

\$189,836,027
Government National Mortgage Association

GINNIE MAE[®]

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

Ginnie Mae REMIC Trust 2019-061

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
BA(1)	\$50,372,000	3.00%	PAC I	FIX	38381VQB9	August 2048
BF	25,609,337	(5)	PT	FLT	38381VQC7	May 2049
BL(1)	1,181,000	3.00	PAC I	FIX	38381VQD5	May 2049
BS	25,609,337	(5)	NTL(PT)	INV/IO	38381VQE3	May 2049
BT(1)	2,099,000	3.00	PAC I	FIX	38381VQF0	February 2049
LA	7,396,000	3.00	SUP/AD	FIX	38381VQG8	May 2049
LD	2,974,000	3.00	PAC II	FIX	38381VQH6	May 2049
LZ	1,343	3.00	SUP	FIX/Z	38381VQJ2	May 2049
Security Group 2						
IO	9,518,780	4.00	NTL(PAC/AD)	FIX/IO	38381VQK9	May 2049
KA(1)	61,002,737	3.50	PAC/AD	FIX	38381VQL7	September 2046
KB(1)	10,160,178	3.50	PAC/AD	FIX	38381VQM5	July 2048
KC(1)	4,987,328	3.50	PAC/AD	FIX	38381VQN3	May 2049
KZ	13,500,000	4.00	SUP	FIX/Z	38381VQP8	May 2049
Security Group 3						
HS(1)	14,015,266	(5)	NTL(SC/PT)	INV/IO	38381VQQ6	December 2045
HT	14,015,266	(5)	NTL(SC/PT)	INV/IO	38381VQR4	December 2045
SH(1)	12,096,718	(5)	NTL(SC/PT)	INV/IO	38381VQS2	May 2045
Security Group 4						
JJ	1,600,720	(5)	NTL(SC/PT)	INV/IO	38381VQT0	February 2040
JS	19,786,175	(5)	NTL(SC/PT)	INV/IO	38381VQU7	January 2044
Security Group 5						
NI	371,321	(5)	NTL(SC/PT)	INV/IO	38381VQV5	October 2043
NS	61,352,224	(5)	NTL(SC/PT)	INV/IO	38381VQW3	February 2049
Security Group 6						
MI	657,074	4.50	NTL(SC/PT)	FIX/IO	38381VQX1	October 2048
MV(1)	1,919,369	3.50	SC/SEQ/AD	FIX	38381VQY9	October 2048
MZ(1)	3,994,305	3.50	SC/SEQ	FIX/Z	38381VQZ6	October 2048
VM(1)	1,505,795	3.50	SC/SEQ/AD	FIX	38381VRA0	March 2049
ZM(1)	3,133,635	3.50	SC/SEQ	FIX/Z	38381VRB8	March 2049
Security Group 7						
GA(1)	4,932,943	(5)	NTL(SC/PT)	INV/IO	38381VRC6	December 2048
PS(1)	1,089,959	(5)	NTL(SC/PT)	INV/IO	38381VRD4	October 2048
SG(1)	7,459,796	(5)	NTL(SC/PT)	INV/IO	38381VRE2	January 2049
TG	1,089,959	(5)	NTL(SC/PT)	INV/IO	38381VRF9	October 2048
Residual						
RR	0	0.00	NPR	NPR	38381VRG7	May 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.

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-8 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 May 30, 2019.

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

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

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 3 through 7 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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TERMS SHEET

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

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

Co-Sponsor: Tribal Capital Markets, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 30, 2019

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

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.000%	30
2	Ginnie Mae II	4.000%	30
3A	Underlying Certificate	(1)	(1)
3B	Underlying Certificate	(1)	(1)
4A	Underlying Certificate	(1)	(1)
4B	Underlying Certificate	(1)	(1)
5A	Underlying Certificates	(1)	(1)
5B	Underlying Certificate	(1)	(1)
6A	Underlying Certificates	(1)	(1)
6B	Underlying Certificates	(1)	(1)
7A	Underlying Certificate	(1)	(1)
7B	Underlying Certificate	(1)	(1)
7C	Underlying Certificate	(1)	(1)

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

⁽²⁾ The Group 3 through 7 Trust Assets consist of subgroups, Subgroup 3A, Subgroup 3B, Subgroup 4A, Subgroup 4B, Subgroup 5A, Subgroup 5B, Subgroup 6A, Subgroup 6B, Subgroup 7A, Subgroup 7B and Subgroup 7C, respectively (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 Group 1 and 2 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			
\$83,766,351	335	24	4.353%
5,866,329	358	1	4.473%
\$89,632,680			
Group 2 Trust Assets			
\$89,650,243	357	1	4.560%

⁽¹⁾ As of May 1, 2019.

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1 and 2 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans”* in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 3 through 7 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
Security Group 1						
BF	LIBOR + 0.45%	2.95400%	0.45%	6.50%	0	0.00%
BS	6.05% – LIBOR	3.54600%	0.00%	6.05%	0	6.05%
Security Group 3						
HS	6.10% – LIBOR	3.65937%	0.00%	6.10%	0	6.10%
HT	6.15% – LIBOR	0.05000%	0.00%	0.05%	0	6.15%
S	6.10% – LIBOR	3.65937%	0.00%	6.10%	0	6.10%
SH	6.10% – LIBOR	3.65937%	0.00%	6.10%	0	6.10%
Security Group 4						
JL	27.42857143% – (LIBOR × 4.76190476)	1.00000%	0.00%	1.00%	0	5.76%
JS	5.55% – LIBOR	3.10937%	0.00%	5.55%	0	5.55%
Security Group 5						
NI	123.00% – (LIBOR × 20)	1.00000%	0.00%	1.00%	0	6.15%
NS	6.10% – LIBOR	3.65937%	0.00%	6.10%	0	6.10%
Security Group 7						
GA	6.10% – LIBOR	3.65937%	0.00%	6.10%	0	6.10%
GS	6.10% – LIBOR	3.65937%	0.00%	6.10%	0	6.10%
PS	6.10% – LIBOR	3.65937%	0.00%	6.10%	0	6.10%
SG	6.10% – LIBOR	3.65937%	0.00%	6.10%	0	6.10%
TG	6.20% – LIBOR	0.10000%	0.00%	0.10%	0	6.20%

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

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

SECURITY GROUP 1

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

- The LZ Accrual Amount, sequentially, to LA and LZ, in that order, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 28.5714284120% to BF, until retired
 2. 71.4285715880% in the following order of priority:
 - a. Sequentially, to BA, BT and BL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To LD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to LA and LZ, in that order, until retired

- d. To LD, without regard to its Scheduled Principal Balance, until retired
- e. Sequentially, to BA, BT and BL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

- 1. Sequentially, to KA, KB and KC, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
- 2. To KZ, until retired
- 3. Sequentially, to KA, KB and KC, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 6

The Subgroup 6A Principal Distribution Amount, the Subgroup 6B Principal Distribution Amount, the MZ Accrual Amount and the ZM Accrual Amount will be allocated as follows:

- The Subgroup 6A Principal Distribution Amount and the MZ Accrual Amount, sequentially, to MV and MZ, in that order, until retired
- The Subgroup 6B Principal Distribution Amount and the ZM Accrual Amount, sequentially, to VM and ZM, in that order, until retired

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

	Structuring Ranges
PAC Classes	
KA, KB and KC (in the aggregate)	150% PSA through 275% PSA
PAC I Classes	
BA, BL and BT (in the aggregate)	135% PSA through 225% PSA
PAC II Class	
LD	158% PSA through 225% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
Security Group 1		
BS	\$25,609,337	100% of BF (PT Class)
CI	12,593,000	25% of BA (PAC I Class)
DI	13,117,750	25% of BA and BT (in the aggregate) (PAC I Classes)
EI	13,413,000	25% of BA, BL and BT (in the aggregate) (PAC I Classes)
Security Group 2		
IK	\$17,790,728	25% of KA and KB (in the aggregate) (PAC/AD Classes)
IO	9,518,780	12.5% of KA, KB and KC (in the aggregate) (PAC/AD Classes)
KI	15,250,684	25% of KA (PAC/AD Class)
Security Group 3		
HS	\$14,015,266	100% of the Subgroup 3A Trust Assets
HT	14,015,266	100% of the Subgroup 3A Trust Assets
S	26,111,984	100% of the Group 3 Trust Assets
SH	12,096,718	100% of the Subgroup 3B Trust Assets
Security Group 4		
JI	\$ 1,600,720	21% of the Subgroup 4B Trust Assets
JS	19,786,175	100% of the Group 4 Trust Assets
Security Group 5		
NI	\$ 371,321	5% of the Subgroup 5B Trust Assets
NS	61,352,224	100% of the Group 5 Trust Assets
Security Group 6		
MI	\$ 657,074	11.1111111111% of the Subgroup 6A Trust Assets
Security Group 7		
GA	\$ 4,932,943	100% of the Subgroup 7B Trust Assets
GS	13,482,698	100% of the Group 7 Trust Assets
PS	1,089,959	100% of the Subgroup 7C Trust Assets
SG	7,459,796	100% of the Subgroup 7A Trust Assets
TG	1,089,959	100% of the Subgroup 7C 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 payments, including prepayments, on the underlying mortgage loans. Any such event may damage the related mortgaged properties that secure the mortgage loans and may lead to a general economic downturn in the affected regions, including job losses and declines in real estate values. A general economic downturn may increase the rate of defaults on the mortgage loans in such areas resulting in prepayments on the related securities due to governmental mortgage insurance claim payments, loss mitigation arrangements, repurchases or liquidations of defaulted mortgage loans. Insurance payments on damaged or destroyed homes may also lead to prepayments on the underlying mortgage loans. Further, in connection with presidentially declared major disasters, Ginnie Mae may authorize optional special assistance to issuers, including expanded buyout authority which allows issuers, upon receiving written approval from Ginnie Mae, to repurchase eligible loans from the related pool underlying a Ginnie Mae MBS certificate, even if such loans are not delinquent or do not otherwise meet the standard conditions for removal or repurchase.

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

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

- you bought your securities at a premium (interest only securities, for example) and

principal payments are faster than you expected, or

- you bought your securities at a discount and principal payments are slower than you expected.

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

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

The level of LIBOR will affect the yields on the floating rate and inverse floating rate securities. If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate securities; higher levels of LIBOR will generally reduce the yield on 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 related PAC classes for that distribution date, this excess will be distributed to the related support classes.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 3 through 7 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the underlying certificates

included in trust asset subgroups 6A and 6B are not entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of such classes of certificates having priority over these underlying certificates. Accordingly, these underlying certificates may receive no principal distributions for extended periods of time.

In addition, the principal entitlements of and the reductions in notional balance of certain of the underlying certificates included in trust asset subgroups 5A, 6A and 6B on any payment date are calculated on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying the underlying certificates included in trust asset subgroups 3B and 7A are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing these underlying certificates will directly affect the timing and rate of payments on the group 3 and 7 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing these underlying certificates.

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

in the related underlying certificate disclosure documents.

