

\$894,202,185
Government National Mortgage Association

GINNIE MAE[®]

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2019-070**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

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

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be 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 “exempt securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FJ	\$ 35,315,794	(5)	SC/PT	FLT	38381VX39	June 2038
JE	5,885,966	3.00%	SC/PT	FIX	38381VX47	June 2038
SJ	35,315,794	(5)	NTL(SC/PT)	INV/IO	38381VX54	June 2038
Security Group 2						
AI	22,000,000	4.00	NTL(PT)	FIX/IO	38381VX62	June 2049
AP	26,856,000	3.00	PAC/AD	FIX	38381VX70	April 2039
AQ	46,728,000	3.00	PAC/AD	FIX	38381VX88	June 2049
ZA	14,416,000	3.00	SUP	FIX/Z	38381VX96	June 2049
Security Group 3						
JI	5,000,000	4.00	NTL(PT)	FIX/IO	38381VY20	June 2049
JT	20,000,000	3.00	PT	FIX	38381VY38	June 2049
Security Group 4						
AJ	51,000,000	3.00	PAC/AD	FIX	38381VY46	June 2049
AK	31,170,000	3.00	PAC/AD	FIX	38381VY53	November 2035
AL	100,000,000	3.00	PAC/AD	FIX	38381VY61	June 2049
AZ	36,181,000	3.50	SUP	FIX/Z	38381VY79	June 2049
IA	26,024,285	3.50	NTL(PAC/AD)	FIX/IO	38381VY87	June 2049
Security Group 5						
FK	25,258,560	(5)	SC/PT	FLT	38381VY95	August 2043
KY	33,678,080	3.00	SC/PT	FIX	38381VZ29	August 2043
SK	25,258,560	(5)	NTL(SC/PT)	INV/IO	38381VZ37	August 2043
Security Group 6						
FI(1)	45,487,857	(5)	NTL(SC/PT)	FLT/IO	38381VZ45	May 2048
PO(1)	73,917,768	0.00	SC/PT	PO	38381VZ52	May 2048
PS(1)	45,487,857	(5)	NTL(SC/PT)	INV/IO	38381VZ60	May 2048
Security Group 7						
FM	27,171,818	(5)	PT	FLT	38381VZ78	June 2049
MB	61,000,000	3.75	PAC/AD	FIX	38381VZ86	June 2049
SM	27,171,818	(5)	NTL(PT)	INV/IO	38381VZ94	June 2049
ZM	11,458,182	3.75	SUP	FIX/Z	38381VZA7	June 2049
Security Group 8						
KV(1)	11,007,000	3.50	SC/SEQ/AD	FIX	38381V2B5	March 2039
KZ(1)	21,539,512	3.50	SC/SEQ/AD	FIX/Z	38381V2C3	May 2049
VK(1)	10,331,000	3.50	SC/SEQ/AD	FIX	38381V2D1	September 2030
Security Group 9						
AF	37,500,000	(5)	PT	FLT	38381V2E9	June 2049
AS	37,500,000	(5)	NTL(PT)	INV/IO	38381V2F6	June 2049
JF	25,000,000	(5)	PT	FLT	38381V2G4	June 2049
JS	25,000,000	(5)	NTL(PT)	INV/IO	38381V2H2	June 2049
Security Group 10						
FT	67,575,036	(5)	PT	FLT	38381V2J8	June 2049
IU	650,100	5.00	NTL(SUP)	FIX/IO	38381V2K5	June 2049
ST	67,575,036	(5)	NTL(PT)	INV/IO	38381V2L3	June 2049
T(1)	34,622,810	3.00	PAC	FIX	38381V2M1	March 2047
TY(1)	5,402,935	3.00	PAC	FIX	38381V2N9	September 2048
UF(1)	1,500,000	(5)	SUP/AD	FLT	38381V2P4	June 2049
UN	1,299,653	3.00	SUP	FIX	38381V2Q2	September 2047
UP	3,500,000	2.50	SUP/AD	FIX	38381V2R0	June 2049
US(1)	1,500,000	(5)	SUP/AD	INV	38381V2S8	June 2049
UY(1)	1,913,298	3.00	PAC	FIX	38381V2T6	April 2049
WL(1)	941,582	3.00	PAC	FIX/Z	38381V2U3	June 2049
ZU	1,000	2.50	SUP	FIX/Z	38381V2V1	June 2049
Security Group 11						
FH	30,227,653	(5)	PT	FLT	38381V2W9	June 2049
H(1)	37,334,465	3.00	SEQ	FIX	38381V2X7	June 2048
HL(1)	2,969,073	3.00	SEQ	FIX	38381V2Y5	June 2049
SH	30,227,653	(5)	NTL(PT)	INV/IO	38381V2Z2	June 2049
Residual						
RR	0	0.00	NPR	NPR	38381V3A6	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.

Wells Fargo Securities

Tribal Capital Markets

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, 5, 6 and 8 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

Sponsor: Wells Fargo Bank, N.A.

Co-Sponsor: Tribal Capital Markets, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 28, 2019

Distribution Dates: For the Group 1 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in July 2019. For the Group 2, 3, 4, 5, 6, 7, 8, 9, 10 and 11 Securities, 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</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(1)	(1)
2	Ginnie Mae II	4.0%	30
3	Ginnie Mae II	4.0%	30
4	Ginnie Mae II	3.5%	30
5	Underlying Certificate	(1)	(1)
6	Underlying Certificate	(1)	(1)
7	Ginnie Mae II	4.5%	30
8	Underlying Certificates	(1)	(1)
9	Ginnie Mae II	5.5%	30
10	Ginnie Mae II	5.0%	30
11	Ginnie Mae II	4.5%	30

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. 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, 7, 9, 10 and 11 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 \$88,000,000 ⁽³⁾	356	3	4.520%
Group 3 Trust Assets \$20,000,000 ⁽³⁾	358	1	4.501%
Group 4 Trust Assets \$218,351,000 ⁽³⁾	357	1	4.000%
Group 7 Trust Assets \$99,630,000	358	1	4.980%
Group 9 Trust Assets \$62,500,000	349	10	5.956%
Group 10 Trust Assets \$118,256,314	358	2	5.396%
Group 11 Trust Assets \$70,531,191	358	2	5.030%

⁽¹⁾ As of June 1, 2019.

⁽²⁾ The Mortgage Loans underlying the Group 2, 3, 4, 7, 9, 10 and 11 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 2, 3 and 4 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 4, 7, 9, 10 and 11 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 1, 5, 6 and 8 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.35%	2.7700%	0.35%	6.50%	0	0.00%
AS	6.15% – LIBOR	3.7300%	0.00%	6.15%	0	6.15%
FH	LIBOR + 0.40%	2.8210%	0.40%	6.50%	0	0.00%
FI	LIBOR + 0.40%	2.8130%	0.40%	6.50%	0	0.00%
FJ	LIBOR + 0.40%	2.8530%	0.40%	6.50%	0	0.00%
FK	LIBOR + 0.50%	2.9297%	0.50%	6.50%	0	0.00%
FM	LIBOR + 0.40%	2.8300%	0.40%	6.50%	0	0.00%
FT	LIBOR + 0.40%	2.8860%	0.40%	6.50%	0	0.00%
JF	LIBOR + 0.60%	3.0200%	0.60%	4.00%	0	0.00%
JS	3.40% – LIBOR	0.9800%	0.00%	3.40%	0	3.40%
PF	LIBOR + 0.40%	2.8130%	0.40%	6.50%	0	0.00%
PS	6.10% – LIBOR	3.6870%	0.00%	6.10%	0	6.10%
SH	6.10% – LIBOR	3.6790%	0.00%	6.10%	0	6.10%
SJ	6.10% – LIBOR	3.6470%	0.00%	6.10%	0	6.10%
SK	6.00% – LIBOR	3.5703%	0.00%	6.00%	0	6.00%
SM	6.10% – LIBOR	3.6700%	0.00%	6.10%	0	6.10%
ST	6.10% – LIBOR	3.6140%	0.00%	6.10%	0	6.10%
UF	LIBOR + 0.95%	3.4360%	0.95%	5.00%	0	0.00%
US	4.05% – LIBOR	1.5640%	0.00%	4.05%	0	4.05%

- (1) LIBOR will be established on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Distributions — Floating Rate and Inverse Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate will adjust monthly thereafter.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated, concurrently, to FJ and JE, pro rata, until retired

SECURITY GROUP 2

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

1. Sequentially, to AP and AQ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZA, until retired
3. Sequentially, to AP and AQ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

1. To AJ, AK and AL, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
 - a. 27.9958280727% to AJ, until retired
 - b. 72.0041719273%, sequentially, to AK and AL, in that order, until retired
2. To AZ, until retired
3. To AJ, AK and AL, in the same manner and priority as step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount will be allocated, concurrently, to FK and KY, pro rata, until retired

SECURITY GROUP 6

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

SECURITY GROUP 7

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

- The ZM Accrual Amount in the following order of priority:
 1. To MB, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZM, until retired
- The Group 7 Principal Distribution Amount, concurrently, as follows:
 1. 27.2727270902% to FM, until retired

2. 72.7272729098% in the following order of priority:
 - a. To MB, until reduced to its Scheduled Principal Balance for that Distribution Date
 - b. To ZM, until retired
 - c. To MB, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount and the KZ Accrual Amount will be allocated, sequentially, to VK, KV and KZ, in that order, until retired

SECURITY GROUP 9

The Group 9 Principal Distribution Amount will be allocated, concurrently, to AF and JF, pro rata, until retired

SECURITY GROUP 10

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

- The ZU Accrual Amount in the following order of priority:
 1. Concurrently, to UF, UP and US, pro rata, until retired
 2. To ZU, until retired
- The Group 10 Principal Distribution Amount, concurrently, as follows:
 1. 57.1428566596% to FT, until retired
 2. 42.8571433404% in the following order of priority:
 - a. Sequentially, to T, TY, UY and WL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To UN, until retired
 - c. Concurrently, to UF, UP and US, pro rata, until retired
 - d. To ZU, until retired
 - e. Sequentially, to T, TY, UY and WL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 42.8571424521% to FH, until retired
2. 57.1428575479%, sequentially, to H and HL, in that order, until retired

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

Structuring Ranges

PAC Classes

AJ, AK and AL (in the aggregate)	125% PSA through 250% PSA
AP and AQ (in the aggregate)	200% PSA through 350% PSA
MB	175% PSA through 315% PSA
T, TY, UY and WL (in the aggregate)	175% PSA through 275% 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.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI	\$22,000,000	25% of the Group 2 Trust Assets
AS	37,500,000	100% of AF (PT Class)
FI	45,487,857	61.5384615385% of PO (SC/PT Class)
GI	13,434,512	33.3333333333% of H and HL (in the aggregate) (SEQ Classes)
HI	12,444,821	33.3333333333% of H (SEQ Class)
IA	26,024,285	14.2857142857% of AJ, AK and AL (in the aggregate) (PAC/AD Classes)
IU	\$ 650,000	10% of UF, UP and US (in the aggregate) (SUP/AD Classes)
	100	10% of ZU (SUP Class)
	<u>\$ 650,100</u>	
JI	\$ 5,000,000	25% of JT (PT Class)
JS	25,000,000	100% of JF (PT Class)
PI	32,852,341	44.4444444444% of PO (SC/PT Class)
PS	45,487,857	61.5384615385% of PO (SC/PT Class)
SH	30,227,653	100% of FH (PT Class)
SJ	35,315,794	100% of FJ (SC/PT Class)
SK	25,258,560	100% of FK (SC/PT Class)
SM	27,171,818	100% of FM (PT Class)
ST	67,575,036	100% of FT (PT Class)
TI	6,924,562	20% of T (PAC Class)
UI	8,005,149	20% of T and TY (in the aggregate) (PAC Classes)
WI	8,387,808	20% of T, TY and UY (in the aggregate) (PAC Classes)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

principal payments are slower than you expected.

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

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

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

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1, 5, 6 and 8 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, certain of the underlying certificates included in trust asset groups 5 and 8 are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions

of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of such classes of certificates having priority over these underlying certificates. Accordingly, these underlying certificates may receive no principal distributions for extended periods of time.

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

The trust assets underlying certain of the underlying certificates included in trust asset groups 1 and 8 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing these underlying certificates will directly affect the timing and rate of payments on the group 1 and 8 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing these underlying certificates.

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

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

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 2, 3, 4, 7, 9, 10 and 11)

The Trust MBS are either:

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

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

The Underlying Certificates (Groups 1, 5, 6 and 8)

The Group 1, 5, 6 and 8 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See “*Underlying Certificates*” in the *Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 2, 3, 4, 7, 9, 10 and 11 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, 7, 9, 10 and 11 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See “*The Ginnie Mae Certificates — General*” in the *Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the

remaining terms to maturity, loan ages and Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Group 1 Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 5, 6, 7, 9, 10 and 11 Floating Rate and Inverse Floating Rate Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

Each of Classes AZ, KZ, ZA, ZM and ZU 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 applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of an Accrual Class) or any reduction of Class Notional Balance on that Distribution Date (each, a “Class Factor”).

