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

$403,289,889
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities
Ginnie Mae REMIC Trust 2019-138

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See "Risk Factors" beginning on page S-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.

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						
A	$ 50,000,000	2.75%	PT	FIX	38382AM28	November 2049
AI	10,714,285	3.50	NTL(PT)	FIX/IO	38382AM36	November 2049
Security Group 2						
FW	45,888,367	(5)	SC/PT	FLT	38382AM44	October 2049
SW	45,888,367	(5)	NTL(SC/PT)	INV/IO	38382AM51	October 2049
Security Group 3						
EI(1)	2,500,000	4.00	NTL(PAC/AD)	FIX/IO	38382AM69	November 2049
HI(1)	9,422,020	4.00	NTL(PAC/AD)	FIX/IO	38382AM77	November 2049
HP(1)	17,500,000	3.00	PAC/AD	FIX	38382AM85	November 2049
HQ	20,000,000	2.50	PAC/AD	FIX	38382AM93	November 2049
HY	188,082	3.00	PAC/AD	FIX	38382AN27	November 2049
HZ	10,018,299	4.00	SUP	FIX/Z	38382AN35	November 2049
Security Group 4						
FA(1)	12,805,010	(5)	PT	FLT	38382AN43	November 2049
PA	139,242,000	3.25	PAC/AD	FIX	38382AN50	November 2049
SA(1)	12,805,010	(5)	NTL(PT)	INV/IO	38382AN68	November 2049
UZ	14,418,131	3.25	SUP	FIX/Z	38382AN76	November 2049
Security Group 5						
FB(1)	20,548,250	(5)	PAC/AD	FLT	38382AN84	November 2049
PB	60,000,000	2.50	PAC/AD	FIX	38382AN92	July 2049
PC	1,644,750	2.50	PAC/AD	FIX	38382AP25	November 2049
SB(1)	20,548,250	(5)	NTL(PAC/AD)	INV/IO	38382AP33	November 2049
ZU	11,037,000	3.50	SUP	FIX/Z	38382AP41	November 2049
Residual						
RR	0	0.00	NPR	NPR	38382AP58	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.*

Credit Suisse **Great Pacific Securities**

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 2 securities, the disclosure document relating to the Underlying Certificates (the "Underlying Certificate Disclosure Document").

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

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

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

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TERMS SHEET

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

Sponsor: Credit Suisse Securities (USA) LLC

Co-Sponsor: Great Pacific Securities

Trustee: Wells Fargo Bank, N.A.

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	Trust Asset Type	Certificate Rate	Original Term to Maturity (in years)
1	Ginnie Mae II	3.5%	30
2	Underlying Certificates	(1)	(1)
3	Ginnie Mae II	4.0%	30
4	Ginnie Mae II	3.5%	30
5	Ginnie Mae II	3.5%	30

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of the MX Classes in Groups 4 and 5, 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, 3, 4 and 5 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]	357	2	3.990%
Group 3 Trust Assets			
$47,706,381[3]	359	1	4.505%
Group 4 Trust Assets			
$166,465,141	357	2	3.999%
Group 5 Trust Assets			
$93,230,000	356	2	3.990%

(1) As of November 1, 2019.

(2) The Mortgage Loans underlying the Group 1, 3, 4 and 5 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 3 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, 3, 4 and 5 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 2 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the Underlying Trust.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only or Inverse Floating Rate Class. *See "Description of the Securities — Form of Securities" in this Supplement.*

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
Security Group 2						
FW	LIBOR + 0.45%	2.205%	0.45%	6.50%	0	0.00%
SW	6.05% − LIBOR	4.295%	0.00%	6.05%	0	6.05%
Security Group 4						
FA	LIBOR + 0.45%	2.212%	0.45%	6.50%	0	0.00%
SA	6.05% − LIBOR	4.288%	0.00%	6.05%	0	6.05%
Security Group 5						
FB	LIBOR + 0.45%	2.212%	0.45%	6.50%	0	0.00%
SB	6.05% − LIBOR	4.288%	0.00%	6.05%	0	6.05%
Security Groups 4 and 5						
F	LIBOR + 0.45%	2.212%	0.45%	6.50%	0	0.00%
S	6.05% − LIBOR	4.288%	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.