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

Changes to, or elimination of, LIBOR could adversely affect your investment in the securities. On July 27, 2017, the U.K.-based Financial Conduct Authority (the “FCA”) announced its intention to cease sustaining LIBOR after 2021. The FCA indicated that it does not intend to sustain LIBOR through using its influence or legal powers beyond that date. It is possible that the ICE Benchmark Administration (“IBA”) and the reference banks could continue to produce LIBOR on the current basis after 2021, if they are willing and able to do so, but it cannot be assured that LIBOR will survive in its current form, or at all. In the event IBA ceases to set or publish a rate for LIBOR, the Trustee shall propose a new index for approval by Ginnie Mae based upon comparable information and methodology. The Trustee shall propose an alternative index only if it receives an opinion of counsel that the selection of such alternative index will not cause the related Trust REMIC or

REMICs to lose their classification as REMICs for United States federal income tax purposes. The effect of the FCA's decision not to sustain LIBOR, or, if changes are ultimately made to LIBOR, the effect of those changes, cannot be predicted. In addition, it cannot be predicted what alternative index would be chosen should this occur. If LIBOR in its current form does not survive or if an alternative index is chosen, the market value and/or liquidity of securities with distributions or interest rates based on LIBOR could be adversely affected.

The securities may not be a suitable investment for you. The securities, especially the group 3 through 7 securities and, in particular, the support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1 and 2)

The Group 1 and 2 Trust Assets are either:

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

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

The Underlying Certificates (Groups 3 through 7)

The Group 3 through 7 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See “*Underlying Certificates*” in the *Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 and 2 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See “*The Ginnie Mae Certificates — General*” in the *Base Offering Circular*.

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

Determination of LIBOR — ICE LIBOR” in the Base Offering Circular. In the case of the Group 3, 4, 5 and 7 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates (which will be determined on the basis of the ICE LIBOR method).

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

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

Accrual Classes

Each of Classes KZ, LZ, 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 or Subgroup, as applicable, and each Accrual Amount will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— Class Factors” below.

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 2, 3, 5 and 6, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 1, 2, 3, 5 and 6, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@usbank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, Massachusetts, 02110, Attention: Ginnie Mae REMIC Trust 2019-061. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

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

Investors in the Group 3 through 7 Securities are urged to review the discussion under *"Risk Factors — The rate of payments on the underlying certificates will directly affect the rate of payments on the group 3 through 7 securities"* in this Supplement.

Accretion Directed Classes

Classes KA, KB, KC, LA, MV and VM are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Class IO is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Classes shown under *"Terms Sheet — Notional Classes"* in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes MV and VM will have principal payment stability only through the prepayment rate shown in the table below. The remaining Accretion Directed Classes are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amount, they do not have principal payment stability through any constant prepayment rate significantly higher than 0% PSA, except within any applicable Effective Range.

The Accretion Directed Classes are entitled to principal payments in an amount equal to interest accrued on the related Accrual Class. With respect to the Classes listed in the table below, the Weighted Average Life of each such Class cannot exceed its Weighted Average Life as shown in the following table under any 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 an Accretion Directed Class shown in the table below, the Class Principal Balance of such Class would be reduced to zero on, but not before, its Final Distribution Date, and the Weighted Average Life of such Class would equal its maximum Weighted Average Life shown in the table below.
- However, the Weighted Average Lives of Classes MV and VM, will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rates shown in the table below. See *"Yield, Maturity and Prepayment Considerations — Decrement Tables"* in this Supplement.

Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in years)(1)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
MV	6.0	October 2048	335% PSA
VM	6.0	March 2049	367% PSA

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

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the “at or below” rate shown for Class MV or VM, 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	
KA, KB and KC (in the aggregate)	150% PSA through 275% PSA
PAC I Classes	
BA, BL and BT (in the aggregate)	135% PSA through 225% PSA
PAC II Class	
LD	158% PSA through 225% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Ranges. If the initial Effective Ranges were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Ranges could differ from those shown in the above table. Therefore, even if the Mortgage Loans were to

prepay at a constant rate within the initial Effective Range shown for any Class in the above table, that Class could fail to receive Scheduled Payments.

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

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 and 2 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 and 2 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1 or 2 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

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

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

5. The Closing Date for the Securities is May 30, 2019.

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

7. Distributions on the Underlying Certificates are made as described in the related Underlying Certificate Disclosure Documents.

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

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

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

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

Decrement Tables

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

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain 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	Classes BA, CB, CD, CE, CG and CI					Class BE					Classes BF and BS					Class BL				
	0%	135%	190%	225%	400%	0%	135%	190%	225%	400%	0%	135%	190%	225%	400%	0%	135%	190%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2020	98	88	88	88	88	100	100	100	100	100	99	91	88	86	77	100	100	100	100	100
May 2021	96	77	77	77	67	100	100	100	100	100	97	82	77	73	58	100	100	100	100	100
May 2022	95	67	67	67	48	100	100	100	100	100	96	74	66	62	43	100	100	100	100	100
May 2023	93	57	57	57	34	100	100	100	100	100	94	66	58	52	32	100	100	100	100	100
May 2024	90	48	48	48	24	100	100	100	100	100	92	59	50	44	24	100	100	100	100	100
May 2025	88	41	41	41	16	100	100	100	100	100	91	53	43	37	17	100	100	100	100	100
May 2026	86	33	33	33	10	100	100	100	100	100	89	48	37	31	13	100	100	100	100	100
May 2027	83	27	27	27	6	100	100	100	100	100	87	42	32	26	10	100	100	100	100	100
May 2028	81	22	22	22	2	100	100	100	100	100	85	38	27	22	7	100	100	100	100	100
May 2029	78	17	17	17	0	100	100	100	100	100	83	33	23	18	5	100	100	100	100	100
May 2030	75	13	13	13	0	100	100	100	100	74	80	30	20	15	4	100	100	100	100	100
May 2031	72	10	10	10	0	100	100	100	100	54	78	26	17	13	3	100	100	100	100	100
May 2032	68	7	7	7	0	100	100	100	100	39	75	23	14	11	2	100	100	100	100	100
May 2033	65	5	5	5	0	100	100	100	100	28	72	20	12	9	1	100	100	100	100	78
May 2034	61	3	3	3	0	100	100	100	100	20	69	17	10	7	1	100	100	100	100	56
May 2035	57	1	1	1	0	100	100	100	100	15	66	15	8	6	1	100	100	100	100	40
May 2036	53	0	0	0	0	100	91	91	91	10	63	13	7	5	1	100	100	100	100	29
May 2037	49	0	0	0	0	100	73	73	73	7	60	11	6	4	0	100	100	100	100	20
May 2038	44	0	0	0	0	100	58	58	58	5	56	9	5	3	0	100	100	100	100	14
May 2039	39	0	0	0	0	100	46	46	46	4	52	8	4	2	0	100	100	100	100	10
May 2040	34	0	0	0	0	100	35	35	35	2	48	6	3	2	0	100	98	98	98	7
May 2041	29	0	0	0	0	100	27	27	27	2	44	5	2	1	0	100	75	75	75	4
May 2042	23	0	0	0	0	100	20	20	20	1	40	4	2	1	0	100	55	55	55	3
May 2043	17	0	0	0	0	100	14	14	14	1	35	3	1	1	0	100	39	39	39	2
May 2044	11	0	0	0	0	100	9	9	9	0	30	2	1	0	0	100	26	26	26	1
May 2045	4	0	0	0	0	100	6	6	6	0	24	1	1	0	0	100	15	15	15	1
May 2046	0	0	0	0	0	51	2	2	2	0	19	1	0	0	0	100	7	7	7	0
May 2047	0	0	0	0	0	0	0	0	0	0	13	0	0	0	0	1	1	1	1	0
May 2048	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0	0	0	0	0	0
May 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)	16.4	5.7	5.7	5.7	3.4	27.0	20.4	20.4	20.4	13.1	19.0	8.3	6.6	5.8	3.5	27.3	23.7	23.7	23.7	16.2

PSA Prepayment Assumption Rates															
Distribution Date	Class BT					Classes DA, DB, DC, DE, DG and DI					Classes EA, EB, EC, ED, EG and EI				
	0%	135%	190%	225%	400%	0%	135%	190%	225%	400%	0%	135%	190%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2020	100	100	100	100	100	98	89	89	89	89	98	89	89	89	89
May 2021	100	100	100	100	100	97	78	78	78	68	97	79	79	79	69
May 2022	100	100	100	100	100	95	68	68	68	50	95	69	69	69	51
May 2023	100	100	100	100	100	93	59	59	59	37	93	60	60	60	38
May 2024	100	100	100	100	100	91	51	51	51	27	91	52	52	52	28
May 2025	100	100	100	100	100	89	43	43	43	19	89	44	44	44	21
May 2026	100	100	100	100	100	86	36	36	36	14	87	37	37	37	15
May 2027	100	100	100	100	100	84	30	30	30	9	84	31	31	31	11
May 2028	100	100	100	100	100	81	25	25	25	6	82	26	26	26	8
May 2029	100	100	100	100	100	79	20	20	20	4	79	22	22	22	6
May 2030	100	100	100	100	59	76	16	16	16	2	76	18	18	18	4
May 2031	100	100	100	100	28	73	13	13	13	1	73	15	15	15	3
May 2032	100	100	100	100	5	70	11	11	11	0	70	13	13	13	2
May 2033	100	100	100	100	0	66	8	8	8	0	67	10	10	10	2
May 2034	100	100	100	100	0	63	6	6	6	0	64	8	8	8	1
May 2035	100	100	100	100	0	59	5	5	5	0	60	7	7	7	1
May 2036	100	87	87	87	0	55	3	3	3	0	56	6	6	6	1
May 2037	100	58	58	58	0	51	2	2	2	0	52	4	4	4	0
May 2038	100	35	35	35	0	46	1	1	1	0	48	4	4	4	0
May 2039	100	15	15	15	0	42	1	1	1	0	43	3	3	3	0
May 2040	100	0	0	0	0	37	0	0	0	0	38	2	2	2	0
May 2041	100	0	0	0	0	32	0	0	0	0	33	2	2	2	0
May 2042	100	0	0	0	0	26	0	0	0	0	28	1	1	1	0
May 2043	100	0	0	0	0	20	0	0	0	0	22	1	1	1	0
May 2044	100	0	0	0	0	14	0	0	0	0	16	1	1	1	0
May 2045	100	0	0	0	0	8	0	0	0	0	10	0	0	0	0
May 2046	23	0	0	0	0	1	0	0	0	0	3	0	0	0	0
May 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	26.9	18.5	18.5	18.5	11.4	16.8	6.2	6.2	6.2	3.8	17.1	6.6	6.6	6.6	4.0