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

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 2, 6, 7, 8, 10 and 11, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 2, 6, 7, 8, 10 and 11, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@usbank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, Massachusetts, 02110, Attention: Ginnie Mae REMIC Trust 2019-070. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

- if mortgage interest rates rise materially above the Mortgage Rates on any of the Mortgage Loans, the rate of prepayment of those Mortgage Loans would be expected to decrease.

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

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

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

Investors in the Group 1, 5, 6 and 8 Securities are urged to review the discussion under "Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1, 5, 6 and 8 securities*" in this Supplement.

Accretion Directed Classes

Classes AJ, AK, AL, AP, AQ, KV, MB, UF, UP, US and VK are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Class IA is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Classes 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. Classes KV and VK will have principal payment stability only through the prepayment rate shown in the table below. The remaining Accretion Directed Classes are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amount, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within any applicable Effective Ranges.

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

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

Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in years)(1)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
KV	15.7	March 2039	32% PSA
VK	6.0	September 2030	125% PSA

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

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

Securities that Receive Principal on the Basis of Schedules

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

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

PAC Classes	<u>Initial Effective Ranges</u>
AJ, AK and AL (in the aggregate)	125% PSA through 250% PSA
AP and AQ (in the aggregate)	200% PSA through 350% PSA
MB	175% PSA through 315% PSA
T, TY, UY and WL (in the aggregate)	175% PSA through 275% PSA

- The principal payment stability of the PAC Classes will be supported by the related Support Class or 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 Range could differ from those shown in the above table. Therefore, even if the Mortgage Loans were to prepay at a constant rate within the initial Effective Range shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 2, 3, 4, 7, 9, 10 and 11 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 4, 7, 9, 10 and 11 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, 4, 7, 9, 10 or 11 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1 Securities are always received on the 16th day of the month and distributions on the Group 2, 3, 4, 5, 6, 7, 8, 9, 10 and 11 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in July 2019.

4. A termination of the Trust or the Underlying Trusts 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 Certificates are made as described in the related Underlying Certificate Disclosure Documents.

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, as applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates					
Classes FJ, JE and SJ					
Distribution Date	0%	100%	252%	400%	600%
Initial Percent	100	100	100	100	100
June 2020	95	89	81	72	61
June 2021	90	79	65	52	37
June 2022	84	70	52	37	22
June 2023	78	61	41	26	13
June 2024	72	53	32	18	8
June 2025	65	45	24	13	4
June 2026	58	38	19	9	3
June 2027	51	31	14	6	1
June 2028	43	25	10	4	1
June 2029	34	18	7	2	0
June 2030	25	13	4	1	0
June 2031	17	8	2	1	0
June 2032	10	4	1	0	0
June 2033	5	2	1	0	0
June 2034	4	1	0	0	0
June 2035	2	1	0	0	0
June 2036	1	0	0	0	0
June 2037	0	0	0	0	0
June 2038	0	0	0	0	0
Weighted Average Life (years)	7.9	5.9	4.0	2.9	2.0

Security Group 2 PSA Prepayment Assumption Rates																					
Distribution Date	Class AI					Class AP					Class AQ					Class ZA					
	0%	200%	300%	350%	600%	0%	200%	300%	350%	600%	0%	200%	300%	350%	600%	0%	200%	300%	350%	600%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2020	99	95	93	92	87	94	81	81	81	81	100	100	100	100	100	103	103	92	86	57	
June 2021	97	85	79	77	63	88	47	47	47	34	100	100	100	100	100	106	106	72	55	0	
June 2022	96	73	64	60	40	81	8	8	8	0	100	100	100	100	75	109	109	51	24	0	
June 2023	94	63	51	46	25	74	0	0	0	0	100	85	85	85	47	113	113	40	7	0	
June 2024	92	55	41	36	16	67	0	0	0	0	100	67	67	67	30	116	116	35	1	0	
June 2025	91	47	33	28	10	59	0	0	0	0	100	52	52	52	19	120	119	34	0	0	
June 2026	89	40	26	21	6	51	0	0	0	0	100	40	40	40	12	123	117	32	0	0	
June 2027	87	35	21	16	4	42	0	0	0	0	100	31	31	31	7	127	111	29	0	0	
June 2028	85	30	17	13	2	33	0	0	0	0	100	24	24	24	4	131	104	26	0	0	
June 2029	83	25	13	10	1	24	0	0	0	0	100	18	18	18	3	135	95	23	0	0	
June 2030	80	21	11	7	1	14	0	0	0	0	100	14	14	14	2	139	86	20	0	0	
June 2031	78	18	8	6	1	4	0	0	0	0	100	11	11	11	1	143	77	17	0	0	
June 2032	75	15	7	4	0	0	0	0	0	0	96	8	8	8	1	148	68	15	0	0	
June 2033	72	13	5	3	0	0	0	0	0	0	89	6	6	6	0	152	60	12	0	0	
June 2034	69	11	4	2	0	0	0	0	0	0	83	5	5	5	0	157	52	10	0	0	
June 2035	66	9	3	2	0	0	0	0	0	0	75	3	3	3	0	162	45	8	0	0	
June 2036	63	8	2	1	0	0	0	0	0	0	68	3	3	3	0	166	38	7	0	0	
June 2037	60	6	2	1	0	0	0	0	0	0	60	2	2	2	0	171	32	5	0	0	
June 2038	56	5	1	1	0	0	0	0	0	0	51	1	1	1	0	177	27	4	0	0	
June 2039	52	4	1	1	0	0	0	0	0	0	42	1	1	1	0	182	22	3	0	0	
June 2040	48	3	1	0	0	0	0	0	0	0	33	1	1	1	0	188	18	3	0	0	
June 2041	44	3	1	0	0	0	0	0	0	0	23	1	1	1	0	193	15	2	0	0	
June 2042	40	2	0	0	0	0	0	0	0	0	13	0	0	0	0	199	12	2	0	0	
June 2043	35	2	0	0	0	0	0	0	0	0	2	0	0	0	0	205	9	1	0	0	
June 2044	30	1	0	0	0	0	0	0	0	0	0	0	0	0	0	181	7	1	0	0	
June 2045	24	1	0	0	0	0	0	0	0	0	0	0	0	0	0	149	5	1	0	0	
June 2046	19	1	0	0	0	0	0	0	0	0	0	0	0	0	0	115	3	0	0	0	
June 2047	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	78	2	0	0	0	
June 2048	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40	1	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	7.2	5.4	4.8	3.1	6.8	1.9	1.9	1.9	1.6	18.9	7.2	7.2	7.2	4.5	27.3	15.0	6.0	2.2	1.1	

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes JI and JT				
	0%	300%	671%	1,000%	1,400%
Initial Percent	100	100	100	100	100
June 2020	99	94	88	83	77
June 2021	97	81	64	50	34
June 2022	96	66	38	20	6
June 2023	94	53	22	8	1
June 2024	92	43	13	3	0
June 2025	91	34	8	1	0
June 2026	89	27	4	0	0
June 2027	87	22	3	0	0
June 2028	85	17	2	0	0
June 2029	83	14	1	0	0
June 2030	80	11	1	0	0
June 2031	78	9	0	0	0
June 2032	75	7	0	0	0
June 2033	72	5	0	0	0
June 2034	69	4	0	0	0
June 2035	66	3	0	0	0
June 2036	63	3	0	0	0
June 2037	60	2	0	0	0
June 2038	56	2	0	0	0
June 2039	52	1	0	0	0
June 2040	48	1	0	0	0
June 2041	44	1	0	0	0
June 2042	40	0	0	0	0
June 2043	35	0	0	0	0
June 2044	30	0	0	0	0
June 2045	24	0	0	0	0
June 2046	19	0	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	5.5	3.0	2.2	1.7

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes AJ and IA					Class AK					Class AL					Class AZ					
	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	0%	125%	200%	250%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2020	98	95	95	95	95	90	79	79	79	79	100	100	100	100	100	104	104	97	92	79	
June 2021	95	86	86	86	86	79	43	43	43	43	100	100	100	100	100	107	107	84	69	25	
June 2022	92	76	76	76	69	67	0	0	0	0	100	100	100	100	90	111	111	68	41	0	
June 2023	89	66	66	66	51	55	0	0	0	0	100	86	86	86	67	115	115	56	20	0	
June 2024	86	56	56	56	38	43	0	0	0	0	100	74	74	74	50	119	119	49	8	0	
June 2025	83	48	48	48	28	30	0	0	0	0	100	63	63	63	37	123	123	45	1	0	
June 2026	80	40	40	40	21	16	0	0	0	0	100	52	52	52	27	128	128	45	0	0	
June 2027	77	33	33	33	15	2	0	0	0	0	100	43	43	43	20	132	129	44	0	0	
June 2028	73	27	27	27	11	0	0	0	0	0	96	36	36	36	15	137	128	43	0	0	
June 2029	69	22	22	22	8	0	0	0	0	0	91	29	29	29	11	142	125	40	0	0	
June 2030	65	18	18	18	6	0	0	0	0	0	86	24	24	24	8	147	120	37	0	0	
June 2031	61	15	15	15	4	0	0	0	0	0	80	20	20	20	6	152	113	34	0	0	
June 2032	57	12	12	12	3	0	0	0	0	0	75	16	16	16	4	158	106	31	0	0	
June 2033	53	10	10	10	2	0	0	0	0	0	69	13	13	13	3	163	98	28	0	0	
June 2034	48	8	8	8	2	0	0	0	0	0	63	11	11	11	2	169	90	25	0	0	
June 2035	43	7	7	7	1	0	0	0	0	0	56	9	9	9	2	175	82	22	0	0	
June 2036	38	5	5	5	1	0	0	0	0	0	49	7	7	7	1	181	74	19	0	0	
June 2037	32	4	4	4	1	0	0	0	0	0	42	5	5	5	1	188	66	17	0	0	
June 2038	27	3	3	3	0	0	0	0	0	0	35	4	4	4	1	194	59	14	0	0	
June 2039	21	3	3	3	0	0	0	0	0	0	27	3	3	3	0	201	51	12	0	0	
June 2040	14	2	2	2	0	0	0	0	0	0	19	3	3	3	0	208	44	10	0	0	
June 2041	8	2	2	2	0	0	0	0	0	0	10	2	2	2	0	216	38	8	0	0	
June 2042	1	1	1	1	0	0	0	0	0	0	2	2	2	2	0	223	31	7	0	0	
June 2043	1	1	1	1	0	0	0	0	0	0	1	1	1	1	0	197	26	5	0	0	
June 2044	1	1	1	1	0	0	0	0	0	0	1	1	1	1	0	169	20	4	0	0	
June 2045	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	139	15	3	0	0	
June 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	107	11	2	0	0	
June 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	73	6	1	0	0	
June 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	38	3	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)	13.7	6.9	6.9	6.9	5.0	4.3	1.8	1.8	1.8	1.7	16.6	8.6	8.6	8.6	6.0	26.8	18.6	9.0	2.8	1.5	

**Security Group 5
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FK, KY and SK</u>				
	<u>0%</u>	<u>150%</u>	<u>358%</u>	<u>600%</u>	<u>800%</u>
Initial Percent	100	100	100	100	100
June 2020	100	100	100	100	100
June 2021	100	100	100	80	53
June 2022	100	100	91	49	27
June 2023	100	100	69	31	13
June 2024	100	100	52	19	7
June 2025	100	95	39	12	3
June 2026	100	83	30	7	2
June 2027	100	72	22	4	1
June 2028	100	62	16	3	0
June 2029	100	53	12	2	0
June 2030	100	45	9	1	0
June 2031	100	38	6	1	0
June 2032	100	31	5	0	0
June 2033	96	26	3	0	0
June 2034	84	21	2	0	0
June 2035	73	16	2	0	0
June 2036	60	12	1	0	0
June 2037	48	9	1	0	0
June 2038	34	6	0	0	0
June 2039	20	3	0	0	0
June 2040	5	1	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
Weighted Average Life (years)	17.7	11.2	6.1	3.6	2.5

**Security Group 6
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FI, PA, PB, PC, PD, PE, PF, PG, PH, PI, PJ, PK, PO, PS and PX</u>				
	<u>0%</u>	<u>250%</u>	<u>547%</u>	<u>800%</u>	<u>1,100%</u>
Initial Percent	100	100	100	100	100
June 2020	97	92	92	90	81
June 2021	95	81	69	52	33
June 2022	92	69	43	23	7
June 2023	89	58	26	9	0
June 2024	86	49	15	1	0
June 2025	83	40	8	0	0
June 2026	79	32	3	0	0
June 2027	76	25	0	0	0
June 2028	72	20	0	0	0
June 2029	68	15	0	0	0
June 2030	64	11	0	0	0
June 2031	60	8	0	0	0
June 2032	56	6	0	0	0
June 2033	51	3	0	0	0
June 2034	46	2	0	0	0
June 2035	41	0	0	0	0
June 2036	36	0	0	0	0
June 2037	30	0	0	0	0
June 2038	24	0	0	0	0
June 2039	18	0	0	0	0
June 2040	11	0	0	0	0
June 2041	4	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
Weighted Average Life (years)	13.3	5.6	3.1	2.3	1.7