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 A, until retired

SECURITY GROUP 2

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

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the HZ Accrual Amount will be allocated in the following order of priority:

1. To HP, HQ and HY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:

   a. Concurrently, to HP and HQ, pro rata, while outstanding

   b. To HY, while outstanding

2. To HZ, until retired

3. To HP, HQ and HY, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount and the UZ Accrual Amount will be allocated as follows:

- The UZ Accrual Amount to PA, until reduced to its Scheduled Principal Balance for that Distribution Date, and then to UZ
- The Group 4 Principal Distribution Amount, concurrently, as follows:

  1. 7.6923071840% to FA, until retired
  2. 92.3076928160% in the following order of priority:

     a. To PA, until reduced to its Scheduled Principal Balance for that Distribution Date

     b. To UZ, until retired

     c. To PA, without regard to its Scheduled Principal Balance, until retired

SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the ZU Accrual Amount will be allocated in the following order of priority:

1. To FB, PB and PC, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

   a. 25% to FB, while outstanding

   b. 75%, sequentially, to PB and PC, in that order, while outstanding

2. To ZU, until retired

3. To FB, PB and PC, in the same manner and order of priority as described in step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

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

Security Group	PAC Classes	Structuring Ranges
3	HP, HQ and HY (in the aggregate)	250% PSA through 500% PSA
4	PA	175% PSA through 250% PSA
5	FB, PB and PC (in the aggregate)	130% 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 Class Principal Balances indicated:

Class	Original Class Notional Balance	Represents Approximately
Security Group 1		
AI	$10,714,285	21.4285714286% of A (PT Class)
Security Group 2		
SW	$45,888,367	100% of FW (SC/PT Class)
Security Group 3		
EI	$ 2,500,000	12.5% of HQ (PAC/AD Class)
HI	9,422,020	25% of HP, HQ and HY (in the aggregate) (PAC/AD Classes)
IH	4,375,000	25% of HP (PAC/AD Class)
LI	$ 2,500,000	12.5% of HQ (PAC/AD Class)
	9,422,020	25% of HP, HQ and HY (in the aggregate) (PAC/AD Classes)
	1,875,000	10.7142857143% of HP (PAC/AD Class)
	$13,797,020	
Security Group 4		
SA	$12,805,010	100% of FA (PT Class)
Security Group 5		
SB	$20,548,250	100% of FB (PAC/AD Class)
Security Groups 4 and 5		
S	$12,805,010	100% of FA (PT Class)
	20,548,250	100% of FB (PAC/AD Class)
	$33,353,260	

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2 securities. The underlying certificates will be sensitive to the rate of payments of principal (including prepayments) of the related mortgage loans. 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 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 underlying certificate disclosure document.

Up to 10% of the mortgage loans underlying the group 2, 4 and 5 trust assets and up to 100% of the mortgage loans underlying the

group 1 and 3 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 2 securities and, in particular, the support, interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 3, 4 and 5)

The Trust MBS are either:

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

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

The Underlying Certificates (Group 2)

The Group 2 Trust Assets are Underlying Certificates that represent beneficial ownership interests in a separate trust, 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 Series of certificates described in the Underlying Certificate Disclosure Document. The Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under "Available Information" in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of the Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See "Underlying Certificates" in the Base Offering Circular.*

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 term to maturity, loan age and mortgage rate of the Mortgage Loans underlying the related Ginnie Mae Certificates.

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 3, 4 and 5 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, 3, 4 and 5 Trust Assets" and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development ("HUD"). *See "The Ginnie Mae Certificates — General" in the Base Offering Circular.*

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

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

Categories of Classes

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

Accrual Periods

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

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

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

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

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

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

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

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

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

Termination

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

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

Modification and Exchange

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

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

In the case of Combination 1, 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 GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administration Ginnie Mae 2019-138. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the Group 2 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 2 securities"* in this Supplement.

Accretion Directed Classes

Classes FB, HP, HQ, HY, PA, PB and PC 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 Classes EI, HI and SB is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class or Classes shown under "Terms Sheet — Notional Classes" in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Although the Accretion Directed Classes are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any 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:

Security Group	PAC Classes	Initial Effective Ranges
3	HP, HQ and HY (in the aggregate)	250% PSA through 500% PSA
4	PA	175% PSA through 250% PSA
5	FB, PB and PC (in the aggregate)	130% PSA through 215% PSA

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

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

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

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

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

If the related Mortgage Loans prepay at rates that are generally above the Effective Range for any PAC Class, its supporting Class 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

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, 3, 4 and 5 Trust Assets have the assumed characteristics shown under "Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4 and 5 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, 3, 4 or 5 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 Trust 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 Underlying Certificate Disclosure Document.