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class LA					Class LD					Class LZ				
	0%	135%	190%	225%	400%	0%	135%	190%	225%	400%	0%	135%	190%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2020	100	100	85	69	0	100	100	73	73	42	103	103	103	103	0
May 2021	100	100	73	44	0	100	100	51	51	0	106	106	106	106	0
May 2022	100	100	63	25	0	100	100	32	32	0	109	109	109	109	0
May 2023	100	100	57	13	0	100	100	19	19	0	113	113	113	113	0
May 2024	100	100	53	5	0	100	100	9	9	0	116	116	116	116	0
May 2025	100	100	50	1	0	100	100	3	3	0	120	120	120	120	0
May 2026	100	100	49	0	0	100	100	0	0	0	123	123	123	123	0
May 2027	100	100	47	0	0	100	98	0	0	0	127	127	127	63	0
May 2028	100	100	45	0	0	100	89	0	0	0	131	131	131	63	0
May 2029	100	100	43	0	0	100	76	0	0	0	135	135	135	63	0
May 2030	100	100	40	0	0	100	59	0	0	0	139	139	139	63	0
May 2031	100	100	36	0	0	100	40	0	0	0	143	143	143	63	0
May 2032	100	100	33	0	0	100	19	0	0	0	148	148	148	63	0
May 2033	100	99	30	0	0	100	0	0	0	0	152	152	152	63	0
May 2034	100	90	26	0	0	100	0	0	0	0	157	157	157	63	0
May 2035	100	81	23	0	0	100	0	0	0	0	162	162	162	63	0
May 2036	100	72	20	0	0	100	0	0	0	0	166	166	166	63	0
May 2037	100	63	17	0	0	100	0	0	0	0	171	171	171	63	0
May 2038	100	55	15	0	0	100	0	0	0	0	177	177	177	63	0
May 2039	100	47	12	0	0	100	0	0	0	0	182	182	182	63	0
May 2040	100	40	10	0	0	100	0	0	0	0	188	188	188	63	0
May 2041	100	33	8	0	0	100	0	0	0	0	193	193	193	63	0
May 2042	100	26	6	0	0	100	0	0	0	0	199	199	199	63	0
May 2043	100	20	5	0	0	100	0	0	0	0	205	205	205	63	0
May 2044	100	14	3	0	0	100	0	0	0	0	212	212	212	63	0
May 2045	100	9	2	0	0	100	0	0	0	0	218	218	218	63	0
May 2046	100	4	1	0	0	100	0	0	0	0	225	225	225	63	0
May 2047	100	0	0	0	0	28	0	0	0	0	231	231	231	63	0
May 2048	57	0	0	0	0	0	0	0	0	0	238	238	238	63	0
May 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.1	20.1	9.0	2.1	0.4	27.8	11.3	2.4	2.4	0.9	30.0	29.8	29.6	18.6	0.9

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes IK, K, KJ, KL, KM and KN					Classes IO and KU					Classes KA, KD, KE, KG, KH and KI				
	0%	150%	185%	275%	400%	0%	150%	185%	275%	400%	0%	150%	185%	275%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2020	98	94	94	94	94	98	95	95	95	95	97	93	93	93	93
May 2021	95	85	85	85	85	95	86	86	86	86	94	82	82	82	82
May 2022	92	72	72	72	66	93	74	74	74	68	91	67	67	67	60
May 2023	89	60	60	60	47	90	63	63	63	51	88	54	54	54	38
May 2024	86	50	50	50	33	87	53	53	53	38	84	41	41	41	22
May 2025	83	40	40	40	23	84	44	44	44	28	80	30	30	30	10
May 2026	80	31	31	31	15	81	36	36	36	21	76	20	20	20	1
May 2027	76	24	24	24	9	78	29	29	29	15	72	11	11	11	0
May 2028	73	18	18	18	5	74	24	24	24	11	68	5	5	5	0
May 2029	69	13	13	13	2	71	19	19	19	8	63	0	0	0	0
May 2030	65	10	10	10	0	67	15	15	15	6	59	0	0	0	0
May 2031	60	6	6	6	0	63	12	12	12	5	54	0	0	0	0
May 2032	56	4	4	4	0	59	10	10	10	3	48	0	0	0	0
May 2033	51	2	2	2	0	54	8	8	8	2	43	0	0	0	0
May 2034	46	0	0	0	0	50	6	6	6	2	37	0	0	0	0
May 2035	41	0	0	0	0	45	5	5	5	1	31	0	0	0	0
May 2036	35	0	0	0	0	39	4	4	4	1	24	0	0	0	0
May 2037	29	0	0	0	0	34	3	3	3	1	18	0	0	0	0
May 2038	23	0	0	0	0	28	2	2	2	0	10	0	0	0	0
May 2039	17	0	0	0	0	22	2	2	2	0	3	0	0	0	0
May 2040	10	0	0	0	0	16	1	1	1	0	0	0	0	0	0
May 2041	3	0	0	0	0	9	1	1	1	0	0	0	0	0	0
May 2042	0	0	0	0	0	2	1	1	1	0	0	0	0	0	0
May 2043	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
May 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	13.3	5.6	5.6	5.6	4.3	13.9	6.5	6.5	6.5	4.9	11.9	4.5	4.5	4.5	3.6

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class KB					Class KC					Class KZ					
	0%	150%	185%	275%	400%	0%	150%	185%	275%	400%	0%	150%	185%	275%	400%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	
May 2020	100	100	100	100	100	100	100	100	100	100	100	104	104	101	92	79
May 2021	100	100	100	100	100	100	100	100	100	100	108	108	97	67	26	
May 2022	100	100	100	100	100	100	100	100	100	100	113	113	91	36	0	
May 2023	100	100	100	100	100	100	100	100	100	100	117	117	87	16	0	
May 2024	100	100	100	100	100	100	100	100	100	100	122	122	86	4	0	
May 2025	100	100	100	100	100	100	100	100	100	100	127	127	87	0	0	
May 2026	100	100	100	100	100	100	100	100	100	100	132	131	89	0	0	
May 2027	100	100	100	100	66	100	100	100	100	100	138	131	87	0	0	
May 2028	100	100	100	100	36	100	100	100	100	100	143	128	84	0	0	
May 2029	100	94	94	94	14	100	100	100	100	100	149	122	80	0	0	
May 2030	100	67	67	67	0	100	100	100	100	94	155	116	74	0	0	
May 2031	100	44	44	44	0	100	100	100	100	69	161	108	68	0	0	
May 2032	100	26	26	26	0	100	100	100	100	50	168	100	62	0	0	
May 2033	100	11	11	11	0	100	100	100	100	37	175	91	56	0	0	
May 2034	100	0	0	0	0	100	98	98	98	27	182	82	50	0	0	
May 2035	100	0	0	0	0	100	78	78	78	19	189	74	44	0	0	
May 2036	100	0	0	0	0	100	61	61	61	14	197	66	38	0	0	
May 2037	100	0	0	0	0	100	48	48	48	10	205	58	33	0	0	
May 2038	100	0	0	0	0	100	38	38	38	7	214	50	29	0	0	
May 2039	100	0	0	0	0	100	29	29	29	5	222	43	24	0	0	
May 2040	70	0	0	0	0	100	22	22	22	3	231	37	20	0	0	
May 2041	19	0	0	0	0	100	17	17	17	2	241	31	17	0	0	
May 2042	0	0	0	0	0	32	12	12	12	2	251	26	13	0	0	
May 2043	0	0	0	0	0	9	9	9	9	1	227	21	11	0	0	
May 2044	0	0	0	0	0	6	6	6	6	1	195	16	8	0	0	
May 2045	0	0	0	0	0	4	4	4	4	0	161	12	6	0	0	
May 2046	0	0	0	0	0	3	3	3	3	0	124	8	4	0	0	
May 2047	0	0	0	0	0	1	1	1	1	0	85	5	2	0	0	
May 2048	0	0	0	0	0	1	1	1	1	0	44	2	1	0	0	
May 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Weighted Average Life (years)	21.4	11.9	11.9	11.9	8.7	23.1	18.8	18.8	18.8	13.9	26.8	17.6	14.6	2.7	1.5	

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes HS and HT					Class S					Class SH				
	0%	100%	221%	350%	500%	0%	100%	221%	350%	500%	0%	100%	221%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2020	98	92	85	77	69	98	92	85	77	69	98	92	85	77	69
May 2021	96	85	72	60	47	96	85	72	60	47	96	85	72	60	47
May 2022	94	78	61	46	32	94	78	61	46	32	93	78	61	46	32
May 2023	92	72	52	36	22	91	71	52	36	22	91	71	51	35	22
May 2024	89	65	44	27	15	89	65	44	27	15	88	65	43	27	15
May 2025	87	60	37	21	10	86	60	37	21	10	86	59	37	21	10
May 2026	84	55	31	16	7	84	54	31	16	7	83	54	31	16	7
May 2027	81	50	26	12	5	81	49	26	12	5	80	49	26	12	5
May 2028	79	45	22	9	3	78	45	22	9	3	77	44	21	9	3
May 2029	76	41	18	7	2	75	40	18	7	2	74	40	18	7	2
May 2030	72	37	15	5	1	71	36	15	5	1	70	36	15	5	1
May 2031	69	33	13	4	1	68	32	12	4	1	67	32	12	4	1
May 2032	66	29	10	3	1	64	29	10	3	1	63	28	10	3	1
May 2033	62	26	8	2	0	61	25	8	2	0	59	25	8	2	0
May 2034	58	23	7	2	0	57	22	7	2	0	55	22	7	2	0
May 2035	54	20	6	1	0	52	19	5	1	0	51	19	5	1	0
May 2036	50	17	4	1	0	48	17	4	1	0	46	16	4	1	0
May 2037	45	15	3	1	0	43	14	3	1	0	41	14	3	1	0
May 2038	41	13	3	0	0	39	12	3	0	0	36	11	2	0	0
May 2039	36	10	2	0	0	34	10	2	0	0	31	9	2	0	0
May 2040	31	8	2	0	0	28	8	1	0	0	26	7	1	0	0
May 2041	25	6	1	0	0	23	6	1	0	0	20	5	1	0	0
May 2042	19	5	1	0	0	17	4	1	0	0	14	3	1	0	0
May 2043	13	3	0	0	0	11	3	0	0	0	8	2	0	0	0
May 2044	7	2	0	0	0	5	1	0	0	0	3	1	0	0	0
May 2045	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0
May 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.8	9.4	5.7	3.8	2.6	15.4	9.3	5.7	3.8	2.6	15.1	9.2	5.7	3.8	2.6

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class JI					Class JS				
	0%	100%	221%	350%	500%	0%	100%	221%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2020	97	91	84	77	68	97	91	84	77	68
May 2021	94	83	71	59	46	94	83	71	59	46
May 2022	91	75	59	45	31	91	76	59	45	31
May 2023	87	68	49	34	21	88	68	50	34	21
May 2024	84	61	41	26	14	84	62	41	26	14
May 2025	80	55	34	19	9	80	55	34	20	9
May 2026	76	49	28	15	6	76	50	28	15	6
May 2027	72	44	23	11	4	72	44	23	11	4
May 2028	67	38	19	8	3	68	39	19	8	3
May 2029	62	34	15	6	2	63	34	15	6	2
May 2030	57	29	12	4	1	58	30	12	4	1
May 2031	52	25	9	3	1	53	25	10	3	1
May 2032	47	21	7	2	0	48	21	8	2	0
May 2033	41	17	6	2	0	42	18	6	2	0
May 2034	35	14	4	1	0	36	14	4	1	0
May 2035	28	11	3	1	0	30	11	3	1	0
May 2036	21	7	2	0	0	23	8	2	0	0
May 2037	14	5	1	0	0	16	5	1	0	0
May 2038	7	2	0	0	0	9	3	1	0	0
May 2039	0	0	0	0	0	2	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	0	0
May 2043	0	0	0	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.6	7.8	5.2	3.6	2.6	11.8	7.9	5.2	3.6	2.6