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Classes FM and SM					Class MB					Class ZM				
	0%	175%	275%	315%	600%	0%	175%	275%	315%	600%	0%	175%	275%	315%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2020	99	96	94	94	90	98	94	94	94	94	104	104	94	91	64
June 2021	97	88	83	81	67	96	84	84	84	80	108	108	76	64	0
June 2022	96	78	68	65	43	93	71	71	71	51	112	112	54	32	0
June 2023	95	68	56	52	27	91	59	59	59	32	116	116	40	12	0
June 2024	93	60	46	41	17	88	48	48	48	20	121	121	33	2	0
June 2025	91	52	38	33	11	85	39	39	39	13	125	125	31	0	0
June 2026	90	46	31	26	7	82	31	31	31	8	130	126	30	0	0
June 2027	88	40	25	20	4	79	24	24	24	5	135	124	28	0	0
June 2028	86	35	20	16	3	76	19	19	19	3	140	119	26	0	0
June 2029	84	30	16	13	2	72	15	15	15	2	145	111	24	0	0
June 2030	81	26	13	10	1	68	12	12	12	1	151	103	21	0	0
June 2031	79	23	11	8	1	64	9	9	9	1	157	95	18	0	0
June 2032	77	20	9	6	0	60	7	7	7	0	163	86	16	0	0
June 2033	74	17	7	5	0	56	6	6	6	0	169	77	14	0	0
June 2034	71	15	6	4	0	51	4	4	4	0	175	68	12	0	0
June 2035	68	12	4	3	0	47	3	3	3	0	182	60	10	0	0
June 2036	65	11	4	2	0	42	3	3	3	0	189	52	8	0	0
June 2037	61	9	3	2	0	36	2	2	2	0	196	45	7	0	0
June 2038	58	7	2	1	0	30	2	2	2	0	204	39	6	0	0
June 2039	54	6	2	1	0	24	1	1	1	0	211	33	4	0	0
June 2040	50	5	1	1	0	18	1	1	1	0	220	28	4	0	0
June 2041	46	4	1	1	0	11	1	1	1	0	228	23	3	0	0
June 2042	41	3	1	0	0	4	0	0	0	0	237	18	2	0	0
June 2043	36	3	1	0	0	0	0	0	0	0	227	15	2	0	0
June 2044	31	2	0	0	0	0	0	0	0	0	195	11	1	0	0
June 2045	26	1	0	0	0	0	0	0	0	0	161	8	1	0	0
June 2046	20	1	0	0	0	0	0	0	0	0	124	6	1	0	0
June 2047	14	1	0	0	0	0	0	0	0	0	85	3	0	0	0
June 2048	7	0	0	0	0	0	0	0	0	0	44	1	0	0	0
June 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.3	8.1	5.9	5.4	3.2	14.2	5.9	5.9	5.9	3.6	27.0	16.4	6.2	2.5	1.1

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Class KV					Class KZ					Class VK					Class YK					
	0%	300%	599%	900%	1,200%	0%	300%	599%	900%	1,200%	0%	300%	599%	900%	1,200%	0%	300%	599%	900%	1,200%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2020	100	100	100	100	100	104	104	104	104	104	93	93	93	93	93	100	100	100	100	100	100
June 2021	100	100	100	100	100	107	107	107	107	107	85	85	85	81	48	100	100	100	99	91	
June 2022	100	100	100	72	0	111	111	111	111	63	77	77	74	0	0	100	100	99	74	32	
June 2023	100	100	100	0	0	115	115	115	75	21	69	69	28	0	0	100	100	90	38	11	
June 2024	100	100	10	0	0	119	119	119	38	7	60	60	0	0	0	100	100	62	19	4	
June 2025	100	100	0	0	0	123	123	83	19	2	51	48	0	0	0	100	99	42	10	1	
June 2026	100	100	0	0	0	128	128	55	10	1	42	28	0	0	0	100	97	28	5	0	
June 2027	100	70	0	0	0	132	132	37	4	0	33	0	0	0	0	100	84	18	2	0	
June 2028	100	7	0	0	0	137	137	24	2	0	23	0	0	0	0	100	71	12	1	0	
June 2029	100	0	0	0	0	142	117	17	1	0	13	0	0	0	0	100	59	8	0	0	
June 2030	100	0	0	0	0	147	97	11	0	0	2	0	0	0	0	100	49	5	0	0	
June 2031	92	0	0	0	0	152	79	7	0	0	0	0	0	0	0	100	40	3	0	0	
June 2032	81	0	0	0	0	158	64	4	0	0	0	0	0	0	0	100	32	2	0	0	
June 2033	70	0	0	0	0	163	53	3	0	0	0	0	0	0	0	100	26	1	0	0	
June 2034	59	0	0	0	0	169	42	2	0	0	0	0	0	0	0	100	21	1	0	0	
June 2035	47	0	0	0	0	175	34	1	0	0	0	0	0	0	0	100	17	0	0	0	
June 2036	35	0	0	0	0	181	27	1	0	0	0	0	0	0	0	100	14	0	0	0	
June 2037	22	0	0	0	0	188	22	0	0	0	0	0	0	0	0	100	11	0	0	0	
June 2038	9	0	0	0	0	194	18	0	0	0	0	0	0	0	0	100	9	0	0	0	
June 2039	0	0	0	0	0	199	14	0	0	0	0	0	0	0	0	100	7	0	0	0	
June 2040	0	0	0	0	0	199	10	0	0	0	0	0	0	0	0	100	5	0	0	0	
June 2041	0	0	0	0	0	199	8	0	0	0	0	0	0	0	0	100	4	0	0	0	
June 2042	0	0	0	0	0	199	6	0	0	0	0	0	0	0	0	100	3	0	0	0	
June 2043	0	0	0	0	0	197	4	0	0	0	0	0	0	0	0	99	2	0	0	0	
June 2044	0	0	0	0	0	190	3	0	0	0	0	0	0	0	0	96	1	0	0	0	
June 2045	0	0	0	0	0	166	2	0	0	0	0	0	0	0	0	83	1	0	0	0	
June 2046	0	0	0	0	0	119	1	0	0	0	0	0	0	0	0	60	1	0	0	0	
June 2047	0	0	0	0	0	63	1	0	0	0	0	0	0	0	0	32	0	0	0	0	
June 2048	0	0	0	0	0	15	0	0	0	0	0	0	0	0	0	8	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)	15.7	8.3	4.6	3.1	2.4	27.3	13.9	7.6	4.9	3.4	6.0	5.1	3.3	2.3	1.8	27.3	12.0	6.3	4.0	2.9	

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Classes AF, AS, JF and JS				
	0%	350%	752%	1,200%	1,600%
Initial Percent	100	100	100	100	100
June 2020	99	87	74	59	45
June 2021	98	69	43	19	4
June 2022	97	54	23	5	0
June 2023	95	42	12	1	0
June 2024	94	33	7	0	0
June 2025	93	25	4	0	0
June 2026	91	19	2	0	0
June 2027	89	15	1	0	0
June 2028	88	12	1	0	0
June 2029	86	9	0	0	0
June 2030	84	7	0	0	0
June 2031	82	5	0	0	0
June 2032	79	4	0	0	0
June 2033	77	3	0	0	0
June 2034	74	2	0	0	0
June 2035	71	2	0	0	0
June 2036	68	1	0	0	0
June 2037	65	1	0	0	0
June 2038	61	1	0	0	0
June 2039	57	1	0	0	0
June 2040	53	0	0	0	0
June 2041	49	0	0	0	0
June 2042	44	0	0	0	0
June 2043	39	0	0	0	0
June 2044	34	0	0	0	0
June 2045	28	0	0	0	0
June 2046	22	0	0	0	0
June 2047	15	0	0	0	0
June 2048	8	0	0	0	0
June 2049	0	0	0	0	0
Weighted Average Life (years)	19.9	4.4	2.2	1.4	1.0

**Security Group 10
PSA Prepayment Assumption Rates**

Distribution Date	Classes FT and ST					Class IU					Classes T, TA, TB, TC, TD, TE, TG and TH					Class TL					
	0%	175%	225%	275%	500%	0%	175%	225%	275%	500%	0%	175%	225%	275%	500%	0%	175%	225%	275%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2020	99	96	95	94	90	100	100	100	100	77	98	94	94	94	94	100	100	100	100	100	100
June 2021	98	87	85	82	71	100	100	99	78	0	97	82	82	82	79	100	100	100	100	100	100
June 2022	96	77	72	68	49	100	100	82	46	0	95	67	67	67	48	100	100	100	100	100	100
June 2023	95	68	62	56	34	100	100	70	24	0	93	53	53	53	25	100	100	100	100	100	100
June 2024	94	60	52	46	23	100	100	62	10	0	91	41	41	41	10	100	100	100	100	100	100
June 2025	92	52	44	37	16	100	100	57	3	0	88	30	30	30	0	100	100	100	100	97	97
June 2026	90	46	38	30	11	100	100	55	0	0	86	21	21	21	0	100	100	100	100	67	67
June 2027	89	40	32	25	7	100	100	53	0	0	83	13	13	13	0	100	100	100	100	46	46
June 2028	87	35	27	20	5	100	100	51	0	0	81	6	6	6	0	100	100	100	100	31	31
June 2029	85	30	23	16	3	100	100	47	0	0	78	0	0	0	0	100	100	100	100	21	21
June 2030	83	27	19	13	2	100	100	43	0	0	75	0	0	0	0	100	82	82	82	14	14
June 2031	80	23	16	11	2	100	95	39	0	0	71	0	0	0	0	100	66	66	66	10	10
June 2032	78	20	13	9	1	100	87	35	0	0	68	0	0	0	0	100	53	53	53	7	7
June 2033	75	17	11	7	1	100	79	31	0	0	64	0	0	0	0	100	43	43	43	4	4
June 2034	73	15	9	6	0	100	71	28	0	0	60	0	0	0	0	100	34	34	34	3	3
June 2035	70	13	8	4	0	100	63	24	0	0	56	0	0	0	0	100	27	27	27	2	2
June 2036	66	11	6	4	0	100	56	21	0	0	51	0	0	0	0	100	22	22	22	1	1
June 2037	63	9	5	3	0	100	49	18	0	0	46	0	0	0	0	100	17	17	17	1	1
June 2038	59	8	4	2	0	100	42	15	0	0	41	0	0	0	0	100	13	13	13	1	1
June 2039	56	6	3	2	0	100	36	13	0	0	35	0	0	0	0	100	10	10	10	0	0
June 2040	52	5	3	1	0	100	30	10	0	0	29	0	0	0	0	100	8	8	8	0	0
June 2041	47	4	2	1	0	100	25	8	0	0	23	0	0	0	0	100	6	6	6	0	0
June 2042	43	3	2	1	0	100	21	7	0	0	16	0	0	0	0	100	5	5	5	0	0
June 2043	38	3	1	1	0	100	16	5	0	0	9	0	0	0	0	100	3	3	3	0	0
June 2044	32	2	1	0	0	100	13	4	0	0	1	0	0	0	0	100	2	2	2	0	0
June 2045	27	1	1	0	0	100	9	3	0	0	0	0	0	0	0	69	2	2	2	0	0
June 2046	21	1	0	0	0	100	6	2	0	0	0	0	0	0	0	32	1	1	1	0	0
June 2047	14	1	0	0	0	100	4	1	0	0	0	0	0	0	0	1	1	1	1	0	0
June 2048	7	0	0	0	0	57	2	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	0	0	0	0	0	0
Weighted Average Life (years)	19.6	8.1	6.8	5.9	3.7	29.1	18.6	10.4	3.1	1.3	15.8	4.6	4.6	4.6	3.1	26.5	14.5	14.5	14.5	8.6	8.6