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 A and AI				
Distribution Date	0%	100%	263%	400%	600%
Initial Percent	100	100	100	100	100
November 2020	99	97	94	91	88
November 2021	97	91	82	75	65
November 2022	95	84	68	56	41
November 2023	94	77	56	42	26
November 2024	92	71	46	31	16
November 2025	90	65	38	23	10
November 2026	88	59	31	17	6
November 2027	86	54	25	13	4
November 2028	84	50	21	9	2
November 2029	81	45	17	7	2
November 2030	79	41	14	5	1
November 2031	76	37	11	4	1
November 2032	74	34	9	3	0
November 2033	71	30	7	2	0
November 2034	68	27	6	1	0
November 2035	65	24	5	1	0
November 2036	61	21	4	1	0
November 2037	58	19	3	1	0
November 2038	54	17	2	0	0
November 2039	51	14	2	0	0
November 2040	47	12	1	0	0
November 2041	42	10	1	0	0
November 2042	38	9	1	0	0
November 2043	33	7	1	0	0
November 2044	28	6	0	0	0
November 2045	23	4	0	0	0
November 2046	18	3	0	0	0
November 2047	12	2	0	0	0
November 2048	6	1	0	0	0
November 2049	0	0	0	0	0
Weighted Average Life (years)	18.6	10.6	6.0	4.3	3.1

	Security Group 2 PSA Prepayment Assumption Rates				
	Classes FW and SW				
Distribution Date	0%	200%	455%	700%	1,000%
Initial Percent	100	100	100	100	100
November 2020	98	93	87	81	74
November 2021	97	83	67	53	38
November 2022	95	72	48	30	15
November 2023	93	62	34	17	6
November 2024	91	53	24	10	2
November 2025	89	46	17	6	1
November 2026	87	39	12	3	0
November 2027	84	34	9	2	0
November 2028	82	29	6	1	0
November 2029	79	25	4	1	0
November 2030	77	21	3	0	0
November 2031	74	18	2	0	0
November 2032	71	15	1	0	0
November 2033	68	13	1	0	0
November 2034	65	11	1	0	0
November 2035	62	9	0	0	0
November 2036	58	7	0	0	0
November 2037	55	6	0	0	0
November 2038	51	5	0	0	0
November 2039	47	4	0	0	0
November 2040	43	3	0	0	0
November 2041	39	3	0	0	0
November 2042	34	2	0	0	0
November 2043	29	2	0	0	0
November 2044	24	1	0	0	0
November 2045	19	1	0	0	0
November 2046	14	0	0	0	0
November 2047	8	0	0	0	0
November 2048	3	0	0	0	0
November 2049	0	0	0	0	0
Weighted Average Life (years)	17.9	7.1	3.7	2.6	1.9

Security Group 3
PSA Prepayment Assumption Rates

Distribution Date	Classes EI, HA, HB, HC, HD, HE, HG, HJ, HP, HQ and IH					Class HI					Class HY				
	0%	250%	400%	500%	800%	0%	250%	400%	500%	800%	0%	250%	400%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2020	97	92	92	92	92	97	92	92	92	92	100	100	100	100	100
November 2021	94	77	77	77	74	94	77	77	77	74	100	100	100	100	100
November 2022	91	59	59	59	38	91	59	59	59	39	100	100	100	100	100
November 2023	88	43	43	43	19	88	43	43	43	20	100	100	100	100	100
November 2024	85	29	29	29	10	85	30	30	30	10	100	100	100	100	100
November 2025	81	20	20	20	5	81	20	20	20	5	100	100	100	100	100
November 2026	77	13	13	13	2	77	14	14	14	3	100	100	100	100	100
November 2027	73	9	9	9	1	73	9	9	9	1	100	100	100	100	100
November 2028	69	6	6	6	0	69	6	6	6	1	100	100	100	100	100
November 2029	65	4	4	4	0	65	4	4	4	0	100	100	100	100	67
November 2030	60	2	2	2	0	60	3	3	3	0	100	100	100	100	34
November 2031	55	2	2	2	0	55	2	2	2	0	100	100	100	100	17
November 2032	50	1	1	1	0	50	1	1	1	0	100	100	100	100	8
November 2033	45	0	0	0	0	45	1	1	1	0	100	100	100	100	4
November 2034	39	0	0	0	0	40	1	1	1	0	100	100	100	100	2
November 2035	33	0	0	0	0	34	0	0	0	0	100	81	81	81	1
November 2036	27	0	0	0	0	28	0	0	0	0	100	54	54	54	1
November 2037	21	0	0	0	0	21	0	0	0	0	100	36	36	36	0
November 2038	14	0	0	0	0	14	0	0	0	0	100	23	23	23	0
November 2039	7	0	0	0	0	7	0	0	0	0	100	15	15	15	0
November 2040	0	0	0	0	0	0	0	0	0	0	10	10	10	10	0
November 2041	0	0	0	0	0	0	0	0	0	0	6	6	6	6	0
November 2042	0	0	0	0	0	0	0	0	0	0	4	4	4	4	0
November 2043	0	0	0	0	0	0	0	0	0	0	2	2	2	2	0
November 2044	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
November 2045	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
November 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2048	0	0	0	0	0	0	0	0	0	0	0	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)	12.2	4.1	4.1	4.1	2.9	12.3	4.2	4.2	4.2	3.0	21.1	17.9	17.9	17.9	10.9