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Class NI					Class NS				
	0%	100%	221%	350%	500%	0%	100%	221%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2020	97	91	84	77	68	97	91	84	76	67
May 2021	94	83	71	59	46	94	82	70	57	44
May 2022	91	75	59	45	31	90	74	58	43	28
May 2023	87	68	49	34	21	87	67	47	31	18
May 2024	84	61	41	26	14	83	60	39	23	10
May 2025	80	55	34	19	9	79	53	31	16	6
May 2026	76	49	28	15	6	74	47	25	11	3
May 2027	71	44	23	11	4	70	41	19	7	2
May 2028	67	38	19	8	3	65	35	15	5	1
May 2029	62	33	15	6	2	60	30	11	3	1
May 2030	57	29	12	4	1	55	25	8	2	0
May 2031	52	25	9	3	1	49	21	6	1	0
May 2032	46	21	7	2	0	44	16	4	1	0
May 2033	40	17	6	1	0	37	12	2	1	0
May 2034	34	13	4	1	0	31	9	2	0	0
May 2035	28	10	3	1	0	24	6	1	0	0
May 2036	21	7	2	0	0	17	4	1	0	0
May 2037	13	4	1	0	0	10	2	1	0	0
May 2038	6	2	0	0	0	4	1	0	0	0
May 2039	0	0	0	0	0	1	0	0	0	0
May 2040	0	0	0	0	0	0	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	0	0
May 2043	0	0	0	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0
May 2046	0	0	0	0	0	0	0	0	0	0
May 2047	0	0	0	0	0	0	0	0	0	0
May 2048	0	0	0	0	0	0	0	0	0	0
May 2049	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.6	7.8	5.2	3.6	2.6	11.2	7.3	4.7	3.3	2.3

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class KV						Class M						Class MI					
	0%	100%	300%	473%	750%	1,000%	0%	100%	300%	473%	750%	1,000%	0%	100%	300%	473%	750%	1,000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2020	93	93	93	93	93	93	100	100	100	100	100	100	100	100	100	100	100	100
May 2021	85	85	85	85	85	85	100	100	100	100	100	100	100	100	100	100	100	100
May 2022	77	77	77	77	77	77	100	100	100	100	100	100	100	100	100	100	100	100
May 2023	69	69	69	69	69	30	100	100	100	100	100	82	100	100	100	100	100	69
May 2024	60	60	60	60	46	0	100	100	100	100	95	36	100	100	100	100	92	27
May 2025	51	51	51	51	0	0	100	100	100	100	68	15	100	100	100	100	57	11
May 2026	42	42	42	42	0	0	100	100	100	100	38	6	100	100	100	100	30	4
May 2027	33	33	33	32	0	0	100	100	100	100	21	2	100	100	100	99	16	2
May 2028	23	23	23	4	0	0	100	100	100	86	11	1	100	100	100	78	9	1
May 2029	13	13	13	0	0	0	100	100	100	63	6	0	100	100	100	55	5	0
May 2030	2	2	2	0	0	0	100	100	100	45	3	0	100	100	100	38	2	0
May 2031	0	0	0	0	0	0	100	100	100	32	2	0	100	100	100	26	1	0
May 2032	0	0	0	0	0	0	100	100	95	22	1	0	100	100	90	18	1	0
May 2033	0	0	0	0	0	0	100	100	83	15	0	0	100	100	77	13	0	0
May 2034	0	0	0	0	0	0	100	100	67	10	0	0	100	100	60	9	0	0
May 2035	0	0	0	0	0	0	100	92	53	7	0	0	100	100	47	6	0	0
May 2036	0	0	0	0	0	0	100	80	42	5	0	0	100	90	36	4	0	0
May 2037	0	0	0	0	0	0	100	60	33	3	0	0	100	65	28	3	0	0
May 2038	0	0	0	0	0	0	100	52	25	2	0	0	100	57	21	2	0	0
May 2039	0	0	0	0	0	0	100	42	19	1	0	0	100	48	16	1	0	0
May 2040	0	0	0	0	0	0	100	29	14	1	0	0	100	31	12	1	0	0
May 2041	0	0	0	0	0	0	100	20	11	1	0	0	100	20	9	0	0	0
May 2042	0	0	0	0	0	0	100	15	8	0	0	0	100	15	6	0	0	0
May 2043	0	0	0	0	0	0	68	11	5	0	0	0	100	11	4	0	0	0
May 2044	0	0	0	0	0	0	59	8	4	0	0	0	100	8	3	0	0	0
May 2045	0	0	0	0	0	0	31	5	2	0	0	0	52	5	2	0	0	0
May 2046	0	0	0	0	0	0	15	3	1	0	0	0	24	3	1	0	0	0
May 2047	0	0	0	0	0	0	1	1	1	0	0	0	1	1	0	0	0	0
May 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	6.0	5.6	4.3	3.3	25.3	19.7	17.2	11.5	7.0	4.9	26.2	20.1	16.7	11.0	6.7	4.6

PSA Prepayment Assumption Rates

Distribution Date	Class MV						Class MZ						Class VM					
	0%	100%	300%	473%	750%	1,000%	0%	100%	300%	473%	750%	1,000%	0%	100%	300%	473%	750%	1,000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2020	93	93	93	93	93	93	104	104	104	104	104	104	93	93	93	93	93	93
May 2021	85	85	85	85	85	85	107	107	107	107	107	107	85	85	85	85	85	85
May 2022	77	77	77	77	77	77	111	111	111	111	111	111	77	77	77	77	77	77
May 2023	69	69	69	69	69	0	115	115	115	115	115	101	69	69	69	69	69	69
May 2024	60	60	60	60	35	0	119	119	119	119	40	60	60	60	60	60	0	0
May 2025	51	51	51	51	0	0	123	123	123	123	84	16	51	51	51	51	0	0
May 2026	42	42	42	42	0	0	128	128	128	128	45	6	42	42	42	42	0	0
May 2027	33	33	33	31	0	0	132	132	132	132	24	2	33	33	33	33	0	0
May 2028	23	23	23	0	0	0	137	137	137	116	13	1	23	23	23	10	0	0
May 2029	13	13	13	0	0	0	142	142	142	82	7	0	13	13	13	0	0	0
May 2030	2	2	2	0	0	0	147	147	147	57	4	0	2	2	2	0	0	0
May 2031	0	0	0	0	0	0	148	148	148	39	2	0	0	0	0	0	0	0
May 2032	0	0	0	0	0	0	148	148	134	27	1	0	0	0	0	0	0	0
May 2033	0	0	0	0	0	0	148	148	114	19	1	0	0	0	0	0	0	0
May 2034	0	0	0	0	0	0	148	148	89	13	0	0	0	0	0	0	0	0
May 2035	0	0	0	0	0	0	148	148	70	9	0	0	0	0	0	0	0	0
May 2036	0	0	0	0	0	0	148	134	54	6	0	0	0	0	0	0	0	0
May 2037	0	0	0	0	0	0	148	96	41	4	0	0	0	0	0	0	0	0
May 2038	0	0	0	0	0	0	148	85	32	3	0	0	0	0	0	0	0	0
May 2039	0	0	0	0	0	0	148	71	24	2	0	0	0	0	0	0	0	0
May 2040	0	0	0	0	0	0	148	45	18	1	0	0	0	0	0	0	0	0
May 2041	0	0	0	0	0	0	148	30	13	1	0	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	148	22	9	0	0	0	0	0	0	0	0	0
May 2043	0	0	0	0	0	0	148	16	7	0	0	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	0	148	11	4	0	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	76	7	3	0	0	0	0	0	0	0	0	0
May 2046	0	0	0	0	0	0	35	4	2	0	0	0	0	0	0	0	0	0
May 2047	0	0	0	0	0	0	2	2	1	0	0	0	0	0	0	0	0	0
May 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	6.0	5.5	4.1	3.1	26.2	20.1	16.7	11.3	7.0	5.0	6.0	6.0	6.0	5.7	4.5	3.6

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class ZK						Class ZM					
	0%	100%	300%	473%	750%	1,000%	0%	100%	300%	473%	750%	1,000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
May 2020	104	104	104	104	104	104	104	104	104	104	104	104
May 2021	107	107	107	107	107	107	107	107	107	107	107	107
May 2022	111	111	111	111	111	111	111	111	111	111	111	111
May 2023	115	115	115	115	115	115	107	115	115	115	115	115
May 2024	119	119	119	119	119	54	119	119	119	119	119	72
May 2025	123	123	123	123	100	22	123	123	123	123	121	29
May 2026	128	128	128	128	57	8	128	128	128	128	71	11
May 2027	132	132	132	132	31	3	132	132	132	132	40	4
May 2028	137	137	137	125	17	1	137	137	137	137	21	2
May 2029	142	142	142	94	9	0	142	142	142	108	11	1
May 2030	147	147	147	67	5	0	147	147	147	79	6	0
May 2031	148	148	148	48	3	0	148	148	148	58	3	0
May 2032	148	148	140	33	1	0	148	148	148	40	2	0
May 2033	148	148	123	22	1	0	148	148	135	28	1	0
May 2034	148	148	100	15	0	0	148	148	113	19	0	0
May 2035	148	136	79	10	0	0	148	121	91	13	0	0
May 2036	148	119	63	7	0	0	148	99	74	9	0	0
May 2037	148	89	49	5	0	0	148	81	59	6	0	0
May 2038	148	77	38	3	0	0	148	66	45	4	0	0
May 2039	148	63	28	2	0	0	148	52	34	3	0	0
May 2040	148	43	21	1	0	0	148	40	26	2	0	0
May 2041	148	30	16	1	0	0	148	30	19	1	0	0
May 2042	148	22	11	1	0	0	148	23	14	1	0	0
May 2043	100	16	8	0	0	0	39	16	10	0	0	0
May 2044	88	11	5	0	0	0	12	12	7	0	0	0
May 2045	46	8	3	0	0	0	8	8	4	0	0	0
May 2046	22	4	2	0	0	0	5	5	3	0	0	0
May 2047	2	2	1	0	0	0	3	3	1	0	0	0
May 2048	0	0	0	0	0	0	1	1	0	0	0	0
May 2049	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.3	19.7	17.2	11.8	7.4	5.2	24.0	19.3	17.8	12.2	7.7	5.6

