

\$1,076,054,991
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2019-074

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 Ginnie Mae 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-9 which highlights some of these risks.

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

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CZ	\$ 18,226,618	4.0%	SUP	FIX/Z	38381VS43	June 2049
FA(1)	39,670,580	(5)	PT	FLT	38381VS50	June 2049
FX(1)	26,795,552	(5)	PAC/AD	FLT	38381VS68	June 2049
MA	8,835,000	3.5	SUP/AD	FIX	38381VS76	June 2049
MB	487,000	3.5	SUP/AD	FIX	38381VS84	June 2049
MD	5,848,000	3.5	PAC II	FIX	38381VS92	June 2049
ME	5,000,000	3.0	SUP/AD	FIX	38381VT26	June 2049
MG	5,000,000	4.0	SUP/AD	FIX	38381VT34	June 2049
MQ	7,223,000	3.5	PAC II/AD	FIX	38381VT42	June 2049
MZ	3,262	3.5	SUP	FIX/Z	38381VT59	June 2049
PX(1)	66,988,880	3.0	PAC/AD	FIX	38381VT67	June 2049
SA	39,670,580	(5)	NTL(PT)	INV/IO	38381VT75	June 2049
SX(1)	26,795,552	(5)	NTL(PAC/AD)	INV/IO	38381VT83	June 2049
XF(1)	22,168,519	(5)	PAC I	FLT	38381VT91	June 2049
XP(1)	133,011,120	3.0	PAC I	FIX	38381VU24	June 2049
XS(1)	22,168,519	(5)	NTL(PAC I)	INV/IO	38381VU32	June 2049
ZM	10,777,000	3.5	SUP	FIX/Z	38381VU40	June 2049
Security Group 2						
NS(1)	42,095,470	(5)	NTL(PT)	INV/IO	38381VU57	June 2049
SB(1)	228,786,457	(5)	NTL(PT)	INV/IO	38381VU65	June 2049
SD(1)	75,000,000	(5)	NTL(PT)	INV/IO	38381VU73	June 2049
SE(1)	21,213,543	(5)	NTL(PT)	INV/IO	38381VU81	June 2049
SG(1)	100,000,000	(5)	NTL(PT)	INV/IO	38381VU99	June 2049
SJ(1)	126,393,295	(5)	NTL(PT)	INV/IO	38381VV23	June 2049
UF	625,000,000	(5)	PT	FLT	38381VV31	June 2049
YS(1)	31,511,235	(5)	NTL(PT)	INV/IO	38381VV49	June 2049
Security Group 3						
AT	72,157,472	3.0	PT	FIX	38381VV56	June 2049
FC	28,862,988	(5)	PT	FLT	38381VV64	June 2049
SC	28,862,988	(5)	NTL(PT)	INV/IO	38381VV72	June 2049
Residual						
RR	0	0.0	NPR	NPR	38381VV80	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.

J.P. Morgan

Mischler Financial Group, Inc.

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”) and
- the Base Offering Circular.

The Base Offering Circular is 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.

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: J.P. Morgan Securities LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 28, 2019

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

Trust Assets:

<u>Trust Asset Group or Subgroup⁽¹⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.0%	30
2A	Ginnie Mae II	4.0%	30
2B	Ginnie Mae II	4.0%	30
2C	Ginnie Mae II	4.0%	30
2D	Ginnie Mae II	4.0%	30
2E	Ginnie Mae II	4.0%	30
2F	Ginnie Mae II	4.0%	30
2G	Ginnie Mae II	4.0%	30
3	Ginnie Mae II	4.0%	30

⁽¹⁾ The Group 2 Trust Assets consist of subgroups, Subgroup 2A, Subgroup 2B, Subgroup 2C, Subgroup 2D, Subgroup 2E, Subgroup 2F and Subgroup 2G (each, a “Subgroup”).

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. 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 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$350,034,531	356	2	4.514%
Subgroup 2A Trust Assets			
\$228,786,457	358	2	4.500%
Subgroup 2B Trust Assets			
\$75,000,000	358	2	4.500%
Subgroup 2C Trust Assets			
\$42,095,470	358	1	4.554%
Subgroup 2D Trust Assets			
\$31,511,235	358	0	4.535%
Subgroup 2E Trust Assets			
\$21,213,543	342	16	4.428%
Subgroup 2F Trust Assets			
\$100,000,000	358	2	4.500%
Subgroup 2G Trust Assets			
\$126,393,295	358	2	4.500%
Group 3 Trust Assets			
\$101,020,460	259	92	4.328%

⁽¹⁾ As of June 1, 2019.

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AS	3.28% – LIBOR	0.85025%	0.00%	3.28%	0	3.28%
F	LIBOR + 0.45%	2.88000%	0.45%	6.50%	0	0.00%
FA	LIBOR + 0.45%	2.88000%	0.45%	6.50%	0	0.00%
FC	LIBOR + 0.40%	2.82900%	0.40%	6.50%	0	0.00%
FX	LIBOR + 0.45%	2.88000%	0.45%	6.50%	0	0.00%
NS	3.28% – LIBOR	0.85025%	0.00%	3.28%	0	3.28%
PF	LIBOR + 0.45%	2.88000%	0.45%	6.50%	0	0.00%
PS	6.05% – LIBOR	3.62000%	0.00%	6.05%	0	6.05%
SA	6.05% – LIBOR	3.62000%	0.00%	6.05%	0	6.05%
SB	3.28% – LIBOR	0.85025%	0.00%	3.28%	0	3.28%
SC	6.10% – LIBOR	3.67100%	0.00%	6.10%	0	6.10%
SD	3.28% – LIBOR	0.85025%	0.00%	3.28%	0	3.28%
SE	3.28% – LIBOR	0.85025%	0.00%	3.28%	0	3.28%
SG	3.28% – LIBOR	0.85025%	0.00%	3.28%	0	3.28%
SJ	3.28% – LIBOR	0.85025%	0.00%	3.28%	0	3.28%
SK	3.28% – LIBOR	0.85025%	0.00%	3.28%	0	3.28%
SL	3.28% – LIBOR	0.85025%	0.00%	3.28%	0	3.28%
SM	3.28% – LIBOR	0.85025%	0.00%	3.28%	0	3.28%
SN	3.28% – LIBOR	0.85025%	0.00%	3.28%	0	3.28%
SX	6.05% – LIBOR	3.62000%	0.00%	6.05%	0	6.05%
SY	3.28% – LIBOR	0.85025%	0.00%	3.28%	0	3.28%
UF	LIBOR + 0.72%	3.14975%	0.72%	4.00%	0	0.00%
XF	LIBOR + 0.45%	2.88000%	0.45%	6.50%	0	0.00%
XS	6.05% – LIBOR	3.62000%	0.00%	6.05%	0	6.05%
YS	3.28% – LIBOR	0.85025%	0.00%	3.28%	0	3.28%

- (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, the CZ Accrual Amount, the MZ Accrual Amount and the ZM Accrual Amount will be allocated as follows:

- The CZ Accrual Amount in the following order of priority:
 1. Concurrently, to FX and PX, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To CZ, until retired

- The MZ Accrual Amount in the following order of priority:
 1. Concurrently, to MA, ME and MG, pro rata, until retired
 2. Sequentially, to MB and MZ, in that order, until retired
- The ZM Accrual Amount in the following order of priority:
 1. To MQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 2. To ZM, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 11.3333332819% to FA, until retired
 2. 32.0000000229% in the following order of priority:
 - a. Concurrently, to FX and PX, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To CZ, until retired
 - c. Concurrently, to FX and PX, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired
 3. 56.6666666952% in the following order of priority:
 - a. Concurrently, to XF and XP, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, as follows:
 - i. 58.3075283957% in the following order of priority:
 - A. To MD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. Concurrently, to MA, ME and MG, pro rata, until retired
 - C. Sequentially, to MB and MZ, in that order, until retired
 - D. To MD, without regard to its Scheduled Principal Balance, until retired
 - ii. 41.6924716043% in the following order of priority:
 - A. To MQ, until reduced to its Scheduled Principal Balance for that Distribution Date
 - B. To ZM, until retired
 - C. To MQ, without regard to its Scheduled Principal Balance, until retired
 - c. Concurrently, to XF and XP, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to AT and FC, pro rata, until retired

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

	<u>Structuring Ranges</u>
PAC Classes	
FX and PX (in the aggregate)	125% PSA through 250% PSA
PAC I Classes	
XF and XP (in the aggregate)	125% PSA through 250% PSA
PAC II Classes	
MD	150% PSA through 250% PSA
MQ	150% PSA through 251% PSA

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

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

Class	Original Class Notional Balance	Represents
AS . . .	\$147,606,838	100% of the Subgroup 2E and Subgroup 2G Trust Assets (in the aggregate)
NS . . .	42,095,470	100% of the Subgroup 2C Trust Assets
PS	\$ 26,795,552	100% of FX (PAC/AD Class)
	22,168,519	100% of XF (PAC I Class)
	<u>\$ 48,964,071</u>	
SA . . .	\$ 39,670,580	100% of FA (PT Class)
SB . . .	228,786,457	100% of the Subgroup 2A Trust Assets
SC . . .	28,862,988	100% of FC (PT Class)
SD . . .	75,000,000	100% of the Subgroup 2B Trust Assets
SE	21,213,543	100% of the Subgroup 2E Trust Assets
SG . . .	100,000,000	100% of the Subgroup 2F Trust Assets
SJ	126,393,295	100% of the Subgroup 2G Trust Assets
SK . . .	303,786,457	100% of the Subgroup 2A and Subgroup 2B Trust Assets (in the aggregate)
SL	73,606,705	100% of the Subgroup 2C and Subgroup 2D Trust Assets (in the aggregate)
SM . . .	121,213,543	100% of the Subgroup 2E and Subgroup 2F Trust Assets (in the aggregate)
SN . . .	247,606,838	100% of the Subgroup 2E, Subgroup 2F and Subgroup 2G Trust Assets (in the aggregate)
SX . . .	26,795,552	100% of FX (PAC/AD Class)
SY . . .	226,393,295	100% of the Subgroup 2F and Subgroup 2G Trust Assets (in the aggregate)
XS . . .	22,168,519	100% of XF (PAC I Class)
YS . . .	31,511,235	100% of the Subgroup 2D Trust Assets

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 pay-

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

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

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

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

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

Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS certificate, the effect of which would be comparable to a prepayment of such mortgage loan. At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to or less than 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 floating rate and inverse floating rate securities. If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that LIBOR will remain constant.

