810,857	PAC/AD	3.50	FIX	38381WSD1	June 2049
		DI	42,270,285	NTL(PAC/AD)	4.50	FIX/IO	38381WSE9	June 2049
		DJ	95,108,143	PAC/AD	4.00	FIX	38381WSF6	June 2049

(1) All exchanges must comply with minimum denomination restrictions.

(2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.

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

(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.

(5) Various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

Schedule II

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Class CB	Classes PA and PB (in the aggregate)	Classes KB, KF, LA and LB (in the aggregate)	Classes DF, EA and EB (in the aggregate)
Initial Balance	\$4,267,000.00	\$74,710,000.00	\$159,634,000.00	\$221,919,000.00
July 2019	4,181,225.97	74,079,284.71	159,181,870.19	221,278,005.54
August 2019	4,092,529.50	73,428,668.05	158,682,973.62	220,527,393.79
September 2019	4,001,044.90	72,758,572.07	158,137,493.77	219,667,423.43
October 2019	3,906,911.10	72,069,433.08	157,545,650.05	218,698,491.93
November 2019	3,810,271.45	71,361,701.08	156,907,697.64	217,621,135.94
December 2019	3,711,655.43	70,637,993.57	156,223,927.38	216,436,031.29
January 2020	3,611,195.28	69,898,731.13	155,494,665.57	215,143,992.76
February 2020	3,509,154.54	69,145,077.67	154,720,273.77	213,745,973.54
March 2020	3,405,969.21	68,379,207.39	153,901,148.46	212,243,064.37
April 2020	3,302,012.52	67,602,979.24	153,037,720.79	210,636,492.42
May 2020	3,199,164.51	66,827,092.82	152,130,456.13	208,927,619.86
June 2020	3,098,497.28	66,057,821.56	151,179,853.72	207,117,942.11
July 2020	2,999,979.99	65,295,111.41	150,186,446.19	205,209,085.85
August 2020	2,903,582.17	64,538,908.76	149,150,799.02	203,202,806.65
September 2020	2,809,273.74	63,789,160.41	148,073,510.04	201,100,986.40
October 2020	2,717,024.94	63,045,813.60	146,955,208.83	198,905,630.43
November 2020	2,626,806.39	62,308,816.00	145,796,556.04	196,618,864.31
December 2020	2,538,589.08	61,578,115.67	144,598,242.77	194,242,930.42
January 2021	2,452,344.33	60,853,661.11	143,360,989.85	191,780,184.23
February 2021	2,368,043.82	60,135,401.23	142,085,547.04	189,233,090.35
March 2021	2,285,659.55	59,423,285.35	140,772,692.27	186,604,218.28
April 2021	2,205,163.88	58,717,263.18	139,423,230.81	183,896,237.98
May 2021	2,126,529.51	58,017,284.85	138,037,994.38	181,111,915.16
June 2021	2,049,729.45	57,323,300.88	136,617,840.27	178,254,106.37
July 2021	1,974,737.04	56,635,262.20	135,163,650.38	175,325,753.90
August 2021	1,901,525.96	55,953,120.12	133,676,330.29	172,329,880.43
September 2021	1,830,070.21	55,276,826.34	132,156,808.21	169,269,583.59
October 2021	1,760,344.10	54,606,332.95	130,606,033.98	166,148,030.22
November 2021	1,692,322.25	53,941,592.42	129,067,585.16	162,968,450.64
December 2021	1,625,979.60	53,282,557.61	127,541,358.85	159,832,457.23
January 2022	1,561,291.38	52,629,181.76	126,027,252.99	156,739,432.57
February 2022	1,498,233.12	51,981,418.48	124,525,166.29	153,688,767.74
March 2022	1,436,780.70	51,339,221.73	123,034,998.29	150,679,862.25
April 2022	1,376,910.24	50,702,545.88	121,556,649.32	147,712,123.91
May 2022	1,318,598.17	50,071,345.63	120,090,020.50	144,784,968.71
June 2022	1,261,821.21	49,445,576.07	118,635,013.73	141,897,820.69
July 2022	1,206,556.38	48,825,192.63	117,191,531.69	139,050,111.89
August 2022	1,152,780.97	48,210,151.11	115,759,477.84	136,241,282.15
September 2022	1,100,472.55	47,600,407.66	114,338,756.37	133,470,779.10
October 2022	1,049,608.97	46,995,918.78	112,929,272.28	130,738,057.99
November 2022	1,000,168.35	46,396,641.33	111,530,931.29	128,042,581.58
December 2022	952,129.10	45,802,532.50	110,143,639.87	125,383,820.08