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class GA					Class GS					Classes PS and TG					Class SG					
	0%	100%	221%	350%	500%	0%	100%	221%	350%	500%	0%	100%	221%	350%	500%	0%	100%	221%	350%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2020	98	96	93	90	86	98	96	93	89	85	98	95	92	87	83	98	96	93	89	86	
May 2021	97	90	81	73	63	97	90	81	72	63	97	89	79	70	59	97	90	81	73	63	
May 2022	95	83	69	57	44	95	83	69	56	43	95	82	67	54	41	95	83	69	56	43	
May 2023	93	76	59	44	30	93	76	59	44	30	93	75	57	42	28	93	76	59	44	30	
May 2024	91	70	50	34	21	91	70	50	34	20	91	69	49	32	19	91	70	50	34	20	
May 2025	89	65	43	26	14	89	65	42	26	14	89	64	41	25	13	89	65	42	26	14	
May 2026	87	59	36	20	10	87	59	36	20	10	87	59	35	19	9	87	59	36	20	10	
May 2027	85	54	30	16	7	85	54	30	15	7	85	54	30	15	6	85	54	30	16	7	
May 2028	83	50	26	12	4	83	50	26	12	4	83	49	25	11	4	83	50	26	12	4	
May 2029	80	45	22	9	3	80	45	22	9	3	80	45	21	9	3	80	45	22	9	3	
May 2030	78	41	18	7	2	78	41	18	7	2	77	41	18	7	2	78	41	18	7	2	
May 2031	75	37	15	5	1	75	37	15	5	1	75	37	15	5	1	75	37	15	5	1	
May 2032	72	34	13	4	1	72	34	13	4	1	72	33	12	4	1	72	34	13	4	1	
May 2033	69	31	11	3	1	69	31	11	3	1	69	30	10	3	1	69	31	11	3	1	
May 2034	66	27	9	2	0	66	27	9	2	0	66	27	8	2	0	66	27	9	2	0	
May 2035	63	25	7	2	0	63	25	7	2	0	62	24	7	2	0	63	25	7	2	0	
May 2036	60	22	6	1	0	60	22	6	1	0	59	21	6	1	0	60	22	6	1	0	
May 2037	56	19	5	1	0	56	19	5	1	0	55	19	5	1	0	56	19	5	1	0	
May 2038	52	17	4	1	0	52	17	4	1	0	52	16	4	1	0	52	17	4	1	0	
May 2039	48	15	3	1	0	48	15	3	1	0	48	14	3	0	0	48	15	3	1	0	
May 2040	44	13	2	0	0	44	13	2	0	0	43	12	2	0	0	44	13	2	0	0	
May 2041	40	11	2	0	0	40	11	2	0	0	39	10	2	0	0	40	11	2	0	0	
May 2042	35	9	1	0	0	35	9	1	0	0	34	9	1	0	0	35	9	1	0	0	
May 2043	30	7	1	0	0	30	7	1	0	0	29	7	1	0	0	30	7	1	0	0	
May 2044	25	6	1	0	0	25	6	1	0	0	24	5	1	0	0	25	6	1	0	0	
May 2045	20	4	1	0	0	20	4	1	0	0	19	4	1	0	0	20	4	1	0	0	
May 2046	14	3	0	0	0	14	3	0	0	0	13	3	0	0	0	15	3	0	0	0	
May 2047	8	2	0	0	0	8	2	0	0	0	7	1	0	0	0	9	2	0	0	0	
May 2048	2	0	0	0	0	2	0	0	0	0	1	0	0	0	0	2	0	0	0	0	
May 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)	18.1	10.6	6.6	4.6	3.4	18.1	10.6	6.6	4.6	3.4	18.0	10.5	6.4	4.4	3.2	18.1	10.6	6.6	4.6	3.4	

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 3 through 7 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

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

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

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

SECURITY GROUP 1

**Sensitivity of Class BS to Prepayments
Assumed Price 15.125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>135%</u>	<u>190%</u>	<u>225%</u>	<u>400%</u>
1.000%	23.8%	20.0%	17.5%	4.7%
2.504%	13.0%	9.3%	6.9%	(5.5)%
4.277%	(0.2)%	(3.8)%	(6.0)%	(17.9)%
6.050% and above	**	**	**	**

**Sensitivity of Class CI to Prepayments
Assumed Price 16.9375%***

<u>PSA Prepayment Assumption Rates</u>				
<u>135%</u>	<u>190%</u>	<u>225%</u>	<u>317%</u>	<u>400%</u>
7.0%	7.0%	7.0%	0.1%	(7.9)%

**Sensitivity of Class DI to Prepayments
Assumed Price 18.0%***

<u>PSA Prepayment Assumption Rates</u>				
<u>135%</u>	<u>190%</u>	<u>225%</u>	<u>327%</u>	<u>400%</u>
6.9%	6.9%	6.9%	0.0%	(6.0)%

**Sensitivity of Class EI to Prepayments
Assumed Price 18.75%***

<u>PSA Prepayment Assumption Rates</u>				
<u>135%</u>	<u>190%</u>	<u>225%</u>	<u>337%</u>	<u>400%</u>
6.8%	6.8%	6.8%	0.0%	(4.3)%

SECURITY GROUP 2

**Sensitivity of Class IK to Prepayments
Assumed Price 9.5%***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>185%</u>	<u>275%</u>	<u>400%</u>	<u>877%</u>
30.5%	30.5%	30.5%	25.6%	0.0%

**Sensitivity of Class IO to Prepayments
Assumed Price 10.53125%***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>185%</u>	<u>275%</u>	<u>400%</u>	<u>876%</u>
27.0%	27.0%	27.0%	22.5%	0.0%

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

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

Sensitivity of Class KI to Prepayments
Assumed Price 7.375%*

PSA Prepayment Assumption Rates				
150%	185%	275%	400%	1,062%
42.2%	42.2%	42.2%	37.1%	0.0%

SECURITY GROUP 3

Sensitivity of Class HS to Prepayments
Assumed Price 15.9375%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	221%	350%	500%
1.00000%	24.3%	15.6%	5.9%	(5.9)%
2.44063%	14.4%	6.0%	(3.3)%	(14.7)%
4.27032%	1.2%	(6.7)%	(15.5)%	(26.2)%
6.10000% and above	**	**	**	**

Sensitivity of Class HT to Prepayments
Assumed Price 0.203125%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	221%	350%	500%
6.100% and below	16.2%	7.8%	(1.6)%	(13.0)%
6.125%	2.2%	(5.7)%	(14.5)%	(25.3)%
6.150% and above	**	**	**	**

Sensitivity of Class S to Prepayments
Assumed Price 16.400763%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	221%	350%	500%
1.00000%	23.2%	14.5%	4.9%	(6.9)%
2.44063%	13.5%	5.2%	(4.0)%	(15.4)%
4.27032%	0.6%	(7.3)%	(16.0)%	(26.7)%
6.10000% and above	**	**	**	**

Sensitivity of Class SH to Prepayments
Assumed Price 16.9375%*

LIBOR	PSA Prepayment Assumption Rates			
	100%	221%	350%	500%
1.00000%	22.0%	13.4%	3.8%	(8.0)%
2.44063%	12.6%	4.3%	(4.9)%	(16.2)%
4.27032%	(0.1)%	(7.9)%	(16.6)%	(27.3)%
6.10000% 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 4

**Sensitivity of Class JI to Prepayments
Assumed Price 4.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>221%</u>	<u>350%</u>	<u>500%</u>
5.550% and below	14.8%	6.4%	(2.8)%	(14.2)%
5.655%	(0.3)%	(8.1)%	(16.8)%	(27.4)%
5.760% and above	**	**	**	**

**Sensitivity of Class JS to Prepayments
Assumed Price 12.875%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>221%</u>	<u>350%</u>	<u>500%</u>
1.00000%	26.5%	17.8%	8.0%	(4.0)%
2.44063%	13.9%	5.6%	(3.6)%	(15.0)%
3.99532%	(0.7)%	(8.5)%	(17.1)%	(27.8)%
5.55000% and above	**	**	**	**

SECURITY GROUP 5

**Sensitivity of Class NI to Prepayments
Assumed Price 4.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>221%</u>	<u>350%</u>	<u>500%</u>
6.100% and below	14.7%	6.4%	(2.9)%	(14.3)%
6.125%	(0.4)%	(8.2)%	(16.8)%	(27.5)%
6.150% and above	**	**	**	**

**Sensitivity of Class NS to Prepayments
Assumed Price 14.25%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>221%</u>	<u>350%</u>	<u>500%</u>
1.00000%	26.1%	16.5%	5.4%	(8.4)%
2.44063%	14.6%	5.2%	(5.6)%	(18.8)%
4.27032%	(1.1)%	(10.3)%	(20.6)%	(32.5)%
6.10000% 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 6

**Sensitivity of Class MI to Prepayments
Assumed Price 44.1875%***

PSA Prepayment Assumption Rates					
100%	300%	473%	527%	750%	1,000%
8.2%	6.8%	1.9%	0.0%	(9.9)%	(24.7)%

SECURITY GROUP 7

**Sensitivity of Class GA to Prepayments
Assumed Price 14.625%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	221%	350%	500%
1.00000%	29.6%	22.7%	15.2%	6.2%
2.44063%	18.4%	11.5%	3.8%	(5.5)%
4.27032%	4.0%	(3.1)%	(10.9)%	(20.5)%
6.10000% and above	**	**	**	**

**Sensitivity of Class GS to Prepayments
Assumed Price 15.139557%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	221%	350%	500%
1.00000%	28.2%	21.3%	13.7%	4.5%
2.44063%	17.4%	10.4%	2.7%	(6.7)%
4.27032%	3.5%	(3.7)%	(11.5)%	(21.1)%
6.10000% and above	**	**	**	**

**Sensitivity of Class PS to Prepayments
Assumed Price 15.75%***

LIBOR	PSA Prepayment Assumption Rates			
	100%	221%	350%	500%
1.00000%	26.3%	19.1%	11.0%	1.3%
2.44063%	16.1%	8.8%	0.7%	(9.1)%
4.27032%	2.7%	(4.6)%	(12.7)%	(22.5)%
6.10000% 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 SG to Prepayments
Assumed Price 15.390625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>221%</u>	<u>350%</u>	<u>500%</u>
1.00000%	27.6%	20.7%	13.1%	4.0%
2.44063%	17.0%	10.0%	2.3%	(7.0)%
4.27032%	3.2%	(3.9)%	(11.7)%	(21.3)%
6.10000% and above	**	**	**	**

Sensitivity of Class TG to Prepayments
Assumed Price 0.40625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>221%</u>	<u>350%</u>	<u>500%</u>
6.10% and below	17.7%	10.4%	2.3%	(7.5)%
6.15%	3.6%	(3.7)%	(11.8)%	(21.7)%
6.20% 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 Orrick, Herrington & Sutcliffe LLP, the Trust will constitute a Double REMIC Series for United States federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 190% PSA in the case of the Group 1 Securities, 185% PSA in the case of the

Group 2 Securities, 221% PSA in the case of the Group 3, 4, 5 and 7 Securities and 473% PSA in the case of the Group 6 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain United States Federal Income Tax Consequences*” in the *Base Offering Circular*.

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

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

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

Residual Securities

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

Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

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

MX Securities

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

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

Foreign Account Tax Compliance Act

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

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

ERISA MATTERS

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

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

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

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

See “ERISA Considerations” in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

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

PLAN OF DISTRIBUTION

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

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

INCREASE IN SIZE

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

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton Andrews Kurth LLP, for the Trust by Orrick, Herrington & Sutcliffe LLP, New York, New York and Marcell Solomon & Associates P.C. and for the Trustee by Nixon Peabody LLP.