PSA Prepayment Assumption Rates

Distribution Date	Class HZ					Class LI				
	0%	250%	400%	500%	800%	0%	250%	400%	500%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2020	104	104	93	86	65	97	92	92	92	92
November 2021	108	108	73	51	0	94	77	77	77	74
November 2022	113	113	52	15	0	91	59	59	59	38
November 2023	117	117	43	1	0	88	43	43	43	20
November 2024	122	121	40	0	0	85	30	30	30	10
November 2025	127	117	37	0	0	81	20	20	20	5
November 2026	132	108	32	0	0	77	14	14	14	2
November 2027	138	97	26	0	0	73	9	9	9	1
November 2028	143	85	22	0	0	69	6	6	6	1
November 2029	149	74	17	0	0	65	4	4	4	0
November 2030	155	63	14	0	0	60	3	3	3	0
November 2031	161	54	11	0	0	55	2	2	2	0
November 2032	168	45	8	0	0	50	1	1	1	0
November 2033	175	37	6	0	0	45	1	1	1	0
November 2034	182	31	5	0	0	39	0	0	0	0
November 2035	189	25	4	0	0	34	0	0	0	0
November 2036	197	21	3	0	0	27	0	0	0	0
November 2037	205	17	2	0	0	21	0	0	0	0
November 2038	214	13	1	0	0	14	0	0	0	0
November 2039	222	11	1	0	0	7	0	0	0	0
November 2040	230	8	1	0	0	0	0	0	0	0
November 2041	209	6	1	0	0	0	0	0	0	0
November 2042	188	5	0	0	0	0	0	0	0	0
November 2043	165	4	0	0	0	0	0	0	0	0
November 2044	142	3	0	0	0	0	0	0	0	0
November 2045	116	2	0	0	0	0	0	0	0	0
November 2046	90	1	0	0	0	0	0	0	0	0
November 2047	61	1	0	0	0	0	0	0	0	0
November 2048	31	0	0	0	0	0	0	0	0	0
November 2049	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.9	12.4	5.4	2.1	1.2	12.3	4.1	4.1	4.1	2.9

Security Group 4
PSA Prepayment Assumption Rates

Distribution Date	Classes FA and SA					Class PA					Class UZ				
	0%	175%	220%	250%	500%	0%	175%	220%	250%	500%	0%	175%	220%	250%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2020	99	95	95	94	90	98	94	94	94	94	103	103	95	90	45
November 2021	97	87	84	83	70	96	85	85	85	77	107	107	81	64	0
November 2022	95	76	72	69	48	94	73	73	73	53	110	110	64	35	0
November 2023	94	67	61	58	33	92	62	62	62	37	114	114	53	15	0
November 2024	92	58	52	48	23	89	52	52	52	25	118	118	48	4	0
November 2025	90	51	44	40	15	87	44	44	44	17	121	121	46	0	0
November 2026	88	44	37	33	11	84	36	36	36	12	126	124	46	0	0
November 2027	86	39	31	27	7	81	30	30	30	8	130	124	45	0	0
November 2028	84	34	26	22	5	78	25	25	25	5	134	120	43	0	0
November 2029	81	29	22	18	3	75	20	20	20	4	138	114	40	0	0
November 2030	79	25	19	15	2	72	17	17	17	2	143	107	37	0	0
November 2031	76	22	16	12	2	69	14	14	14	2	148	100	34	0	0
November 2032	74	19	13	10	1	66	11	11	11	1	152	91	31	0	0
November 2033	71	16	11	8	1	62	9	9	9	1	158	83	27	0	0
November 2034	68	14	9	7	0	58	7	7	7	1	163	74	24	0	0
November 2035	65	12	7	5	0	54	6	6	6	0	168	66	21	0	0
November 2036	61	10	6	4	0	50	5	5	5	0	174	58	18	0	0
November 2037	58	8	5	3	0	45	4	4	4	0	179	51	16	0	0
November 2038	54	7	4	3	0	41	3	3	3	0	185	44	13	0	0
November 2039	51	6	3	2	0	36	2	2	2	0	191	38	11	0	0
November 2040	47	5	3	2	0	31	2	2	2	0	198	32	9	0	0
November 2041	42	4	2	1	0	26	1	1	1	0	204	26	7	0	0
November 2042	38	3	2	1	0	20	1	1	1	0	211	22	6	0	0
November 2043	33	2	1	1	0	14	1	1	1	0	218	17	5	0	0
November 2044	28	2	1	1	0	8	1	1	1	0	225	13	4	0	0
November 2045	23	1	1	0	0	2	0	0	0	0	233	10	3	0	0
November 2046	18	1	0	0	0	0	0	0	0	0	189	7	2	0	0
November 2047	12	0	0	0	0	0	0	0	0	0	129	4	1	0	0
November 2048	6	0	0	0	0	0	0	0	0	0	66	2	0	0	0
November 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.6	7.9	6.8	6.2	3.6	15.8	6.6	6.6	6.6	3.9	28.2	17.2	8.8	2.6	0.9

