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

$1,883,827,534
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2019-137

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						
AE	$ 50,000,000	2.75%	PT	FIX	38382AXF7	November 2049
AI	10,714,285	3.5	NTL (PT)	FIX/IO	38382AXG5	November 2049
Security Group 2						
A	50,000,000	2.5	SEQ	FIX	38382AXH3	April 2048
B	5,302,000	2.5	SEQ	FIX	38382AXJ9	November 2049
IO	9,217,000	3.0	NTL (PT)	FIX/IO	38382AXK6	November 2049
Security Group 3						
EA	80,000,000	3.5	PT	FIX	38382AXL4	November 2049
FE	40,000,000	(5)	PT	FLT	38382AXM2	November 2049
SE	40,000,000	(5)	NTL (PT)	INV/IO	38382AXN0	November 2049
Security Group 4						
PA(1)	1,000,000,000	3.5	PAC/AD	FIX	38382AXP5	November 2049
ZA	114,391,000	3.5	SUP	FIX/Z	38382AXQ3	November 2049
Security Group 5						
PT	9,404,895	(5)	SC/PT	WAC/DLY	38382AXR1	April 2048
Security Group 6						
WA	13,367,033	(5)	SC/PT	WAC/DLY	38382AXS9	April 2049
Security Group 7						
GA(1)	470,852,000	4.0	PAC/AD	FIX	38382AXT7	November 2049
ZG	50,510,606	4.0	SUP	FIX/Z	38382AXU4	November 2049
Residual						
R	0	0.0	NPR	NPR	38382AXV2	November 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 November 29, 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.

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

The date of this Offering Circular Supplement is November 22, 2019.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this "Supplement"),
- the Base Offering Circular and
- in the case of the Group 5 and 6 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: Morgan Stanley & Co. LLC

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

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 29, 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 December 2019.

Trust Assets:

Trust Asset Group or Subgroup(2)	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	3.500%	30
2	Ginnie Mae II	3.000%	30
3	Ginnie Mae II	4.500%	30
4	Ginnie Mae II	3.500%	30
5	Underlying Certificates	(1)	(1)
6A	Ginnie Mae I	4.174%(3)	20
6B	Ginnie Mae I(4)	4.720%(5)	30
6C	Ginnie Mae II	4.000%	20
6D	Ginnie Mae II(6)	4.701%(7)	30
6E	Underlying Certificates	(1)	(1)
7	Ginnie Mae II	4.000%	30

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

(2) The Group 6 Trust Assets consist of subgroups, Subgroups 6A, 6B, 6C, 6D and 6E (each, a "Subgroup").

(3) The Ginnie Mae I MBS Certificates that constitute the Subgroup 6A Trust Assets have Certificate Rates ranging from 4.000% to 5.500%. The Weighted Average Certificate Rate shown for the Subgroup 6A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

(4) Less than 1.0% of the Mortgage Loans underlying the Subgroup 6B Trust Assets are buydown mortgage loans. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

(5) The Ginnie Mae I MBS Certificates that constitute the Subgroup 6B Trust Assets have Certificate Rates ranging from 4.000% to 9.000%. The Weighted Average Certificate Rate shown for the Subgroup 6B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

(6) Less than 1.0% of the Mortgage Loans underlying the Subgroup 6D Trust Assets are buydown mortgage loans. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

(7) The Ginnie Mae II MBS Certificates that constitute the Subgroup 6D Trust Assets have Certificate Rates ranging from 4.000% to 9.000%. The Weighted Average Certificate Rate shown for the Subgroup 6D Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.

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, 2, 3, 4 and 7 and Subgroup 6A, 6B, 6C and 6D Trust Assets(1):

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate(2)
Group 1 Trust Assets			
$50,000,000(3)	358	2	3.986%
Group 2 Trust Assets			
$55,302,000	356	1	3.510%
Group 3 Trust Assets			
$120,000,000	354	5	5.000%
Group 4 Trust Assets			
$1,114,391,000	356	2	3.970%
Subgroup 6A Trust Assets			
$76,529	95	132	4.674%
Subgroup 6B Trust Assets			
$3,871,668	213	137	5.220%
Subgroup 6C Trust Assets			
$10,968	126	111	4.576%
Subgroup 6D Trust Assets			
$4,946,960(3)	220	131	5.156%
Group 7 Trust Assets			
$521,362,606	358	1	4.470%

(1) As of November 1, 2019.

(2) The Mortgage Loans underlying the Group 1, 2, 3, 4 and 7 and Subgroup 6C and 6D Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

(3) More than 10% of the Mortgage Loans underlying the Group 1 and Subgroup 6D Trust Assets may be higher balance Mortgage Loans. *See "Risk Factors" in this Supplement.*

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 4 and 7 and Subgroup 6A, 6B, 6C and 6D 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 5 and Subgroup 6E 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:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 3						
FE	LIBOR + 0.45%	2.21163%	0.45%	6.50%	0	0.00%
SE	6.05% − LIBOR	4.28837%	0.00%	6.05%	0	6.05%

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

Class PT is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate ("WACR") of the Group 5 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class PT, which will be in effect for the first Accrual Period, is 6.25034%.

Class WA is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 6 Trust Assets for that Accrual Period. The approximate initial Interest Rate for Class WA, which will be in effect for the first Accrual Period, is 4.98733%.

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to AE, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, sequentially, to A and B, in that order, until retired

SECURITY GROUP 3

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

SECURITY GROUP 4

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

1. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To ZA, until retired
3. To PA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the ZG Accrual Amount will be allocated in the following order of priority:

1. To GA, until reduced to its Scheduled Principal Balance for that Distribution Date
2. To ZG, until retired
3. To GA, without regard to its Scheduled Principal Balance, until retired

Scheduled Principal Balances: The 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	
GA	150% PSA through 225% PSA
PA	140% PSA through 215% PSA

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

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

Class	Original Class Notional Balance	Represents Approximately
Security Group 1		
AI	$ 10,714,285	21.4285714286% of AE (PT Class)
Security Group 2		
IO	$ 9,217,000	16.6666666667% of the Group 2 Trust Assets
Security Group 3		
SE	$ 40,000,000	100% of FE (PT Class)
Security Group 4		
PI	$571,428,571	57.1428571429% of PA (PAC/AD Class)
Security Group 7		
GI	$294,282,500	62.5% of GA (PAC/AD Class)

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

Regular and Residual Classes: Class R is a Residual Class and represents the Residual Interest of the Trust 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.