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
BA	\$50,372,000	CB	\$50,372,000	PAC I	2.00%	FIX	38381VRH5	August 2048
		CD	50,372,000	PAC I	2.25	FIX	38381VRJ1	August 2048
		CE	50,372,000	PAC I	2.50	FIX	38381VRK8	August 2048
		CG	50,372,000	PAC I	2.75	FIX	38381VRL6	August 2048
		CI	12,593,000	NTL(PAC I)	4.00	FIX/IO	38381VRM4	August 2048
Combination 2(5)								
BA	\$50,372,000	DA	\$52,471,000	PAC I	3.00%	FIX	38381VRN2	February 2049
BT	2,099,000	DB	52,471,000	PAC I	2.00	FIX	38381VRP7	February 2049
		DC	52,471,000	PAC I	2.25	FIX	38381VRQ5	February 2049
		DE	52,471,000	PAC I	2.50	FIX	38381VRR3	February 2049
		DG	52,471,000	PAC I	2.75	FIX	38381VRS1	February 2049
		DI	13,117,750	NTL(PAC I)	4.00	FIX/IO	38381VRT9	February 2049
Combination 3(5)								
BA	\$50,372,000	EA	\$53,652,000	PAC I	3.00%	FIX	38381VRU6	May 2049
BL	1,181,000	EB	53,652,000	PAC I	2.00	FIX	38381VRV4	May 2049
BT	2,099,000	EC	53,652,000	PAC I	2.25	FIX	38381VRW2	May 2049
		ED	53,652,000	PAC I	2.50	FIX	38381VRX0	May 2049
		EG	53,652,000	PAC I	2.75	FIX	38381VRY8	May 2049
		EI	13,413,000	NTL(PAC I)	4.00	FIX/IO	38381VRZ5	May 2049
Combination 4								
BL	\$ 1,181,000	BE	\$ 3,280,000	PAC I	3.00%	FIX	38381VSA9	May 2049
BT	2,099,000							

REMIC Securities

MX Securities

Class	Original Class Principal Balance or Class Notional Balance		Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)		Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
	Original Class Principal Balance	Original Class Notional Balance		Maximum Original Class Principal Balance	Maximum Original Class Notional Balance					
Security Group 2										
Combination 5(5)										
KA	\$61,002,737		KD	\$61,002,737	PAC/AD	2.50%	FIX	38381VSB7	September 2046	
			KE	61,002,737	PAC/AD	2.75	FIX	38381VSC5	September 2046	
			KG	61,002,737	PAC/AD	3.00	FIX	38381VSD3	September 2046	
			KH	61,002,737	PAC/AD	3.25	FIX	38381VSE1	September 2046	
			KI	15,250,684	NTL(PAC/AD)	4.00	FIX/IO	38381VSF8	September 2046	
Combination 6(5)										
KA	\$61,002,737		IK	\$17,790,728	NTL(PAC/AD)	4.00%	FIX/IO	38381VSG6	July 2048	
KB	10,160,178		K	71,162,915	PAC/AD	3.50	FIX	38381VSH4	July 2048	
			KJ	71,162,915	PAC/AD	2.50	FIX	38381VSJ0	July 2048	
			KL	71,162,915	PAC/AD	2.75	FIX	38381VSK7	July 2048	
			KM	71,162,915	PAC/AD	3.00	FIX	38381VSL5	July 2048	
			KN	71,162,915	PAC/AD	3.25	FIX	38381VSM3	July 2048	
Combination 7										
KA	\$61,002,737		KU	\$76,150,243	PAC/AD	3.50%	FIX	38381VSN1	May 2049	
KB	10,160,178									
KC	4,987,328									
Security Group 3										
Combination 8										
HS	\$14,015,266		S	\$26,111,984	NTL(SC/PT)	(6)	INV/IO	38381VSP6	December 2045	
SH	12,096,718									
Security Group 6										
Combination 9										
MV	\$ 1,919,369		KV	\$ 3,425,164	SC/SEQ/AD	3.50%	FIX	38381VSQ4	March 2049	
VM	1,505,795									
Combination 10										
MZ	\$ 3,994,305		ZK	\$ 7,127,940	SC/SEQ	3.50%	FIX/Z	38381VSR2	March 2049	
ZM	3,133,635									

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 11								
MV	\$ 1,919,369	M	\$10,553,104	SC/PT	3.50%	FIX	38381VSS0	March 2049
MZ	3,994,305							
VM	1,505,795							
ZM	3,133,635							
Security Group 7								
Combination 12								
GA	\$ 4,932,943	GS	\$13,482,698	NTL(SC/PT)	(6)	INV/IO	38381VST8	January 2049
PS	1,089,959							
SG	7,459,796							

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

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

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

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

(5) In the case of Combinations 1, 2, 3, 5 and 6, various subcombinations are permitted. See “Description of the Securities — Modifications and Exchange” in the Base Offering Circular for a discussion of subcombinations.

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes BA, BL and BT (in the aggregate)</u>	<u>Class LD</u>	<u>Classes KA, KB and KC (in the aggregate)</u>
Initial Balance	\$53,652,000.00	\$2,974,000.00	\$76,150,243.00
June 2019	53,205,770.48	2,912,289.89	75,941,776.80
July 2019	52,747,084.12	2,848,778.66	75,710,355.16
August 2019	52,276,210.84	2,783,553.67	75,456,049.35
September 2019	51,793,428.32	2,716,704.80	75,178,948.19
October 2019	51,299,021.75	2,648,324.27	74,879,158.03
November 2019	50,793,283.53	2,578,506.48	74,556,802.67
December 2019	50,290,375.41	2,509,827.51	74,212,023.37
January 2020	49,790,276.34	2,442,272.68	73,844,978.65
February 2020	49,292,966.13	2,375,827.68	73,455,844.28
March 2020	48,798,425.43	2,310,478.64	73,044,813.07
April 2020	48,306,635.73	2,246,212.07	72,612,094.78
May 2020	47,817,579.33	2,183,014.92	72,157,915.87
June 2020	47,331,239.38	2,120,874.48	71,682,519.33
July 2020	46,847,599.81	2,059,778.47	71,186,164.48
August 2020	46,366,645.36	1,999,714.99	70,669,126.67
September 2020	45,888,361.56	1,940,672.50	70,131,697.07
October 2020	45,412,734.72	1,882,639.83	69,574,182.34
November 2020	44,939,751.91	1,825,606.19	68,996,904.35
December 2020	44,469,400.95	1,769,561.12	68,400,199.80
January 2021	44,001,670.39	1,714,494.55	67,784,419.95
February 2021	43,536,549.51	1,660,396.72	67,149,930.20
March 2021	43,074,028.32	1,607,258.18	66,497,109.68
April 2021	42,614,097.49	1,555,069.84	65,826,350.91
May 2021	42,156,748.37	1,503,822.91	65,138,059.34
June 2021	41,701,973.00	1,453,508.89	64,432,652.89
July 2021	41,249,764.02	1,404,119.58	63,710,561.54
August 2021	40,800,114.73	1,355,647.07	62,972,226.82
September 2021	40,353,019.02	1,308,083.71	62,218,101.34
October 2021	39,908,471.36	1,261,422.13	61,448,648.28
November 2021	39,467,344.21	1,215,799.73	60,685,142.23
December 2021	39,029,612.54	1,171,202.84	59,927,532.87
January 2022	38,595,251.52	1,127,617.88	59,175,770.29
February 2022	38,164,236.47	1,085,031.47	58,429,804.94
March 2022	37,736,542.91	1,043,430.33	57,689,587.70
April 2022	37,312,146.53	1,002,801.35	56,955,069.79
May 2022	36,891,023.17	963,131.58	56,226,202.84
June 2022	36,473,148.89	924,408.17	55,502,938.87
July 2022	36,058,499.87	886,618.47	54,785,230.26
August 2022	35,647,052.50	849,749.90	54,073,029.76
September 2022	35,238,783.33	813,790.05	53,366,290.51
October 2022	34,833,669.05	778,726.68	52,664,966.00
November 2022	34,431,686.55	744,547.64	51,969,010.09
December 2022	34,032,812.88	711,240.92	51,278,377.01

<u>Distribution Date</u>	<u>Classes BA, BL and BT (in the aggregate)</u>	<u>Class LD</u>	<u>Classes KA, KB and KC (in the aggregate)</u>
January 2023	\$33,637,025.24	\$ 678,794.67	\$50,593,021.35
February 2023	33,244,301.00	647,197.14	49,912,898.03
March 2023	32,854,617.70	616,436.73	49,237,962.37
April 2023	32,467,953.04	586,501.95	48,568,170.00
May 2023	32,084,284.86	557,381.47	47,903,476.92
June 2023	31,703,591.19	529,064.05	47,243,839.47
July 2023	31,325,850.18	501,538.60	46,589,214.32
August 2023	30,951,040.18	474,794.14	45,939,558.50
September 2023	30,579,139.66	448,819.81	45,294,829.37
October 2023	30,210,127.25	423,604.90	44,654,984.62
November 2023	29,843,981.75	399,138.77	44,019,982.27
December 2023	29,480,682.11	375,410.95	43,389,780.69
January 2024	29,120,207.40	352,411.06	42,764,338.54
February 2024	28,762,536.88	330,128.83	42,143,614.83
March 2024	28,407,649.93	308,554.13	41,527,568.89
April 2024	28,055,526.10	287,676.93	40,916,160.36
May 2024	27,706,145.07	267,487.30	40,309,349.20
June 2024	27,359,486.67	247,975.45	39,707,095.69
July 2024	27,015,530.88	229,131.67	39,109,360.40
August 2024	26,674,257.82	210,946.40	38,516,104.25
September 2024	26,335,647.75	193,410.14	37,927,288.41
October 2024	25,999,681.08	176,513.52	37,342,874.40
November 2024	25,666,338.34	160,247.31	36,762,824.03
December 2024	25,335,600.22	144,602.32	36,187,099.39
January 2025	25,007,447.56	129,569.50	35,615,662.89
February 2025	24,681,861.29	115,139.93	35,048,477.21
March 2025	24,358,822.53	101,304.72	34,485,505.36
April 2025	24,038,312.51	88,055.15	33,926,710.59
May 2025	23,720,312.59	75,382.56	33,372,056.49
June 2025	23,404,804.27	63,278.41	32,821,506.88
July 2025	23,091,769.19	51,734.24	32,275,025.91
August 2025	22,781,189.11	40,741.71	31,732,577.98
September 2025	22,473,045.94	30,292.54	31,197,241.28
October 2025	22,167,321.69	20,378.59	30,670,582.19
November 2025	21,863,998.52	10,991.78	30,152,463.53
December 2025	21,563,058.71	2,124.15	29,642,750.28
January 2026	21,264,484.69	0.00	29,141,309.49
February 2026	20,968,258.98	0.00	28,648,010.30
March 2026	20,674,364.24	0.00	28,162,723.87
April 2026	20,382,783.27	0.00	27,685,323.37
May 2026	20,093,498.98	0.00	27,215,683.96
June 2026	19,806,494.39	0.00	26,753,682.71
July 2026	19,521,752.67	0.00	26,299,198.63
August 2026	19,239,950.73	0.00	25,852,112.60
September 2026	18,961,932.21	0.00	25,412,307.37
October 2026	18,687,648.33	0.00	24,979,667.48
November 2026	18,417,050.88	0.00	24,554,079.32