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

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC classes, the related support 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 PAC classes for that distribution date, this excess will be distributed to the related support classes.

Up to 10% of the mortgage loans underlying the 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, in particular, the support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS

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 Mortgage Loans

The Mortgage Loans underlying the 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 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.

- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in an Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on Ginnie Mae's website.

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

Termination

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

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

Modification and Exchange

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal or notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2019-074. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance (or notional 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.*

Accretion Directed Classes

Classes FX, MA, MB, ME, MG, MQ and PX are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement. Class SX is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under “Terms Sheet — Notional Classes” in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Class MQ will have principal payment stability only through the prepayment rate shown in the table below and within its Effective Range. 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 constant prepayment rate significantly higher than 0% PSA, except within any applicable Effective Range.

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

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for Class MQ shown in the table below, the Class Principal Balance of such Class would be reduced to zero before its Final Distribution Date, and the Weighted Average Life of such Class would equal its maximum Weighted Average Life shown in the table below.
- However, the Weighted Average Life of Class MQ will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rate shown in the table below. See “Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.

Accretion Directed Class			
Class	Maximum Weighted Average Life (in years)⁽¹⁾	Final Distribution Date	Prepayment Rate at or below
MQ	8.0	June 2049	98% PSA

⁽¹⁾ The maximum Weighted Average Life for Class MQ 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. That Weighted Average Life could extend, perhaps significantly, under certain non-constant prepayment scenarios or if the actual Mortgage Loan characteristics differ from the Modeling Assumptions.

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 MQ, the Class Principal Balance of such Class could be reduced to zero before its Final Distribution Date, and its Weighted Average Life could be shortened.

Securities that Receive Principal on the Basis of Schedules

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

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

	<u>Initial Effective Ranges</u>
PAC Classes	
FX and PX (in the aggregate)	125% PSA through 250% PSA
PAC I Classes	
XF and XP (in the aggregate)	125% PSA through 250% PSA
PAC II Classes	
MD	150% PSA through 252% PSA
MQ	150% PSA through 251% PSA

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

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

If the related Mortgage Loans prepay at rates that are generally below the Effective Range for any PAC Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such 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 following assumptions (the “Modeling Assumptions”), among others:

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the 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 is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

4. A termination of the Trust does not occur.

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

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

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Class CZ					Class F					Classes FA and SA					Classes FX, PX and SX				
	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
June 2020	104	104	96	91	76	98	96	95	95	93	99	96	95	94	92	98	95	95	95	95
June 2021	108	108	83	67	19	96	88	86	85	81	97	90	86	83	75	95	86	86	86	86
June 2022	113	113	67	38	0	94	78	75	73	64	96	82	74	69	56	92	76	76	76	67
June 2023	117	117	56	18	0	92	70	65	62	47	94	74	64	58	42	90	66	66	66	50
June 2024	122	122	49	6	0	90	61	56	53	35	92	67	55	48	31	87	56	56	56	37
June 2025	127	127	46	1	0	88	54	48	45	26	91	61	47	40	23	84	48	48	48	28
June 2026	132	132	46	0	0	85	47	41	37	19	89	55	41	33	17	80	40	40	40	21
June 2027	138	134	46	0	0	83	41	34	31	14	87	49	35	27	13	77	33	33	33	15
June 2028	143	133	44	0	0	80	35	29	26	11	85	44	30	23	9	73	27	27	27	11
June 2029	149	129	42	0	0	77	31	24	21	8	83	40	25	19	7	70	22	22	22	8
June 2030	155	124	39	0	0	74	26	20	17	6	80	36	22	15	5	66	18	18	18	6
June 2031	161	117	36	0	0	71	23	17	14	4	78	32	18	13	4	61	15	15	15	4
June 2032	168	110	32	0	0	68	20	14	12	3	75	28	16	10	3	57	12	12	12	3
June 2033	175	102	29	0	0	64	17	12	9	2	72	25	13	8	2	52	10	10	10	2
June 2034	182	94	26	0	0	61	15	10	8	2	69	22	11	7	1	48	8	8	8	2
June 2035	189	86	23	0	0	57	12	8	6	1	66	19	9	6	1	43	7	7	7	1
June 2036	197	77	20	0	0	53	11	6	5	1	63	17	8	4	1	37	5	5	5	1
June 2037	205	69	17	0	0	48	9	5	4	1	60	15	6	4	1	31	4	4	4	1
June 2038	214	61	15	0	0	44	8	4	3	0	56	13	5	3	0	26	3	3	3	0
June 2039	222	54	13	0	0	39	6	3	2	0	52	11	4	2	0	19	3	3	3	0
June 2040	231	46	11	0	0	34	5	3	2	0	48	9	3	2	0	13	2	2	2	0
June 2041	241	39	9	0	0	29	4	2	1	0	44	8	3	1	0	6	2	2	2	0
June 2042	237	33	7	0	0	24	4	2	1	0	40	6	2	1	0	1	1	1	1	0
June 2043	209	27	5	0	0	20	3	1	1	0	35	5	2	1	0	1	1	1	1	0
June 2044	179	21	4	0	0	16	2	1	1	0	30	4	1	1	0	1	1	1	1	0
June 2045	148	16	3	0	0	12	2	1	0	0	24	3	1	0	0	0	0	0	0	0
June 2046	114	11	2	0	0	9	1	0	0	0	19	2	1	0	0	0	0	0	0	0
June 2047	78	7	1	0	0	6	1	0	0	0	13	1	0	0	0	0	0	0	0	0
June 2048	40	3	0	0	0	3	0	0	0	0	7	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
Weighted Average Life (years)	26.6	18.7	9.2	2.7	1.5	16.7	8.2	7.1	6.7	4.7	19.0	9.7	7.3	6.2	4.4	13.6	6.9	6.9	6.9	4.9

PSA Prepayment Assumption Rates															
Distribution Date	Classes MA, ME and MG					Class MB					Class MD				
	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
June 2020	100	100	95	90	74	100	100	100	100	100	100	100	92	92	92
June 2021	100	100	83	67	19	100	100	100	100	100	100	100	73	73	73
June 2022	100	100	70	41	0	100	100	100	100	0	100	100	50	50	0
June 2023	100	100	60	22	0	100	100	100	100	0	100	100	32	32	0
June 2024	100	100	53	10	0	100	100	100	100	0	100	100	18	18	0
June 2025	100	100	48	3	0	100	100	100	100	0	100	100	8	8	0
June 2026	100	100	45	0	0	100	100	100	66	0	100	100	0	0	0
June 2027	100	100	43	0	0	100	100	100	0	0	100	100	0	0	0
June 2028	100	100	41	0	0	100	100	100	0	0	100	96	0	0	0
June 2029	100	100	39	0	0	100	100	100	0	0	100	85	0	0	0
June 2030	100	100	36	0	0	100	100	100	0	0	100	68	0	0	0
June 2031	100	100	33	0	0	100	100	100	0	0	100	48	0	0	0
June 2032	100	100	30	0	0	100	100	100	0	0	100	24	0	0	0
June 2033	100	100	27	0	0	100	100	100	0	0	100	0	0	0	0
June 2034	100	91	23	0	0	100	100	100	0	0	100	0	0	0	0
June 2035	100	83	20	0	0	100	100	100	0	0	100	0	0	0	0
June 2036	100	75	17	0	0	100	100	100	0	0	100	0	0	0	0
June 2037	100	67	15	0	0	100	100	100	0	0	100	0	0	0	0
June 2038	100	59	12	0	0	100	100	100	0	0	100	0	0	0	0
June 2039	100	51	10	0	0	100	100	100	0	0	100	0	0	0	0
June 2040	100	44	8	0	0	100	100	100	0	0	100	0	0	0	0
June 2041	100	37	6	0	0	100	100	100	0	0	100	0	0	0	0
June 2042	100	30	4	0	0	100	100	100	0	0	100	0	0	0	0
June 2043	100	24	3	0	0	100	100	100	0	0	100	0	0	0	0
June 2044	100	19	2	0	0	100	100	100	0	0	100	0	0	0	0
June 2045	100	13	0	0	0	100	100	100	0	0	100	0	0	0	0
June 2046	100	8	0	0	0	100	100	77	0	0	37	0	0	0	0
June 2047	76	4	0	0	0	100	100	43	0	0	0	0	0	0	0
June 2048	38	0	0	0	0	100	96	15	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)	28.7	20.6	8.8	2.8	1.4	30.0	29.3	27.9	7.2	2.3	26.9	11.7	3.2	3.2	2.1