<u>Distribution Date</u>	<u>Class CB</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Classes KB, KF, LA and LB (in the aggregate)</u>	<u>Classes DF, EA and EB (in the aggregate)</u>
January 2023	\$ 905,469.86	\$45,213,549.83	\$108,767,305.24	\$122,761,251.03
February 2023	860,169.58	44,629,651.20	107,401,835.35	120,174,359.19
March 2023	816,207.43	44,050,794.84	106,047,138.88	117,622,636.43
April 2023	773,562.87	43,476,939.30	104,703,125.22	115,105,581.67
May 2023	732,215.61	42,908,043.46	103,369,704.51	112,622,700.75
June 2023	692,145.60	42,344,066.55	102,046,787.58	110,173,506.36
July 2023	653,333.05	41,784,968.10	100,734,285.95	107,757,517.92
August 2023	615,758.40	41,230,708.00	99,432,111.88	105,374,261.50
September 2023	579,402.37	40,681,246.43	98,140,178.30	103,023,269.72
October 2023	544,245.90	40,136,543.90	96,858,398.83	100,704,081.70
November 2023	510,270.17	39,596,561.25	95,586,687.79	98,416,242.91
December 2023	477,456.58	39,061,259.62	94,324,960.15	96,159,305.11
January 2024	445,786.81	38,530,600.46	93,073,131.58	93,932,826.29
February 2024	415,242.73	38,004,545.54	91,831,118.41	91,736,370.55
March 2024	385,806.45	37,483,056.93	90,598,837.62	89,569,508.01
April 2024	357,460.32	36,966,097.01	89,376,206.88	87,431,814.75
May 2024	330,186.88	36,453,628.46	88,163,144.47	85,322,872.74
June 2024	303,968.92	35,945,614.27	86,959,569.35	83,251,786.18
July 2024	278,789.45	35,442,017.70	85,765,401.10	81,230,163.77
August 2024	254,631.67	34,942,802.34	84,580,559.96	79,256,838.13
September 2024	231,479.03	34,447,932.04	83,404,966.77	77,330,669.19
October 2024	209,315.15	33,957,370.97	82,238,543.03	75,450,543.54
November 2024	188,123.90	33,471,083.56	81,081,210.84	73,615,373.84
December 2024	167,889.32	32,989,034.56	79,932,892.92	71,824,098.18
January 2025	148,595.68	32,511,188.96	78,793,512.61	70,075,679.51
February 2025	130,227.42	32,037,512.08	77,662,993.84	68,369,105.06
March 2025	112,769.23	31,567,969.48	76,541,261.17	66,703,385.77
April 2025	96,205.95	31,102,527.02	75,428,239.73	65,077,555.73
May 2025	80,522.62	30,641,150.83	74,323,855.25	63,490,671.66
June 2025	65,704.52	30,183,807.29	73,228,034.06	61,941,812.39
July 2025	51,737.05	29,730,463.09	72,140,703.06	60,430,078.31
August 2025	38,605.86	29,281,085.16	71,061,789.73	58,954,590.91
September 2025	26,296.75	28,835,640.70	69,991,222.13	57,514,492.25
October 2025	15,055.46	28,394,097.18	68,928,928.89	56,108,944.52
November 2025	6,670.30	27,956,422.34	67,874,839.19	54,737,129.55
December 2025	1,076.62	27,522,584.16	66,828,882.78	53,398,248.34
January 2026	0.00	27,092,550.90	65,795,635.47	52,091,520.64
February 2026	0.00	26,666,291.05	64,777,596.78	50,816,184.52
March 2026	0.00	26,246,176.92	63,774,549.33	49,571,495.89
April 2026	0.00	25,832,317.59	62,786,278.84	48,356,728.16
May 2026	0.00	25,424,622.97	61,812,574.00	47,171,171.76
June 2026	0.00	25,023,004.26	60,853,226.46	46,014,133.80
July 2026	0.00	24,627,373.92	59,908,030.83	44,884,937.65
August 2026	0.00	24,237,645.64	58,976,784.56	43,782,922.58
September 2026	0.00	23,853,734.32	58,059,287.98	42,707,443.36
October 2026	0.00	23,475,556.07	57,155,344.20	41,657,869.93
November 2026	0.00	23,103,028.17	56,264,759.09	40,633,587.04

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December 2026	\$ 0.00	\$22,736,069.09	\$ 55,387,341.27	\$ 39,633,993.90
January 2027	0.00	22,374,598.43	54,522,902.04	38,658,503.81
February 2027	0.00	22,018,536.93	53,671,255.34	37,706,543.91
March 2027	0.00	21,667,806.46	52,832,217.73	36,777,554.79
April 2027	0.00	21,322,329.99	52,005,608.36	35,870,990.19
May 2027	0.00	20,982,031.57	51,191,248.91	34,986,316.71
June 2027	0.00	20,646,836.34	50,388,963.57	34,123,013.49
July 2027	0.00	20,316,670.47	49,598,579.00	33,280,571.95
August 2027	0.00	19,991,461.20	48,819,924.30	32,458,495.46
September 2027	0.00	19,671,136.79	48,052,830.98	31,656,299.09
October 2027	0.00	19,355,626.51	47,297,132.91	30,873,509.33
November 2027	0.00	19,044,860.65	46,552,666.32	30,109,663.81
December 2027	0.00	18,738,770.46	45,819,269.71	29,364,311.08
January 2028	0.00	18,437,288.18	45,096,783.89	28,637,010.29
February 2028	0.00	18,140,347.01	44,385,051.89	27,927,331.02
March 2028	0.00	17,847,881.08	43,683,918.95	27,234,852.96
April 2028	0.00	17,559,825.47	42,993,232.51	26,559,165.73
May 2028	0.00	17,276,116.17	42,312,842.14	25,899,868.63
June 2028	0.00	16,996,690.08	41,642,599.53	25,256,570.39
July 2028	0.00	16,721,485.01	40,982,358.48	24,628,888.99
August 2028	0.00	16,450,439.62	40,331,974.83	24,016,451.42
September 2028	0.00	16,183,493.45	39,691,306.46	23,418,893.47
October 2028	0.00	15,920,586.93	39,060,213.27	22,835,859.54
November 2028	0.00	15,661,661.29	38,438,557.10	22,267,002.40
December 2028	0.00	15,406,658.61	37,826,201.79	21,711,983.05
January 2029	0.00	15,155,521.81	37,223,013.05	21,170,470.49
February 2029	0.00	14,908,194.60	36,628,858.52	20,642,141.52
March 2029	0.00	14,664,621.49	36,043,607.70	20,126,680.61
April 2029	0.00	14,424,747.78	35,467,131.93	19,623,779.66
May 2029	0.00	14,188,519.56	34,899,304.37	19,133,137.88
June 2029	0.00	13,955,883.67	34,339,999.97	18,654,461.58
July 2029	0.00	13,726,787.71	33,789,095.45	18,187,464.01
August 2029	0.00	13,501,180.03	33,246,469.26	17,731,865.21
September 2029	0.00	13,279,009.71	32,712,001.60	17,287,391.86
October 2029	0.00	13,060,226.55	32,185,574.32	16,853,777.10
November 2029	0.00	12,844,781.08	31,667,070.98	16,430,760.37
December 2029	0.00	12,632,624.52	31,156,376.77	16,018,087.31
January 2030	0.00	12,423,708.77	30,653,378.50	15,615,509.56
February 2030	0.00	12,217,986.46	30,157,964.59	15,222,784.67
March 2030	0.00	12,015,410.85	29,670,025.04	14,839,675.92
April 2030	0.00	11,815,935.88	29,189,451.41	14,465,952.19
May 2030	0.00	11,619,516.16	28,716,136.78	14,101,387.86
June 2030	0.00	11,426,106.93	28,249,975.76	13,745,762.66
July 2030	0.00	11,235,664.08	27,790,864.45	13,398,861.53
August 2030	0.00	11,048,144.11	27,338,700.42	13,060,474.53
September 2030	0.00	10,863,504.16	26,893,382.69	12,730,396.69
October 2030	0.00	10,681,701.97	26,454,811.72	12,408,427.91