Security Group 5
PSA Prepayment Assumption Rates

Distribution Date	Classes FB and SB					Class PB					Class PC					Class ZU				
	0%	130%	185%	215%	400%	0%	130%	185%	215%	400%	0%	130%	185%	215%	400%	0%	130%	185%	215%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2020	98	95	95	95	95	98	95	95	95	95	100	100	100	100	100	104	104	96	92	65
November 2021	96	87	87	87	85	95	86	86	86	85	100	100	100	100	100	107	107	82	69	0
November 2022	93	77	77	77	64	93	76	76	76	63	100	100	100	100	100	111	111	65	41	0
November 2023	91	67	67	67	47	91	66	66	66	46	100	100	100	100	100	115	115	53	21	0
November 2024	88	58	58	58	35	88	57	57	57	33	100	100	100	100	100	119	119	46	9	0
November 2025	85	50	50	50	26	85	49	49	49	24	100	100	100	100	100	123	123	42	2	0
November 2026	83	43	43	43	19	82	41	41	41	17	100	100	100	100	100	128	128	41	0	0
November 2027	80	36	36	36	14	79	35	35	35	12	100	100	100	100	100	132	130	41	0	0
November 2028	76	31	31	31	11	76	29	29	29	8	100	100	100	100	100	137	130	40	0	0
November 2029	73	26	26	26	8	72	24	24	24	5	100	100	100	100	100	142	127	39	0	0
November 2030	70	22	22	22	6	69	20	20	20	3	100	100	100	100	100	147	123	36	0	0
November 2031	66	18	18	18	4	65	16	16	16	2	100	100	100	100	100	152	117	34	0	0
November 2032	62	15	15	15	3	61	13	13	13	0	100	100	100	100	100	158	110	31	0	0
November 2033	58	13	13	13	2	57	10	10	10	0	100	100	100	100	83	163	103	29	0	0
November 2034	54	11	11	11	2	53	8	8	8	0	100	100	100	100	60	169	95	26	0	0
November 2035	50	9	9	9	1	49	6	6	6	0	100	100	100	100	43	175	87	23	0	0
November 2036	45	7	7	7	1	44	5	5	5	0	100	100	100	100	31	181	79	21	0	0
November 2037	41	6	6	6	1	39	3	3	3	0	100	100	100	100	22	188	71	18	0	0
November 2038	36	5	5	5	0	34	2	2	2	0	100	100	100	100	16	194	63	16	0	0
November 2039	30	4	4	4	0	28	1	1	1	0	100	100	100	100	11	201	55	13	0	0
November 2040	25	3	3	3	0	23	0	0	0	0	100	100	100	100	8	208	48	11	0	0
November 2041	19	2	2	2	0	17	0	0	0	0	100	90	90	90	5	216	41	10	0	0
November 2042	13	2	2	2	0	11	0	0	0	0	100	69	69	69	4	223	34	8	0	0
November 2043	7	1	1	1	0	4	0	0	0	0	100	52	52	52	2	231	28	6	0	0
November 2044	1	1	1	1	0	0	0	0	0	0	38	38	38	38	1	233	22	5	0	0
November 2045	1	1	1	1	0	0	0	0	0	0	27	27	27	27	1	192	17	4	0	0
November 2046	0	0	0	0	0	0	0	0	0	0	17	17	17	17	1	148	12	2	0	0
November 2047	0	0	0	0	0	0	0	0	0	0	10	10	10	10	0	101	7	1	0	0
November 2048	0	0	0	0	0	0	0	0	0	0	3	3	3	3	0	52	3	1	0	0
November 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.9	7.4	7.4	7.4	4.8	14.7	6.9	6.9	6.9	4.4	25.6	24.6	24.6	24.6	16.4	27.6	19.0	8.9	2.8	1.2