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Class MQ					Class MZ					Class PA				
	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
June 2020	95	95	90	90	90	104	104	104	104	104	98	95	95	95	95
June 2021	89	89	74	74	74	107	107	107	107	107	96	87	87	87	87
June 2022	84	84	55	55	0	111	111	111	111	0	94	76	76	76	71
June 2023	78	78	38	38	0	115	115	115	115	0	92	66	66	66	53
June 2024	72	72	24	24	0	119	119	119	119	0	89	57	57	57	39
June 2025	65	65	12	12	0	123	123	123	123	0	87	49	49	49	29
June 2026	59	59	2	2	0	128	128	128	128	0	84	41	41	41	22
June 2027	52	52	0	0	0	132	132	132	38	0	81	34	34	34	16
June 2028	45	43	0	0	0	137	137	137	0	0	78	28	28	28	12
June 2029	38	29	0	0	0	142	142	142	0	0	75	23	23	23	9
June 2030	30	12	0	0	0	147	147	147	0	0	72	19	19	19	6
June 2031	22	0	0	0	0	152	152	152	0	0	68	16	16	16	5
June 2032	14	0	0	0	0	158	158	158	0	0	64	13	13	13	3
June 2033	6	0	0	0	0	163	163	163	0	0	61	11	11	11	2
June 2034	0	0	0	0	0	169	169	169	0	0	57	9	9	9	2
June 2035	0	0	0	0	0	175	175	175	0	0	52	7	7	7	1
June 2036	0	0	0	0	0	181	181	181	0	0	48	6	6	6	1
June 2037	0	0	0	0	0	188	188	188	0	0	43	4	4	4	1
June 2038	0	0	0	0	0	194	194	194	0	0	38	4	4	4	0
June 2039	0	0	0	0	0	201	201	201	0	0	32	3	3	3	0
June 2040	0	0	0	0	0	208	208	208	0	0	27	2	2	2	0
June 2041	0	0	0	0	0	216	216	216	0	0	21	2	2	2	0
June 2042	0	0	0	0	0	223	223	223	0	0	15	1	1	1	0
June 2043	0	0	0	0	0	231	231	231	0	0	11	1	1	1	0
June 2044	0	0	0	0	0	240	240	240	0	0	7	1	1	1	0
June 2045	0	0	0	0	0	248	248	248	0	0	2	0	0	0	0
June 2046	0	0	0	0	0	257	257	257	0	0	0	0	0	0	0
June 2047	0	0	0	0	0	266	266	266	0	0	0	0	0	0	0
June 2048	0	0	0	0	0	276	276	276	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)	8.0	7.3	3.5	3.5	2.1	30.0	29.6	29.6	8.0	2.4	15.4	7.1	7.1	7.1	5.1

PSA Prepayment Assumption Rates															
Distribution Date	Classes PF and PS					Classes XF, XP and XS					Class ZM				
	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
June 2020	98	95	95	95	95	98	95	95	95	95	104	104	97	91	71
June 2021	96	86	86	86	86	96	87	87	87	87	107	107	87	66	6
June 2022	93	76	76	76	70	95	76	76	76	72	111	111	74	37	0
June 2023	91	66	66	66	52	93	67	67	67	54	115	115	65	18	0
June 2024	88	57	57	57	39	90	58	58	58	40	119	119	60	7	0
June 2025	86	48	48	48	29	88	50	50	50	30	123	123	58	2	0
June 2026	83	41	41	41	21	86	42	42	42	22	128	128	59	1	0
June 2027	80	34	34	34	16	83	35	35	35	16	132	132	57	0	0
June 2028	77	28	28	28	12	81	29	29	29	12	137	137	55	0	0
June 2029	73	23	23	23	9	78	24	24	24	9	142	142	52	0	0
June 2030	70	19	19	19	6	75	20	20	20	7	147	147	48	0	0
June 2031	66	16	16	16	5	72	16	16	16	5	152	147	44	0	0
June 2032	62	13	13	13	3	68	13	13	13	3	158	138	40	0	0
June 2033	58	10	10	10	2	65	11	11	11	3	163	128	36	0	0
June 2034	54	8	8	8	2	61	9	9	9	2	167	117	32	0	0
June 2035	49	7	7	7	1	57	7	7	7	1	167	107	29	0	0
June 2036	44	5	5	5	1	53	6	6	6	1	167	97	25	0	0
June 2037	39	4	4	4	1	49	5	5	5	1	167	86	22	0	0
June 2038	34	3	3	3	0	44	4	4	4	0	167	77	19	0	0
June 2039	28	3	3	3	0	39	3	3	3	0	167	67	16	0	0
June 2040	22	2	2	2	0	34	2	2	2	0	167	58	13	0	0
June 2041	16	2	2	2	0	28	2	2	2	0	167	49	11	0	0
June 2042	11	1	1	1	0	23	1	1	1	0	167	41	9	0	0
June 2043	8	1	1	1	0	17	1	1	1	0	167	34	7	0	0
June 2044	5	1	1	1	0	10	1	1	1	0	167	26	5	0	0
June 2045	2	0	0	0	0	3	0	0	0	0	167	20	4	0	0
June 2046	0	0	0	0	0	0	0	0	0	0	143	14	3	0	0
June 2047	0	0	0	0	0	0	0	0	0	0	98	8	1	0	0
June 2048	0	0	0	0	0	0	0	0	0	0	50	3	1	0	0
June 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.8	7.0	7.0	7.0	5.0	16.4	7.1	7.1	7.1	5.1	28.3	19.6	10.8	2.7	1.3

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Class AS					Class NS					Class SB				
	0%	150%	340%	500%	700%	0%	150%	340%	500%	700%	0%	150%	340%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2020	99	95	91	88	84	99	96	93	91	88	99	96	93	90	87
June 2021	97	87	76	68	57	97	89	80	72	63	97	88	78	70	60
June 2022	96	78	60	47	33	96	80	63	50	36	96	79	61	49	35
June 2023	94	70	47	32	19	94	71	49	34	21	94	71	48	33	20
June 2024	92	62	36	22	11	92	63	38	24	12	92	63	37	23	11
June 2025	91	55	28	15	6	91	56	30	16	7	91	56	29	16	6
June 2026	89	49	22	10	3	89	50	23	11	4	89	50	23	11	4
June 2027	87	43	17	7	2	87	44	18	8	2	87	44	18	7	2
June 2028	85	38	13	5	1	85	39	14	5	1	85	39	14	5	1
June 2029	83	34	10	3	1	83	35	11	3	1	83	34	10	3	1
June 2030	80	30	8	2	0	80	31	8	2	0	80	30	8	2	0
June 2031	78	26	6	1	0	78	27	6	2	0	78	27	6	2	0
June 2032	75	23	5	1	0	75	24	5	1	0	75	23	5	1	0
June 2033	72	20	4	1	0	72	21	4	1	0	72	20	4	1	0
June 2034	69	17	3	0	0	69	18	3	0	0	69	18	3	0	0
June 2035	66	15	2	0	0	66	15	2	0	0	66	15	2	0	0
June 2036	63	13	2	0	0	63	13	2	0	0	63	13	2	0	0
June 2037	60	11	1	0	0	60	11	1	0	0	60	11	1	0	0
June 2038	56	9	1	0	0	56	10	1	0	0	56	10	1	0	0
June 2039	52	8	1	0	0	52	8	1	0	0	52	8	1	0	0
June 2040	48	7	0	0	0	48	7	0	0	0	48	7	0	0	0
June 2041	44	5	0	0	0	44	6	0	0	0	44	6	0	0	0
June 2042	40	4	0	0	0	40	5	0	0	0	40	5	0	0	0
June 2043	35	3	0	0	0	35	4	0	0	0	35	4	0	0	0
June 2044	30	3	0	0	0	30	3	0	0	0	30	3	0	0	0
June 2045	24	2	0	0	0	24	2	0	0	0	24	2	0	0	0
June 2046	19	1	0	0	0	19	1	0	0	0	19	1	0	0	0
June 2047	13	1	0	0	0	13	1	0	0	0	13	1	0	0	0
June 2048	7	0	0	0	0	7	0	0	0	0	7	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)	19.0	8.6	4.9	3.5	2.7	19.0	8.8	5.0	3.7	2.9	19.0	8.8	5.0	3.7	2.8