<u>Distribution Date</u>	<u>Classes BA, BL and BT (in the aggregate)</u>	<u>Class LD</u>	<u>Classes KA, KB and KC (in the aggregate)</u>
December 2026	\$18,150,092.29	\$ 0.00	\$24,135,431.02
January 2027	17,886,725.58	0.00	23,723,612.44
February 2027	17,626,904.35	0.00	23,318,515.19
March 2027	17,370,582.80	0.00	22,920,032.55
April 2027	17,117,715.70	0.00	22,528,059.46
May 2027	16,868,258.38	0.00	22,142,492.51
June 2027	16,622,166.77	0.00	21,763,229.91
July 2027	16,379,397.31	0.00	21,390,171.43
August 2027	16,139,907.02	0.00	21,023,218.43
September 2027	15,903,653.44	0.00	20,662,273.80
October 2027	15,670,594.67	0.00	20,307,241.94
November 2027	15,440,689.33	0.00	19,958,028.76
December 2027	15,213,896.55	0.00	19,614,541.61
January 2028	14,990,175.98	0.00	19,276,689.33
February 2028	14,769,487.80	0.00	18,944,382.14
March 2028	14,551,792.67	0.00	18,617,531.69
April 2028	14,337,051.76	0.00	18,296,051.01
May 2028	14,125,226.72	0.00	17,979,854.47
June 2028	13,916,279.69	0.00	17,668,857.80
July 2028	13,710,173.29	0.00	17,362,978.04
August 2028	13,506,870.61	0.00	17,062,133.52
September 2028	13,306,335.22	0.00	16,766,243.87
October 2028	13,108,531.13	0.00	16,475,229.94
November 2028	12,913,422.81	0.00	16,189,013.87
December 2028	12,720,975.20	0.00	15,907,518.97
January 2029	12,531,153.65	0.00	15,630,669.79
February 2029	12,343,923.98	0.00	15,358,392.02
March 2029	12,159,252.43	0.00	15,090,612.56
April 2029	11,977,105.67	0.00	14,827,259.42
May 2029	11,797,450.77	0.00	14,568,261.76
June 2029	11,620,255.26	0.00	14,313,549.84
July 2029	11,445,487.05	0.00	14,063,055.01
August 2029	11,273,114.47	0.00	13,816,709.70
September 2029	11,103,106.23	0.00	13,574,447.42
October 2029	10,935,431.48	0.00	13,336,202.68
November 2029	10,770,059.72	0.00	13,101,911.07
December 2029	10,606,960.86	0.00	12,871,509.14
January 2030	10,446,105.18	0.00	12,644,934.48
February 2030	10,287,463.34	0.00	12,422,125.63
March 2030	10,131,006.38	0.00	12,203,022.11
April 2030	9,976,705.70	0.00	11,987,564.39
May 2030	9,824,533.07	0.00	11,775,693.86
June 2030	9,674,460.61	0.00	11,567,352.86
July 2030	9,526,460.80	0.00	11,362,484.60
August 2030	9,380,506.47	0.00	11,161,033.22
September 2030	9,236,570.79	0.00	10,962,943.72
October 2030	9,094,627.28	0.00	10,768,161.96

<u>Distribution Date</u>	<u>Classes BA, BL and BT (in the aggregate)</u>	<u>Class LD</u>	<u>Classes KA, KB and KC (in the aggregate)</u>
November 2030	\$ 8,954,649.79	\$ 0.00	\$10,576,634.66
December 2030	8,816,612.51	0.00	10,388,309.39
January 2031	8,680,489.95	0.00	10,203,134.52
February 2031	8,546,256.95	0.00	10,021,059.25
March 2031	8,413,888.66	0.00	9,842,033.57
April 2031	8,283,360.58	0.00	9,666,008.29
May 2031	8,154,648.47	0.00	9,492,934.94
June 2031	8,027,728.44	0.00	9,322,765.87
July 2031	7,902,576.89	0.00	9,155,454.14
August 2031	7,779,170.53	0.00	8,990,953.57
September 2031	7,657,486.34	0.00	8,829,218.70
October 2031	7,537,501.63	0.00	8,670,204.81
November 2031	7,419,193.98	0.00	8,513,867.85
December 2031	7,302,541.25	0.00	8,360,164.50
January 2032	7,187,521.60	0.00	8,209,052.09
February 2032	7,074,113.46	0.00	8,060,488.65
March 2032	6,962,295.52	0.00	7,914,432.88
April 2032	6,852,046.78	0.00	7,770,844.09
May 2032	6,743,346.48	0.00	7,629,682.29
June 2032	6,636,174.13	0.00	7,490,908.07
July 2032	6,530,509.50	0.00	7,354,482.68
August 2032	6,426,332.63	0.00	7,220,367.97
September 2032	6,323,623.80	0.00	7,088,526.40
October 2032	6,222,363.56	0.00	6,958,921.01
November 2032	6,122,532.69	0.00	6,831,515.43
December 2032	6,024,112.24	0.00	6,706,273.88
January 2033	5,927,083.47	0.00	6,583,161.13
February 2033	5,831,427.91	0.00	6,462,142.52
March 2033	5,737,127.32	0.00	6,343,183.93
April 2033	5,644,163.67	0.00	6,226,251.80
May 2033	5,552,519.20	0.00	6,111,313.07
June 2033	5,462,176.35	0.00	5,998,335.23
July 2033	5,373,117.80	0.00	5,887,286.29
August 2033	5,285,326.43	0.00	5,778,134.74
September 2033	5,198,785.37	0.00	5,670,849.59
October 2033	5,113,477.95	0.00	5,565,400.35
November 2033	5,029,387.72	0.00	5,461,757.00
December 2033	4,946,498.42	0.00	5,359,889.99
January 2034	4,864,794.03	0.00	5,259,770.27
February 2034	4,784,258.73	0.00	5,161,369.22
March 2034	4,704,876.88	0.00	5,064,658.69
April 2034	4,626,633.07	0.00	4,969,610.97
May 2034	4,549,512.07	0.00	4,876,198.82
June 2034	4,473,498.85	0.00	4,784,395.39
July 2034	4,398,578.57	0.00	4,694,174.28
August 2034	4,324,736.60	0.00	4,605,509.52
September 2034	4,251,958.48	0.00	4,518,375.54

<u>Distribution Date</u>	<u>Classes BA, BL and BT (in the aggregate)</u>	<u>Class LD</u>	<u>Classes KA, KB and KC (in the aggregate)</u>
October 2034	\$ 4,180,229.94	\$ 0.00	\$ 4,432,747.18
November 2034	4,109,536.89	0.00	4,348,599.68
December 2034	4,039,865.44	0.00	4,265,908.68
January 2035	3,971,201.85	0.00	4,184,650.21
February 2035	3,903,532.58	0.00	4,104,800.67
March 2035	3,836,844.26	0.00	4,026,336.85
April 2035	3,771,123.69	0.00	3,949,235.91
May 2035	3,706,357.84	0.00	3,873,475.37
June 2035	3,642,533.86	0.00	3,799,033.10
July 2035	3,579,639.03	0.00	3,725,887.35
August 2035	3,517,660.85	0.00	3,654,016.69
September 2035	3,456,586.93	0.00	3,583,400.05
October 2035	3,396,405.07	0.00	3,514,016.70
November 2035	3,337,103.22	0.00	3,445,846.23
December 2035	3,278,669.49	0.00	3,378,868.55
January 2036	3,221,092.13	0.00	3,313,063.92
February 2036	3,164,359.56	0.00	3,248,412.88
March 2036	3,108,460.34	0.00	3,184,896.33
April 2036	3,053,383.18	0.00	3,122,495.42
May 2036	2,999,116.93	0.00	3,061,191.64
June 2036	2,945,650.61	0.00	3,000,966.77
July 2036	2,892,973.34	0.00	2,941,802.88
August 2036	2,841,074.43	0.00	2,883,682.33
September 2036	2,789,943.28	0.00	2,826,587.75
October 2036	2,739,569.47	0.00	2,770,502.08
November 2036	2,689,942.68	0.00	2,715,408.49
December 2036	2,641,052.76	0.00	2,661,290.46
January 2037	2,592,889.66	0.00	2,608,131.72
February 2037	2,545,443.48	0.00	2,555,916.26
March 2037	2,498,704.44	0.00	2,504,628.34
April 2037	2,452,662.88	0.00	2,454,252.45
May 2037	2,407,309.30	0.00	2,404,773.35
June 2037	2,362,634.28	0.00	2,356,176.05
July 2037	2,318,628.55	0.00	2,308,445.77
August 2037	2,275,282.95	0.00	2,261,568.01
September 2037	2,232,588.44	0.00	2,215,528.47
October 2037	2,190,536.10	0.00	2,170,313.11
November 2037	2,149,117.14	0.00	2,125,908.09
December 2037	2,108,322.86	0.00	2,082,299.80
January 2038	2,068,144.68	0.00	2,039,474.87
February 2038	2,028,574.15	0.00	1,997,420.12
March 2038	1,989,602.92	0.00	1,956,122.60
April 2038	1,951,222.73	0.00	1,915,569.56
May 2038	1,913,425.45	0.00	1,875,748.46
June 2038	1,876,203.06	0.00	1,836,646.97
July 2038	1,839,547.64	0.00	1,798,252.95
August 2038	1,803,451.35	0.00	1,760,554.46