	Security Groups 4 and 5 PSA Prepayment Assumption Rates								
	Classes F and S								
Distribution Date	0%	130%	175%	185%	215%	220%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100
November 2020	98	95	95	95	95	95	95	94	93
November 2021	96	88	87	87	86	86	85	81	76
November 2022	94	78	76	76	75	75	74	61	52
November 2023	92	69	67	66	65	65	62	45	36
November 2024	90	61	58	58	56	56	52	34	25
November 2025	87	54	51	50	48	48	43	25	17
November 2026	85	47	44	43	41	40	36	18	11
November 2027	82	41	37	37	35	34	29	14	8
November 2028	79	35	32	31	29	29	24	10	5
November 2029	76	31	27	27	25	24	20	7	4
November 2030	73	26	23	22	21	20	16	5	2
November 2031	70	23	20	19	17	17	13	4	2
November 2032	67	20	17	16	15	14	11	3	1
November 2033	63	17	14	13	12	12	9	2	1
November 2034	60	14	12	11	10	10	7	2	0
November 2035	56	12	10	9	8	8	6	1	0
November 2036	52	10	8	8	7	7	5	1	0
November 2037	47	9	7	6	6	5	4	1	0
November 2038	43	7	6	5	5	4	3	0	0
November 2039	38	6	5	4	4	3	2	0	0
November 2040	33	5	4	3	3	3	2	0	0
November 2041	28	4	3	3	2	2	1	0	0
November 2042	23	3	2	2	2	2	1	0	0
November 2043	17	3	2	2	1	1	1	0	0
November 2044	12	2	1	1	1	1	1	0	0
November 2045	9	1	1	1	1	1	0	0	0
November 2046	7	1	1	1	0	0	0	0	0
November 2047	5	1	0	0	0	0	0	0	0
November 2048	2	0	0	0	0	0	0	0	0
November 2049	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.4	8.2	7.6	7.5	7.2	7.1	6.5	4.6	3.9

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

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

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

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of

the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest, and

2. converting the monthly rates to corporate bond equivalent rates.

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

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

SECURITY GROUP 1

Sensitivity of Class AI to Prepayments
Assumed Price 7.75%*

PSA Prepayment Assumption Rates				
100%	263%	400%	600%	905%
41.1%	33.2%	26.3%	16.1%	0.0%

SECURITY GROUP 2

Sensitivity of Class SW to Prepayments
Assumed Price 19.0%*

	PSA Prepayment Assumption Rates			
LIBOR	200%	455%	700%	1,000%
1.0000%	14.4%	(0.6)%	(16.0)%	(36.3)%
1.7550%	9.9%	(5.3)%	(20.9)%	(41.7)%
3.9025%	(3.4)%	(19.0)%	(35.3)%	(57.7)%
6.0500% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class EI to Prepayments
Assumed Price 7.75%*

PSA Prepayment Assumption Rates				
250%	400%	500%	800%	1,336%
34.6%	34.6%	34.6%	23.9%	0.0%

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

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

Sensitivity of Class HI to Prepayments
Assumed Price 7.75%*

PSA Prepayment Assumption Rates				
250%	400%	500%	800%	1,352%
34.8%	34.8%	34.8%	24.3%	0.0%

Sensitivity of Class IH to Prepayments
Assumed Price 7.75%*

PSA Prepayment Assumption Rates				
250%	400%	500%	800%	1,336%
34.6%	34.6%	34.6%	23.9%	0.0%

Sensitivity of Class LI to Prepayments
Assumed Price 7.75%*

PSA Prepayment Assumption Rates				
250%	400%	500%	800%	1,347%
34.7%	34.7%	34.7%	24.2%	0.0%

SECURITY GROUP 4

Sensitivity of Class SA to Prepayments
Assumed Price 21.5%*

	PSA Prepayment Assumption Rates			
LIBOR	175%	220%	250%	500%
1.000%	12.8%	10.4%	8.7%	(5.2)%
1.762%	8.7%	6.2%	4.6%	(9.6)%
3.906%	(3.4)%	(5.9)%	(7.7)%	(22.7)%
6.050% and above	**	**	**	**

SECURITY GROUP 5

Sensitivity of Class SB to Prepayments
Assumed Price 22.0%*

	PSA Prepayment Assumption Rates			
LIBOR	130%	185%	215%	400%
1.000%	11.6%	11.6%	11.6%	2.5%
1.762%	7.4%	7.4%	7.4%	(2.0)%
3.906%	(4.8)%	(4.8)%	(4.8)%	(15.3)%
6.050% and above	**	**	**	**

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table.
** Indicates that investors will suffer a loss of virtually all of their investment.