PSA Prepayment Assumption Rates															
Distribution Date	Class SD					Class SE					Class SG				
	0%	150%	340%	500%	700%	0%	150%	340%	500%	700%	0%	150%	340%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2020	99	96	93	90	87	99	92	83	76	67	99	96	93	90	87
June 2021	97	88	78	70	60	97	82	65	52	38	97	88	78	70	60
June 2022	96	79	61	49	35	96	73	51	36	22	96	79	61	49	35
June 2023	94	71	48	33	20	94	65	39	25	12	94	71	48	33	20
June 2024	92	63	37	23	11	92	58	31	17	7	92	63	37	23	11
June 2025	91	56	29	16	6	91	51	24	11	4	91	56	29	16	6
June 2026	89	50	23	11	4	89	45	18	8	2	89	50	23	11	4
June 2027	87	44	18	7	2	87	40	14	5	1	87	44	18	7	2
June 2028	85	39	14	5	1	85	35	11	4	1	85	39	14	5	1
June 2029	83	34	10	3	1	83	31	8	2	0	83	34	10	3	1
June 2030	80	30	8	2	0	80	27	7	2	0	80	30	8	2	0
June 2031	78	27	6	2	0	78	24	5	1	0	78	27	6	2	0
June 2032	75	23	5	1	0	75	21	4	1	0	75	23	5	1	0
June 2033	72	20	4	1	0	72	18	3	0	0	72	20	4	1	0
June 2034	69	18	3	0	0	69	16	2	0	0	69	18	3	0	0
June 2035	66	15	2	0	0	66	13	2	0	0	66	15	2	0	0
June 2036	63	13	2	0	0	63	11	1	0	0	63	13	2	0	0
June 2037	60	11	1	0	0	60	10	1	0	0	60	11	1	0	0
June 2038	56	10	1	0	0	56	8	1	0	0	56	10	1	0	0
June 2039	52	8	1	0	0	52	7	0	0	0	52	8	1	0	0
June 2040	48	7	0	0	0	48	6	0	0	0	48	7	0	0	0
June 2041	44	6	0	0	0	44	4	0	0	0	44	6	0	0	0
June 2042	40	5	0	0	0	40	4	0	0	0	40	5	0	0	0
June 2043	35	4	0	0	0	35	3	0	0	0	35	4	0	0	0
June 2044	30	3	0	0	0	30	2	0	0	0	30	3	0	0	0
June 2045	24	2	0	0	0	24	1	0	0	0	24	2	0	0	0
June 2046	19	1	0	0	0	19	1	0	0	0	19	1	0	0	0
June 2047	13	1	0	0	0	13	0	0	0	0	13	1	0	0	0
June 2048	7	0	0	0	0	7	0	0	0	0	7	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)	19.0	8.8	5.0	3.7	2.8	19.0	8.0	4.2	2.9	2.0	19.0	8.8	5.0	3.7	2.8

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Class SJ					Class SK					Class SL				
	0%	150%	340%	500%	700%	0%	150%	340%	500%	700%	0%	150%	340%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2020	99	96	93	90	87	99	96	93	90	87	99	96	94	91	89
June 2021	97	88	78	70	60	97	88	78	70	60	97	89	80	73	64
June 2022	96	79	61	49	35	96	79	61	49	35	96	80	63	51	37
June 2023	94	71	48	33	20	94	71	48	33	20	94	71	49	35	21
June 2024	92	63	37	23	11	92	63	37	23	11	92	64	38	24	12
June 2025	91	56	29	16	6	91	56	29	16	6	91	57	30	16	7
June 2026	89	50	23	11	4	89	50	23	11	4	89	50	23	11	4
June 2027	87	44	18	7	2	87	44	18	7	2	87	45	18	8	2
June 2028	85	39	14	5	1	85	39	14	5	1	85	39	14	5	1
June 2029	83	34	10	3	1	83	34	10	3	1	83	35	11	4	1
June 2030	80	30	8	2	0	80	30	8	2	0	80	31	8	2	0
June 2031	78	27	6	2	0	78	27	6	2	0	78	27	6	2	0
June 2032	75	23	5	1	0	75	23	5	1	0	75	24	5	1	0
June 2033	72	20	4	1	0	72	20	4	1	0	72	21	4	1	0
June 2034	69	18	3	0	0	69	18	3	0	0	69	18	3	0	0
June 2035	66	15	2	0	0	66	15	2	0	0	66	16	2	0	0
June 2036	63	13	2	0	0	63	13	2	0	0	63	13	2	0	0
June 2037	60	11	1	0	0	60	11	1	0	0	60	11	1	0	0
June 2038	56	10	1	0	0	56	10	1	0	0	56	10	1	0	0
June 2039	52	8	1	0	0	52	8	1	0	0	52	8	1	0	0
June 2040	48	7	0	0	0	48	7	0	0	0	48	7	0	0	0
June 2041	44	6	0	0	0	44	6	0	0	0	44	6	0	0	0
June 2042	40	5	0	0	0	40	5	0	0	0	40	5	0	0	0
June 2043	35	4	0	0	0	35	4	0	0	0	35	4	0	0	0
June 2044	30	3	0	0	0	30	3	0	0	0	30	3	0	0	0
June 2045	24	2	0	0	0	24	2	0	0	0	24	2	0	0	0
June 2046	19	1	0	0	0	19	1	0	0	0	19	1	0	0	0
June 2047	13	1	0	0	0	13	1	0	0	0	13	1	0	0	0
June 2048	7	0	0	0	0	7	0	0	0	0	7	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)	19.0	8.8	5.0	3.7	2.8	19.0	8.8	5.0	3.7	2.8	19.0	8.8	5.1	3.8	2.9

PSA Prepayment Assumption Rates															
Distribution Date	Class SM					Class SN					Class SY				
	0%	150%	340%	500%	700%	0%	150%	340%	500%	700%	0%	150%	340%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2020	99	95	91	88	83	99	95	92	89	85	99	96	93	90	87
June 2021	97	87	76	67	57	97	88	77	69	59	97	88	78	70	60
June 2022	96	78	60	46	33	96	79	61	47	34	96	79	61	49	35
June 2023	94	70	46	32	19	94	70	47	33	19	94	71	48	33	20
June 2024	92	62	36	22	11	92	62	37	22	11	92	63	37	23	11
June 2025	91	55	28	15	6	91	56	29	15	6	91	56	29	16	6
June 2026	89	49	22	10	3	89	49	22	10	3	89	50	23	11	4
June 2027	87	43	17	7	2	87	44	17	7	2	87	44	18	7	2
June 2028	85	38	13	5	1	85	39	13	5	1	85	39	14	5	1
June 2029	83	34	10	3	1	83	34	10	3	1	83	34	10	3	1
June 2030	80	30	8	2	0	80	30	8	2	0	80	30	8	2	0
June 2031	78	26	6	1	0	78	26	6	2	0	78	27	6	2	0
June 2032	75	23	5	1	0	75	23	5	1	0	75	23	5	1	0
June 2033	72	20	3	1	0	72	20	4	1	0	72	20	4	1	0
June 2034	69	17	3	0	0	69	18	3	0	0	69	18	3	0	0
June 2035	66	15	2	0	0	66	15	2	0	0	66	15	2	0	0
June 2036	63	13	2	0	0	63	13	2	0	0	63	13	2	0	0
June 2037	60	11	1	0	0	60	11	1	0	0	60	11	1	0	0
June 2038	56	9	1	0	0	56	9	1	0	0	56	10	1	0	0
June 2039	52	8	1	0	0	52	8	1	0	0	52	8	1	0	0
June 2040	48	7	0	0	0	48	7	0	0	0	48	7	0	0	0
June 2041	44	5	0	0	0	44	5	0	0	0	44	6	0	0	0
June 2042	40	4	0	0	0	40	4	0	0	0	40	5	0	0	0
June 2043	35	3	0	0	0	35	4	0	0	0	35	4	0	0	0
June 2044	30	3	0	0	0	30	3	0	0	0	30	3	0	0	0
June 2045	24	2	0	0	0	24	2	0	0	0	24	2	0	0	0
June 2046	19	1	0	0	0	19	1	0	0	0	19	1	0	0	0
June 2047	13	1	0	0	0	13	1	0	0	0	13	1	0	0	0
June 2048	7	0	0	0	0	7	0	0	0	0	7	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)	19.0	8.6	4.8	3.5	2.7	19.0	8.7	4.9	3.6	2.7	19.0	8.8	5.0	3.7	2.8

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class UF					Class YS				
	0%	150%	340%	500%	700%	0%	150%	340%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2020	99	96	92	90	86	99	96	94	92	89
June 2021	97	88	78	70	60	97	90	81	74	65
June 2022	96	79	61	48	35	96	80	64	51	38
June 2023	94	70	48	33	20	94	72	50	35	22
June 2024	92	63	37	23	11	92	64	39	24	12
June 2025	91	56	29	16	6	91	57	30	17	7
June 2026	89	50	23	11	4	89	50	23	11	4
June 2027	87	44	17	7	2	87	45	18	8	2
June 2028	85	39	14	5	1	85	40	14	5	1
June 2029	83	34	10	3	1	83	35	11	4	1
June 2030	80	30	8	2	0	80	31	8	2	0
June 2031	78	27	6	2	0	78	27	6	2	0
June 2032	75	23	5	1	0	75	24	5	1	0
June 2033	72	20	4	1	0	72	21	4	1	0
June 2034	69	18	3	0	0	69	18	3	0	0
June 2035	66	15	2	0	0	66	16	2	0	0
June 2036	63	13	2	0	0	63	13	2	0	0
June 2037	60	11	1	0	0	60	12	1	0	0
June 2038	56	10	1	0	0	56	10	1	0	0
June 2039	52	8	1	0	0	52	8	1	0	0
June 2040	48	7	0	0	0	48	7	0	0	0
June 2041	44	6	0	0	0	44	6	0	0	0
June 2042	40	4	0	0	0	40	5	0	0	0
June 2043	35	4	0	0	0	35	4	0	0	0
June 2044	30	3	0	0	0	30	3	0	0	0
June 2045	24	2	0	0	0	24	2	0	0	0
June 2046	19	1	0	0	0	19	1	0	0	0
June 2047	13	1	0	0	0	13	1	0	0	0
June 2048	7	0	0	0	0	7	0	0	0	0
June 2049	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	19.0	8.7	4.9	3.6	2.8	19.0	8.9	5.1	3.8	2.9