The mortgage loans underlying the subgroup 6B and 6D trust assets include buydown mortgage loans. A buydown mortgage loan is a mortgage loan for which funds have been provided to reduce the borrower's monthly payments during the early years of the loan. A buydown mortgage loan is based on an assessment that the borrower will be able to make higher payments in later years. Increases in the required monthly payments on such loans may result in a higher prepayment rate than that of non-buydown, single-family level-payment loans. Consequently, this may accelerate the payment of principal on the group 6 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 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 class will not receive any principal distribution on that date. If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC classes for that distribution date, this excess will be distributed to the related support class.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 5 and 6 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 principal entitlements of certain of the underlying certificates included in trust asset group 5 and subgroup 6E on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

Up to 10% of the mortgage loans underlying the group 2, 3, 4 and 7 and subgroup 6A, 6B, 6C and 6E trust assets and up to 100% of the mortgage loans underlying the group 1 and 5 and subgroup 6D 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 5 and 6 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, 2, 3, 4 and 7 and Subgroups 6A, 6B, 6C and 6D)

The Subgroup 6A and 6B Trust Assets are either:

1. Ginnie Mae I MBS Certificates guaranteed by Ginnie Mae, or

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

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

The Group 1, 2, 3, 4 and 7 and Subgroup 6C and 6D 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 (Group 5 and Subgroup 6E)

The Group 5 and Subgroup 6E 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, 2, 3, 4 and 7 and Subgroup 6A, 6B, 6C and 6D 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, 2, 3, 4 and 7 and Subgroup 6A, 6B, 6C and 6D 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. In addition, the Mortgage Loans underlying the Subgroup 6B and 6D Trust Assets include buydown mortgage loans, which are level-payment mortgages for which funds have been provided to reduce the borrower's monthly payments during the early years of the loans. *See "Risk Factors" and "Yield, Maturity and Prepayment Considerations" in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to

Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. *See "Description of the Securities — Forms of Securities; Book-Entry Procedures" in the Base Offering Circular.*

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

Weighted Average Coupon Classes

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

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

Accrual Classes

Each of Classes ZA and ZG is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under "Terms Sheet — Accrual Classes" in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC, as described in "Certain United States Federal Income Tax Consequences" in the Base Offering Circular. The Class R Securities have no Class Principal Balance and do not accrue interest. The Class R Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMIC 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 the 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 REMIC after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

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

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATeam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2019-137. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

- The Mortgage Loans do not contain "due-on-sale" provisions, and any Mortgage Loan may be prepaid in full or in part at any time without penalty.

- The rate of payments (including prepayments and payments in respect of liquidations) on the Mortgage Loans is dependent on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors.

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

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

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

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

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

Investors in the Group 5 and 6 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 5 and 6 securities*" in this Supplement.

Accretion Directed Classes

Classes GA and PA are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

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

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range. *See "Terms Sheet —*

Scheduled Principal Balances." However, whether any such Class will adhere to its schedule and receive "Scheduled Payments" on a Distribution Date will largely depend on the level of prepayments experienced by the related Mortgage Loans.

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

PAC Classes	Initial Effective Ranges
GA	150% PSA through 225% PSA
PA	140% PSA through 215% PSA

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

If the Class supporting a given Class is 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 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, 2, 3, 4 and 7 and Subgroup 6A, 6B, 6C and 6D Trust Assets have the assumed characteristics shown under "Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 4 and 7 and Subgroup 6A, 6B, 6C and 6D 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, 2, 3, 4 or 7 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 December 2019.

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

5. The Closing Date for the Securities is November 29, 2019.

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

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 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

	Classes AE and AI				
Distribution Date	**0%**	**150%**	**263%**	**450%**	**600%**
Initial Percent	100	100	100	100	100
November 2020	99	96	94	91	88
November 2021	97	88	82	72	65
November 2022	95	79	68	52	41
November 2023	94	70	56	37	26
November 2024	92	62	46	27	16
November 2025	90	55	38	19	10
November 2026	88	49	31	13	6
November 2027	86	43	25	10	4
November 2028	84	38	21	7	2
November 2029	81	34	17	5	2
November 2030	79	30	14	3	1
November 2031	76	26	11	2	1
November 2032	74	23	9	2	0
November 2033	71	20	7	1	0
November 2034	68	17	6	1	0
November 2035	65	15	5	1	0
November 2036	61	13	4	0	0
November 2037	58	11	3	0	0
November 2038	54	9	2	0	0
November 2039	51	8	2	0	0
November 2040	47	7	1	0	0
November 2041	42	5	1	0	0
November 2042	38	4	1	0	0
November 2043	33	3	1	0	0
November 2044	28	3	0	0	0
November 2045	23	2	0	0	0
November 2046	18	1	0	0	0
November 2047	12	1	0	0	0
November 2048	6	0	0	0	0
November 2049	0	0	0	0	0
Weighted Average Life (years)	18.6	8.6	6.0	4.0	3.1

Security Group 2
PSA Prepayment Assumption Rates

	Class A					Class B					Class IO				
Distribution Date	**0%**	**150%**	**215%**	**450%**	**600%**	**0%**	**150%**	**215%**	**450%**	**600%**	**0%**	**150%**	**215%**	**450%**	**600%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2020	98	95	94	90	88	100	100	100	100	100	98	96	95	91	89
November 2021	96	87	84	71	63	100	100	100	100	100	97	88	85	74	67
November 2022	94	77	70	48	36	100	100	100	100	100	95	79	73	53	42
November 2023	92	67	58	31	19	100	100	100	100	100	93	70	62	38	27
November 2024	90	58	48	19	8	100	100	100	100	100	91	62	53	27	17
November 2025	88	50	39	11	1	100	100	100	100	100	89	55	45	19	10
November 2026	86	43	31	4	0	100	100	100	100	67	87	49	38	14	6
November 2027	83	37	25	0	0	100	100	100	100	42	85	43	32	10	4
November 2028	81	31	19	0	0	100	100	100	71	26	83	38	27	7	2
November 2029	78	26	15	0	0	100	100	100	50	16	80	33	23	5	2
November 2030	75	22	10	0	0	100	100	100	35	10	78	29	19	3	1
November 2031	72	18	7	0	0	100	100	100	25	6	75	26	16	2	1
November 2032	69	14	4	0	0	100	100	100	17	4	72	22	13	2	0
November 2033	66	11	2	0	0	100	100	100	12	2	69	19	11	1	0
November 2034	63	8	0	0	0	100	100	96	8	1	66	17	9	1	0
November 2035	59	5	0	0	0	100	100	79	6	1	63	15	8	1	0
November 2036	55	3	0	0	0	100	100	65	4	1	60	12	6	0	0
November 2037	52	1	0	0	0	100	100	53	3	0	56	11	5	0	0
November 2038	48	0	0	0	0	100	93	43	2	0	53	9	4	0	0
November 2039	43	0	0	0	0	100	78	34	1	0	49	8	3	0	0
November 2040	39	0	0	0	0	100	65	27	1	0	45	6	3	0	0
November 2041	35	0	0	0	0	100	53	21	1	0	41	5	2	0	0
November 2042	30	0	0	0	0	100	43	16	0	0	36	4	2	0	0
November 2043	25	0	0	0	0	100	34	12	0	0	32	3	1	0	0
November 2044	19	0	0	0	0	100	26	9	0	0	27	2	1	0	0
November 2045	14	0	0	0	0	100	19	6	0	0	22	2	1	0	0
November 2046	8	0	0	0	0	100	13	4	0	0	17	1	0	0	0
November 2047	2	0	0	0	0	100	7	2	0	0	12	1	0	0	0
November 2048	0	0	0	0	0	62	3	1	0	0	6	0	0	0	0
November 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.1	7.1	5.6	3.3	2.7	29.2	22.9	19.2	10.9	8.3	18.3	8.6	6.9	4.0	3.2