SECURITY GROUPS 4 AND 5

Sensitivity of Class S to Prepayments
Assumed Price 21.80859375%*

	PSA Prepayment Assumption Rates							
LIBOR	130%	175%	185%	215%	220%	250%	400%	500%
1.000%	13.1%	12.0%	11.8%	11.2%	11.0%	9.6%	1.7%	(3.8)%
1.762%	9.0%	7.9%	7.7%	7.1%	6.9%	5.4%	(2.7)%	(8.4)%
3.906%	(3.1)%	(4.2)%	(4.5)%	(5.1)%	(5.4)%	(7.0)%	(15.8)%	(21.9)%
6.050% and above	**	**	**	**	**	**	**	**

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 263% PSA in the case of the Group 1 Securities, 455% PSA in the case of the Group 2 Securities, 400% PSA in the case of the Group 3 Securities, 220% PSA in the case of the Group 4 Securities and 185% in the case of the Group 5 Securities (as described in "Yield, Maturity and Prepayment Considerations" in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under "Interest Rates." No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. *See "Certain United States Federal Income Tax Consequences" in the Base Offering Circular.*

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

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

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

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

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

MX Securities

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

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

Foreign Account Tax Compliance Act

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

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

ERISA MATTERS

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

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

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

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

See "ERISA Considerations" in the Base Offering Circular.

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

LEGAL INVESTMENT CONSIDERATIONS

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

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

See "Legal Investment Considerations" in the Base Offering Circular.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) November 1, 2019 on the Fixed Rate 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 or Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by Hunton Andrews Kurth LLP, for the Trust by Cadwalader, Wickersham & Taft LLP and Marcell Solomon & Associates PC, Bowie, Maryland, and for the Trustee by Aini & Associates PLLC.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 3								
Combination 1(5)								
HP	$17,500,000	HA	$17,500,000	PAC/AD	2.00%	FIX	38382AP66	November 2049
		HB	17,500,000	PAC/AD	2.25	FIX	38382AP74	November 2049
		HC	17,500,000	PAC/AD	2.50	FIX	38382AP82	November 2049
		HD	17,500,000	PAC/AD	2.75	FIX	38382AP90	November 2049
		HE	17,500,000	PAC/AD	3.00	FIX	38382AQ24	November 2049
		HG	14,000,000	PAC/AD	3.25	FIX	38382AQ32	November 2049
		HJ	11,666,666	PAC/AD	3.50	FIX	38382AQ40	November 2049
		IH	4,375,000	NTL(PAC/AD)	4.00	FIX/IO	38382AQ57	November 2049
Combination 2								
EI	$ 2,500,000	LI	$13,797,020	NTL(PAC/AD)	4.00%	FIX/IO	38382AQ65	November 2049
HI	9,422,020							
IH(6)	1,875,000							
Security Groups 4 and 5								
Combination 3								
FA	$12,805,010	F	$33,353,260	PAC/AD/PT	(7)	FLT	38382AQ73	November 2049
FB	20,548,250							
Combination 4								
SA	$12,805,010	S	$33,353,260	NTL(PAC/AD/PT)	(7)	INV/IO	38382AQ81	November 2049
SB	20,548,250							

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

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

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

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

(5) In the case of Combination 1, various subcombinations are permitted. *See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

(6) MX Class.

(7) The Interest Rate will be calculated as described under "Terms Sheet — Interest Rates" in this Supplement.