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes AT, FC and SC				
	0%	100%	230%	350%	500%
Initial Percent	100	100	100	100	100
June 2020	99	91	84	77	68
June 2021	97	83	70	59	46
June 2022	96	76	58	45	31
June 2023	94	69	48	34	21
June 2024	92	62	40	26	14
June 2025	91	56	33	20	10
June 2026	89	50	27	15	6
June 2027	87	45	22	11	4
June 2028	85	40	18	8	3
June 2029	83	35	15	6	2
June 2030	80	31	12	5	1
June 2031	78	27	9	3	1
June 2032	75	23	7	2	0
June 2033	72	19	6	2	0
June 2034	69	16	4	1	0
June 2035	66	13	3	1	0
June 2036	63	10	2	1	0
June 2037	60	8	2	0	0
June 2038	56	5	1	0	0
June 2039	52	3	1	0	0
June 2040	48	1	0	0	0
June 2041	44	0	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	8.1	5.1	3.7	2.6

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 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, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

Sensitivity of Class PS to Prepayments

Assumed Price 18.56421875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
1.00%	15.9%	15.9%	15.9%	9.6%
2.43%	6.6%	6.6%	6.6%	(0.6)%
4.24%	(5.9)%	(5.9)%	(5.9)%	(14.2)%
6.05% and above	**	**	**	**

Sensitivity of Class SA to Prepayments

Assumed Price 16.71484375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
1.00%	23.3%	19.4%	16.8%	8.8%
2.43%	13.5%	9.5%	6.8%	(1.6)%
4.24%	0.7%	(3.5)%	(6.4)%	(15.2)%
6.05% and above	**	**	**	**

Sensitivity of Class SX to Prepayments

Assumed Price 18.28125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
1.00%	16.1%	16.1%	16.1%	9.6%
2.43%	6.7%	6.7%	6.7%	(0.7)%
4.24%	(5.9)%	(5.9)%	(5.9)%	(14.4)%
6.05% and above	**	**	**	**

Sensitivity of Class XS to Prepayments

Assumed Price 18.90625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
1.00%	15.6%	15.6%	15.6%	9.6%
2.43%	6.5%	6.5%	6.5%	(0.5)%
4.24%	(5.9)%	(5.9)%	(5.9)%	(14.1)%
6.05% 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 2

Sensitivity of Class AS to Prepayments Assumed Price 5.96875%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>340%</u>	<u>500%</u>	<u>700%</u>
1.000000%	30.7%	20.6%	11.8%	0.5%
2.429750%	3.3%	(7.7)%	(17.4)%	(30.3)%
2.854875%	(5.9)%	(17.1)%	(27.1)%	(40.4)%
3.280000% and above	**	**	**	**

Sensitivity of Class NS to Prepayments Assumed Price 5.96875%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>340%</u>	<u>500%</u>	<u>700%</u>
1.000000%	31.3%	22.0%	14.0%	3.7%
2.429750%	3.6%	(7.0)%	(16.4)%	(28.6)%
2.854875%	(5.7)%	(16.6)%	(26.4)%	(39.3)%
3.280000% and above	**	**	**	**

Sensitivity of Class SB to Prepayments Assumed Price 5.96875%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>340%</u>	<u>500%</u>	<u>700%</u>
1.000000%	31.1%	21.5%	13.1%	2.4%
2.429750%	3.5%	(7.3)%	(16.8)%	(29.3)%
2.854875%	(5.7)%	(16.8)%	(26.6)%	(39.8)%
3.280000% and above	**	**	**	**

Sensitivity of Class SD to Prepayments Assumed Price 5.96875%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>340%</u>	<u>500%</u>	<u>700%</u>
1.000000%	31.1%	21.5%	13.1%	2.4%
2.429750%	3.5%	(7.3)%	(16.8)%	(29.3)%
2.854875%	(5.7)%	(16.8)%	(26.6)%	(39.8)%
3.280000% and above	**	**	**	**

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

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

Sensitivity of Class SE to Prepayments
Assumed Price 5.96875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>340%</u>	<u>500%</u>	<u>700%</u>
1.000000%	28.4%	15.3%	3.6%	(12.1)%
2.429750%	2.0%	(10.3)%	(21.5)%	(36.4)%
2.854875%	(6.9)%	(19.0)%	(29.8)%	(44.4)%
3.280000% and above	**	**	**	**

Sensitivity of Class SG to Prepayments
Assumed Price 5.96875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>340%</u>	<u>500%</u>	<u>700%</u>
1.000000%	31.1%	21.5%	13.1%	2.4%
2.429750%	3.5%	(7.3)%	(16.8)%	(29.3)%
2.854875%	(5.7)%	(16.8)%	(26.6)%	(39.8)%
3.280000% and above	**	**	**	**

Sensitivity of Class SJ to Prepayments
Assumed Price 5.96875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>340%</u>	<u>500%</u>	<u>700%</u>
1.000000%	31.1%	21.5%	13.1%	2.4%
2.429750%	3.5%	(7.3)%	(16.8)%	(29.3)%
2.854875%	(5.7)%	(16.8)%	(26.6)%	(39.8)%
3.280000% and above	**	**	**	**

Sensitivity of Class SK to Prepayments
Assumed Price 5.96875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>340%</u>	<u>500%</u>	<u>700%</u>
1.000000%	31.1%	21.5%	13.1%	2.4%
2.429750%	3.5%	(7.3)%	(16.8)%	(29.3)%
2.854875%	(5.7)%	(16.8)%	(26.6)%	(39.8)%
3.280000% and above	**	**	**	**

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

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

Sensitivity of Class SL to Prepayments
Assumed Price 5.96875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>340%</u>	<u>500%</u>	<u>700%</u>
1.000000%	31.4%	22.2%	14.3%	4.3%
2.429750%	3.6%	(6.9)%	(16.2)%	(28.3)%
2.854875%	(5.6)%	(16.5)%	(26.2)%	(39.1)%
3.280000% and above	**	**	**	**

Sensitivity of Class SM to Prepayments
Assumed Price 5.96875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>340%</u>	<u>500%</u>	<u>700%</u>
1.000000%	30.6%	20.4%	11.5%	0.1%
2.429750%	3.2%	(7.8)%	(17.6)%	(30.5)%
2.854875%	(5.9)%	(17.2)%	(27.2)%	(40.5)%
3.280000% and above	**	**	**	**

Sensitivity of Class SN to Prepayments
Assumed Price 5.96875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>340%</u>	<u>500%</u>	<u>700%</u>
1.000000%	30.9%	20.9%	12.4%	1.3%
2.429750%	3.4%	(7.6)%	(17.2)%	(29.9)%
2.854875%	(5.8)%	(17.0)%	(26.9)%	(40.1)%
3.280000% and above	**	**	**	**

Sensitivity of Class SY to Prepayments
Assumed Price 5.96875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>340%</u>	<u>500%</u>	<u>700%</u>
1.000000%	31.1%	21.5%	13.1%	2.4%
2.429750%	3.5%	(7.3)%	(16.8)%	(29.3)%
2.854875%	(5.7)%	(16.8)%	(26.6)%	(39.8)%
3.280000% and above	**	**	**	**

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

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

Sensitivity of Class YS to Prepayments
Assumed Price 5.96875%*

LIBOR	PSA Prepayment Assumption Rates			
	150%	340%	500%	700%
1.000000%	31.5%	22.5%	14.8%	5.0%
2.429750%	3.7%	(6.8)%	(15.9)%	(27.9)%
2.854875%	(5.6)%	(16.4)%	(26.1)%	(38.9)%
3.280000% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class SC to Prepayments
Assumed Price 18.375%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	230%	350%	500%
1.0000%	18.1%	9.0%	0.3%	(11.3)%
2.4290%	9.4%	0.6%	(7.8)%	(19.0)%
4.2645%	(3.0)%	(11.3)%	(19.3)%	(29.8)%
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 Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Double REMIC Series for United States federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

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

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

<u>Group</u>	<u>PSA</u>
1	200%
2	340%
3	230%

In the case of the Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR 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.

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

MX Securities

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

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

Foreign Account Tax Compliance Act

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

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

ERISA MATTERS

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

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
FX	\$ 26,795,552	PF	\$ 48,964,071	PAC I/PAC/AD	(5)	FLT	38381VV98	June 2049
XF	22,168,519							
Combination 2								
SX	\$ 26,795,552	PS	\$ 48,964,071	NTL(PAC I/PAC/AD)	(5)	INV/IO	38381VW22	June 2049
XS	22,168,519							
Combination 3								
PX	\$ 66,988,880	PA	\$ 200,000,000	PAC I/PAC/AD	3.0%	FIX	38381VW30	June 2049
XP	133,011,120							
Combination 4								
FA	\$ 39,670,580	F	\$ 88,634,651	PT/PAC I/PAC/AD	(5)	FLT	38381VW48	June 2049
FX	26,795,552							
XF	22,168,519							
Security Group 2								
Combination 5								
SB	\$228,786,457	SK	\$ 303,786,457	NTL(PT)	(5)	INV/IO	38381VW55	June 2049
SD	75,000,000							
Combination 6								
NS	\$ 42,095,470	SL	\$ 73,606,705	NTL(PT)	(5)	INV/IO	38381VW63	June 2049
YS	31,511,235							
Combination 7								
SE	\$ 21,213,543	SM	\$ 121,213,543	NTL(PT)	(5)	INV/IO	38381VW71	June 2049
SG	100,000,000							
Combination 8								
SE	\$ 21,213,543	SN	\$ 247,606,838	NTL(PT)	(5)	INV/IO	38381VW89	June 2049
SG	100,000,000							
SJ	126,393,295							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 9								
SG	\$100,000,000	SY	\$226,393,295	NTL(PT)	(5)	INV/IO	38381VW97	June 2049
SJ	126,393,295							
Combination 10								
SE	\$ 21,213,543	AS	\$147,606,838	NTL(PT)	(5)	INV/IO	38381VX21	June 2049
SJ	126,393,295							

(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.