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November 2030	\$ 0.00	\$10,502,695.90	\$ 26,022,889.38	\$ 12,094,372.85
December 2030	0.00	10,326,444.88	25,597,518.92	11,788,040.79
January 2031	0.00	10,152,908.44	25,178,604.97	11,489,245.56
February 2031	0.00	9,982,046.69	24,766,053.52	11,197,805.40
March 2031	0.00	9,813,820.31	24,359,771.89	10,913,542.89
April 2031	0.00	9,648,190.52	23,959,668.72	10,636,284.80
May 2031	0.00	9,485,119.13	23,565,653.93	10,365,862.05
June 2031	0.00	9,324,568.47	23,177,638.74	10,102,109.55
July 2031	0.00	9,166,501.42	22,795,535.62	9,844,866.17
August 2031	0.00	9,010,881.38	22,419,258.29	9,593,974.60
September 2031	0.00	8,857,672.29	22,048,721.69	9,349,281.27
October 2031	0.00	8,706,838.59	21,683,841.98	9,110,636.28
November 2031	0.00	8,558,345.25	21,324,536.50	8,877,893.28
December 2031	0.00	8,412,157.71	20,970,723.78	8,650,909.43
January 2032	0.00	8,268,241.92	20,622,323.49	8,429,545.29
February 2032	0.00	8,126,564.34	20,279,256.46	8,213,664.73
March 2032	0.00	7,987,091.88	19,941,444.64	8,003,134.88
April 2032	0.00	7,849,791.94	19,608,811.10	7,797,826.04
May 2032	0.00	7,714,632.38	19,281,279.98	7,597,611.59
June 2032	0.00	7,581,581.52	18,958,776.54	7,402,367.94
July 2032	0.00	7,450,608.14	18,641,227.08	7,211,974.46
August 2032	0.00	7,321,681.47	18,328,558.94	7,026,313.38
September 2032	0.00	7,194,771.18	18,020,700.53	6,845,269.78
October 2032	0.00	7,069,847.37	17,717,581.26	6,668,731.44
November 2032	0.00	6,946,880.57	17,419,131.53	6,496,588.85
December 2032	0.00	6,825,841.74	17,125,282.77	6,328,735.11
January 2033	0.00	6,706,702.26	16,835,967.37	6,165,065.89
February 2033	0.00	6,589,433.90	16,551,118.68	6,005,479.33
March 2033	0.00	6,474,008.87	16,270,671.00	5,849,876.02
April 2033	0.00	6,360,399.74	15,994,559.60	5,698,158.95
May 2033	0.00	6,248,579.52	15,722,720.63	5,550,233.40
June 2033	0.00	6,138,521.56	15,455,091.18	5,406,006.94
July 2033	0.00	6,030,199.63	15,191,609.24	5,265,389.34
August 2033	0.00	5,923,587.87	14,932,213.67	5,128,292.55
September 2033	0.00	5,818,660.78	14,676,844.22	4,994,630.61
October 2033	0.00	5,715,393.24	14,425,441.49	4,864,319.63
November 2033	0.00	5,613,760.49	14,177,946.94	4,737,277.75
December 2033	0.00	5,513,738.12	13,934,302.87	4,613,425.05
January 2034	0.00	5,415,302.07	13,694,452.40	4,492,683.54
February 2034	0.00	5,318,428.65	13,458,339.45	4,374,977.10
March 2034	0.00	5,223,094.49	13,225,908.78	4,260,231.43
April 2034	0.00	5,129,276.55	12,997,105.91	4,148,374.04
May 2034	0.00	5,036,952.16	12,771,877.14	4,039,334.15
June 2034	0.00	4,946,098.93	12,550,169.58	3,933,042.70
July 2034	0.00	4,856,694.83	12,331,931.05	3,829,432.31
August 2034	0.00	4,768,718.14	12,117,110.14	3,728,437.17
September 2034	0.00	4,682,147.44	11,905,656.18	3,629,993.10

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October 2034	\$ 0.00	\$ 4,596,961.63	\$ 11,697,519.22	\$ 3,534,037.45
November 2034	0.00	4,513,139.92	11,492,650.04	3,440,509.08
December 2034	0.00	4,430,661.82	11,291,000.12	3,349,348.31
January 2035	0.00	4,349,507.12	11,092,521.62	3,260,496.92
February 2035	0.00	4,269,655.93	10,897,167.42	3,173,898.07
March 2035	0.00	4,191,088.62	10,704,891.05	3,089,496.32
April 2035	0.00	4,113,785.86	10,515,646.73	3,007,237.54
May 2035	0.00	4,037,728.60	10,329,389.31	2,927,068.92
June 2035	0.00	3,962,898.08	10,146,074.33	2,848,938.93
July 2035	0.00	3,889,275.77	9,965,657.93	2,772,797.27
August 2035	0.00	3,816,843.46	9,788,096.91	2,698,594.87
September 2035	0.00	3,745,583.16	9,613,348.67	2,626,283.83
October 2035	0.00	3,675,477.18	9,441,371.25	2,555,817.42
November 2035	0.00	3,606,508.05	9,272,123.27	2,487,150.04
December 2035	0.00	3,538,658.59	9,105,563.96	2,420,237.19
January 2036	0.00	3,471,911.84	8,941,653.13	2,355,035.44
February 2036	0.00	3,406,251.11	8,780,351.18	2,291,502.43
March 2036	0.00	3,341,659.93	8,621,619.07	2,229,596.82
April 2036	0.00	3,278,122.09	8,465,418.34	2,169,278.25
May 2036	0.00	3,215,621.61	8,311,711.06	2,110,507.37
June 2036	0.00	3,154,142.73	8,160,459.88	2,053,245.76
July 2036	0.00	3,093,669.93	8,011,627.96	1,997,455.96
August 2036	0.00	3,034,187.93	7,865,179.01	1,943,101.38
September 2036	0.00	2,975,681.65	7,721,077.25	1,890,146.35
October 2036	0.00	2,918,136.23	7,579,287.45	1,838,556.06
November 2036	0.00	2,861,537.06	7,439,774.84	1,788,296.55
December 2036	0.00	2,805,869.70	7,302,505.20	1,739,334.66
January 2037	0.00	2,751,119.94	7,167,444.78	1,691,638.06
February 2037	0.00	2,697,273.79	7,034,560.32	1,645,175.21
March 2037	0.00	2,644,317.44	6,903,819.06	1,599,915.32
April 2037	0.00	2,592,237.31	6,775,188.68	1,555,828.36
May 2037	0.00	2,541,019.99	6,648,637.37	1,512,885.04
June 2037	0.00	2,490,652.27	6,524,133.75	1,471,056.76
July 2037	0.00	2,441,121.17	6,401,646.92	1,430,315.64
August 2037	0.00	2,392,413.85	6,281,146.40	1,390,634.47
September 2037	0.00	2,344,517.69	6,162,602.17	1,351,986.72
October 2037	0.00	2,297,420.24	6,045,984.65	1,314,346.47
November 2037	0.00	2,251,109.24	5,931,264.68	1,277,688.46
December 2037	0.00	2,205,572.62	5,818,413.53	1,241,988.06
January 2038	0.00	2,160,798.45	5,707,402.88	1,207,221.22
February 2038	0.00	2,116,775.03	5,598,204.84	1,173,364.48
March 2038	0.00	2,073,490.78	5,490,791.89	1,140,394.96
April 2038	0.00	2,030,934.32	5,385,136.96	1,108,290.34
May 2038	0.00	1,989,094.43	5,281,213.33	1,077,028.84
June 2038	0.00	1,947,960.05	5,178,994.70	1,046,589.22
July 2038	0.00	1,907,520.29	5,078,455.12	1,016,950.77
August 2038	0.00	1,867,764.43	4,979,569.06	988,093.27