**Security Group 10
PSA Prepayment Assumption Rates**

Distribution Date	Class TY					Classes U, UA, UB, UC, UD, UE, UG and UI					Classes UF, UP, UQ and US				
	0%	175%	225%	275%	500%	0%	175%	225%	275%	500%	0%	175%	225%	275%	500%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2020	100	100	100	100	100	99	95	95	95	95	100	100	100	100	77
June 2021	100	100	100	100	100	97	84	84	84	82	100	100	99	78	0
June 2022	100	100	100	100	100	95	71	71	71	55	100	100	82	46	0
June 2023	100	100	100	100	100	94	59	59	59	36	100	100	70	24	0
June 2024	100	100	100	100	100	92	49	49	49	22	100	100	62	10	0
June 2025	100	100	100	100	96	90	40	40	40	13	100	100	57	3	0
June 2026	100	100	100	100	49	88	31	31	31	7	100	100	55	0	0
June 2027	100	100	100	100	17	86	24	24	24	2	100	100	53	0	0
June 2028	100	100	100	100	0	83	19	19	19	0	100	100	51	0	0
June 2029	100	100	100	100	0	81	14	14	14	0	100	100	47	0	0
June 2030	100	72	72	72	0	78	10	10	10	0	100	100	43	0	0
June 2031	100	48	48	48	0	75	7	7	7	0	100	95	39	0	0
June 2032	100	29	29	29	0	72	4	4	4	0	100	87	35	0	0
June 2033	100	13	13	13	0	69	2	2	2	0	100	79	31	0	0
June 2034	100	0	0	0	0	65	0	0	0	0	100	71	28	0	0
June 2035	100	0	0	0	0	62	0	0	0	0	100	63	24	0	0
June 2036	100	0	0	0	0	58	0	0	0	0	100	56	21	0	0
June 2037	100	0	0	0	0	53	0	0	0	0	100	48	18	0	0
June 2038	100	0	0	0	0	49	0	0	0	0	100	42	15	0	0
June 2039	100	0	0	0	0	44	0	0	0	0	100	36	13	0	0
June 2040	100	0	0	0	0	39	0	0	0	0	100	30	10	0	0
June 2041	100	0	0	0	0	33	0	0	0	0	100	25	8	0	0
June 2042	100	0	0	0	0	27	0	0	0	0	100	21	7	0	0
June 2043	100	0	0	0	0	21	0	0	0	0	100	16	5	0	0
June 2044	100	0	0	0	0	14	0	0	0	0	100	13	4	0	0
June 2045	53	0	0	0	0	7	0	0	0	0	100	9	3	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	100	6	2	0	0
June 2047	0	0	0	0	0	0	0	0	0	0	100	4	1	0	0
June 2048	0	0	0	0	0	0	0	0	0	0	57	2	0	0	0
June 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.1	12.1	12.1	12.1	7.1	17.2	5.6	5.6	5.6	3.6	29.1	18.5	10.4	3.1	1.3

PSA Prepayment Assumption Rates

Distribution Date	Class UL					Class UN					Class UY				
	0%	175%	225%	275%	500%	0%	175%	225%	275%	500%	0%	175%	225%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2020	100	100	100	100	100	100	100	67	34	0	100	100	100	100	100
June 2021	100	100	100	100	100	100	100	0	0	0	100	100	100	100	100
June 2022	100	100	100	100	100	100	100	0	0	0	100	100	100	100	100
June 2023	100	100	100	100	100	100	100	0	0	0	100	100	100	100	100
June 2024	100	100	100	100	100	100	100	0	0	0	100	100	100	100	100
June 2025	100	100	100	100	100	100	100	0	0	0	100	100	100	100	100
June 2026	100	100	100	100	100	100	100	0	0	0	100	100	100	100	100
June 2027	100	100	100	100	100	100	94	0	0	0	100	100	100	100	100
June 2028	100	100	100	100	90	100	75	0	0	0	100	100	100	100	85
June 2029	100	100	100	100	61	100	47	0	0	0	100	100	100	100	42
June 2030	100	100	100	100	42	100	13	0	0	0	100	100	100	100	13
June 2031	100	100	100	100	28	100	0	0	0	0	100	100	100	100	0
June 2032	100	100	100	100	19	100	0	0	0	0	100	100	100	100	0
June 2033	100	100	100	100	13	100	0	0	0	0	100	100	100	100	0
June 2034	100	99	99	99	9	100	0	0	0	0	100	99	99	99	0
June 2035	100	79	79	79	6	100	0	0	0	0	100	69	69	69	0
June 2036	100	63	63	63	4	100	0	0	0	0	100	45	45	45	0
June 2037	100	50	50	50	3	100	0	0	0	0	100	25	25	25	0
June 2038	100	39	39	39	2	100	0	0	0	0	100	9	9	9	0
June 2039	100	30	30	30	1	100	0	0	0	0	100	0	0	0	0
June 2040	100	23	23	23	1	100	0	0	0	0	100	0	0	0	0
June 2041	100	18	18	18	0	100	0	0	0	0	100	0	0	0	0
June 2042	100	13	13	13	0	100	0	0	0	0	100	0	0	0	0
June 2043	100	10	10	10	0	100	0	0	0	0	100	0	0	0	0
June 2044	100	7	7	7	0	100	0	0	0	0	100	0	0	0	0
June 2045	100	5	5	5	0	100	0	0	0	0	100	0	0	0	0
June 2046	93	3	3	3	0	100	0	0	0	0	89	0	0	0	0
June 2047	2	2	2	2	0	50	0	0	0	0	0	0	0	0	0
June 2048	1	1	1	1	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)	27.4	18.9	18.9	18.9	11.3	28.0	9.8	1.2	0.8	0.4	27.3	17.0	17.0	17.0	9.9

**Security Group 10
PSA Prepayment Assumption Rates**

Distribution Date	Classes W, WA, WB, WC, WD, WE, WG and WI					Class WL					Class ZU				
	0%	175%	225%	275%	500%	0%	175%	225%	275%	500%	0%	175%	225%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2020	99	95	95	95	95	100	100	100	100	100	103	103	103	103	103
June 2021	97	85	85	85	83	100	100	100	100	100	105	105	105	105	0
June 2022	96	72	72	72	57	100	100	100	100	100	108	108	108	108	0
June 2023	94	61	61	61	38	100	100	100	100	100	111	111	111	111	0
June 2024	92	51	51	51	26	100	100	100	100	100	113	113	113	113	0
June 2025	90	42	42	42	17	100	100	100	100	100	116	116	116	116	0
June 2026	88	35	35	35	11	100	100	100	100	100	119	119	119	119	0
June 2027	86	28	28	28	7	100	100	100	100	100	122	122	122	0	0
June 2028	84	22	22	22	4	100	100	100	100	100	125	125	125	0	0
June 2029	82	18	18	18	2	100	100	100	100	100	128	128	128	0	0
June 2030	79	14	14	14	1	100	100	100	100	100	132	132	132	0	0
June 2031	76	11	11	11	0	100	100	100	100	86	135	135	135	0	0
June 2032	73	8	8	8	0	100	100	100	100	58	138	138	138	0	0
June 2033	70	6	6	6	0	100	100	100	100	39	142	142	142	0	0
June 2034	67	5	5	5	0	100	100	100	100	26	145	145	145	0	0
June 2035	63	3	3	3	0	100	100	100	100	18	149	149	149	0	0
June 2036	59	2	2	2	0	100	100	100	100	12	153	153	153	0	0
June 2037	55	1	1	1	0	100	100	100	100	8	157	157	157	0	0
June 2038	51	0	0	0	0	100	100	100	100	5	161	161	161	0	0
June 2039	46	0	0	0	0	100	91	91	91	3	165	165	165	0	0
June 2040	41	0	0	0	0	100	70	70	70	2	169	169	169	0	0
June 2041	36	0	0	0	0	100	53	53	53	1	173	173	173	0	0
June 2042	31	0	0	0	0	100	40	40	40	1	178	178	178	0	0
June 2043	25	0	0	0	0	100	29	29	29	1	182	182	182	0	0
June 2044	18	0	0	0	0	100	21	21	21	0	187	187	187	0	0
June 2045	11	0	0	0	0	100	14	14	14	0	191	191	191	0	0
June 2046	4	0	0	0	0	100	9	9	9	0	196	196	196	0	0
June 2047	0	0	0	0	0	5	5	5	5	0	201	201	201	0	0
June 2048	0	0	0	0	0	2	2	2	2	0	206	206	206	0	0
June 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.7	6.1	6.1	6.1	3.9	27.7	22.9	22.9	22.9	14.1	30.0	29.8	29.8	7.1	1.9

**Security Group 11
PSA Prepayment Assumption Rates**

Distribution Date	Classes FH, G, GA, GB, GC, GD, GE, GH, GI, GJ, GK, GM, GN and SH					Classes H, HA, HB, HC, HD, HE, HG, HI, HJ, HK, HM and HN					Class HL				
	0%	250%	538%	800%	1,100%	0%	250%	538%	800%	1,100%	0%	250%	538%	800%	1,100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2020	99	94	89	85	80	99	94	89	84	78	100	100	100	100	100
June 2021	97	83	69	56	43	97	82	66	52	38	100	100	100	100	100
June 2022	96	70	46	29	15	96	67	42	23	8	100	100	100	100	100
June 2023	95	58	31	15	5	94	55	25	8	0	100	100	100	100	67
June 2024	93	49	20	8	2	93	44	14	0	0	100	100	100	100	22
June 2025	91	40	13	4	1	91	36	7	0	0	100	100	100	52	7
June 2026	90	34	9	2	0	89	28	2	0	0	100	100	100	27	2
June 2027	88	28	6	1	0	87	22	0	0	0	100	100	80	13	1
June 2028	86	23	4	1	0	85	17	0	0	0	100	100	53	7	0
June 2029	84	19	3	0	0	82	13	0	0	0	100	100	35	3	0
June 2030	81	16	2	0	0	80	9	0	0	0	100	100	23	2	0
June 2031	79	13	1	0	0	77	6	0	0	0	100	100	15	1	0
June 2032	77	11	1	0	0	75	3	0	0	0	100	100	10	0	0
June 2033	74	9	0	0	0	72	1	0	0	0	100	100	6	0	0
June 2034	71	7	0	0	0	69	0	0	0	0	100	96	4	0	0
June 2035	68	6	0	0	0	65	0	0	0	0	100	78	3	0	0
June 2036	65	5	0	0	0	62	0	0	0	0	100	62	2	0	0
June 2037	61	4	0	0	0	58	0	0	0	0	100	50	1	0	0
June 2038	58	3	0	0	0	54	0	0	0	0	100	40	1	0	0
June 2039	54	2	0	0	0	50	0	0	0	0	100	31	0	0	0
June 2040	50	2	0	0	0	46	0	0	0	0	100	25	0	0	0
June 2041	46	1	0	0	0	41	0	0	0	0	100	19	0	0	0
June 2042	41	1	0	0	0	36	0	0	0	0	100	14	0	0	0
June 2043	36	1	0	0	0	31	0	0	0	0	100	11	0	0	0
June 2044	31	1	0	0	0	26	0	0	0	0	100	8	0	0	0
June 2045	26	0	0	0	0	20	0	0	0	0	100	5	0	0	0
June 2046	20	0	0	0	0	13	0	0	0	0	100	3	0	0	0
June 2047	14	0	0	0	0	7	0	0	0	0	100	2	0	0	0
June 2048	7	0	0	0	0	0	0	0	0	0	95	1	0	0	0
June 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.3	6.3	3.5	2.5	2.0	18.5	5.3	2.9	2.2	1.7	29.5	19.0	9.9	6.5	4.6

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, 5, 6 and 8 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

necessarily benefit from a higher yield at high levels of LIBOR because the rate on such Classes is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

Payment Delay: Effect on Yields of the Fixed Rate Classes

The effective yield on any Fixed Rate Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days’ interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46 or 50 days earlier, as applicable.

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class SJ to Prepayments
Assumed Price 14.671875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>252%</u>	<u>400%</u>	<u>600%</u>
1.0000%	22.0%	11.1%	0.0%	(16.2)%
2.4530%	10.2%	(0.1)%	(10.7)%	(26.1)%
4.2765%	(6.4)%	(15.9)%	(25.7)%	(39.9)%
6.1000% and above	**	**	**	**

SECURITY GROUP 2

**Sensitivity of Class AI to Prepayments
Assumed Price 11.4765625%***

<u>PSA Prepayment Assumption Rates</u>				
<u>200%</u>	<u>300%</u>	<u>350%</u>	<u>600%</u>	<u>641%</u>
24.2%	18.9%	16.2%	2.3%	0.0%

SECURITY GROUP 3

**Sensitivity of Class JI to Prepayments
Assumed Price 11.59375%***

<u>PSA Prepayment Assumption Rates</u>				
<u>300%</u>	<u>671%</u>	<u>672%</u>	<u>1,000%</u>	<u>1,400%</u>
19.3%	0.1%	0.1%	(17.7)%	(40.0)%

SECURITY GROUP 4

**Sensitivity of Class IA to Prepayments
Assumed Price 11.6875%***

<u>PSA Prepayment Assumption Rates</u>				
<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>655%</u>
18.7%	18.7%	18.7%	12.5%	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.