Schedule II

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Classes FX and PX (in the aggregate)	Class MD	Class MQ	Classes XF and XP (in the aggregate)
Initial Balance	\$93,784,432.00	\$5,848,000.00	\$7,223,000.00	\$155,179,639.00
July 2019	93,503,374.98	5,833,452.49	7,181,165.31	154,789,521.52
August 2019	93,198,337.11	5,814,078.96	7,135,788.11	154,357,296.60
September 2019	92,869,411.39	5,789,899.12	7,086,882.25	153,883,130.08
October 2019	92,516,706.12	5,760,939.53	7,034,466.44	153,367,214.97
November 2019	92,140,344.89	5,727,233.51	6,978,564.24	152,809,771.33
December 2019	91,740,466.51	5,688,821.22	6,919,204.09	152,211,046.15
January 2020	91,317,224.89	5,645,749.55	6,856,419.26	151,571,313.22
February 2020	90,870,788.99	5,598,072.11	6,790,247.80	150,890,872.94
March 2020	90,401,342.69	5,545,849.15	6,720,732.53	150,170,052.15
April 2020	89,909,084.63	5,489,147.52	6,647,920.97	149,409,203.85
May 2020	89,394,228.11	5,428,040.58	6,571,865.31	148,608,706.95
June 2020	88,857,000.88	5,362,608.06	6,492,622.27	147,768,966.04
July 2020	88,297,645.01	5,292,936.03	6,410,253.13	146,890,410.97
August 2020	87,716,416.64	5,219,116.73	6,324,823.57	145,973,496.59
September 2020	87,113,585.81	5,141,248.44	6,236,403.60	145,018,702.35
October 2020	86,489,436.22	5,059,435.40	6,145,067.45	144,026,531.86
November 2020	85,844,265.00	4,973,787.57	6,050,893.49	142,997,512.53
December 2020	85,178,382.41	4,884,420.54	5,953,964.08	141,932,195.07
January 2021	84,492,111.63	4,791,455.32	5,854,365.47	140,831,153.03
February 2021	83,785,788.44	4,695,018.17	5,752,187.68	139,694,982.26
March 2021	83,059,760.92	4,595,240.42	5,647,524.30	138,524,300.44
April 2021	82,314,389.15	4,492,258.22	5,540,472.43	137,319,746.49
May 2021	81,550,044.87	4,386,212.40	5,431,132.47	136,081,979.98
June 2021	80,767,111.17	4,277,248.18	5,319,607.98	134,811,680.56
July 2021	79,965,982.10	4,165,515.00	5,206,005.53	133,509,547.32
August 2021	79,147,062.32	4,051,166.22	5,090,434.50	132,176,298.16
September 2021	78,310,766.77	3,934,358.95	4,973,006.93	130,812,669.12
October 2021	77,457,520.19	3,815,253.73	4,853,837.34	129,419,413.68
November 2021	76,609,559.26	3,698,377.98	4,736,162.73	128,035,910.59
December 2021	75,766,846.44	3,583,705.16	4,619,963.85	126,662,094.67
January 2022	74,929,344.44	3,471,209.00	4,505,221.63	125,297,901.21
February 2022	74,097,016.21	3,360,863.51	4,391,917.18	123,943,265.90
March 2022	73,269,824.93	3,252,642.93	4,280,031.79	122,598,124.87
April 2022	72,447,734.01	3,146,521.78	4,169,546.96	121,262,414.66
May 2022	71,630,707.10	3,042,474.84	4,060,444.35	119,936,072.22
June 2022	70,818,708.08	2,940,477.13	3,952,705.81	118,619,034.93
July 2022	70,011,701.07	2,840,503.93	3,846,313.37	117,311,240.56
August 2022	69,209,650.39	2,742,530.77	3,741,249.23	116,012,627.31
September 2022	68,412,520.61	2,646,533.43	3,637,495.78	114,723,133.77
October 2022	67,620,276.52	2,552,487.93	3,535,035.58	113,442,698.93
November 2022	66,832,883.13	2,460,370.52	3,433,851.35	112,171,262.21
December 2022	66,050,305.68	2,370,157.73	3,333,925.99	110,908,763.39
January 2023	65,272,509.62	2,281,826.28	3,235,242.57	109,655,142.66

<u>Distribution Date</u>	<u>Classes FX and PX (in the aggregate)</u>	<u>Class MD</u>	<u>Class MQ</u>	<u>Classes XF and XP (in the aggregate)</u>
February 2023	\$64,499,460.62	\$2,195,353.17	\$3,137,784.34	\$108,410,340.61
March 2023	63,731,124.57	2,110,715.59	3,041,534.68	107,174,298.22
April 2023	62,967,467.59	2,027,890.99	2,946,477.18	105,946,956.84
May 2023	62,208,455.99	1,946,857.05	2,852,595.56	104,728,258.23
June 2023	61,454,056.31	1,867,591.68	2,759,873.72	103,518,144.50
July 2023	60,704,235.30	1,790,073.00	2,668,295.71	102,316,558.17
August 2023	59,958,959.92	1,714,279.35	2,577,845.74	101,123,442.13
September 2023	59,218,197.33	1,640,189.30	2,488,508.19	99,938,739.64
October 2023	58,481,914.91	1,567,781.66	2,400,267.58	98,762,394.33
November 2023	57,750,080.24	1,497,035.42	2,313,108.59	97,594,350.21
December 2023	57,022,661.11	1,427,929.81	2,227,016.05	96,434,551.64
January 2024	56,299,625.50	1,360,444.26	2,141,974.95	95,282,943.37
February 2024	55,580,941.62	1,294,558.43	2,057,970.42	94,139,470.49
March 2024	54,866,577.85	1,230,252.16	1,974,987.75	93,004,078.48
April 2024	54,156,502.79	1,167,505.52	1,893,012.36	91,876,713.13
May 2024	53,450,685.23	1,106,298.77	1,812,029.83	90,757,320.64
June 2024	52,749,094.15	1,046,612.39	1,732,025.87	89,645,847.53
July 2024	52,051,698.74	988,427.05	1,652,986.37	88,542,240.68
August 2024	51,358,468.39	931,723.62	1,574,897.31	87,446,447.32
September 2024	50,669,372.65	876,483.16	1,497,744.84	86,358,415.03
October 2024	49,984,381.30	822,686.96	1,421,515.25	85,278,091.72
November 2024	49,303,464.29	770,316.46	1,346,194.97	84,205,425.65
December 2024	48,626,591.76	719,353.32	1,271,770.54	83,140,365.44
January 2025	47,953,734.04	669,779.37	1,198,228.66	82,082,860.02
February 2025	47,284,861.66	621,576.66	1,125,556.17	81,032,858.67
March 2025	46,619,945.30	574,727.39	1,053,740.02	79,990,310.99
April 2025	45,958,955.87	529,213.96	982,767.30	78,955,166.93
May 2025	45,301,864.43	485,018.97	912,625.23	77,927,376.76
June 2025	44,648,642.23	442,125.18	843,301.17	76,906,891.07
July 2025	43,999,260.71	400,515.53	774,782.59	75,893,660.78
August 2025	43,353,691.48	360,173.15	707,057.10	74,887,637.15
September 2025	42,711,906.32	321,081.35	640,112.43	73,888,771.72
October 2025	42,073,877.22	283,223.59	573,936.43	72,897,016.40
November 2025	41,439,576.30	246,583.53	508,517.07	71,912,323.37
December 2025	40,808,975.89	211,144.99	443,842.47	70,934,645.15
January 2026	40,182,048.49	176,891.96	382,465.56	69,963,934.57
February 2026	39,560,004.83	143,808.59	325,093.35	69,000,144.76
March 2026	38,947,122.92	111,879.21	271,646.35	68,043,229.17
April 2026	38,343,271.78	81,088.32	222,046.34	67,093,141.55
May 2026	37,748,322.26	51,420.57	176,216.33	66,149,835.95
June 2026	37,162,147.04	22,860.77	134,080.57	65,213,266.74
July 2026	36,584,620.57	0.00	95,564.54	64,283,388.56
August 2026	36,015,619.08	0.00	60,594.89	63,360,156.38
September 2026	35,455,020.52	0.00	29,099.44	62,443,525.45
October 2026	34,902,704.56	0.00	1,007.18	61,533,451.32
November 2026	34,358,552.56	0.00	0.00	60,629,889.82
December 2026	33,822,447.56	0.00	0.00	59,732,797.08
January 2027	33,294,274.21	0.00	0.00	58,842,129.53