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September 2038	\$ 0.00	\$ 1,828,681.87	\$ 4,882,311.33	\$ 959,997.00
October 2038	0.00	1,790,262.21	4,786,657.12	932,642.73
November 2038	0.00	1,752,495.18	4,692,581.98	906,011.70
December 2038	0.00	1,715,370.67	4,600,061.82	880,085.62
January 2039	0.00	1,678,878.71	4,509,072.90	854,846.63
February 2039	0.00	1,643,009.48	4,419,591.82	830,277.32
March 2039	0.00	1,607,753.31	4,331,595.54	806,360.72
April 2039	0.00	1,573,100.67	4,245,061.33	783,080.25
May 2039	0.00	1,539,042.18	4,159,966.81	760,419.77
June 2039	0.00	1,505,568.57	4,076,289.94	738,363.52
July 2039	0.00	1,472,670.75	3,994,008.98	716,896.13
August 2039	0.00	1,440,339.72	3,913,102.51	696,002.60
September 2039	0.00	1,408,566.65	3,833,549.43	675,668.33
October 2039	0.00	1,377,342.81	3,755,328.96	655,879.04
November 2039	0.00	1,346,659.63	3,678,420.61	636,620.84
December 2039	0.00	1,316,508.65	3,602,804.19	617,880.17
January 2040	0.00	1,286,881.53	3,528,459.81	599,643.79
February 2040	0.00	1,257,770.05	3,455,367.88	581,898.82
March 2040	0.00	1,229,166.15	3,383,509.09	564,632.66
April 2040	0.00	1,201,061.84	3,312,864.42	547,833.05
May 2040	0.00	1,173,449.28	3,243,415.11	531,488.03
June 2040	0.00	1,146,320.74	3,175,142.69	515,585.93
July 2040	0.00	1,119,668.59	3,108,028.98	500,115.37
August 2040	0.00	1,093,485.34	3,042,056.03	485,065.26
September 2040	0.00	1,067,763.60	2,977,206.19	470,424.78
October 2040	0.00	1,042,496.07	2,913,462.05	456,183.38
November 2040	0.00	1,017,675.59	2,850,806.45	442,330.76
December 2040	0.00	993,295.10	2,789,222.50	428,856.91
January 2041	0.00	969,347.62	2,728,693.56	415,752.04
February 2041	0.00	945,826.30	2,669,203.21	403,006.61
March 2041	0.00	922,724.39	2,610,735.31	390,611.31
April 2041	0.00	900,035.23	2,553,273.94	378,557.09
May 2041	0.00	877,752.27	2,496,803.40	366,835.10
June 2041	0.00	855,869.05	2,441,308.24	355,436.73
July 2041	0.00	834,379.21	2,386,773.24	344,353.55
August 2041	0.00	813,276.49	2,333,183.40	333,577.39
September 2041	0.00	792,554.72	2,280,523.94	323,100.24
October 2041	0.00	772,207.81	2,228,780.30	312,914.33
November 2041	0.00	752,229.78	2,177,938.15	303,012.06
December 2041	0.00	732,614.74	2,127,983.34	293,386.01
January 2042	0.00	713,356.86	2,078,901.97	284,028.98
February 2042	0.00	694,450.44	2,030,680.31	274,933.93
March 2042	0.00	675,889.84	1,983,304.85	266,094.00
April 2042	0.00	657,669.49	1,936,762.29	257,502.50
May 2042	0.00	639,783.95	1,891,039.52	249,152.91
June 2042	0.00	622,227.82	1,846,123.61	241,038.87
July 2042	0.00	604,995.80	1,802,001.85	233,154.20

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August 2042	\$ 0.00	\$ 588,082.66	\$ 1,758,661.69	\$ 225,492.85
September 2042	0.00	571,483.25	1,716,090.80	218,048.93
October 2042	0.00	555,192.52	1,674,277.00	210,816.72
November 2042	0.00	539,205.47	1,633,208.31	203,790.60
December 2042	0.00	523,517.18	1,592,872.93	196,965.15
January 2043	0.00	508,122.82	1,553,259.23	190,335.03
February 2043	0.00	493,017.60	1,514,355.75	183,895.08
March 2043	0.00	478,196.85	1,476,151.22	177,640.25
April 2043	0.00	463,655.93	1,438,634.51	171,565.61
May 2043	0.00	449,390.28	1,401,794.68	165,666.37
June 2043	0.00	435,395.42	1,365,620.95	159,937.85
July 2043	0.00	421,666.94	1,330,102.68	154,375.52
August 2043	0.00	408,200.48	1,295,229.42	148,974.92
September 2043	0.00	394,991.76	1,260,990.86	143,731.73
October 2043	0.00	382,036.55	1,227,376.85	138,641.73
November 2043	0.00	369,330.71	1,194,377.38	133,700.83
December 2043	0.00	356,870.13	1,161,982.61	128,905.01
January 2044	0.00	344,650.80	1,130,182.82	124,250.37
February 2044	0.00	332,668.74	1,098,968.48	119,733.12
March 2044	0.00	320,920.03	1,068,330.16	115,349.56
April 2044	0.00	309,400.85	1,038,258.59	111,096.06
May 2044	0.00	298,107.38	1,008,744.64	106,969.12
June 2044	0.00	287,035.91	979,779.32	102,965.31
July 2044	0.00	276,182.76	951,353.76	99,081.30
August 2044	0.00	265,544.31	923,459.25	95,313.82
September 2044	0.00	255,116.99	896,087.18	91,659.72
October 2044	0.00	244,897.29	869,229.11	88,115.90
November 2044	0.00	234,881.77	842,876.68	84,679.36
December 2044	0.00	225,067.02	817,021.69	81,347.17
January 2045	0.00	215,449.69	791,656.05	78,116.46
February 2045	0.00	206,026.48	766,771.81	74,984.47
March 2045	0.00	196,794.15	742,361.12	71,948.49
April 2045	0.00	187,749.49	718,416.25	69,005.87
May 2045	0.00	178,889.36	694,929.59	66,154.04
June 2045	0.00	170,210.66	671,893.67	63,390.51
July 2045	0.00	161,710.33	649,301.09	60,712.82
August 2045	0.00	153,385.37	627,144.59	58,118.62
September 2045	0.00	145,232.83	605,417.03	55,605.57
October 2045	0.00	137,249.78	584,111.34	53,171.44
November 2045	0.00	129,433.36	563,220.60	50,814.02
December 2045	0.00	121,780.75	542,737.97	48,531.19
January 2046	0.00	114,289.17	522,656.71	46,320.84
February 2046	0.00	106,955.87	502,970.22	44,180.97
March 2046	0.00	99,778.17	483,671.94	42,109.60
April 2046	0.00	92,753.42	464,755.47	40,104.79
May 2046	0.00	85,878.99	446,214.48	38,164.69
June 2046	0.00	79,152.33	428,042.73	36,287.47