SECURITY GROUP 5

**Sensitivity of Class SK to Prepayments
Assumed Price 26.1806%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>358%</u>	<u>600%</u>	<u>800%</u>
1.00000%	15.2%	4.2%	(13.0)%	(30.0)%
2.42970%	7.6%	(4.2)%	(21.6)%	(38.3)%
4.21485%	(3.8)%	(16.4)%	(33.5)%	(49.6)%
6.00000% and above	**	**	**	**

SECURITY GROUP 6

**Sensitivity of Class FI to Prepayments
Assumed Price 9.1318%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>547%</u>	<u>800%</u>	<u>1,100%</u>
1.0000%	(3.1)%	(27.6)%	(50.3)%	(75.7)%
2.4130%	16.7%	(2.4)%	(21.8)%	(44.9)%
4.2565%	40.9%	26.1%	9.3%	(11.8)%
6.1000% and above	65.7%	53.6%	38.6%	19.0%

**Sensitivity of Class PI to Prepayments
Assumed Price 15.8125%***

<u>PSA Prepayment Assumption Rates</u>				
<u>250%</u>	<u>459%</u>	<u>547%</u>	<u>800%</u>	<u>1,100%</u>
13.2%	0.0%	(6.6)%	(26.5)%	(50.0)%

**Sensitivity of Class PO to Prepayments
Assumed Price 90.75%**

<u>PSA Prepayment Assumption Rates</u>			
<u>250%</u>	<u>547%</u>	<u>800%</u>	<u>1,100%</u>
1.8%	3.2%	4.4%	5.7%

* 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 PS to Prepayments
Assumed Price 14.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>547%</u>	<u>800%</u>	<u>1,100%</u>
1.0000%	23.3%	5.7%	(12.9)%	(35.4)%
2.4130%	11.1%	(9.2)%	(29.4)%	(53.2)%
4.2565%	(6.3)%	(31.9)%	(55.2)%	(81.0)%
6.1000% and above	**	**	**	**

SECURITY GROUP 7

Sensitivity of Class SM to Prepayments
Assumed Price 17.375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>175%</u>	<u>275%</u>	<u>315%</u>	<u>600%</u>
1.000%	20.1%	15.0%	12.9%	(2.2)%
2.430%	10.6%	5.2%	3.0%	(13.0)%
4.265%	(2.2)%	(7.8)%	(10.1)%	(27.4)%
6.100% and above	**	**	**	**

SECURITY GROUP 9

Sensitivity of Class AS to Prepayments
Assumed Price 7.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>350%</u>	<u>752%</u>	<u>1,200%</u>	<u>1,600%</u>
1.000%	54.6%	27.2%	(8.0)%	(46.6)%
2.420%	31.8%	4.4%	(31.1)%	(70.8)%
4.285%	3.1%	(24.7)%	(61.7)%	**
6.150% and above	**	**	**	**

Sensitivity of Class JS to Prepayments
Assumed Price 2.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>350%</u>	<u>752%</u>	<u>1,200%</u>	<u>1,600%</u>
1.00%	121.7%	93.0%	56.8%	18.2%
2.42%	30.9%	3.5%	(32.0)%	(71.8)%
2.91%	2.7%	(25.1)%	(62.2)%	**
3.40% and above	**	**	**	**

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

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

SECURITY GROUP 10

**Sensitivity of Class IU to Prepayments
Assumed Price 15.0%***

PSA Prepayment Assumption Rates				
<u>175%</u>	<u>225%</u>	<u>275%</u>	<u>276%</u>	<u>500%</u>
34.8%	27.5%	1.3%	0.6%	(76.2)%

**Sensitivity of Class ST to Prepayments
Assumed Price 13.90625%***

LIBOR	PSA Prepayment Assumption Rates			
	<u>175%</u>	<u>225%</u>	<u>275%</u>	<u>500%</u>
1.000%	28.7%	26.1%	23.6%	11.8%
2.486%	16.2%	13.6%	10.9%	(1.5)%
4.293%	1.0%	(1.9)%	(4.7)%	(18.1)%
6.100% and above	**	**	**	**

**Sensitivity of Class TI to Prepayments
Assumed Price 13.5%***

PSA Prepayment Assumption Rates				
<u>175%</u>	<u>225%</u>	<u>275%</u>	<u>500%</u>	<u>586%</u>
20.3%	20.3%	20.3%	6.2%	0.0%

**Sensitivity of Class UI to Prepayments
Assumed Price 15.0%***

PSA Prepayment Assumption Rates				
<u>175%</u>	<u>225%</u>	<u>275%</u>	<u>500%</u>	<u>625%</u>
19.6%	19.6%	19.6%	7.8%	0.1%

**Sensitivity of Class US to Prepayments
Assumed Price 92.0%***

LIBOR	PSA Prepayment Assumption Rates			
	<u>175%</u>	<u>225%</u>	<u>275%</u>	<u>500%</u>
1.000%	3.7%	4.1%	5.9%	9.6%
2.486%	2.1%	2.5%	4.4%	8.0%
3.268%	1.3%	1.7%	3.6%	7.2%
4.050% and above	0.5%	0.8%	2.7%	6.4%

* 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 WI to Prepayments
Assumed Price 15.0%***

PSA Prepayment Assumption Rates				
<u>175%</u>	<u>225%</u>	<u>275%</u>	<u>500%</u>	<u>684%</u>
20.8%	20.8%	20.8%	10.4%	0.0%

SECURITY GROUP 11

**Sensitivity of Class GI to Prepayments
Assumed Price 13.0%***

PSA Prepayment Assumption Rates				
<u>250%</u>	<u>538%</u>	<u>657%</u>	<u>800%</u>	<u>1,100%</u>
21.8%	6.5%	0.0%	(7.9)%	(25.2)%

**Sensitivity of Class HI to Prepayments
Assumed Price 12.0%***

PSA Prepayment Assumption Rates				
<u>250%</u>	<u>538%</u>	<u>599%</u>	<u>800%</u>	<u>1,100%</u>
23.2%	4.2%	0.0%	(13.6)%	(32.9)%

**Sensitivity of Class SH to Prepayments
Assumed Price 11.5%***

LIBOR	PSA Prepayment Assumption Rates			
	<u>250%</u>	<u>538%</u>	<u>800%</u>	<u>1,100%</u>
1.0000%	34.1%	19.6%	5.9%	(10.4)%
2.4210%	19.3%	4.0%	(10.7)%	(28.2)%
4.2605%	0.4%	(16.5)%	(32.9)%	(53.1)%
6.1000% and above	**	**	**	**

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 252% PSA in the case of the Group 1 Securities, 300% PSA in the case of the Group 2 Securities, 671% PSA in the case of the Group 3 Securities, 200% PSA in the case of the Group 4 Securities, 358% PSA in the case of the Group 5 Securities, 547% PSA in the case of the Group 6 Securities, 275% PSA in the case of the Group 7 Securities, 599% PSA in the case of the Group 8 Securities, 752% PSA in the case of the Group 9 Securities, 225% PSA in the case of the Group 10 Securities and 538% PSA in the case of the Group 11 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See *“Certain United States Federal Income Tax Consequences” in the Base Offering Circular.*

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

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

In the case of any Trust REMIC that is considered to be a “single-class REMIC” under temporary Treasury regulations, certain fees and expenses of the single-class REMIC would be allocated proportionately among the Regular Securities and Residual Securities of such Trust REMIC. An individual, trust or estate that holds Regular Securities in a single-class REMIC (directly or indirectly through a grantor trust, a partnership, an S corporation, a common trust fund, or a nonpublicly offered RIC) generally will not be eligible to deduct its allocable share of fees or expenses of a single-class

REMIC under Section 212 of the Code for any taxable year beginning before January 1, 2026. For a discussion of single-class REMICs, see “Certain United States Federal Income Tax Consequences — Tax Treatment of Regular Securities — Single Class REMICs” in the Base Offering Circular, as modified by the previous sentence. Prospective investors in the Regular Securities are urged to consult with their tax advisors regarding the potential applicability of these rules to their particular situation.

Residual Securities

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

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

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

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

MX Securities

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

In the case of certain Holders of MX Securities that use an accrual method of accounting, these tax consequences are modified by newly enacted legislation as described above for a Holder of Regular

Securities. Prospective investors in MX Securities that use an accrual method of accounting for tax purposes are urged to consult with their tax advisors regarding the potential applicability of this legislation to their particular situation.

Foreign Account Tax Compliance Act

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

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

ERISA MATTERS

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

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest, if any, from (1) June 1, 2019 on the Fixed Rate Classes, (2) June 16, 2019 on the Group 1 Floating Rate and Inverse Floating Rate Classes and (3) June 20, 2019 on the Group 5, 6, 7, 9, 10 and 11 Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 6								
Combination 1								
FI	\$45,487,857	PF	\$45,487,857	SC/PT	(5)	FLT	38381V3B4	May 2048
PO	45,487,857							
Combination 2(6)								
FI	\$45,487,857	PA	\$73,917,768	SC/PT	4.00%	FIX	38381V3C2	May 2048
PO	73,917,768	PB	73,917,768	SC/PT	2.00	FIX	38381V3D0	May 2048
PS	45,487,857	PC	73,917,768	SC/PT	2.25	FIX	38381V3E8	May 2048
		PD	73,917,768	SC/PT	2.50	FIX	38381V3F5	May 2048
		PE	73,917,768	SC/PT	2.75	FIX	38381V3G3	May 2048
		PG	73,917,768	SC/PT	3.00	FIX	38381V3H1	May 2048
		PH	73,917,768	SC/PT	3.25	FIX	38381V3J7	May 2048
		PI	32,852,341	NTL(SC/PT)	4.50	FIX/IO	38381V3K4	May 2048
		PJ	73,917,768	SC/PT	3.50	FIX	38381V3L2	May 2048
		PK	73,917,768	SC/PT	3.75	FIX	38381V3M0	May 2048
		PX	32,852,341	SC/PT	6.50	FIX	38381V3N8	May 2048
Security Group 8								
Combination 3								
KV	\$11,007,000	YK	\$42,877,512	SC/PT	3.50%	FIX	38381V3P3	May 2049
KZ	21,539,512							
VK	10,331,000							
Security Group 10								
Combination 4								
TY	\$ 5,402,935	TL	\$ 8,257,815	PAC	3.00%	FIX	38381V3Q1	June 2049
UY	1,913,298							
WL	941,582							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
			Original Class Principal Balance	or Class Notional Balance(2)					
Combination 5									
UY	\$ 1,913,298	UL	\$ 2,854,880		PAC	3.00%	FIX	38381V3R9	June 2049
WL	941,582								
Combination 6(6)									
T	\$34,622,810	TA	\$34,622,810		PAC	2.00%	FIX	38381V3S7	March 2047
		TB	34,622,810		PAC	2.25	FIX	38381V3T5	March 2047
		TC	34,622,810		PAC	2.50	FIX	38381V3U2	March 2047
		TD	34,622,810		PAC	2.75	FIX	38381V3V0	March 2047
		TE	27,698,248		PAC	3.25	FIX	38381V3W8	March 2047
		TG	23,081,873		PAC	3.50	FIX	38381V3X6	March 2047
		TI	6,924,562		NTL(PAC)	5.00	FIX/IO	38381V3Y4	March 2047
Combination 7(6)									
T	\$40,025,745	U	\$40,025,745		PAC	3.00%	FIX	38381V3Z1	September 2048
TY	5,402,935	UA	40,025,745		PAC	2.00	FIX	38381V4A5	September 2048
		UB	40,025,745		PAC	2.25	FIX	38381V4B3	September 2048
		UC	40,025,745		PAC	2.50	FIX	38381V4C1	September 2048
		UD	40,025,745		PAC	2.75	FIX	38381V4D9	September 2048
		UE	32,020,596		PAC	3.25	FIX	38381V4E7	September 2048
		UG	26,683,830		PAC	3.50	FIX	38381V4F4	September 2048
		UI	8,005,149		NTL(PAC)	5.00	FIX/IO	38381V4G2	September 2048
Combination 8(6)									
T	\$34,622,810	W	\$41,939,043		PAC	3.00%	FIX	38381V4H0	April 2049
TY	5,402,935	WA	41,939,043		PAC	2.00	FIX	38381V4J6	April 2049
UY	1,913,298	WB	41,939,043		PAC	2.25	FIX	38381V4K3	April 2049
		WC	41,939,043		PAC	2.50	FIX	38381V4L1	April 2049
		WD	41,939,043		PAC	2.75	FIX	38381V4M9	April 2049
		WE	33,551,234		PAC	3.25	FIX	38381V4N7	April 2049
		WG	27,959,362		PAC	3.50	FIX	38381V4P2	April 2049
		WI	8,387,808		NTL(PAC)	5.00	FIX/IO	38381V4Q0	April 2049
Combination 9									
UF	\$ 1,500,000	UQ	\$ 3,000,000		SUP/AD	2.50%	FIX	38381V4R8	June 2049
US	1,500,000								