<u>Distribution Date</u>	<u>Classes FX and PX (in the aggregate)</u>	<u>Class MD</u>	<u>Class MQ</u>	<u>Classes XF and XP (in the aggregate)</u>
February 2027	\$32,773,918.81	\$ 0.00	\$ 0.00	\$ 57,957,843.87
March 2027	32,261,269.24	0.00	0.00	57,079,897.09
April 2027	31,756,214.98	0.00	0.00	56,208,246.46
May 2027	31,258,647.04	0.00	0.00	55,342,849.54
June 2027	30,768,457.97	0.00	0.00	54,483,664.17
July 2027	30,285,541.83	0.00	0.00	53,630,648.45
August 2027	29,809,794.17	0.00	0.00	52,788,178.64
September 2027	29,341,112.02	0.00	0.00	51,958,220.66
October 2027	28,879,393.84	0.00	0.00	51,140,594.71
November 2027	28,424,539.53	0.00	0.00	50,335,123.54
December 2027	27,976,450.40	0.00	0.00	49,541,632.38
January 2028	27,535,029.15	0.00	0.00	48,759,948.91
February 2028	27,100,179.85	0.00	0.00	47,989,903.27
March 2028	26,671,807.91	0.00	0.00	47,231,327.96
April 2028	26,249,820.09	0.00	0.00	46,484,057.86
May 2028	25,834,124.45	0.00	0.00	45,747,930.17
June 2028	25,424,630.35	0.00	0.00	45,022,784.37
July 2028	25,021,248.44	0.00	0.00	44,308,462.23
August 2028	24,623,890.60	0.00	0.00	43,604,807.74
September 2028	24,232,469.99	0.00	0.00	42,911,667.07
October 2028	23,846,900.97	0.00	0.00	42,228,888.59
November 2028	23,467,099.11	0.00	0.00	41,556,322.80
December 2028	23,092,981.18	0.00	0.00	40,893,822.30
January 2029	22,724,465.12	0.00	0.00	40,241,241.77
February 2029	22,361,470.02	0.00	0.00	39,598,437.96
March 2029	22,003,916.14	0.00	0.00	38,965,269.63
April 2029	21,651,724.83	0.00	0.00	38,341,597.52
May 2029	21,304,818.58	0.00	0.00	37,727,284.37
June 2029	20,963,120.96	0.00	0.00	37,122,194.83
July 2029	20,626,556.62	0.00	0.00	36,526,195.48
August 2029	20,295,051.28	0.00	0.00	35,939,154.77
September 2029	19,968,531.71	0.00	0.00	35,360,943.03
October 2029	19,646,925.71	0.00	0.00	34,791,432.42
November 2029	19,330,162.12	0.00	0.00	34,230,496.88
December 2029	19,018,170.76	0.00	0.00	33,678,012.18
January 2030	18,710,882.45	0.00	0.00	33,133,855.80
February 2030	18,408,229.00	0.00	0.00	32,597,906.99
March 2030	18,110,143.19	0.00	0.00	32,070,046.69
April 2030	17,816,558.73	0.00	0.00	31,550,157.54
May 2030	17,527,410.28	0.00	0.00	31,038,123.83
June 2030	17,242,633.43	0.00	0.00	30,533,831.49
July 2030	16,962,164.67	0.00	0.00	30,037,168.07
August 2030	16,685,941.42	0.00	0.00	29,548,022.72
September 2030	16,413,901.94	0.00	0.00	29,066,286.15
October 2030	16,145,985.40	0.00	0.00	28,591,850.62
November 2030	15,882,131.84	0.00	0.00	28,124,609.92
December 2030	15,622,282.11	0.00	0.00	27,664,459.36
January 2031	15,366,377.93	0.00	0.00	27,211,295.72

<u>Distribution Date</u>	<u>Classes FX and PX (in the aggregate)</u>	<u>Class MD</u>	<u>Class MQ</u>	<u>Classes XF and XP (in the aggregate)</u>
February 2031	\$15,114,361.85	\$ 0.00	\$ 0.00	\$ 26,765,017.24
March 2031	14,866,177.22	0.00	0.00	26,325,523.63
April 2031	14,621,768.20	0.00	0.00	25,892,715.99
May 2031	14,381,079.75	0.00	0.00	25,466,496.85
June 2031	14,144,057.59	0.00	0.00	25,046,770.12
July 2031	13,910,648.24	0.00	0.00	24,633,441.06
August 2031	13,680,798.97	0.00	0.00	24,226,416.30
September 2031	13,454,457.78	0.00	0.00	23,825,603.79
October 2031	13,231,573.44	0.00	0.00	23,430,912.76
November 2031	13,012,095.43	0.00	0.00	23,042,253.78
December 2031	12,795,973.95	0.00	0.00	22,659,538.66
January 2032	12,583,159.91	0.00	0.00	22,282,680.47
February 2032	12,373,604.93	0.00	0.00	21,911,593.53
March 2032	12,167,261.30	0.00	0.00	21,546,193.35
April 2032	11,964,082.00	0.00	0.00	21,186,396.68
May 2032	11,764,020.68	0.00	0.00	20,832,121.43
June 2032	11,567,031.65	0.00	0.00	20,483,286.69
July 2032	11,373,069.87	0.00	0.00	20,139,812.70
August 2032	11,182,090.94	0.00	0.00	19,801,620.84
September 2032	10,994,051.09	0.00	0.00	19,468,633.61
October 2032	10,808,907.19	0.00	0.00	19,140,774.62
November 2032	10,626,616.70	0.00	0.00	18,817,968.55
December 2032	10,447,137.72	0.00	0.00	18,500,141.18
January 2033	10,270,428.91	0.00	0.00	18,187,219.33
February 2033	10,096,449.55	0.00	0.00	17,879,130.89
March 2033	9,925,159.50	0.00	0.00	17,575,804.74
April 2033	9,756,519.16	0.00	0.00	17,277,170.82
May 2033	9,590,489.54	0.00	0.00	16,983,160.03
June 2033	9,427,032.19	0.00	0.00	16,693,704.30
July 2033	9,266,109.19	0.00	0.00	16,408,736.49
August 2033	9,107,683.19	0.00	0.00	16,128,190.45
September 2033	8,951,717.37	0.00	0.00	15,852,000.97
October 2033	8,798,175.42	0.00	0.00	15,580,103.77
November 2033	8,647,021.56	0.00	0.00	15,312,435.48
December 2033	8,498,220.53	0.00	0.00	15,048,933.66
January 2034	8,351,737.57	0.00	0.00	14,789,536.74
February 2034	8,207,538.40	0.00	0.00	14,534,184.06
March 2034	8,065,589.26	0.00	0.00	14,282,815.79
April 2034	7,925,856.86	0.00	0.00	14,035,373.00
May 2034	7,788,308.39	0.00	0.00	13,791,797.57
June 2034	7,652,911.49	0.00	0.00	13,552,032.23
July 2034	7,519,634.30	0.00	0.00	13,316,020.54
August 2034	7,388,445.40	0.00	0.00	13,083,706.86
September 2034	7,259,313.81	0.00	0.00	12,855,036.34
October 2034	7,132,209.01	0.00	0.00	12,629,954.92
November 2034	7,007,100.91	0.00	0.00	12,408,409.34
December 2034	6,883,959.87	0.00	0.00	12,190,347.07
January 2035	6,762,756.65	0.00	0.00	11,975,716.36

<u>Distribution Date</u>	<u>Classes FX and PX (in the aggregate)</u>	<u>Class MD</u>	<u>Class MQ</u>	<u>Classes XF and XP (in the aggregate)</u>
February 2035	\$ 6,643,462.44	\$ 0.00	\$ 0.00	\$ 11,764,466.20
March 2035	6,526,048.85	0.00	0.00	11,556,546.30
April 2035	6,410,487.89	0.00	0.00	11,351,907.11
May 2035	6,296,751.99	0.00	0.00	11,150,499.79
June 2035	6,184,813.95	0.00	0.00	10,952,276.18
July 2035	6,074,646.99	0.00	0.00	10,757,188.85
August 2035	5,966,224.69	0.00	0.00	10,565,191.03
September 2035	5,859,521.03	0.00	0.00	10,376,236.62
October 2035	5,754,510.35	0.00	0.00	10,190,280.21
November 2035	5,651,167.36	0.00	0.00	10,007,277.01
December 2035	5,549,467.16	0.00	0.00	9,827,182.90
January 2036	5,449,385.18	0.00	0.00	9,649,954.39
February 2036	5,350,897.21	0.00	0.00	9,475,548.62
March 2036	5,253,979.41	0.00	0.00	9,303,923.34
April 2036	5,158,608.26	0.00	0.00	9,135,036.92
May 2036	5,064,760.58	0.00	0.00	8,968,848.33
June 2036	4,972,413.54	0.00	0.00	8,805,317.12
July 2036	4,881,544.64	0.00	0.00	8,644,403.44
August 2036	4,792,131.69	0.00	0.00	8,486,068.00
September 2036	4,704,152.83	0.00	0.00	8,330,272.11
October 2036	4,617,586.52	0.00	0.00	8,176,977.60
November 2036	4,532,411.52	0.00	0.00	8,026,146.88
December 2036	4,448,606.92	0.00	0.00	7,877,742.88
January 2037	4,366,152.08	0.00	0.00	7,731,729.10
February 2037	4,285,026.68	0.00	0.00	7,588,069.54
March 2037	4,205,210.69	0.00	0.00	7,446,728.74
April 2037	4,126,684.38	0.00	0.00	7,307,671.73
May 2037	4,049,428.30	0.00	0.00	7,170,864.08
June 2037	3,973,423.26	0.00	0.00	7,036,271.83
July 2037	3,898,650.38	0.00	0.00	6,903,861.53
August 2037	3,825,091.05	0.00	0.00	6,773,600.21
September 2037	3,752,726.91	0.00	0.00	6,645,455.37
October 2037	3,681,539.88	0.00	0.00	6,519,395.01
November 2037	3,611,512.15	0.00	0.00	6,395,387.57
December 2037	3,542,626.15	0.00	0.00	6,273,401.95
January 2038	3,474,864.58	0.00	0.00	6,153,407.50
February 2038	3,408,210.39	0.00	0.00	6,035,374.04
March 2038	3,342,646.78	0.00	0.00	5,919,271.81
April 2038	3,278,157.18	0.00	0.00	5,805,071.47
May 2038	3,214,725.27	0.00	0.00	5,692,744.15
June 2038	3,152,334.99	0.00	0.00	5,582,261.34
July 2038	3,090,970.47	0.00	0.00	5,473,595.01
August 2038	3,030,616.10	0.00	0.00	5,366,717.49
September 2038	2,971,256.51	0.00	0.00	5,261,601.53
October 2038	2,912,876.51	0.00	0.00	5,158,220.29
November 2038	2,855,461.18	0.00	0.00	5,056,547.31
December 2038	2,798,995.79	0.00	0.00	4,956,556.51
January 2039	2,743,465.82	0.00	0.00	4,858,222.20