<u>Distribution Date</u>	<u>Class CB</u>	<u>Classes PA and PB (in the aggregate)</u>	<u>Classes KB, KF, LA and LB (in the aggregate)</u>	<u>Classes DF, EA and EB (in the aggregate)</u>
July 2046	\$ 0.00	\$ 72,570.89	\$ 410,234.08	\$ 34,471.35
August 2046	0.00	66,132.19	392,782.50	32,714.60
September 2046	0.00	59,833.77	375,682.04	31,015.55
October 2046	0.00	53,673.23	358,926.83	29,372.56
November 2046	0.00	47,648.18	342,511.12	27,784.02
December 2046	0.00	41,756.28	326,429.22	26,248.39
January 2047	0.00	36,053.36	310,675.53	24,764.15
February 2047	0.00	30,477.68	295,244.56	23,329.83
March 2047	0.00	25,027.01	280,130.88	21,944.01
April 2047	0.00	20,169.61	265,329.15	20,605.28
May 2047	0.00	15,421.97	250,834.12	19,312.29
June 2047	0.00	10,782.18	236,640.61	18,063.71
July 2047	0.00	6,676.68	222,743.52	16,858.26
August 2047	0.00	3,178.31	209,137.85	15,694.69
September 2047	0.00	678.77	195,818.64	14,571.78
October 2047	0.00	0.00	182,781.05	13,488.35
November 2047	0.00	0.00	170,020.28	12,443.23
December 2047	0.00	0.00	157,531.62	11,435.31
January 2048	0.00	0.00	145,310.42	10,463.49
February 2048	0.00	0.00	133,352.13	9,526.71
March 2048	0.00	0.00	121,652.24	8,623.93
April 2048	0.00	0.00	110,206.32	7,754.15
May 2048	0.00	0.00	99,010.03	6,916.39
June 2048	0.00	0.00	88,059.06	6,109.69
July 2048	0.00	0.00	77,349.19	5,333.13
August 2048	0.00	0.00	66,876.27	4,585.81
September 2048	0.00	0.00	56,636.20	3,866.83
October 2048	0.00	0.00	46,624.95	3,175.36
November 2048	0.00	0.00	36,838.56	2,510.57
December 2048	0.00	0.00	27,273.13	1,871.63
January 2049	0.00	0.00	17,924.80	1,257.77
February 2049	0.00	0.00	8,789.80	668.23
March 2049	0.00	0.00	0.00	102.25
April 2049 and thereafter	0.00	0.00	0.00	0.00

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 Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2018-008	A(4)	January 30, 2018	383801PS6	3.00%	FIX	January 2048	PT	\$100,000,000	0.89695199	\$89,695,199	100.000000000000%	4.408%	338	20	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factor is as of June 2019.
- (3) Based on information as of June 2019.
- (4) More than 10% of the Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. See “Risk Factors” in *this Supplement*.

Assumed Characteristics of the Mortgage Loans Underlying the Group 7 Trust Assets(1)