REMIC Securities			MX Securities							
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)		
Security Group 11 Combination 10(6)	\$37,334,465	HA	\$37,334,465	SEQ	1.50%	FIX	38381V4S6	June 2048		
		HB	37,334,465	SEQ	1.75	FIX	38381V4T4	June 2048		
		HC	37,334,465	SEQ	2.00	FIX	38381V4U1	June 2048		
		HD	37,334,465	SEQ	2.25	FIX	38381V4V9	June 2048		
		HE	37,334,465	SEQ	2.50	FIX	38381V4W7	June 2048		
		HG	37,334,465	SEQ	2.75	FIX	38381V4X5	June 2048		
		HI	12,444,821	NTL(SEQ)	4.50	FIX/IO	38381V4Y3	June 2048		
		HJ	32,000,970	SEQ	3.25	FIX	38381V4Z0	June 2048		
		HK	28,000,848	SEQ	3.50	FIX	38381V5A4	June 2048		
		HM	24,889,643	SEQ	3.75	FIX	38381V5B2	June 2048		
		HN	22,400,679	SEQ	4.00	FIX	38381V5C0	June 2048		
		Combination 11(6)	\$37,334,465	G	\$40,303,538	PT	3.00%	FIX	38381V5D8	June 2049
				GA	40,303,538	PT	1.50	FIX	38381V5E6	June 2049
				GB	40,303,538	PT	1.75	FIX	38381V5F3	June 2049
GC	40,303,538			PT	2.00	FIX	38381V5G1	June 2049		
GD	40,303,538			PT	2.25	FIX	38381V5H9	June 2049		
GE	40,303,538			PT	2.50	FIX	38381V5J5	June 2049		
GH	40,303,538			PT	2.75	FIX	38381V5K2	June 2049		
GI	13,434,512			NTL(PT)	4.50	FIX/IO	38381V5L0	June 2049		
GJ	34,545,889			PT	3.25	FIX	38381V5M8	June 2049		
GK	30,227,653			PT	3.50	FIX	38381V5N6	June 2049		
GM	26,869,025	PT	3.75	FIX	38381V5P1	June 2049				
GN	24,182,122	PT	4.00	FIX	38381V5Q9	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) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
- (6) In the case of Combinations 2, 6, 7, 8, 10 and 11, 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

<u>Distribution Date</u>	<u>Classes AP and AQ (in the aggregate)</u>	<u>Classes AJ, AK and AL (in the aggregate)</u>	<u>Class MB</u>	<u>Classes T, TY, UY and WL (in the aggregate)</u>
Initial Balance	\$73,584,000.00	\$182,170,000.00	\$61,000,000.00	\$42,880,625.00
July 2019	73,312,082.30	181,654,274.29	60,833,518.03	42,778,908.82
August 2019	73,010,400.87	181,091,883.43	60,645,446.07	42,662,172.48
September 2019	72,679,103.94	180,482,996.92	60,435,842.18	42,530,465.94
October 2019	72,318,370.18	179,827,814.15	60,204,783.64	42,383,852.65
November 2019	71,928,408.64	179,126,564.24	59,952,366.93	42,222,409.51
December 2019	71,509,458.55	178,379,505.98	59,678,707.73	42,046,226.85
January 2020	71,061,789.16	177,586,927.66	59,383,940.83	41,855,408.33
February 2020	70,585,699.46	176,749,146.90	59,068,220.07	41,650,070.95
March 2020	70,081,517.91	175,866,510.41	58,731,718.19	41,430,344.85
April 2020	69,549,602.04	174,939,393.81	58,374,626.75	41,196,373.32
May 2020	68,990,338.09	173,968,201.28	57,997,155.88	40,948,312.54
June 2020	68,404,140.52	172,953,365.31	57,599,534.14	40,686,331.52
July 2020	67,791,451.51	171,895,346.33	57,182,008.26	40,410,611.88
August 2020	67,152,740.43	170,794,632.36	56,744,842.91	40,121,347.69
September 2020	66,488,503.18	169,651,738.63	56,288,320.37	39,818,745.20
October 2020	65,799,261.59	168,467,207.08	55,812,740.27	39,503,022.68
November 2020	65,085,562.68	167,241,605.98	55,318,419.21	39,174,410.10
December 2020	64,347,977.94	165,975,529.42	54,805,690.40	38,833,148.94
January 2021	63,587,102.54	164,669,596.76	54,274,903.31	38,479,491.81
February 2021	62,803,554.46	163,324,452.14	53,726,423.20	38,113,702.23
March 2021	61,997,973.69	161,940,763.86	53,160,630.69	37,736,054.26
April 2021	61,171,021.23	160,519,223.82	52,577,921.32	37,346,832.17
May 2021	60,323,378.21	159,060,546.86	51,978,705.04	36,946,330.11
June 2021	59,455,744.87	157,565,470.15	51,363,405.68	36,534,851.71
July 2021	58,568,839.53	156,034,752.48	50,732,460.46	36,112,709.70
August 2021	57,663,397.56	154,469,173.61	50,086,319.39	35,680,225.54
September 2021	56,740,170.32	152,869,533.49	49,425,444.76	35,237,728.98
October 2021	55,826,983.01	151,236,651.55	48,750,310.44	34,785,557.63
November 2021	54,923,722.76	149,571,365.97	48,061,401.40	34,337,813.52
December 2021	54,030,277.93	147,916,792.67	47,378,788.53	33,894,454.63
January 2022	53,146,538.10	146,272,855.97	46,702,410.16	33,455,439.37
February 2022	52,272,394.03	144,639,480.69	46,032,205.19	33,020,726.50
March 2022	51,407,737.70	143,016,592.12	45,368,113.09	32,590,275.19
April 2022	50,552,462.25	141,404,116.04	44,710,073.89	32,164,044.99
May 2022	49,706,461.97	139,801,978.71	44,058,028.19	31,741,995.82
June 2022	48,869,632.33	138,210,106.87	43,411,917.12	31,324,087.98
July 2022	48,041,869.92	136,628,427.75	42,771,682.38	30,910,282.14
August 2022	47,223,072.46	135,056,869.02	42,137,266.21	30,500,539.33
September 2022	46,413,138.80	133,495,358.84	41,508,611.37	30,094,820.96
October 2022	45,611,968.86	131,943,825.84	40,885,661.18	29,693,088.78
November 2022	44,819,463.68	130,402,199.11	40,268,359.46	29,295,304.93
December 2022	44,035,525.36	128,870,408.17	39,656,650.57	28,901,431.86
January 2023	43,260,057.07	127,348,383.05	39,050,479.39	28,511,432.41

<u>Distribution Date</u>	<u>Classes AP and AQ (in the aggregate)</u>	<u>Classes AJ, AK and AL (in the aggregate)</u>	<u>Class MB</u>	<u>Classes T, TY, UY and WL (in the aggregate)</u>
February 2023	\$42,492,963.06	\$125,836,054.18	\$38,449,791.30	\$28,125,269.76
March 2023	41,734,148.58	124,333,352.48	37,854,532.19	27,742,907.41
April 2023	40,983,519.95	122,840,209.30	37,264,648.47	27,364,309.22
May 2023	40,240,984.48	121,356,556.43	36,680,087.03	26,989,439.40
June 2023	39,506,450.53	119,882,326.11	36,100,795.26	26,618,262.48
July 2023	38,779,827.43	118,417,451.02	35,526,721.05	26,250,743.31
August 2023	38,061,025.50	116,961,864.28	34,957,812.76	25,886,847.09
September 2023	37,349,956.04	115,515,499.42	34,394,019.23	25,526,539.34
October 2023	36,646,531.33	114,078,290.43	33,835,289.79	25,169,785.89
November 2023	35,950,664.60	112,650,171.71	33,281,574.24	24,816,552.92
December 2023	35,262,270.02	111,231,078.08	32,732,822.83	24,466,806.90
January 2024	34,581,262.69	109,820,944.80	32,188,986.28	24,120,514.61
February 2024	33,907,558.67	108,419,707.53	31,650,015.79	23,777,643.16
March 2024	33,241,074.89	107,027,302.36	31,115,862.98	23,438,159.97
April 2024	32,581,729.23	105,643,665.79	30,586,479.94	23,102,032.74
May 2024	31,929,440.43	104,268,734.72	30,061,819.21	22,769,229.49
June 2024	31,284,128.14	102,902,446.46	29,541,833.75	22,439,718.54
July 2024	30,645,712.88	101,544,738.75	29,026,476.99	22,113,468.51
August 2024	30,014,116.03	100,195,549.70	28,515,702.75	21,790,448.29
September 2024	29,389,259.85	98,854,817.83	28,009,465.32	21,470,627.10
October 2024	28,771,067.41	97,522,482.07	27,507,719.39	21,153,974.42
November 2024	28,159,462.67	96,198,481.74	27,010,420.08	20,840,460.02
December 2024	27,559,341.07	94,882,756.53	26,517,522.94	20,530,053.96
January 2025	26,971,718.07	93,575,246.54	26,028,983.90	20,222,726.57
February 2025	26,396,337.54	92,275,892.27	25,544,759.34	19,918,448.48
March 2025	25,832,948.57	90,984,634.56	25,064,806.01	19,617,190.57
April 2025	25,281,305.28	89,701,414.68	24,589,081.08	19,318,924.00
May 2025	24,741,166.81	88,426,174.25	24,119,864.67	19,023,620.21
June 2025	24,212,297.16	87,158,855.28	23,659,346.13	18,731,250.91
July 2025	23,694,465.12	85,899,400.13	23,207,367.29	18,441,788.05
August 2025	23,187,444.18	84,647,751.57	22,763,772.83	18,155,203.87
September 2025	22,691,012.40	83,403,852.72	22,328,410.21	17,871,470.85
October 2025	22,204,952.35	82,167,647.05	21,901,129.63	17,590,561.76
November 2025	21,729,051.01	80,939,078.41	21,481,783.98	17,312,449.58
December 2025	21,263,099.68	79,718,091.03	21,070,228.78	17,037,107.58
January 2026	20,806,893.90	78,504,629.46	20,666,322.16	16,764,509.26
February 2026	20,360,233.36	77,298,638.65	20,269,924.80	16,494,628.39
March 2026	19,922,921.80	76,100,063.87	19,880,899.88	16,227,438.96
April 2026	19,494,766.95	74,910,123.36	19,499,113.02	15,962,915.22
May 2026	19,075,580.47	73,737,879.38	19,124,432.28	15,701,031.65
June 2026	18,665,177.80	72,583,076.70	18,756,728.08	15,441,763.00
July 2026	18,263,378.17	71,445,463.71	18,395,873.17	15,185,084.21
August 2026	17,870,004.46	70,324,792.34	18,041,742.60	14,930,970.50
September 2026	17,484,883.16	69,220,818.06	17,694,213.66	14,680,589.04
October 2026	17,107,844.27	68,133,299.76	17,353,165.83	14,434,232.27
November 2026	16,738,721.26	67,061,999.77	17,018,480.78	14,191,837.13
December 2026	16,377,350.99	66,006,683.76	16,690,042.30	13,953,341.50

<u>Distribution Date</u>	<u>Classes AP and AQ (in the aggregate)</u>	<u>Classes AJ, AK and AL (in the aggregate)</u>	<u>Class MB</u>	<u>Classes T, TY, UY and WL (in the aggregate)</u>
January 2027	\$16,023,573.63	\$ 64,967,120.74	\$16,367,736.29	\$13,718,684.26
February 2027	15,677,232.60	63,943,082.96	16,051,450.68	13,487,805.21
March 2027	15,338,174.51	62,934,345.94	15,741,075.42	13,260,645.07
April 2027	15,006,249.09	61,940,688.33	15,436,502.46	13,037,145.49
May 2027	14,681,309.13	60,961,891.94	15,137,625.68	12,817,249.02
June 2027	14,363,210.41	59,997,741.67	14,844,340.88	12,600,899.10
July 2027	14,051,811.65	59,048,025.47	14,556,545.73	12,388,040.02
August 2027	13,746,974.46	58,112,534.28	14,274,139.76	12,178,616.95
September 2027	13,448,563.25	57,191,062.02	13,997,024.29	11,972,575.91
October 2027	13,156,445.21	56,283,405.53	13,725,102.43	11,769,863.75
November 2027	12,870,490.22	55,389,364.52	13,458,279.05	11,570,428.13
December 2027	12,590,570.82	54,508,741.56	13,196,460.70	11,374,217.53
January 2028	12,316,562.15	53,641,341.99	12,939,555.66	11,181,181.23
February 2028	12,048,341.90	52,786,973.94	12,687,473.84	10,991,269.28
March 2028	11,785,790.24	51,945,448.26	12,440,126.77	10,804,432.50
April 2028	11,528,789.81	51,116,578.48	12,197,427.60	10,620,622.50
May 2028	11,277,225.62	50,300,180.78	11,959,291.02	10,439,791.61
June 2028	11,030,985.04	49,496,073.93	11,725,633.29	10,261,892.91
July 2028	10,789,957.74	48,704,079.31	11,496,372.16	10,086,880.19
August 2028	10,554,035.63	47,924,020.82	11,271,426.88	9,914,707.98
September 2028	10,323,112.84	47,155,724.86	11,050,718.16	9,745,331.49
October 2028	10,097,085.66	46,399,020.30	10,834,168.11	9,578,706.64
November 2028	9,875,852.51	45,653,738.45	10,621,700.31	9,414,790.03
December 2028	9,659,313.86	44,919,713.00	10,413,239.66	9,253,538.92
January 2029	9,447,372.23	44,196,780.04	10,208,712.45	9,094,911.25
February 2029	9,239,932.15	43,484,777.95	10,008,046.31	8,938,865.59
March 2029	9,036,900.06	42,783,547.45	9,811,170.16	8,785,361.17
April 2029	8,838,184.37	42,092,931.50	9,618,014.21	8,634,357.85
May 2029	8,643,695.31	41,412,775.30	9,428,509.94	8,485,816.10
June 2029	8,453,344.98	40,742,926.26	9,242,590.07	8,339,697.02
July 2029	8,267,047.28	40,083,233.97	9,060,188.54	8,195,962.30
August 2029	8,084,717.85	39,433,550.15	8,881,240.48	8,054,574.23
September 2029	7,906,274.08	38,793,728.63	8,705,682.19	7,915,495.67
October 2029	7,731,635.04	38,163,625.34	8,533,451.15	7,778,690.09
November 2029	7,560,721.46	37,543,098.26	8,364,485.94	7,644,121.49
December 2029	7,393,455.71	36,932,007.38	8,198,726.27	7,511,754.46
January 2030	7,229,761.73	36,330,214.70	8,036,112.95	7,381,554.11
February 2030	7,069,565.03	35,737,584.20	7,876,587.85	7,253,486.12
March 2030	6,912,792.64	35,153,981.76	7,720,093.91	7,127,516.68
April 2030	6,759,373.11	34,579,275.23	7,566,575.09	7,003,612.51
May 2030	6,609,236.43	34,013,334.31	7,415,976.37	6,881,740.87
June 2030	6,462,314.04	33,456,030.56	7,268,243.73	6,761,869.49
July 2030	6,318,538.79	32,907,237.39	7,123,324.14	6,643,966.64
August 2030	6,177,844.90	32,366,830.02	6,981,165.53	6,528,001.06
September 2030	6,040,167.94	31,834,685.43	6,841,716.76	6,413,941.98
October 2030	5,905,444.82	31,310,682.39	6,704,927.64	6,301,759.10
November 2030	5,773,613.73	30,794,701.38	6,570,748.88	6,191,422.62