Security Group 3
PSA Prepayment Assumption Rates

Distribution Date	Classes EA, FE and SE 0%	300%	570%	900%	1,200%
Initial Percent	100	100	100	100	100
November 2020	99	92	85	78	71
November 2021	97	77	61	44	30
November 2022	96	62	40	20	8
November 2023	95	50	26	9	2
November 2024	93	40	17	4	1
November 2025	91	32	11	2	0
November 2026	90	26	7	1	0
November 2027	88	21	4	0	0
November 2028	86	17	3	0	0
November 2029	84	13	2	0	0
November 2030	81	10	1	0	0
November 2031	79	8	1	0	0
November 2032	77	7	0	0	0
November 2033	74	5	0	0	0
November 2034	71	4	0	0	0
November 2035	68	3	0	0	0
November 2036	65	2	0	0	0
November 2037	61	2	0	0	0
November 2038	58	1	0	0	0
November 2039	54	1	0	0	0
November 2040	50	1	0	0	0
November 2041	46	1	0	0	0
November 2042	41	0	0	0	0
November 2043	36	0	0	0	0
November 2044	31	0	0	0	0
November 2045	26	0	0	0	0
November 2046	20	0	0	0	0
November 2047	14	0	0	0	0
November 2048	7	0	0	0	0
November 2049	0	0	0	0	0
Weighted Average Life (years)	19.3	5.3	3.1	2.1	1.6

Security Group 4
PSA Prepayment Assumption Rates

	Classes PA, PB, PC, PD, PE, PG, PH, PI, PJ, PK, PL, PM, PN, PQ, PR and PW					Class ZA				
Distribution Date	0%	145%	170%	215%	400%	0%	145%	170%	215%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2020	98	95	95	95	95	104	103	99	91	61
November 2021	96	86	86	86	84	107	105	91	68	0
November 2022	94	76	76	76	63	111	106	82	40	0
November 2023	91	66	66	66	47	115	108	76	20	0
November 2024	89	58	58	58	35	119	111	73	8	0
November 2025	86	50	50	50	26	123	114	72	2	0
November 2026	83	42	42	42	19	128	118	73	0	0
November 2027	81	36	36	36	14	132	120	73	0	0
November 2028	78	30	30	30	10	137	119	72	0	0
November 2029	74	25	25	25	8	142	116	69	0	0
November 2030	71	21	21	21	6	147	111	66	0	0
November 2031	68	18	18	18	4	152	105	62	0	0
November 2032	64	15	15	15	3	158	99	57	0	0
November 2033	60	13	13	13	2	163	91	53	0	0
November 2034	56	10	10	10	2	169	84	48	0	0
November 2035	52	9	9	9	1	175	76	43	0	0
November 2036	48	7	7	7	1	181	69	39	0	0
November 2037	43	6	6	6	1	188	61	34	0	0
November 2038	38	5	5	5	0	194	54	30	0	0
November 2039	33	4	4	4	0	201	47	26	0	0
November 2040	28	3	3	3	0	208	41	22	0	0
November 2041	23	2	2	2	0	216	34	18	0	0
November 2042	17	2	2	2	0	223	29	15	0	0
November 2043	11	1	1	1	0	231	23	12	0	0
November 2044	4	1	1	1	0	240	18	9	0	0
November 2045	1	1	1	1	0	221	14	7	0	0
November 2046	0	0	0	0	0	171	9	5	0	0
November 2047	0	0	0	0	0	117	6	3	0	0
November 2048	0	0	0	0	0	60	2	1	0	0
November 2049	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.4	7.3	7.3	7.3	4.7	27.9	18.6	13.7	2.8	1.1

Security Group 5
PSA Prepayment Assumption Rates

Distribution Date	Class PT				
	0%	300%	570%	900%	1,200%
Initial Percent	100	100	100	100	100
November 2020	94	77	62	43	26
November 2021	88	59	38	19	7
November 2022	81	45	23	8	2
November 2023	74	33	14	3	0
November 2024	66	24	8	1	0
November 2025	58	18	5	1	0
November 2026	50	13	3	0	0
November 2027	43	9	2	0	0
November 2028	37	6	1	0	0
November 2029	32	4	0	0	0
November 2030	26	3	0	0	0
November 2031	20	2	0	0	0
November 2032	15	1	0	0	0
November 2033	11	1	0	0	0
November 2034	8	0	0	0	0
November 2035	4	0	0	0	0
November 2036	2	0	0	0	0
November 2037	1	0	0	0	0
November 2038	0	0	0	0	0
November 2039	0	0	0	0	0
November 2040	0	0	0	0	0
November 2041	0	0	0	0	0
November 2042	0	0	0	0	0
November 2043	0	0	0	0	0
November 2044	0	0	0	0	0
November 2045	0	0	0	0	0
November 2046	0	0	0	0	0
November 2047	0	0	0	0	0
November 2048	0	0	0	0	0
Weighted Average Life (years)	7.6	3.4	2.0	1.2	0.8