Pool Number	Ginnie Mae Certificate Principal Balance(2)	Approximate Weighted Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Current Mortgage Rate(5)	Approximate Weighted Current Certificate Rate(6)	Approximate Weighted Average Servicing Fee Rate(7)	Index	Certificate Margin(8)	Issue Date	Next Mortgage Rate Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
8006	\$ 1,620.39	36	324	4.281%	3.750%	0.531%	1-Year CMT	1.500%	July 1, 1992	October 1, 2019	Annually	1.000%	11.000%	1.500%	July 20, 2022	6.000%
8040	1,217.24	37	323	4.325	3.750	0.575	1-Year CMT	1.500	August 1, 1992	October 1, 2019	Annually	1.000	12.000	2.000	August 20, 2021	7.000
8883	1,942.68	29	331	4.699	4.125	0.574	1-Year CMT	1.500	December 1, 1991	January 1, 2020	Annually	1.000	11.000	1.500	December 20, 2021	6.000
8974	1,578.33	34	326	4.152	3.625	0.527	1-Year CMT	1.500	May 1, 1992	July 1, 2019	Annually	1.000	10.500	1.500	May 20, 2022	5.500
80140	7,017.14	101	259	5.297	4.125	1.172	1-Year CMT	1.500	December 1, 1997	January 1, 2020	Annually	1.000	9.500	1.500	December 20, 2027	4.500
80244	6,115.84	113	247	5.391	4.125	1.266	1-Year CMT	1.500	December 1, 1998	January 1, 2020	Annually	1.000	10.000	1.500	December 20, 2028	5.000
80272	4,641.50	118	242	4.842	3.625	1.217	1-Year CMT	1.500	April 1, 1999	July 1, 2019	Annually	1.000	10.000	1.500	April 20, 2029	5.000
80496	2,696.43	140	220	5.250	4.000	1.250	1-Year CMT	1.500	March 1, 2001	April 1, 2020	Annually	1.000	10.000	1.500	March 20, 2031	5.000
80725	21,159.50	170	190	4.438	3.750	0.688	1-Year CMT	1.500	August 1, 2003	October 1, 2019	Annually	1.000	8.000	1.500	August 20, 2033	3.000
80745	137,206.48	167	189	4.840	4.125	0.715	1-Year CMT	1.500	October 1, 2003	January 1, 2020	Annually	1.000	8.000	1.500	October 20, 2033	3.000
80790	75,501.29	173	186	4.583	4.125	0.458	1-Year CMT	1.500	March 1, 2004	April 1, 2020	Annually	1.000	8.750	1.500	March 20, 2034	3.750
80856	88,641.02	176	183	4.477	4.000	0.477	1-Year CMT	1.500	May 1, 2004	July 1, 2019	Annually	1.000	8.750	1.500	May 20, 2034	3.750
80923	89,240.17	178	182	4.375	3.625	0.750	1-Year CMT	1.500	May 1, 2004	July 1, 2019	Annually	1.000	9.500	1.500	May 20, 2034	4.500
80953	82,967.78	179	180	4.289	3.625	0.664	1-Year CMT	1.500	June 1, 2004	July 1, 2019	Annually	1.000	9.500	1.500	June 20, 2034	4.500
80984	110,913.66	179	181	4.481	3.750	0.731	1-Year CMT	1.500	July 1, 2004	October 1, 2019	Annually	1.000	8.500	1.500	July 20, 2034	3.500
80988	70,594.76	180	180	4.449	3.750	0.699	1-Year CMT	1.500	July 1, 2004	October 1, 2019	Annually	1.000	9.000	1.500	July 20, 2034	4.000
81042	121,410.50	181	179	4.431	3.750	0.681	1-Year CMT	1.500	August 1, 2004	October 1, 2019	Annually	1.000	10.000	1.500	August 20, 2034	5.000
81073	68,713.79	182	177	4.271	3.750	0.521	1-Year CMT	1.500	September 1, 2004	October 1, 2019	Annually	1.000	9.500	1.500	September 20, 2034	4.500
81416	32,411.65	192	168	4.363	3.750	0.613	1-Year CMT	1.500	July 1, 2005	October 1, 2019	Annually	1.000	9.500	1.500	July 20, 2035	4.500
81656	94,455.53	201	159	4.375	3.625	0.750	1-Year CMT	1.500	April 1, 2006	July 1, 2019	Annually	1.000	9.000	1.500	April 20, 2036	4.000
81852	53,394.45	212	148	4.567	4.000	0.567	1-Year CMT	1.500	March 1, 2007	April 1, 2020	Annually	1.000	9.500	1.500	March 20, 2037	4.500
81964	502,649.39	219	141	4.857	4.125	0.732	1-Year CMT	1.500	October 1, 2007	January 1, 2020	Annually	1.000	10.000	1.500	October 20, 2037	5.000
82074	72,575.69	229	133	4.348	3.625	0.723	1-Year CMT	1.500	May 1, 2008	July 1, 2019	Annually	1.000	9.500	1.500	May 20, 2038	4.500
82113	72,575.69	229	131	4.464	3.750	0.581	1-Year CMT	1.500	July 1, 2008	October 1, 2019	Annually	1.000	9.500	1.500	July 20, 2038	4.500
82158	59,846.77	234	125	4.351	3.750	0.557	1-Year CMT	1.500	September 1, 2008	October 1, 2019	Annually	1.000	9.500	1.500	September 20, 2038	4.500
82274	89,924.32	239	129	4.557	4.000	0.557	1-Year CMT	1.500	January 1, 2009	April 1, 2020	Annually	1.000	9.500	1.500	January 20, 2039	4.500
82350	142,969.60	240	119	4.317	3.750	0.478	1-Year CMT	1.500	July 1, 2009	October 1, 2019	Annually	1.000	9.000	1.500	July 20, 2039	3.500
82351	147,981.36	241	119	4.228	3.750	0.567	1-Year CMT	1.500	July 1, 2009	October 1, 2019	Annually	1.000	9.000	1.500	July 20, 2039	4.000
82365	196,135.45	242	118	4.191	3.750	0.441	1-Year CMT	1.500	August 1, 2009	October 1, 2019	Annually	1.000	8.500	1.500	August 20, 2039	3.500
82366	45,695.13	242	118	4.343	3.750	0.593	1-Year CMT	1.500	August 1, 2009	October 1, 2019	Annually	1.000	9.000	1.500	August 20, 2039	4.000
82391	447,429.02	243	117	4.437	4.125	0.687	1-Year CMT	1.500	September 1, 2009	October 1, 2019	Annually	1.000	9.000	1.500	September 20, 2039	4.000
82423	146,766.83	243	115	4.593	4.125	0.468	1-Year CMT	1.500	November 1, 2009	January 1, 2020	Annually	1.000	8.500	1.500	November 20, 2039	3.500
82431	148,917.04	244	116	4.729	4.125	0.604	1-Year CMT	1.500	December 1, 2009	January 1, 2020	Annually	1.000	8.000	1.500	December 20, 2039	4.000
82445	256,833.09	245	114	4.614	4.125	0.489	1-Year CMT	1.500	November 1, 2009	January 1, 2020	Annually	1.000	8.000	1.500	November 20, 2039	4.000
82458	134,013.37	245	115	4.826	4.125	0.701	1-Year CMT	1.500	December 1, 2009	January 1, 2020	Annually	1.000	9.000	1.500	December 20, 2039	4.000
82478	168,251.15	246	114	4.621	4.000	0.621	1-Year CMT	1.500	January 1, 2010	April 1, 2020	Annually	1.000	8.500	1.500	January 20, 2040	3.500
82478	152,896.56	246	114	4.282	4.000	0.282	1-Year CMT	1.500	February 1, 2010	April 1, 2020	Annually	1.000	8.500	1.500	February 20, 2040	3.500
82513	490,421.64	249	111	4.547	4.000	0.547	1-Year CMT	1.500	April 1, 2010	April 1, 2020	Annually	1.000	8.500	1.500	April 20, 2040	3.500
82520	151,960.14	249	111	4.244	3.625	0.619	1-Year CMT	1.500	April 1, 2010	July 1, 2019	Annually	1.000	9.000	1.500	April 20, 2040	4.000
82538	125,245.50	251	109	4.079	3.625	0.536	1-Year CMT	1.500	May 1, 2010	July 1, 2019	Annually	1.000	9.000	1.500	May 20, 2040	3.500
82542	306,416.69	251	109	4.426	3.750	0.676	1-Year CMT	1.500	May 1, 2010	July 1, 2019	Annually	2.000	9.500	1.500	May 20, 2040	3.500
82547	833,569.10	250	108	4.117	3.625	0.492	1-Year CMT	1.500	June 1, 2010	July 1, 2019	Annually	1.000	8.000	1.500	June 20, 2040	3.000
82584	102,239.28	253	107	4.656	4.000	0.656	1-Year CMT	1.500	July 1, 2010	October 1, 2019	Annually	2.000	9.500	1.500	July 20, 2040	3.000
82594	427,162.86	252	106	4.242	3.750	0.492	1-Year CMT	1.500	August 1, 2010	October 1, 2019	Annually	1.000	8.500	1.500	August 20, 2040	3.000
82595	471,421.18	253	107	4.294	3.750	0.544	1-Year CMT	1.500	August 1, 2010	October 1, 2019	Annually	1.000	8.500	1.500	August 20, 2040	3.500
82600	358,886.65	253	106	4.275	3.750	0.525	1-Year CMT	1.500	August 1, 2010	October 1, 2019	Annually	1.000	8.500	1.500	August 20, 2040	3.000
82604	90,573.80	254	106	4.726	4.000	0.726	1-Year CMT	1.500	September 1, 2010	October 1, 2019	Annually	1.000	8.500	1.500	September 20, 2040	3.500
82615	117,267.02	253	107	4.340	3.750	0.590	1-Year CMT	1.500	September 1, 2010	October 1, 2019	Annually	1.000	8.500	1.500	September 20, 2040	3.000
82625	100,042.34	254	106	4.378	3.750	0.628	1-Year CMT	1.500	October 1, 2010	January 1, 2020	Annually	1.000	8.000	1.500	October 20, 2040	3.000
82646	158,052.98	255	104	4.586	4.125	0.461	1-Year CMT	1.500	November 1, 2010	January 1, 2020	Annually	1.000	8.000	1.500	November 20, 2040	3.000
82710	130,909.21	256	104	4.581	4.125	0.456	1-Year CMT	1.500	October 1, 2011	April 1, 2020	Annually	1.000	7.500	1.500	October 20, 2040	2.500
82716	1,046,785.29	258	102	4.466	4.000	0.466	1-Year CMT	1.500	January 1, 2011	April 1, 2020	Annually	1.000	8.000	1.500	January 20, 2041	2.500
82734	170,357.58	259	102	4.545	4.000	0.545	1-Year CMT	1.500	January 1, 2011	April 1, 2020	Annually	1.000	8.000	1.500	January 20, 2041	2.500
82737	2,368,431.67	259	100	4.473	4.000	0.473	1-Year CMT	1.500	February 1, 2011	April 1, 2020	Annually	1.000	7.500	1.500	February 20, 2041	2.500
82741	38,411.61	259	101	4.472	4.000	0.472	1-Year CMT	1.500	February 1, 2011	April 1, 2020	Annually	1.000	7.500	1.500	February 20, 2041	2.500
82741	948,930.50	260	99	4.582	4.000	0.582	1-Year CMT	1.500	March 1, 2011	April 1, 2020	Annually	1.000	7.500	1.500	March 20, 2041	2.500
82759	125,367.08	259	99	4.460	4.000	0.460	1-Year CMT	1.500	March 1, 2011	April 1, 2020	Annually	1.000	7.500	1.500	March 20, 2041	2.500
82760	303,202.58	259	101	4.341	4.000	0.341	1-Year CMT	1.500	March 1, 2011	April 1, 2020	Annually	1.000	7.500	1.500	March 20, 2041	2.500