<u>Distribution Date</u>	<u>Classes AP and AQ (in the aggregate)</u>	<u>Classes AJ, AK and AL (in the aggregate)</u>	<u>Class MB</u>	<u>Classes T, TY, UY and WL (in the aggregate)</u>
December 2030	\$ 5,644,614.14	\$ 30,286,624.61	\$ 6,439,132.09	\$ 6,082,903.18
January 2031	5,518,386.76	29,786,335.94	6,310,029.76	5,976,171.88
February 2031	5,394,873.53	29,293,720.93	6,183,395.25	5,871,200.26
March 2031	5,274,017.57	28,808,666.76	6,059,182.75	5,767,960.34
April 2031	5,155,763.18	28,331,062.22	5,937,347.31	5,666,424.53
May 2031	5,040,055.80	27,860,797.71	5,817,844.78	5,566,565.70
June 2031	4,926,842.00	27,397,765.18	5,700,631.81	5,468,357.14
July 2031	4,816,069.45	26,941,858.15	5,585,665.85	5,371,772.53
August 2031	4,707,686.89	26,492,971.64	5,472,905.14	5,276,786.00
September 2031	4,601,644.13	26,051,002.19	5,362,308.64	5,183,372.06
October 2031	4,497,892.01	25,615,847.83	5,253,836.09	5,091,505.61
November 2031	4,396,382.37	25,187,408.04	5,147,447.96	5,001,161.96
December 2031	4,297,068.07	24,765,583.75	5,043,105.44	4,912,316.79
January 2032	4,199,902.91	24,350,277.30	4,940,770.42	4,824,946.18
February 2032	4,104,841.67	23,941,392.45	4,840,405.48	4,739,026.56
March 2032	4,011,840.06	23,538,834.32	4,741,973.91	4,654,534.74
April 2032	3,920,854.69	23,142,509.41	4,645,439.63	4,571,447.90
May 2032	3,831,843.08	22,752,325.55	4,550,767.27	4,489,743.56
June 2032	3,744,763.62	22,368,191.92	4,457,922.05	4,409,399.59
July 2032	3,659,575.56	21,990,018.96	4,366,869.88	4,330,394.22
August 2032	3,576,239.01	21,617,718.45	4,277,577.24	4,252,706.02
September 2032	3,494,714.88	21,251,203.40	4,190,011.27	4,176,313.89
October 2032	3,414,964.90	20,890,388.08	4,104,139.67	4,101,197.05
November 2032	3,336,951.59	20,535,188.01	4,019,930.76	4,027,335.05
December 2032	3,260,638.25	20,185,519.91	3,937,353.44	3,954,707.78
January 2033	3,185,988.93	19,841,301.70	3,856,377.15	3,883,295.43
February 2033	3,112,968.45	19,502,452.48	3,776,971.91	3,813,078.48
March 2033	3,041,542.32	19,168,892.52	3,699,108.30	3,744,037.75
April 2033	2,971,676.80	18,840,543.25	3,622,757.42	3,676,154.33
May 2033	2,903,338.82	18,517,327.22	3,547,890.91	3,609,409.64
June 2033	2,836,496.03	18,199,168.09	3,474,480.91	3,543,785.37
July 2033	2,771,116.71	17,885,990.63	3,402,500.10	3,479,263.48
August 2033	2,707,169.84	17,577,720.69	3,331,921.64	3,415,826.25
September 2033	2,644,625.02	17,274,285.21	3,262,719.19	3,353,456.22
October 2033	2,583,452.47	16,975,612.15	3,194,866.90	3,292,136.19
November 2033	2,523,623.06	16,681,630.54	3,128,339.37	3,231,849.26
December 2033	2,465,108.24	16,392,270.42	3,063,111.70	3,172,578.77
January 2034	2,407,880.06	16,107,462.85	2,999,159.42	3,114,308.34
February 2034	2,351,911.17	15,827,139.87	2,936,458.52	3,057,021.82
March 2034	2,297,174.75	15,551,234.52	2,874,985.43	3,000,703.34
April 2034	2,243,644.58	15,279,680.79	2,814,717.02	2,945,337.28
May 2034	2,191,294.96	15,012,413.66	2,755,630.57	2,890,908.24
June 2034	2,140,100.72	14,749,369.00	2,697,703.80	2,837,401.09
July 2034	2,090,037.24	14,490,483.66	2,640,914.82	2,784,800.92
August 2034	2,041,080.39	14,235,695.35	2,585,242.15	2,733,093.06
September 2034	1,993,206.56	13,984,942.74	2,530,664.70	2,682,263.08
October 2034	1,946,392.61	13,738,165.34	2,477,161.77	2,632,296.76

<u>Distribution Date</u>	<u>Classes AP and AQ (in the aggregate)</u>	<u>Classes AJ, AK and AL (in the aggregate)</u>	<u>Class MB</u>	<u>Classes T, TY, UY and WL (in the aggregate)</u>
November 2034	\$ 1,900,615.91	\$ 13,495,303.57	\$ 2,424,713.06	\$ 2,583,180.11
December 2034	1,855,854.28	13,256,298.69	2,373,298.63	2,534,899.37
January 2035	1,812,086.01	13,021,092.82	2,322,898.89	2,487,440.99
February 2035	1,769,289.85	12,789,628.93	2,273,494.63	2,440,791.62
March 2035	1,727,444.98	12,561,850.80	2,225,067.00	2,394,938.14
April 2035	1,686,531.03	12,337,703.05	2,177,597.49	2,349,867.64
May 2035	1,646,528.05	12,117,131.07	2,131,067.92	2,305,567.39
June 2035	1,607,416.50	11,900,081.06	2,085,460.47	2,262,024.87
July 2035	1,569,177.26	11,686,500.03	2,040,757.63	2,219,227.78
August 2035	1,531,791.60	11,476,335.70	1,996,942.22	2,177,163.98
September 2035	1,495,241.19	11,269,536.61	1,953,997.37	2,135,821.54
October 2035	1,459,508.07	11,066,052.01	1,911,906.54	2,095,188.72
November 2035	1,424,574.69	10,865,831.90	1,870,653.48	2,055,253.96
December 2035	1,390,423.82	10,668,827.02	1,830,222.24	2,016,005.89
January 2036	1,357,038.63	10,474,988.79	1,790,597.18	1,977,433.30
February 2036	1,324,402.62	10,284,269.38	1,751,762.94	1,939,525.17
March 2036	1,292,499.66	10,096,621.64	1,713,704.43	1,902,270.67
April 2036	1,261,313.92	9,911,999.10	1,676,406.87	1,865,659.11
May 2036	1,230,829.95	9,730,355.98	1,639,855.73	1,829,680.00
June 2036	1,201,032.58	9,551,647.15	1,604,036.76	1,794,323.00
July 2036	1,171,906.98	9,375,828.16	1,568,935.96	1,759,577.92
August 2036	1,143,438.65	9,202,855.20	1,534,539.62	1,725,434.76
September 2036	1,115,613.36	9,032,685.08	1,500,834.26	1,691,883.66
October 2036	1,088,417.19	8,865,275.28	1,467,806.65	1,658,914.92
November 2036	1,061,836.53	8,700,583.86	1,435,443.81	1,626,519.00
December 2036	1,035,858.04	8,538,569.53	1,403,733.01	1,594,686.50
January 2037	1,010,468.66	8,379,191.57	1,372,661.75	1,563,408.18
February 2037	985,655.62	8,222,409.88	1,342,217.75	1,532,674.94
March 2037	961,406.40	8,068,184.94	1,312,388.99	1,502,477.83
April 2037	937,708.76	7,916,477.81	1,283,163.63	1,472,808.04
May 2037	914,550.71	7,767,250.10	1,254,530.10	1,443,656.89
June 2037	891,920.52	7,620,464.01	1,226,476.99	1,415,015.85
July 2037	869,806.69	7,476,082.28	1,198,993.16	1,386,876.52
August 2037	848,197.99	7,334,068.20	1,172,067.64	1,359,230.65
September 2037	827,083.40	7,194,385.59	1,145,689.66	1,332,070.08
October 2037	806,452.15	7,056,998.82	1,119,848.69	1,305,386.83
November 2037	786,293.70	6,921,872.76	1,094,534.35	1,279,173.02
December 2037	766,597.72	6,788,972.81	1,069,736.49	1,253,420.89
January 2038	747,354.11	6,658,264.87	1,045,445.13	1,228,122.82
February 2038	728,552.98	6,529,715.35	1,021,650.48	1,203,271.30
March 2038	710,184.64	6,403,291.14	998,342.94	1,178,858.94
April 2038	692,239.62	6,278,959.63	975,513.08	1,154,878.49
May 2038	674,708.65	6,156,688.68	953,151.65	1,131,322.77
June 2038	657,582.65	6,036,446.64	931,249.57	1,108,184.77
July 2038	640,852.73	5,918,202.31	909,797.93	1,085,457.54
August 2038	624,510.19	5,801,924.94	888,788.01	1,063,134.28
September 2038	608,546.53	5,687,584.25	868,211.21	1,041,208.28

<u>Distribution Date</u>	<u>Classes AP and AQ (in the aggregate)</u>	<u>Classes AJ, AK and AL (in the aggregate)</u>	<u>Class MB</u>	<u>Classes T, TY, UY and WL (in the aggregate)</u>
October 2038	\$ 592,953.41	\$ 5,575,150.41	\$ 848,059.13	\$ 1,019,672.94
November 2038	577,722.68	5,464,594.01	828,323.50	998,521.76
December 2038	562,846.37	5,355,886.10	808,996.23	977,748.36
January 2039	548,316.65	5,248,998.13	790,069.37	957,346.45
February 2039	534,125.88	5,143,901.99	771,535.10	937,309.84
March 2039	520,266.60	5,040,569.97	753,385.79	917,632.44
April 2039	506,731.46	4,938,974.79	735,613.91	898,308.27
May 2039	493,513.31	4,839,089.56	718,212.09	879,331.42
June 2039	480,605.14	4,740,887.78	701,173.12	860,696.10
July 2039	468,000.09	4,644,343.35	684,489.88	842,396.60
August 2039	455,691.43	4,549,430.57	668,155.42	824,427.30
September 2039	443,672.59	4,456,124.09	652,162.91	806,782.69
October 2039	431,937.15	4,364,398.97	636,505.65	789,457.31
November 2039	420,478.80	4,274,230.62	621,177.06	772,445.83
December 2039	409,291.40	4,185,594.80	606,170.69	755,742.98
January 2040	398,368.91	4,098,467.67	591,480.21	739,343.58
February 2040	387,705.43	4,012,825.70	577,099.41	723,242.54
March 2040	377,295.19	3,928,645.73	563,022.20	707,434.84
April 2040	367,132.55	3,845,904.96	549,242.60	691,915.55
May 2040	357,211.97	3,764,580.90	535,754.75	676,679.81
June 2040	347,528.05	3,684,651.41	522,552.89	661,722.86
July 2040	338,075.50	3,606,094.67	509,631.37	647,039.99
August 2040	328,849.14	3,528,889.19	496,984.67	632,626.57
September 2040	319,843.90	3,453,013.80	484,607.34	618,478.07
October 2040	311,054.83	3,378,447.66	472,494.06	604,590.00
November 2040	302,477.06	3,305,170.20	460,639.59	590,957.97
December 2040	294,105.87	3,233,161.20	449,038.82	577,577.64
January 2041	285,936.60	3,162,400.71	437,686.70	564,444.76
February 2041	277,964.71	3,092,869.10	426,578.30	551,555.12
March 2041	270,185.75	3,024,547.03	415,708.77	538,904.60
April 2041	262,595.38	2,957,415.43	405,073.37	526,489.16
May 2041	255,189.34	2,891,455.52	394,667.44	514,304.78
June 2041	247,963.46	2,826,648.83	384,486.40	502,347.55
July 2041	240,913.67	2,762,977.14	374,525.76	490,613.61
August 2041	234,035.99	2,700,422.49	364,781.14	479,099.14
September 2041	227,326.52	2,638,967.22	355,248.21	467,800.42
October 2041	220,781.44	2,578,593.92	345,922.74	456,713.76
November 2041	214,397.02	2,519,285.43	336,800.58	445,835.54
December 2041	208,169.61	2,461,024.87	327,877.66	435,162.20
January 2042	202,095.64	2,403,795.60	319,149.97	424,690.25
February 2042	196,171.62	2,347,581.23	310,613.61	414,416.22
March 2042	190,394.12	2,292,365.61	302,264.73	404,336.74
April 2042	184,759.81	2,238,132.84	294,099.55	394,448.47
May 2042	179,265.42	2,184,867.27	286,114.38	384,748.12
June 2042	173,907.74	2,132,553.46	278,305.60	375,232.48
July 2042	168,683.64	2,081,176.23	270,669.64	365,898.36
August 2042	163,590.07	2,030,720.61	263,203.01	356,742.65