<u>Distribution Date</u>	<u>Classes BA, BL and BT (in the aggregate)</u>	<u>Class LD</u>	<u>Classes KA, KB and KC (in the aggregate)</u>
September 2038	\$ 1,767,906.49	\$ 0.00	\$ 1,723,539.75
October 2038	1,732,905.44	0.00	1,687,197.27
November 2038	1,698,440.68	0.00	1,651,515.64
December 2038	1,664,504.79	0.00	1,616,483.69
January 2039	1,631,090.46	0.00	1,582,090.41
February 2039	1,598,190.45	0.00	1,548,324.98
March 2039	1,565,797.64	0.00	1,515,176.75
April 2039	1,533,905.00	0.00	1,482,635.25
May 2039	1,502,505.57	0.00	1,450,690.17
June 2039	1,471,592.52	0.00	1,419,331.38
July 2039	1,441,159.07	0.00	1,388,548.90
August 2039	1,411,198.55	0.00	1,358,332.93
September 2039	1,381,704.37	0.00	1,328,673.81
October 2039	1,352,670.05	0.00	1,299,562.07
November 2039	1,324,089.16	0.00	1,270,988.35
December 2039	1,295,955.38	0.00	1,242,943.47
January 2040	1,268,262.46	0.00	1,215,418.40
February 2040	1,241,004.24	0.00	1,188,404.26
March 2040	1,214,174.64	0.00	1,161,892.30
April 2040	1,187,767.65	0.00	1,135,873.92
May 2040	1,161,777.36	0.00	1,110,340.66
June 2040	1,136,197.93	0.00	1,085,284.21
July 2040	1,111,023.57	0.00	1,060,696.37
August 2040	1,086,248.62	0.00	1,036,569.11
September 2040	1,061,867.44	0.00	1,012,894.50
October 2040	1,037,874.51	0.00	989,664.76
November 2040	1,014,264.35	0.00	966,872.22
December 2040	991,031.57	0.00	944,509.35
January 2041	968,170.85	0.00	922,568.74
February 2041	945,676.93	0.00	901,043.11
March 2041	923,544.63	0.00	879,925.27
April 2041	901,768.84	0.00	859,208.19
May 2041	880,344.51	0.00	838,884.91
June 2041	859,266.67	0.00	818,948.64
July 2041	838,530.39	0.00	799,392.64
August 2041	818,130.84	0.00	780,210.34
September 2041	798,063.22	0.00	761,395.23
October 2041	778,322.83	0.00	742,940.93
November 2041	758,905.00	0.00	724,841.17
December 2041	739,805.14	0.00	707,089.77
January 2042	721,018.71	0.00	689,680.67
February 2042	702,541.25	0.00	672,607.89
March 2042	684,368.34	0.00	655,865.55
April 2042	666,495.63	0.00	639,447.88
May 2042	648,918.81	0.00	623,349.21
June 2042	631,633.66	0.00	607,563.94
July 2042	614,635.99	0.00	592,086.59

<u>Distribution Date</u>	<u>Classes BA, BL and BT (in the aggregate)</u>	<u>Class LD</u>	<u>Classes KA, KB and KC (in the aggregate)</u>
August 2042	\$ 597,921.68	\$ 0.00	\$ 576,911.75
September 2042	581,486.65	0.00	562,034.11
October 2042	565,326.88	0.00	547,448.44
November 2042	549,438.43	0.00	533,149.61
December 2042	533,817.37	0.00	519,132.56
January 2043	518,459.85	0.00	505,392.33
February 2043	503,362.06	0.00	491,924.03
March 2043	488,520.25	0.00	478,722.85
April 2043	473,930.73	0.00	465,784.08
May 2043	459,589.82	0.00	453,103.07
June 2043	445,493.94	0.00	440,675.24
July 2043	431,639.52	0.00	428,496.12
August 2043	418,023.05	0.00	416,561.27
September 2043	404,641.08	0.00	404,866.36
October 2043	391,490.19	0.00	393,407.11
November 2043	378,567.01	0.00	382,179.34
December 2043	365,868.22	0.00	371,178.90
January 2044	353,390.54	0.00	360,401.74
February 2044	341,130.73	0.00	349,843.87
March 2044	329,085.62	0.00	339,501.36
April 2044	317,252.05	0.00	329,370.36
May 2044	305,626.91	0.00	319,447.07
June 2044	294,207.15	0.00	309,727.75
July 2044	282,989.74	0.00	300,208.75
August 2044	271,971.70	0.00	290,886.46
September 2044	261,150.10	0.00	281,757.32
October 2044	250,522.04	0.00	272,817.86
November 2044	240,084.65	0.00	264,064.66
December 2044	229,835.12	0.00	255,494.33
January 2045	219,770.66	0.00	247,103.56
February 2045	209,888.52	0.00	238,889.11
March 2045	200,186.01	0.00	230,847.77
April 2045	190,660.44	0.00	222,976.39
May 2045	181,309.18	0.00	215,271.88
June 2045	172,129.65	0.00	207,731.20
July 2045	163,119.26	0.00	200,351.36
August 2045	154,275.50	0.00	193,129.41
September 2045	145,595.87	0.00	186,062.48
October 2045	137,077.92	0.00	179,147.71
November 2045	128,719.21	0.00	172,382.32
December 2045	120,517.35	0.00	165,763.57
January 2046	112,469.99	0.00	159,288.74
February 2046	104,574.80	0.00	152,955.20
March 2046	96,829.48	0.00	146,760.34
April 2046	89,231.77	0.00	140,701.59
May 2046	81,779.43	0.00	134,776.44
June 2046	74,470.27	0.00	128,982.40

<u>Distribution Date</u>	<u>Classes BA, BL and BT (in the aggregate)</u>	<u>Class LD</u>	<u>Classes KA, KB and KC (in the aggregate)</u>
July 2046	\$ 67,302.10	\$ 0.00	\$ 123,317.05
August 2046	60,272.80	0.00	117,778.00
September 2046	53,380.25	0.00	112,362.89
October 2046	46,622.36	0.00	107,069.42
November 2046	39,997.08	0.00	101,895.31
December 2046	33,502.38	0.00	96,838.33
January 2047	27,136.27	0.00	91,896.29
February 2047	20,896.77	0.00	87,067.04
March 2047	14,781.95	0.00	82,348.44
April 2047	8,789.88	0.00	77,738.43
May 2047	8,276.98	0.00	73,234.96
June 2047	7,773.56	0.00	68,836.01
July 2047	7,279.46	0.00	64,539.60
August 2047	6,794.55	0.00	60,343.81
September 2047	6,318.69	0.00	56,246.71
October 2047	5,851.75	0.00	52,246.44
November 2047	5,393.59	0.00	48,341.14
December 2047	4,944.08	0.00	44,529.01
January 2048	4,503.09	0.00	40,808.27
February 2048	4,070.49	0.00	37,177.17
March 2048	3,646.15	0.00	33,633.99
April 2048	3,229.96	0.00	30,177.04
May 2048	2,821.78	0.00	26,804.67
June 2048	2,421.50	0.00	23,515.24
July 2048	2,029.00	0.00	20,307.15
August 2048	1,644.15	0.00	17,178.83
September 2048	1,266.85	0.00	14,128.73
October 2048	896.97	0.00	11,155.34
November 2048	534.40	0.00	8,257.15
December 2048	179.04	0.00	5,432.71
January 2049	0.00	0.00	2,680.57
February 2049 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Subgroup	Issuer	Series	Class	Issue Date	CLISP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(D)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
3A	Ginnie Mae	2015-178	CS(6)	December 30, 2015	38579F5C9	(5)	INV/IO	December 2015	NIL (PT)	\$ 25,714,285	0.54503815	\$14,015,266	100.000000000000%	4.869%	313	42	II
3B	Ginnie Mae	2019-023	GS(6/7)	February 28, 2019	38381RRC5	(5)	INV/IO	May 2015	NIL (SC/PT)	12,485,609	0.9900816	12,096,718	100.000000000000%	(7)	(7)	II	
4A	Ginnie Mae	2014-003	TS	January 30, 2014	38578YV5	(5)	INV/IO	January 2014	NIL (PT)	45,070,326	0.26988264	12,163,698	100.000000000000%	5.288	107	II	
4B	Ginnie Mae	2010-015	AS	February 28, 2010	38376WXX0	(5)	INV/IO	February 2010	NIL (PT)	100,000,000	0.11619630	7,622,477	65.600000000000%	5.322	113	II	
5A	Ginnie Mae	2011-017	SA	February 28, 2011	38377IWX5	(5)	INV/IO	September 2010	NIL (PT)	89,031,000	0.14471012	9,865,447	76.5731677730	5.289	108	II	
5A	Ginnie Mae	2019-022	PS	April 29, 2011	38577UD70	(5)	INV/IO	February 2011	NIL (PAC I/AD)	170,584,188	0.16188362	26,643,484	96.4826751703	5.322	241	II	
5A	Ginnie Mae	2019-022	CS	February 28, 2019	38381REI9	(5)	INV/IO	February 2011	NIL (PT)	18,057,324	0.96560083	17,416,855	100.000000000000%	5.311	105	II	
5B	Ginnie Mae	2013-147	AS(4)	October 30, 2013	38378LQB6	(5)	INV/IO	October 2013	NIL (PT)	91,328,037	0.24793608	7,426,438	32.7971978638	5.362	236	II	
6A	Ginnie Mae	2018-076	NB(6)	May 30, 2018	38380WZU16	4.00%	FIX	May 2018	PAC	4,137,082	1.00000000	4,137,082	100.000000000000%	4.965	346	II	
6A	Ginnie Mae	2018-139	HY(6/8)	October 30, 2018	38381AVAA0	4.00	FIX	February 2018	PAC	2,858,000	1.00000000	1,176,592	62.1620713786	(8)	(8)	II	
6B	Ginnie Mae	2019-038	IB(6)	March 29, 2019	38381RW22	3.50	FIX	February 2019	PAC/AD	1,215,170	1.00000000	1,017,410	83.7257338179	4.913	352	II	
6B	Ginnie Mae	2019-038	IC(6)	March 29, 2019	38381RW30	3.50	FIX	March 2019	PAC/AD	295,816	1.00000000	247,674	83.7256943505	4.913	352	II	
6B	Ginnie Mae	2019-038	KG(6)	March 29, 2019	38381RU31	3.50	FIX	March 2019	PAC/AD	4,220,071	1.00000000	2,945,362	69.7941337954	4.962	355	II	
6B	Ginnie Mae	2019-038	KD(4/6)	March 29, 2019	38381RZ44	3.50	FIX	March 2019	PAC/AD	7,540,206	0.98933595	7,459,796	100.000000000000%	4.919	352	II	
7A	Ginnie Mae	2019-023	SL(6/9)	February 28, 2019	38381RPF8	(5)	INV/IO	December 2018	NIL (SC/PT)	4,280,367	0.99047787	4,932,945	100.000000000000%	4.923	352	II	
7C	Ginnie Mae	2018-147	SM(6)	October 30, 2018	38381HGB6	(5)	INV/IO	October 2018	NIL (PT)	1,100,000	0.99087258	1,089,959	100.000000000000%	4.888	350	II	

Trust Asset Subgroup	Series	Trust Asset Subgroup	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2015-063	11A	11A	4.824%	300	49
2015-063	11B	11B	4.812	305	50

- (1) As defined under "Class Types" in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of May 2019.
- (3) Based on information as of May 2019.
- (4) MX Class.
- (5) Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in the related Underlying Certificate Disclosure Document.
- (6) More than 10% of the Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. See "Risk Factors" in this Supplement.
- (7) Class GS is backed by a previously issued MX Certificate, Class SJ from Ginnie Mae 2015-063. Class SJ from Ginnie Mae 2015-063 is related to separate Trust Asset Subgroups, which are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

- (8) Class HY is a REMIC Class that is related to separate Trust Asset Subgroups, which are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Trust Asset Subgroup	Approximate Weighted Average Coupon of Mortgage Loans(%)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2018-139	12M	4.913%	350	8
2018-139	12N	4.934	351	8
2018-139	12O	4.937	351	7

- (9) Class SL is backed by a previously issued REMIC Certificate, Class AS from Ginnie Mae 2018-164.



\$189,836,027

**Government National
Mortgage Association**

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**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2019-061**

OFFERING CIRCULAR SUPPLEMENT
May 22, 2019

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