Security Group 6
PSA Prepayment Assumption Rates

Distribution Date	Class WA				
	0%	150%	273%	450%	600%
Initial Percent	100	100	100	100	100
November 2020	96	88	81	70	62
November 2021	93	77	65	49	38
November 2022	89	67	52	34	23
November 2023	84	58	41	24	14
November 2024	80	50	33	17	9
November 2025	75	43	26	11	5
November 2026	70	36	20	8	3
November 2027	65	31	16	5	2
November 2028	60	26	12	4	1
November 2029	54	21	9	2	1
November 2030	49	17	7	2	0
November 2031	43	14	5	1	0
November 2032	37	11	4	1	0
November 2033	30	8	2	0	0
November 2034	24	6	2	0	0
November 2035	17	4	1	0	0
November 2036	9	2	0	0	0
November 2037	2	0	0	0	0
November 2038	0	0	0	0	0
November 2039	0	0	0	0	0
November 2040	0	0	0	0	0
November 2041	0	0	0	0	0
November 2042	0	0	0	0	0
November 2043	0	0	0	0	0
November 2044	0	0	0	0	0
November 2045	0	0	0	0	0
November 2046	0	0	0	0	0
November 2047	0	0	0	0	0
November 2048	0	0	0	0	0
November 2049	0	0	0	0	0
Weighted Average Life (years)	10.3	6.1	4.2	2.8	2.1

Security Group 7
PSA Prepayment Assumption Rates

Distribution Date	Classes GA, GB, GC, GD, GE, GH, GI, GJ, GK, GL, GM, GN, GP, GQ, GT, GU and GW					Class ZG				
	0%	150%	180%	225%	400%	0%	150%	180%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2020	98	95	95	95	95	104	104	99	93	66
November 2021	96	87	87	87	85	108	108	93	69	0
November 2022	94	76	76	76	64	113	113	83	40	0
November 2023	92	66	66	66	48	117	117	77	20	0
November 2024	89	57	57	57	35	122	122	74	7	0
November 2025	87	49	49	49	26	127	127	74	1	0
November 2026	84	41	41	41	19	132	132	75	0	0
November 2027	81	35	35	35	14	138	134	75	0	0
November 2028	78	29	29	29	11	143	133	74	0	0
November 2029	75	25	25	25	8	149	129	71	0	0
November 2030	72	21	21	21	6	155	124	67	0	0
November 2031	69	17	17	17	4	161	117	63	0	0
November 2032	65	14	14	14	3	168	109	58	0	0
November 2033	61	12	12	12	2	175	101	53	0	0
November 2034	57	10	10	10	2	182	93	48	0	0
November 2035	53	8	8	8	1	189	84	43	0	0
November 2036	49	7	7	7	1	197	76	38	0	0
November 2037	44	5	5	5	1	205	67	34	0	0
November 2038	39	4	4	4	0	214	59	29	0	0
November 2039	34	3	3	3	0	222	52	25	0	0
November 2040	29	3	3	3	0	231	45	22	0	0
November 2041	23	2	2	2	0	241	38	18	0	0
November 2042	17	2	2	2	0	251	31	15	0	0
November 2043	11	1	1	1	0	261	26	12	0	0
November 2044	4	1	1	1	0	271	20	9	0	0
November 2045	1	1	1	1	0	246	15	7	0	0
November 2046	0	0	0	0	0	190	11	5	0	0
November 2047	0	0	0	0	0	131	7	3	0	0
November 2048	0	0	0	0	0	67	3	1	0	0
November 2049	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.5	7.2	7.2	7.2	4.8	27.8	18.5	13.8	2.8	1.2

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, and, in the case of the Group 5 and 6 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 Class. High levels of LIBOR can reduce the yield of the Inverse Floating Rate Class. In addition, the Floating Rate Class will not necessarily benefit from a higher yield at high levels of LIBOR because the rate on such Class is capped at a maximum rate described under "Terms Sheet — Interest Rates."

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

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate Class, 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 the 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 AI to Prepayments
Assumed Price 8.25%*

PSA Prepayment Assumption Rates				
150%	263%	450%	600%	837%
35.5%	29.9%	20.4%	12.7%	0.0%

SECURITY GROUP 2

Sensitivity of Class IO to Prepayments
Assumed Price 15.625%*

PSA Prepayment Assumption Rates				
150%	215%	313%	450%	600%
8.9%	5.4%	0.0%	(7.6)%	(16.3)%

SECURITY GROUP 3

Sensitivity of Class SE to Prepayments
Assumed Price 15.9688%*

	PSA Prepayment Assumption Rates			
LIBOR	300%	570%	900%	1,200%
1.00000%	14.9%	(1.0)%	(21.9)%	(42.6)%
1.76163%	9.4%	(6.8)%	(28.2)%	(49.4)%
3.90582%	(6.4)%	(23.4)%	(46.4)%	(70.0)%
6.05000% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class PI to Prepayments
Assumed Price 16.9063%*

PSA Prepayment Assumption Rates				
145%	170%	215%	381%	400%
8.4%	8.4%	8.4%	0.0%	(1.0)%

SECURITY GROUP 7

Sensitivity of Class GI to Prepayments
Assumed Price 17.625%*

PSA Prepayment Assumption Rates				
150%	180%	225%	400%	437%
10.6%	10.6%	10.6%	2.0%	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.

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 Election

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Single REMIC Series for United States federal income tax purposes.

Regular Securities

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

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

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

Group(s)	PSA
1	263%
2	215%
3 and 5	570%
4	170%
6	273%
7	180%

In the case of the Floating Rate Class, the interest rate value to be used for these determinations is the initial Interest Rate 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.