Pool Number	Ginnie Mae Certificate Principal Balance(2)	Approximate Weighted Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Current Mortgage Rate(5)	Approximate Weighted Average Servicing and Guaranty Fee Rate(7)	Index	Certificate Margin(8)	Issue Date	Next Mortgage Adjustment Rate Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
82793	\$ 440,222.92	261	98	4.110%	3.625%	1-Year CMT	1.500%	April 1, 2011	July 1, 2019	Annually	1.000%	7.500%	1.500%	April 20, 2041	2.500%
82796	2,019,311.08	261	99	3.975	0.550	1-Year CMT	1.500	April 1, 2011	July 1, 2019	Annually	1.000	8.000	1.500	April 20, 2041	3.000
82798	233,464.41	261	99	3.910	0.285	1-Year CMT	1.500	April 1, 2011	July 1, 2019	Annually	1.000	7.500	1.500	April 20, 2041	2.500
82800	89,087.03	261	99	4.363	4.125	1-Year CMT	2.000	April 1, 2011	July 1, 2019	Annually	1.000	8.500	2.000	April 20, 2041	3.500
82852	5,473,908.64	263	96	4.083	0.458	1-Year CMT	1.500	June 1, 2011	July 1, 2019	Annually	1.000	7.500	1.500	June 20, 2041	2.500
82857	142,858.20	263	97	4.153	0.528	1-Year CMT	1.500	June 1, 2011	July 1, 2019	Annually	1.000	8.000	1.500	June 20, 2041	3.000
82884	504,762.62	263	95	4.220	3.750	1-Year CMT	1.500	July 1, 2011	October 1, 2019	Annually	1.000	7.500	1.500	July 20, 2041	2.500
82885	975,677.05	264	96	4.240	0.490	1-Year CMT	1.500	July 1, 2011	October 1, 2019	Annually	1.000	8.000	1.500	July 20, 2041	3.000
82903	2,858,466.96	265	94	4.203	0.453	1-Year CMT	1.500	August 1, 2011	October 1, 2019	Annually	1.000	7.500	1.500	August 20, 2041	2.500
82904	895,683.43	266	94	4.313	3.750	1-Year CMT	1.500	August 1, 2011	October 1, 2019	Annually	1.000	8.000	1.500	August 20, 2041	3.000
82929	149,428.58	266	93	4.243	0.493	1-Year CMT	1.500	September 1, 2011	October 1, 2019	Annually	1.000	7.500	1.500	September 20, 2041	2.500
82958	95,955.03	267	92	4.600	0.475	1-Year CMT	1.500	October 1, 2011	January 1, 2020	Annually	1.000	7.500	1.500	October 20, 2041	2.500
82977	151,447.58	267	91	4.596	0.471	1-Year CMT	1.500	November 1, 2011	January 1, 2020	Annually	1.000	7.500	1.500	November 20, 2041	2.500
82980	137,073.06	268	92	4.473	0.448	1-Year CMT	1.500	November 1, 2011	January 1, 2020	Annually	1.000	8.000	1.500	November 20, 2041	3.000
82997	1,069,708.03	269	90	4.596	0.471	1-Year CMT	1.500	December 1, 2011	January 1, 2020	Annually	1.000	7.500	1.500	December 20, 2041	2.500
83020	546,856.60	270	89	4.480	4.000	1-Year CMT	1.500	January 1, 2012	April 1, 2020	Annually	1.000	8.000	1.500	January 20, 2042	3.000
83021	258,395.48	270	90	4.387	0.387	1-Year CMT	1.500	January 1, 2012	April 1, 2020	Annually	1.000	7.500	1.500	January 20, 2042	2.500
83051	305,271.30	273	87	4.488	4.000	1-Year CMT	1.500	March 1, 2012	April 1, 2020	Annually	1.000	7.000	1.500	March 20, 2042	2.000
MA0111	108,409.30	273	85	4.102	0.477	1-Year CMT	1.500	May 1, 2012	July 1, 2019	Annually	1.000	7.000	1.500	May 20, 2042	2.000
MA0177	58,170.81	274	84	4.092	0.467	1-Year CMT	1.500	June 1, 2012	July 1, 2019	Annually	1.000	7.000	1.500	June 20, 2042	2.000
MA0243	279,531.11	275	83	4.210	3.750	1-Year CMT	1.500	July 1, 2012	October 1, 2019	Annually	1.000	7.000	1.500	July 20, 2042	2.000
MA0342	1,416,186.62	275	82	4.206	0.456	1-Year CMT	1.500	August 1, 2012	October 1, 2019	Annually	1.000	7.000	1.500	August 20, 2042	2.000
MA0414	3,535,091.11	276	81	4.216	0.466	1-Year CMT	1.500	September 1, 2012	October 1, 2019	Annually	1.000	7.000	1.500	September 20, 2042	2.000
MA0475	257,081.18	277	81	4.415	4.125	1-Year CMT	1.500	October 1, 2012	January 1, 2020	Annually	1.000	7.500	1.500	October 20, 2042	2.500
MA0483	28,256.96	279	80	4.592	0.467	1-Year CMT	1.500	October 1, 2012	January 1, 2020	Annually	1.000	7.000	1.500	October 20, 2042	2.000
MA0646	277,780.51	280	78	4.607	4.125	1-Year CMT	1.500	December 1, 2012	January 1, 2020	Annually	1.000	7.000	1.500	December 20, 2042	2.000
MA0711	176,446.15	283	77	4.268	0.268	1-Year CMT	1.500	January 1, 2013	April 1, 2020	Annually	1.000	7.000	1.500	January 20, 2043	2.000
MA0803	438,508.23	280	77	4.470	4.000	1-Year CMT	1.500	January 1, 2013	April 1, 2020	Annually	1.000	7.000	1.500	January 20, 2043	2.000
MA0719	2,414,498.65	281	76	4.468	0.468	1-Year CMT	1.500	February 1, 2013	April 1, 2020	Annually	1.000	7.000	1.500	February 20, 2043	2.000
MA1175	25,620.42	288	71	4.205	3.750	1-Year CMT	1.500	July 1, 2013	October 1, 2019	Annually	1.000	6.500	1.500	July 20, 2043	1.500
MA2094	457,456.08	301	59	4.682	0.182	1-Year CMT	1.500	July 1, 2014	October 1, 2019	Annually	1.000	7.000	1.500	July 20, 2044	1.500
MA2095	492,046.17	300	59	4.250	0.500	1-Year CMT	1.500	July 1, 2014	October 1, 2019	Annually	1.000	7.000	1.500	July 20, 2044	2.000