<u>Distribution Date</u>	<u>Classes AP and AQ (in the aggregate)</u>	<u>Classes AJ, AK and AL (in the aggregate)</u>	<u>Class MB</u>	<u>Classes T, TY, UY and WL (in the aggregate)</u>
September 2042	\$ 158,624.02	\$ 1,981,171.85	\$ 255,902.30	\$ 347,762.27
October 2042	153,782.58	1,932,515.44	248,764.14	338,954.21
November 2042	149,062.87	1,884,737.09	241,785.25	330,315.48
December 2042	144,462.09	1,837,822.70	234,962.39	321,843.16
January 2043	139,977.51	1,791,758.41	228,292.41	313,534.39
February 2043	135,606.44	1,746,530.55	221,772.18	305,386.32
March 2043	131,346.26	1,702,125.67	215,398.67	297,396.18
April 2043	127,194.40	1,658,530.53	209,168.90	289,561.23
May 2043	123,148.36	1,615,732.06	203,079.92	281,878.78
June 2043	119,205.68	1,573,717.42	197,128.87	274,346.18
July 2043	115,363.96	1,532,473.94	191,312.93	266,960.83
August 2043	111,620.86	1,491,989.16	185,629.33	259,720.16
September 2043	107,974.09	1,452,250.80	180,075.37	252,621.65
October 2043	104,421.39	1,413,246.76	174,648.40	245,662.82
November 2043	100,960.58	1,374,965.15	169,345.79	238,841.25
December 2043	97,589.51	1,337,394.23	164,165.01	232,154.52
January 2044	94,306.07	1,300,522.45	159,103.53	225,600.28
February 2044	91,108.22	1,264,338.44	154,158.92	219,176.21
March 2044	87,993.95	1,228,830.99	149,328.75	212,880.03
April 2044	84,961.30	1,193,989.09	144,610.66	206,709.50
May 2044	82,008.34	1,159,801.86	140,002.35	200,662.41
June 2044	79,133.21	1,126,258.60	135,501.52	194,736.58
July 2044	76,334.06	1,093,348.79	131,105.97	188,929.89
August 2044	73,609.10	1,061,062.05	126,813.50	183,240.24
September 2044	70,956.58	1,029,388.17	122,621.97	177,665.55
October 2044	68,374.78	998,317.08	118,529.29	172,203.81
November 2044	65,862.03	967,838.89	114,533.40	166,853.01
December 2044	63,416.69	937,943.84	110,632.27	161,611.18
January 2045	61,037.14	908,622.32	106,823.92	156,476.41
February 2045	58,721.83	879,864.88	103,106.43	151,446.78
March 2045	56,469.23	851,662.21	99,477.88	146,520.44
April 2045	54,277.83	824,005.13	95,936.42	141,695.54
May 2045	52,146.17	796,884.62	92,480.20	136,970.27
June 2045	50,072.81	770,291.79	89,107.45	132,342.87
July 2045	48,056.37	744,217.88	85,816.40	127,811.59
August 2045	46,095.47	718,654.28	82,605.33	123,374.70
September 2045	44,188.77	693,592.50	79,472.55	119,030.51
October 2045	42,334.96	669,024.18	76,416.41	114,777.38
November 2045	40,532.77	644,941.10	73,435.29	110,613.66
December 2045	38,780.95	621,335.15	70,527.58	106,537.75
January 2046	37,078.28	598,198.37	67,691.74	102,548.07
February 2046	35,423.57	575,522.89	64,926.24	98,643.06
March 2046	33,815.63	553,301.00	62,229.57	94,821.20
April 2046	32,253.35	531,525.07	59,600.27	91,080.99
May 2046	30,735.60	510,187.61	57,036.89	87,420.95
June 2046	29,261.29	489,281.26	54,538.03	83,839.64
July 2046	27,829.37	468,798.73	52,102.31	80,335.61

<u>Distribution Date</u>	<u>Classes AP and AQ (in the aggregate)</u>	<u>Classes AJ, AK and AL (in the aggregate)</u>	<u>Class MB</u>	<u>Classes T, TY, UY and WL (in the aggregate)</u>
August 2046	\$ 26,438.78	\$ 448,732.88	\$ 49,728.37	\$ 76,907.48
September 2046	25,088.51	429,076.68	47,414.87	73,553.85
October 2046	23,777.57	409,823.19	45,160.52	70,273.38
November 2046	22,504.99	390,965.59	42,964.04	67,064.73
December 2046	21,269.82	372,497.16	40,824.19	63,926.59
January 2047	20,071.13	354,411.29	38,739.72	60,857.67
February 2047	18,908.02	336,701.48	36,709.45	57,856.71
March 2047	17,779.60	319,361.30	34,732.19	54,922.45
April 2047	16,685.00	302,384.46	32,806.80	52,053.67
May 2047	15,623.39	285,764.74	30,932.13	49,249.16
June 2047	14,593.93	269,496.04	29,107.09	46,507.76
July 2047	13,595.82	253,572.33	27,330.58	43,828.28
August 2047	12,628.27	237,987.70	25,601.54	41,209.58
September 2047	11,690.51	222,736.30	23,918.93	38,650.55
October 2047	10,781.78	207,812.41	22,281.73	36,150.07
November 2047	9,901.36	193,210.38	20,688.93	33,707.05
December 2047	9,048.52	178,924.64	19,139.56	31,320.44
January 2048	8,222.57	164,949.71	17,632.66	28,989.17
February 2048	7,422.82	151,280.23	16,167.27	26,712.22
March 2048	6,648.59	137,910.87	14,742.48	24,488.57
April 2048	5,899.24	124,836.43	13,357.39	22,317.22
May 2048	5,174.13	112,051.76	12,011.10	20,197.19
June 2048	4,472.63	99,551.81	10,702.76	18,127.52
July 2048	3,794.13	87,331.61	9,431.51	16,107.26
August 2048	3,138.04	75,386.26	8,196.51	14,135.49
September 2048	2,503.78	63,710.93	6,996.95	12,211.27
October 2048	1,890.78	52,300.89	5,832.04	10,333.72
November 2048	1,298.49	41,151.46	4,700.99	8,501.95
December 2048	726.36	30,258.05	3,603.02	6,715.08
January 2049	173.87	19,616.14	2,537.40	4,972.28
February 2049	0.00	9,221.28	1,503.38	3,272.69
March 2049	0.00	0.00	500.25	1,615.49
April 2049 and thereafter	0.00	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal 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 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	2003-114	Z	December 30, 2003	38374EW60	6.0%	FIX/Z	December 2033	SEQ	\$ 15,000,000	0.54026158	\$ 6,483,139	80.000000000000%	6.500%	149	198	I
1	Ginnie Mae	2003-115	AZ	December 30, 2003	38374ET64	6.0	FIX/Z	December 2033	SEQ	12,213,490	0.75798898	9,257,080	100.0000000000	6.500	149	199	I
1	Ginnie Mae	2004-047	QZ	June 30, 2004	38374HCN8	6.0	FIX/Z	June 2034	PAC	10,000,000	1.32124217	13,212,422	100.0000000000	6.500	162	184	I
1	Ginnie Mae	2004-048	ZG(4)	June 30, 2004	38374GU42	6.0	FIX/Z	June 2034	SEQ	12,954,545	0.39720070	5,145,554	100.0000000000	6.500	156	190	I
1	Ginnie Mae	2008-093	AY(5)	December 30, 2008	38375Y2V7	6.0	FIX	June 2038	SC/PPT	16,060,541	0.44229927	7,103,565	100.0000000000	6.500	208	137	I
5	Ginnie Mae	2013-124	PB	December 30, 2013	38378WUJ0	4.5	FIX	August 2043	PAC	58,936,640	1.00000000	58,936,640	100.0000000000	4.791	256	95	II
6	Ginnie Mae	2019-001	PA(6)	August 29, 2019	38381BXS8	4.0	FIX	May 2048	PAC/AD	135,000,000	0.98557024	73,917,768	55.5555555556	(6)	(6)	(6)	II
8	Ginnie Mae	2018-078	CG(4)(7)	June 29, 2018	38380XK15	3.5	FIX	May 2048	SC/PPT	10,039,040	1.00000000	10,039,040	100.0000000000	(7)	(7)	(7)	II
8	Ginnie Mae	2019-006	DH(4)(8)	January 30, 2019	38381BW26	3.5	FIX	January 2049	SEQ	16,044,195	1.00000000	16,044,195	100.0000000000	(8)	(8)	(8)	II
8	Ginnie Mae	2019-023	EM(4)	February 28, 2019	38381RWX5	3.5	FIX	February 2049	SEQ	13,203,000	1.00000000	13,203,000	100.0000000000	5.527	353	7	II
8	Ginnie Mae	2019-044	TW(4)	April 30, 2019	38381TTX3	3.5	FIX	April 2049	PAC	7,241,186	1.00000000	1,621,369	22.3999315408	5.540	356	3	II
8	Ginnie Mae	2019-044	TY(4)	April 30, 2019	38381TW5	3.5	FIX	April 2049	PAC	2,428,757	1.00000000	1,083,663	44.6180083063	5.540	356	3	II
8	Ginnie Mae	2019-065	WL	May 30, 2019	38381VU10	3.5	FIX	May 2049	PAC	886,245	1.00000000	886,245	100.0000000000	5.503	358	2	II

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

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

(3) Based on information as of June 2019.

(4) MX Class.

(5) Ginnie Mae 2008-093 Class AY is backed by a previously issued MX certificate, Class DG from Ginnie Mae 2008-051.

(6) Ginnie Mae 2019-001 Class PA is backed by the Ginnie Mae 2019-001 Subgroup 8A, Subgroup 8B and Subgroup 8C Trust Assets whose approximate weighted average characteristics are as follows:

Trust Asset Subgroup	Series	Approximated Weighted Average Coupon of Mortgage Loans(3)	Approximated Weighted Average Remaining Maturity of Mortgage Loans (in months)(3)	Approximated Weighted Average Loan Age of Mortgage Loans (in months)(3)
8A	2019-001	4.950%	352	6
8B	2019-001	4.960	353	6
8C	2019-001	4.948	353	6

- (7) Ginnie Mae 2018-078 Class CG is backed by the Ginnie Mae 2018-078 Subgroup 10B and Subgroup 10C Trust Assets. Subgroup 10B from Ginnie Mae 2018-078 is in turn backed by previously issued REMIC certificates, Classes CJ, LN and LP from Ginnie Mae 2018-067. Subgroup 10C from Ginnie Mae 2018-078 is in turn backed by a previously issued MX certificate, Class AB from Ginnie Mae 2018-063. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class or Classes	Approximated Weighted Average Coupon of Mortgage Loans(%)	Approximated Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximated Weighted Average Loan Age of Mortgage Loans (in months)(3)
2018-067	CJ, LN and LP	5.478%	343	14
2018-063	AB	5.417	343	15

- (8) Ginnie Mae 2019-006 Class DH is backed by the Ginnie Mae 2019-006 Subgroup 10C and Subgroup 10D Trust Assets whose approximate weighted average characteristics are as follows:

Series	Trust Asset Subgroup	Approximated Weighted Average Coupon of Mortgage Loans(%)	Approximated Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximated Weighted Average Loan Age of Mortgage Loans (in months)(3)
2019-006	10C	5.259%	353	7
2019-006	10D	5.552	353	6



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