Under Code Section 451(b), taxpayers using 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. Under proposed Treasury regulations on which taxpayers generally may rely, the timing of inclusion of market discount and original issue discount (including de minimis market discount and original issue discount) generally would not be affected by Code Section 451(b). 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 Code Section 451(b) and the proposed Treasury regulations 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 R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, *i.e.,* the Class R 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 REMIC, and these requirements will continue until there are no Securities of any Class outstanding. 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 REMIC 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 REMIC's 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) November 1, 2019 on the Fixed Rate and Delay Classes and (2) November 20, 2019 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 4								
Combination 1(5)								
PA	$1,000,000,000	PB	$1,000,000,000	PAC/AD	3.25%	FIX	38382AXW0	November 2049
		PC	1,000,000,000	PAC/AD	3.00	FIX	38382AXX8	November 2049
		PD	1,000,000,000	PAC/AD	2.75	FIX	38382AXY6	November 2049
		PE	1,000,000,000	PAC/AD	2.50	FIX	38382AXZ3	November 2049
		PG	1,000,000,000	PAC/AD	2.25	FIX	38382AYA7	November 2049
		PH	1,000,000,000	PAC/AD	2.00	FIX	38382AYB5	November 2049
		PI	571,428,571	NTL (PAC/AD)	3.50	FIX/IO	38382AYC3	November 2049
		PJ	1,000,000,000	PAC/AD	1.75	FIX	38382AYD1	November 2049
		PK	1,000,000,000	PAC/AD	1.50	FIX	38382AYE9	November 2049
		PL	800,000,000	PAC/AD	4.00	FIX	38382AYF6	November 2049
		PM	666,666,666	PAC/AD	4.50	FIX	38382AYG4	November 2049
		PN	571,428,571	PAC/AD	5.00	FIX	38382AYH2	November 2049
		PQ	500,000,000	PAC/AD	5.50	FIX	38382AYJ8	November 2049
		PR	444,444,444	PAC/AD	6.00	FIX	38382AYK5	November 2049
		PW	400,000,000	PAC/AD	6.50	FIX	38382AYL3	November 2049

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 7								
Combination 2(5)								
GA	$ 470,852,000	GB	$ 470,852,000	PAC/AD	3.75%	FIX	38382AYM1	November 2049
		GC	470,852,000	PAC/AD	3.50	FIX	38382AYN9	November 2049
		GD	470,852,000	PAC/AD	3.25	FIX	38382AYP4	November 2049
		GE	470,852,000	PAC/AD	3.00	FIX	38382AYQ2	November 2049
		GH	470,852,000	PAC/AD	2.75	FIX	38382AYR0	November 2049
		GI	294,282,500	NTL (PAC/AD)	4.00	FIX/IO	38382AYS8	November 2049
		GJ	470,852,000	PAC/AD	2.50	FIX	38382AYT6	November 2049
		GK	470,852,000	PAC/AD	2.25	FIX	38382AYU3	November 2049
		GL	470,852,000	PAC/AD	2.00	FIX	38382AYV1	November 2049
		GM	470,852,000	PAC/AD	1.75	FIX	38382AYW9	November 2049
		GN	470,852,000	PAC/AD	1.50	FIX	38382AYX7	November 2049
		GP	392,376,666	PAC/AD	4.50	FIX	38382AYY5	November 2049
		GQ	336,322,857	PAC/AD	5.00	FIX	38382AYZ2	November 2049
		GT	294,282,500	PAC/AD	5.50	FIX	38382AZA6	November 2049
		GU	261,584,444	PAC/AD	6.00	FIX	38382AZB4	November 2049
		GW	235,426,000	PAC/AD	6.50	FIX	38382AZC2	November 2049

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

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

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

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

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Class GA	Class PA
Initial Balance	$470,852,000.00	$1,000,000,000.00
December 2019	469,725,271.75	997,239,134.60
January 2020	468,465,391.38	994,213,298.67
February 2020	467,072,780.44	990,923,644.46
March 2020	465,547,962.51	987,371,514.38
April 2020	463,891,563.04	983,558,440.31
May 2020	462,104,309.06	979,486,142.69
June 2020	460,187,028.81	975,156,529.39
July 2020	458,140,651.16	970,571,694.34
August 2020	455,966,205.00	965,733,915.96
September 2020	453,664,818.41	960,645,655.27
October 2020	451,237,717.73	955,309,553.93
November 2020	448,686,226.52	949,728,431.93
December 2020	446,011,764.36	943,905,285.10
January 2021	443,215,845.56	937,843,282.42
February 2021	440,300,077.72	931,545,763.10
March 2021	437,266,160.16	925,016,233.44
April 2021	434,115,882.21	918,258,363.48
May 2021	430,851,121.48	911,275,983.48
June 2021	427,473,841.87	904,073,080.18
July 2021	423,986,091.57	896,653,792.85
August 2021	420,390,000.89	889,022,409.16
September 2021	416,687,780.01	881,183,360.90
October 2021	412,881,716.65	873,141,219.46
November 2021	408,974,173.54	864,900,691.19
December 2021	404,967,585.89	856,466,612.60
January 2022	400,864,458.74	847,843,945.35
February 2022	396,667,364.19	839,037,771.12
March 2022	392,378,938.54	830,053,286.35
April 2022	388,001,879.42	821,137,010.68
May 2022	383,659,860.01	812,288,410.71
June 2022	379,352,587.38	803,506,956.99
July 2022	375,079,770.97	794,792,124.01
August 2022	370,841,122.48	786,143,390.15
September 2022	366,636,355.91	777,560,237.66
October 2022	362,465,187.52	769,042,152.65
November 2022	358,327,335.80	760,588,625.01
December 2022	354,222,521.49	752,199,148.44
January 2023	350,150,467.54	743,873,220.40
February 2023	346,110,899.07	735,610,342.06
March 2023	342,103,543.40	727,410,018.29
April 2023	338,128,129.99	719,271,757.66
May 2023	334,184,390.46	711,195,072.36
June 2023	330,272,058.52	703,179,478.21
July 2023	326,390,870.03	695,224,494.63