<u>Distribution Date</u>	<u>Classes FX and PX (in the aggregate)</u>	<u>Class MD</u>	<u>Class MQ</u>	<u>Classes XF and XP (in the aggregate)</u>
February 2039	\$ 2,688,856.99	\$ 0.00	\$ 0.00	\$ 4,761,519.06
March 2039	2,635,155.21	0.00	0.00	4,666,422.15
April 2039	2,582,346.59	0.00	0.00	4,572,906.89
May 2039	2,530,417.46	0.00	0.00	4,480,949.05
June 2039	2,479,354.33	0.00	0.00	4,390,524.77
July 2039	2,429,143.94	0.00	0.00	4,301,610.53
August 2039	2,379,773.18	0.00	0.00	4,214,183.15
September 2039	2,331,229.18	0.00	0.00	4,128,219.81
October 2039	2,283,499.21	0.00	0.00	4,043,698.00
November 2039	2,236,570.77	0.00	0.00	3,960,595.55
December 2039	2,190,431.52	0.00	0.00	3,878,890.62
January 2040	2,145,069.30	0.00	0.00	3,798,561.69
February 2040	2,100,472.13	0.00	0.00	3,719,587.54
March 2040	2,056,628.23	0.00	0.00	3,641,947.29
April 2040	2,013,525.95	0.00	0.00	3,565,620.35
May 2040	1,971,153.86	0.00	0.00	3,490,586.42
June 2040	1,929,500.65	0.00	0.00	3,416,825.53
July 2040	1,888,555.20	0.00	0.00	3,344,317.98
August 2040	1,848,306.57	0.00	0.00	3,273,044.36
September 2040	1,808,743.95	0.00	0.00	3,202,985.56
October 2040	1,769,856.72	0.00	0.00	3,134,122.74
November 2040	1,731,634.38	0.00	0.00	3,066,437.35
December 2040	1,694,066.61	0.00	0.00	2,999,911.09
January 2041	1,657,143.24	0.00	0.00	2,934,525.96
February 2041	1,620,854.25	0.00	0.00	2,870,264.21
March 2041	1,585,189.76	0.00	0.00	2,807,108.35
April 2041	1,550,140.05	0.00	0.00	2,745,041.15
May 2041	1,515,695.52	0.00	0.00	2,684,045.63
June 2041	1,481,846.74	0.00	0.00	2,624,105.08
July 2041	1,448,584.41	0.00	0.00	2,565,203.02
August 2041	1,415,899.34	0.00	0.00	2,507,323.22
September 2041	1,383,782.52	0.00	0.00	2,450,449.69
October 2041	1,352,225.05	0.00	0.00	2,394,566.67
November 2041	1,321,218.17	0.00	0.00	2,339,658.65
December 2041	1,290,753.24	0.00	0.00	2,285,710.33
January 2042	1,260,821.75	0.00	0.00	2,232,706.65
February 2042	1,231,415.32	0.00	0.00	2,180,632.77
March 2042	1,202,525.70	0.00	0.00	2,129,474.06
April 2042	1,174,144.75	0.00	0.00	2,079,216.14
May 2042	1,146,264.47	0.00	0.00	2,029,844.81
June 2042	1,118,876.96	0.00	0.00	1,981,346.09
July 2042	1,091,974.44	0.00	0.00	1,933,706.22
August 2042	1,065,549.26	0.00	0.00	1,886,911.62
September 2042	1,039,593.87	0.00	0.00	1,840,948.94
October 2042	1,014,100.83	0.00	0.00	1,795,805.02
November 2042	989,062.82	0.00	0.00	1,751,466.89
December 2042	964,472.64	0.00	0.00	1,707,921.77
January 2043	940,323.17	0.00	0.00	1,665,157.09

<u>Distribution Date</u>	<u>Classes FX and PX (in the aggregate)</u>	<u>Class MD</u>	<u>Class MQ</u>	<u>Classes XF and XP (in the aggregate)</u>
February 2043	\$ 916,607.42	\$ 0.00	\$ 0.00	\$ 1,623,160.44
March 2043	893,318.49	0.00	0.00	1,581,919.62
April 2043	870,449.58	0.00	0.00	1,541,422.61
May 2043	847,994.02	0.00	0.00	1,501,657.55
June 2043	825,945.21	0.00	0.00	1,462,612.78
July 2043	804,296.65	0.00	0.00	1,424,276.79
August 2043	783,041.96	0.00	0.00	1,386,638.28
September 2043	762,174.84	0.00	0.00	1,349,686.08
October 2043	741,689.08	0.00	0.00	1,313,409.21
November 2043	721,578.57	0.00	0.00	1,277,796.85
December 2043	701,837.29	0.00	0.00	1,242,838.34
January 2044	682,459.32	0.00	0.00	1,208,523.18
February 2044	663,438.81	0.00	0.00	1,174,841.03
March 2044	644,770.02	0.00	0.00	1,141,781.71
April 2044	626,447.27	0.00	0.00	1,109,335.19
May 2044	608,465.00	0.00	0.00	1,077,491.58
June 2044	590,817.70	0.00	0.00	1,046,241.15
July 2044	573,499.96	0.00	0.00	1,015,574.32
August 2044	556,506.45	0.00	0.00	985,481.65
September 2044	539,831.92	0.00	0.00	955,953.84
October 2044	523,471.20	0.00	0.00	926,981.73
November 2044	507,419.20	0.00	0.00	898,556.30
December 2044	491,670.89	0.00	0.00	870,668.67
January 2045	476,221.34	0.00	0.00	843,310.10
February 2045	461,065.69	0.00	0.00	816,471.96
March 2045	446,199.13	0.00	0.00	790,145.77
April 2045	431,616.96	0.00	0.00	764,323.17
May 2045	417,314.52	0.00	0.00	738,995.94
June 2045	403,287.24	0.00	0.00	714,155.97
July 2045	389,530.61	0.00	0.00	689,795.27
August 2045	376,040.19	0.00	0.00	665,905.98
September 2045	362,811.61	0.00	0.00	642,480.37
October 2045	349,840.57	0.00	0.00	619,510.81
November 2045	337,122.82	0.00	0.00	596,989.79
December 2045	324,654.18	0.00	0.00	574,909.93
January 2046	312,430.56	0.00	0.00	553,263.93
February 2046	300,447.90	0.00	0.00	532,044.62
March 2046	288,702.21	0.00	0.00	511,244.96
April 2046	277,189.56	0.00	0.00	490,857.99
May 2046	265,906.10	0.00	0.00	470,876.86
June 2046	254,848.01	0.00	0.00	451,294.82
July 2046	244,011.54	0.00	0.00	432,105.25
August 2046	233,393.02	0.00	0.00	413,301.61
September 2046	222,988.79	0.00	0.00	394,877.45
October 2046	212,795.28	0.00	0.00	376,826.44
November 2046	202,808.97	0.00	0.00	359,142.35
December 2046	193,026.38	0.00	0.00	341,819.03
January 2047	183,444.11	0.00	0.00	324,850.42

<u>Distribution Date</u>	<u>Classes FX and PX (in the aggregate)</u>	<u>Class MD</u>	<u>Class MQ</u>	<u>Classes XF and XP (in the aggregate)</u>
February 2047	\$ 174,058.78	\$ 0.00	\$ 0.00	\$ 308,230.57
March 2047	164,867.09	0.00	0.00	291,953.62
April 2047	155,865.77	0.00	0.00	276,013.78
May 2047	147,051.62	0.00	0.00	260,405.38
June 2047	138,421.46	0.00	0.00	245,122.82
July 2047	129,972.20	0.00	0.00	230,160.58
August 2047	121,700.76	0.00	0.00	215,513.24
September 2047	113,604.13	0.00	0.00	201,175.45
October 2047	105,679.33	0.00	0.00	187,141.95
November 2047	97,923.45	0.00	0.00	173,407.58
December 2047	90,333.59	0.00	0.00	159,967.22
January 2048	82,906.94	0.00	0.00	146,815.85
February 2048	75,640.70	0.00	0.00	133,948.55
March 2048	68,532.12	0.00	0.00	121,360.43
April 2048	61,578.49	0.00	0.00	109,046.72
May 2048	54,777.16	0.00	0.00	97,002.69
June 2048	48,125.50	0.00	0.00	85,223.71
July 2048	41,620.93	0.00	0.00	73,705.21
August 2048	35,260.92	0.00	0.00	62,442.69
September 2048	29,042.96	0.00	0.00	51,431.71
October 2048	22,964.59	0.00	0.00	40,667.94
November 2048	17,023.39	0.00	0.00	30,147.06
December 2048	11,216.97	0.00	0.00	19,864.87
January 2049	5,543.00	0.00	0.00	9,817.20
February 2049 and thereafter	0.00	0.00	0.00	0.00



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