- (1) The information in this Exhibit B is provided by the Sponsor as of June 1, 2019. It is based on information regarding the Group 7 Trust Assets and the related Mortgage Loans. All weighted averages provided in this Exhibit B are weighted based on the outstanding principal amounts of the Mortgage Loans as of June 1, 2019.
- (2) The Ginnie Mae Certificate Principal Balance is the sum of the outstanding principal amounts of the Mortgage Loans underlying the related Trust MBS.
- (3) The Approximate Weighted Average Remaining Term to Maturity (in months) is the approximate weighted average remaining term to maturity of the Mortgage Loans underlying the related Trust MBS.
- (4) The Approximate Weighted Average Loan Age (in months) is the approximate weighted average loan age of the Mortgage Loans underlying the related Trust MBS.
- (5) The Approximate Weighted Average Current Mortgage Rate is the approximate weighted average of the interest rates of the Mortgage Loans underlying the related Trust MBS.
- (6) The Current Certificate Rate is the current certificate rate of the related Trust MBS.
- (7) The Approximate Weighted Average Servicing and Guaranty Fee Rate is the approximate weighted average monthly fee rate for servicing and for the Ginnie Mae Certificate Guaranty Fee.
- (8) The Certificate Margin is the margin of the Mortgage Loans underlying the related Trust MBS net of the Servicing and Guaranty Fee Rate.

- (9) The Next Mortgage Rate Adjustment Date is the next date on which the Mortgage Rate of each Mortgage Loan underlying the related Trust MBS resets under the Mortgage Rate formula and the related Mortgage Loan documents.
- (10) The Mortgage Rate Reset Frequency is the frequency that the Mortgage Rate of each Mortgage Loan resets under the Mortgage Rate formula and related Mortgage Loan documents applicable to each Mortgage Loan underlying the related Trust MBS after the first Mortgage Rate adjustment date.
- (11) The Periodic Certificate Interest Rate Limit is the maximum periodic interest rate adjustment possible based on the MBS Guide.
- (12) The Lifetime Certificate Interest Rate Cap is the maximum certificate interest rate possible based on the MBS Guide.
- (13) The Lifetime Certificate Interest Rate Floor is the minimum certificate interest rate possible based on the MBS Guide.
- (14) The Initial Certificate Rate at MBS Issuance is the initial certificate rate of the related Trust MBS.

The remaining terms to maturity, loan ages, Mortgage Rates, Mortgage Margins and next Mortgage Rate adjustment dates of many of the Mortgage Loans underlying the Group 7 Trust Assets will differ from the characteristics assumed, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*.



\$867,230,576

***Government National
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***OFFERING CIRCULAR SUPPLEMENT
June 21, 2019***

***Morgan Stanley
Ramirez & Co., Inc.***