Distribution Date	Class GA	Class PA
August 2023	$322,540,562.91	$ 687,329,644.58
September 2023	318,720,877.16	679,494,454.59
October 2023	314,931,554.84	671,718,454.70
November 2023	311,172,340.05	664,001,178.40
December 2023	307,442,978.90	656,342,162.69
January 2024	303,743,219.54	648,740,947.97
February 2024	300,072,812.09	641,197,078.08
March 2024	296,431,508.64	633,710,100.21
April 2024	292,819,063.25	626,279,564.94
May 2024	289,235,231.93	618,905,026.17
June 2024	285,679,772.62	611,586,041.11
July 2024	282,152,445.16	604,322,170.27
August 2024	278,653,011.30	597,112,977.38
September 2024	275,181,234.66	589,958,029.46
October 2024	271,736,880.76	582,856,896.71
November 2024	268,319,716.94	575,809,152.53
December 2024	264,929,512.39	568,814,373.47
January 2025	261,566,038.13	561,872,139.24
February 2025	258,229,066.99	554,982,032.67
March 2025	254,918,373.58	548,143,639.66
April 2025	251,633,734.32	541,356,549.20
May 2025	248,374,927.37	534,620,353.34
June 2025	245,141,732.64	527,934,647.12
July 2025	241,933,931.82	521,299,028.63
August 2025	238,751,308.27	514,713,098.91
September 2025	235,593,647.09	508,176,461.96
October 2025	232,460,735.09	501,688,724.74
November 2025	229,352,360.74	495,249,497.10
December 2025	226,268,314.18	488,858,391.80
January 2026	223,208,387.23	482,515,024.46
February 2026	220,172,373.33	476,219,013.57
March 2026	217,160,067.56	469,969,980.42
April 2026	214,171,266.63	463,767,549.15
May 2026	211,205,768.84	457,611,346.64
June 2026	208,263,374.07	451,501,002.58
July 2026	205,343,883.82	445,436,149.37
August 2026	202,459,899.45	439,416,422.17
September 2026	199,614,036.28	433,441,458.82
October 2026	196,805,807.40	427,518,302.35
November 2026	194,034,732.00	421,670,798.54
December 2026	191,300,335.26	415,898,017.35
January 2027	188,602,148.32	410,199,039.87
February 2027	185,939,708.20	404,572,958.26
March 2027	183,312,557.69	399,018,875.56
April 2027	180,720,245.31	393,535,905.61
May 2027	178,162,325.25	388,123,172.88
June 2027	175,638,357.26	382,779,812.37
July 2027	173,147,906.62	377,504,969.50
August 2027	170,690,544.05	372,297,799.92

Distribution Date	Class GA	Class PA
September 2027	$168,265,845.65	$ 367,157,469.48
October 2027	165,873,392.83	362,083,154.05
November 2027	163,512,772.25	357,074,039.39
December 2027	161,183,575.75	352,129,321.10
January 2028	158,885,400.29	347,248,204.43
February 2028	156,617,847.88	342,429,904.22
March 2028	154,380,525.54	337,673,644.73
April 2028	152,173,045.18	332,978,659.60
May 2028	149,995,023.63	328,344,191.68
June 2028	147,846,082.48	323,769,492.95
July 2028	145,725,848.11	319,253,824.39
August 2028	143,633,951.57	314,796,455.91
September 2028	141,570,028.55	310,396,666.20
October 2028	139,533,719.31	306,053,742.66
November 2028	137,524,668.63	301,766,981.27
December 2028	135,542,525.76	297,535,686.51
January 2029	133,586,944.35	293,359,171.26
February 2029	131,657,582.40	289,236,756.67
March 2029	129,754,102.22	285,167,772.11
April 2029	127,876,170.37	281,151,555.02
May 2029	126,023,457.57	277,187,450.85
June 2029	124,195,638.73	273,274,812.96
July 2029	122,392,392.82	269,413,002.51
August 2029	120,613,402.84	265,601,388.40
September 2029	118,858,355.82	261,839,347.12
October 2029	117,126,942.68	258,126,262.73
November 2029	115,418,858.28	254,461,526.72
December 2029	113,733,801.28	250,844,537.94
January 2030	112,071,474.16	247,274,702.51
February 2030	110,431,583.15	243,751,433.74
March 2030	108,813,838.17	240,274,152.03
April 2030	107,217,952.80	236,842,284.81
May 2030	105,643,644.23	233,455,266.41
June 2030	104,090,633.22	230,112,538.05
July 2030	102,558,644.04	226,813,547.68
August 2030	101,047,404.46	223,557,749.95
September 2030	99,556,645.66	220,344,606.14
October 2030	98,086,102.22	217,173,584.02
November 2030	96,635,512.09	214,044,157.83
December 2030	95,204,616.49	210,955,808.18
January 2031	93,793,159.94	207,908,021.99
February 2031	92,400,890.17	204,900,292.39
March 2031	91,027,558.11	201,932,118.67
April 2031	89,672,917.82	199,003,006.17
May 2031	88,336,726.49	196,112,466.28
June 2031	87,018,744.34	193,260,016.26
July 2031	85,718,734.67	190,445,179.30
August 2031	84,436,463.75	187,667,484.33
September 2031	83,171,700.79	184,926,466.01

Distribution Date	Class GA	Class PA
October 2031	$ 81,924,217.96	$ 182,221,664.69
November 2031	80,693,790.27	179,552,626.26
December 2031	79,480,195.60	176,918,902.17
January 2032	78,283,214.65	174,320,049.29
February 2032	77,102,630.87	171,755,629.90
March 2032	75,938,230.49	169,225,211.60
April 2032	74,789,802.40	166,728,367.25
May 2032	73,657,138.22	164,264,674.93
June 2032	72,540,032.16	161,833,717.81
July 2032	71,438,281.08	159,435,084.19
August 2032	70,351,684.39	157,068,367.34
September 2032	69,280,044.04	154,733,165.51
October 2032	68,223,164.52	152,429,081.84
November 2032	67,180,852.77	150,155,724.31
December 2032	66,152,918.21	147,912,705.68
January 2033	65,139,172.66	145,699,643.41
February 2033	64,139,430.32	143,516,159.67
March 2033	63,153,507.78	141,361,881.20
April 2033	62,181,223.94	139,236,439.32
May 2033	61,222,399.99	137,139,469.84
June 2033	60,276,859.43	135,070,613.02
July 2033	59,344,427.96	133,029,513.51
August 2033	58,424,933.53	131,015,820.31
September 2033	57,518,206.26	129,029,186.70
October 2033	56,624,078.45	127,069,270.20
November 2033	55,742,384.50	125,135,732.53
December 2033	54,872,960.95	123,228,239.52
January 2034	54,015,646.41	121,346,461.12
February 2034	53,170,281.54	119,490,071.29
March 2034	52,336,709.04	117,658,748.01
April 2034	51,514,773.61	115,852,173.17
May 2034	50,704,321.93	114,070,032.59
June 2034	49,905,202.63	112,312,015.90
July 2034	49,117,266.27	110,577,816.57
August 2034	48,340,365.32	108,867,131.80
September 2034	47,574,354.13	107,179,662.52
October 2034	46,819,088.92	105,515,113.32
November 2034	46,074,427.72	103,873,192.41
December 2034	45,340,230.40	102,253,611.59
January 2035	44,616,358.61	100,656,086.18
February 2035	43,902,675.75	99,080,335.01
March 2035	43,199,047.00	97,526,080.37
April 2035	42,505,339.22	95,993,047.94
May 2035	41,821,421.02	94,480,966.78
June 2035	41,147,162.65	92,989,569.28
July 2035	40,482,436.04	91,518,591.13
August 2035	39,827,114.75	90,067,771.25
September 2035	39,181,073.98	88,636,851.79
October 2035	38,544,190.49	87,225,578.07

Distribution Date	Class GA	Class PA
November 2035	$ 37,916,342.66	$ 85,833,698.53
December 2035	37,297,410.39	84,460,964.72
January 2036	36,687,275.14	83,107,131.25
February 2036	36,085,819.89	81,771,955.75
March 2036	35,492,929.11	80,455,198.84
April 2036	34,908,488.76	79,156,624.08
May 2036	34,332,386.26	77,875,997.96
June 2036	33,764,510.47	76,613,089.84
July 2036	33,204,751.69	75,367,671.94
August 2036	32,653,001.61	74,139,519.27
September 2036	32,109,153.33	72,928,409.62
October 2036	31,573,101.31	71,734,123.55
November 2036	31,044,741.37	70,556,444.30
December 2036	30,523,970.67	69,395,157.81
January 2037	30,010,687.69	68,250,052.65
February 2037	29,504,792.23	67,120,920.02
March 2037	29,006,185.34	66,007,553.69
April 2037	28,514,769.40	64,909,749.98
May 2037	28,030,447.99	63,827,307.75
June 2037	27,553,125.98	62,760,028.32
July 2037	27,082,709.44	61,707,715.50
August 2037	26,619,105.65	60,670,175.52
September 2037	26,162,223.09	59,647,217.00
October 2037	25,711,971.42	58,638,650.94
November 2037	25,268,261.46	57,644,290.70
December 2037	24,831,005.20	56,663,951.93
January 2038	24,400,115.75	55,697,452.58
February 2038	23,975,507.33	54,744,612.86
March 2038	23,557,095.28	53,805,255.20
April 2038	23,144,796.06	52,879,204.27
May 2038	22,738,527.16	51,966,286.87
June 2038	22,338,207.16	51,066,331.99
July 2038	21,943,755.72	50,179,170.73
August 2038	21,555,093.48	49,304,636.30
September 2038	21,172,142.17	48,442,563.98
October 2038	20,794,824.49	47,592,791.09
November 2038	20,423,064.15	46,755,157.00
December 2038	20,056,785.85	45,929,503.06
January 2039	19,695,915.29	45,115,672.60
February 2039	19,340,379.09	44,313,510.92
March 2039	18,990,104.85	43,522,865.22
April 2039	18,645,021.10	42,743,584.63
May 2039	18,305,057.30	41,975,520.14
June 2039	17,970,143.83	41,218,524.64
July 2039	17,640,211.97	40,472,452.81
August 2039	17,315,193.88	39,737,161.17
September 2039	16,995,022.62	39,012,508.03
October 2039	16,679,632.11	38,298,353.47
November 2039	16,368,957.14	37,594,559.33

Distribution Date	Class GA	Class PA
December 2039	$ 16,062,933.33	$ 36,900,989.15
January 2040	15,761,497.16	36,217,508.21
February 2040	15,464,585.92	35,543,983.46
March 2040	15,172,137.71	34,880,283.52
April 2040	14,884,091.47	34,226,278.64
May 2040	14,600,386.90	33,581,840.73
June 2040	14,320,964.50	32,946,843.29
July 2040	14,045,765.56	32,321,161.38
August 2040	13,774,732.10	31,704,671.68
September 2040	13,507,806.93	31,097,252.37
October 2040	13,244,933.60	30,498,783.19
November 2040	12,986,056.39	29,909,145.37
December 2040	12,731,120.30	29,328,221.66
January 2041	12,480,071.07	28,755,896.25
February 2041	12,232,855.14	28,192,054.81
March 2041	11,989,419.64	27,636,584.45
April 2041	11,749,712.41	27,089,373.69
May 2041	11,513,681.96	26,550,312.45
June 2041	11,281,277.49	26,019,292.05
July 2041	11,052,448.84	25,496,205.18
August 2041	10,827,146.52	24,980,945.87
September 2041	10,605,321.71	24,473,409.49
October 2041	10,386,926.19	23,973,492.74
November 2041	10,171,912.41	23,481,093.62
December 2041	9,960,233.42	22,996,111.42
January 2042	9,751,842.89	22,518,446.69
February 2042	9,546,695.12	22,048,001.25
March 2042	9,344,744.98	21,584,678.16
April 2042	9,145,947.95	21,128,381.70
May 2042	8,950,260.09	20,679,017.37
June 2042	8,757,638.06	20,236,491.86
July 2042	8,568,039.06	19,800,713.05
August 2042	8,381,420.86	19,371,589.97
September 2042	8,197,741.80	18,949,032.82
October 2042	8,016,960.77	18,532,952.95
November 2042	7,839,037.18	18,123,262.79
December 2042	7,663,931.00	17,719,875.94
January 2043	7,491,602.72	17,322,707.05
February 2043	7,322,013.34	16,931,671.88
March 2043	7,155,124.39	16,546,687.26
April 2043	6,990,897.91	16,167,671.06
May 2043	6,829,296.43	15,794,542.21
June 2043	6,670,282.99	15,427,220.68
July 2043	6,513,821.10	15,065,627.44
August 2043	6,359,874.78	14,709,684.47
September 2043	6,208,408.49	14,359,314.77
October 2043	6,059,387.20	14,014,442.28
November 2043	5,912,776.33	13,674,991.95
December 2043	5,768,541.74	13,340,889.67

Distribution Date	Class GA	Class PA
January 2044	$ 5,626,649.76	$ 13,012,062.27
February 2044	5,487,067.18	12,688,437.52
March 2044	5,349,761.22	12,369,944.13
April 2044	5,214,699.51	12,056,511.70
May 2044	5,081,850.16	11,748,070.75
June 2044	4,951,181.66	11,444,552.66
July 2044	4,822,662.94	11,145,889.73
August 2044	4,696,263.35	10,852,015.09
September 2044	4,571,952.64	10,562,862.75
October 2044	4,449,700.95	10,278,367.56
November 2044	4,329,478.85	9,998,465.21
December 2044	4,211,257.27	9,723,092.22
January 2045	4,095,007.55	9,452,185.90
February 2045	3,980,701.40	9,185,684.39
March 2045	3,868,310.92	8,923,526.63
April 2045	3,757,808.58	8,665,652.32
May 2045	3,649,167.20	8,412,001.98
June 2045	3,542,359.99	8,162,516.84
July 2045	3,437,360.51	7,917,138.93
August 2045	3,334,142.67	7,675,811.02
September 2045	3,232,680.73	7,438,476.60
October 2045	3,132,949.30	7,205,079.91
November 2045	3,034,923.32	6,975,565.90
December 2045	2,938,578.09	6,749,880.24
January 2046	2,843,889.21	6,527,969.29
February 2046	2,750,832.64	6,309,780.12
March 2046	2,659,384.64	6,095,260.47
April 2046	2,569,521.80	5,884,358.76
May 2046	2,481,221.02	5,677,024.09
June 2046	2,394,459.52	5,473,206.22
July 2046	2,309,214.81	5,272,855.53
August 2046	2,225,464.73	5,075,923.09
September 2046	2,143,187.40	4,882,360.58
October 2046	2,062,361.24	4,692,120.30
November 2046	1,982,964.95	4,505,155.20
December 2046	1,904,977.55	4,321,418.82
January 2047	1,828,378.30	4,140,865.30
February 2047	1,753,146.78	3,963,449.41
March 2047	1,679,262.82	3,789,126.46
April 2047	1,606,706.54	3,617,852.39
May 2047	1,535,458.33	3,449,583.69
June 2047	1,465,498.83	3,284,277.43
July 2047	1,396,808.95	3,121,891.22
August 2047	1,329,369.88	2,962,383.26
September 2047	1,263,163.02	2,805,712.26
October 2047	1,198,170.07	2,651,837.49
November 2047	1,134,372.96	2,500,718.76
December 2047	1,071,753.86	2,352,316.39
January 2048	1,010,295.18	2,206,591.22

Distribution Date	Class GA	Class PA
February 2048	$ 949,979.60	$ 2,063,504.64
March 2048	890,790.00	1,923,018.49
April 2048	832,709.52	1,785,095.16
May 2048	775,721.50	1,649,697.50
June 2048	719,809.55	1,516,788.88
July 2048	664,957.47	1,386,333.13
August 2048	611,149.29	1,258,294.57
September 2048	558,369.27	1,132,637.98
October 2048	506,601.87	1,009,328.60
November 2048	455,831.78	888,332.16
December 2048	406,043.88	769,614.80
January 2049	357,223.28	653,143.14
February 2049	309,355.28	538,884.23
March 2049	262,425.38	426,805.55
April 2049	216,419.30	316,875.03
May 2049	171,322.92	209,061.00
June 2049	127,122.36	103,332.24
July 2049	83,803.90	0.00
August 2049	41,354.01	0.00
September 2049 and thereafter	0.00	0.00

Exhibit A

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
5	Ginnie Mae	2007-044	PH	July 30, 2007	38375KD25	6.00%	FIX	July 2037	PAC	$20,415,192	0.42823315	$2,629,352	30.0756417084%	6.446%	179	168	II
5	Ginnie Mae	2008-087	CG(4)(5)	October 30, 2008	38375YWG3	5.50	FIX	October 2038	SEQ	30,260,488	0.10443474	626,608	19.8278362200	6.842	214	136	II
5	Ginnie Mae	2014-074	PT(6)	May 30, 2014	38379BXD5	(7)	WAC/DLY	May 2044	PT	9,785,563	0.31550762	247,851	8.0277752031	(6)	(6)	(6)	I
5	Ginnie Mae	2014-188	W(8)	December 30, 2014	38379HTQ8	(7)	WAC/DLY	October 2041	PT	24,288,352	0.42701670	676,821	6.5257618137	(8)	(8)	(8)	(8)
5	Ginnie Mae	2017-031	WA(9)	February 28, 2017	38380CZG1	(7)	WAC/DLY	July 2040	PT	19,517,329	0.58719029	4,669,530	40.7449656662	(9)	(9)	(9)	(9)
5	Ginnie Mae	2018-066	WA(5)(10)	May 30, 2018	38380W5W5	(7)	WAC/DLY	April 2048	PT	10,027,571	0.73964383	554,733	7.4793786052	(10)	(10)	(10)	(10)
6E	Ginnie Mae	2009-067	ZC	August 28, 2009	38373AQV1	5.50	FIX/Z	August 2039	PAC/AD	4,011,000	0.82279106	3,300,215	100.0000000000	6.500	219	132	I
6E	Ginnie Mae	2010-041	WA(11)	April 30, 2010	38377EAA2	(7)	WAC/DLY	October 2033	PT	45,991,916	0.20700885	621,026	6.5228854567	(11)	(11)	(11)	(11)
6E	Ginnie Mae	2011-137	WA(12)	October 28, 2011	38377YX39	(7)	WAC/DLY	July 2040	PT	98,040,677	0.22486120	539,667	2.4479635121	(12)	(12)	(12)	(12)

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

(2) Underlying Certificate Factors is are as of November 2019.

(3) Based on information as of November 2019.

(4) MX Class.

(5) More than 10% of the Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. *See "Risk Factors" in this Supplement.*

(6) Ginnie Mae 2014-074 Class PT 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(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2014-074	4A	6.500%	158	189
2014-074	4B	7.000	144	207
2014-074	4C	7.500	56	297
2014-074	4E	8.000	44	309
2014-074	4F	8.500	75	271
2014-074	4G	9.000	74	277
2014-074	4J	10.500	11	349

(7) The Interest Rate will be calculated as described under "Terms Sheet Interest Rates" in the related Underlying Certificate Disclosure

(8) Ginnie Mae 2014-188 Class W 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(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2014-188	11A	5.221%	172	182	II
2014-188	11B	5.088	181	169	I

(9) Ginnie Mae 2017-031 Class WA 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(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2017-031	2A	7.330%	144	203	II
2017-031	2B	7.183	129	221	I

(10) Ginnie Mae 2018-066 Class WA 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(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2018-066	2A	6.000%	65	172	I
2018-066	2B	5.750	47	186	II
2018-066	2C	6.168	175	173	I
2018-066	2D	5.877	202	147	II

(11) Ginnie Mae 2010-041 Class WA 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(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2010-041	1A	6.527%	110	239	I
2010-041	1B	6.148	125	220	II

(12) Ginnie Mae 2011-137 Class WA 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(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2011-137	2A	5.756%	219	131	I
2011-137	2B	6.192	217	137	II

$1,883,827,534

Government National
Mortgage Association

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Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2019-137

OFFERING CIRCULAR SUPPLEMENT
November 22, 2019

Morgan Stanley
Ramirez & Co., Inc.