Schedule II

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Classes HP, HQ and HY (in the aggregate)	Class PA	Classes FB, PB and PC (in the aggregate)
Initial Balance	$37,688,082.00	$139,242,000.00	$82,193,000.00
December 2019	37,551,717.89	138,843,415.04	81,962,921.06
January 2020	37,395,106.84	138,399,336.18	81,712,214.74
February 2020	37,218,302.26	137,909,960.66	81,440,970.07
March 2020	37,021,383.12	137,375,526.48	81,149,289.84
April 2020	36,804,454.02	136,796,312.22	80,837,290.55
May 2020	36,567,645.19	136,172,636.91	80,505,102.33
June 2020	36,311,112.42	135,504,859.80	80,152,868.85
July 2020	36,035,036.98	134,793,380.04	79,780,747.25
August 2020	35,739,625.39	134,038,636.35	79,388,907.98
September 2020	35,425,109.27	133,241,106.60	78,977,534.73
October 2020	35,091,744.99	132,401,307.33	78,546,824.25
November 2020	34,739,813.41	131,519,793.21	78,096,986.20
December 2020	34,369,619.45	130,597,156.48	77,628,242.95
January 2021	33,981,491.65	129,634,026.26	77,140,829.46
February 2021	33,575,781.72	128,631,067.87	76,634,993.01
March 2021	33,152,863.93	127,588,982.04	76,110,993.00
April 2021	32,713,134.57	126,508,504.13	75,569,100.75
May 2021	32,257,011.29	125,390,403.18	75,009,599.22
June 2021	31,784,932.39	124,235,481.09	74,432,782.77
July 2021	31,297,356.09	123,044,571.54	73,838,956.88
August 2021	30,794,759.75	121,818,539.02	73,228,437.89
September 2021	30,277,639.03	120,558,277.74	72,601,552.65
October 2021	29,746,507.02	119,264,710.50	71,958,638.29
November 2021	29,201,893.31	117,938,787.54	71,300,041.81
December 2021	28,644,343.07	116,581,485.29	70,626,119.85
January 2022	28,074,416.06	115,193,805.20	69,937,238.25
February 2022	27,492,685.56	113,776,772.36	69,233,771.77
March 2022	26,899,737.42	112,331,434.25	68,516,103.68
April 2022	26,296,168.87	110,900,156.06	67,803,405.50
May 2022	25,700,661.17	109,482,799.62	67,095,641.10
June 2022	25,113,098.40	108,079,228.08	66,392,774.65
July 2022	24,533,366.25	106,689,305.87	65,694,770.51
August 2022	23,961,352.00	105,312,898.74	65,001,593.33
September 2022	23,396,944.48	103,949,873.68	64,313,207.96
October 2022	22,840,034.07	102,600,098.97	63,629,579.52
November 2022	22,290,512.65	101,263,444.12	62,950,673.36
December 2022	21,748,273.63	99,939,779.88	62,276,455.05
January 2023	21,213,211.88	98,628,978.26	61,606,890.41
February 2023	20,685,223.71	97,330,912.44	60,941,945.51
March 2023	20,164,206.89	96,045,456.84	60,281,586.60
April 2023	19,650,060.60	94,772,487.05	59,625,780.22
May 2023	19,142,685.41	93,511,879.86	58,974,493.10
June 2023	18,641,983.28	92,263,513.22	58,327,692.20

Distribution Date	Classes HP, HQ and HY (in the aggregate)	Class PA	Classes FB, PB and PC (in the aggregate)
July 2023	$18,147,857.53	$ 91,027,266.25	$57,685,344.72
August 2023	17,660,212.80	89,803,019.19	57,047,418.07
September 2023	17,178,955.07	88,590,653.46	56,413,879.89
October 2023	16,703,991.61	87,390,051.58	55,784,698.03
November 2023	16,235,230.99	86,201,097.20	55,159,840.59
December 2023	15,772,583.05	85,023,675.06	54,539,275.84
January 2024	15,315,958.85	83,857,671.01	53,922,972.30
February 2024	14,865,270.72	82,702,971.99	53,310,898.69
March 2024	14,420,432.18	81,559,465.99	52,703,023.96
April 2024	13,981,357.97	80,427,042.10	52,099,317.24
May 2024	13,548,181.18	79,305,590.44	51,499,747.91
June 2024	13,128,298.55	78,195,002.17	50,904,285.52
July 2024	12,721,305.15	77,095,169.52	50,312,899.86
August 2024	12,326,808.32	76,005,985.70	49,725,560.90
September 2024	11,944,427.28	74,927,344.98	49,142,238.83
October 2024	11,573,792.79	73,859,142.61	48,562,904.05
November 2024	11,214,546.77	72,801,274.83	47,987,527.13
December 2024	10,866,342.01	71,753,638.89	47,416,078.87
January 2025	10,528,841.83	70,716,133.01	46,848,530.26
February 2025	10,201,719.71	69,688,656.37	46,284,852.49
March 2025	9,884,659.06	68,671,109.12	45,725,016.94
April 2025	9,577,352.89	67,663,392.35	45,168,995.18
May 2025	9,279,503.49	66,665,408.11	44,616,758.99
June 2025	8,990,822.20	65,677,059.37	44,068,280.33
July 2025	8,711,029.09	64,698,250.02	43,523,531.35
August 2025	8,439,852.76	63,728,884.87	42,982,484.41
September 2025	8,177,030.00	62,768,869.64	42,445,112.02
October 2025	7,922,305.62	61,818,110.95	41,911,386.91
November 2025	7,675,432.15	60,876,516.30	41,381,281.98
December 2025	7,436,169.65	59,943,994.07	40,854,770.32
January 2026	7,204,285.45	59,020,453.54	40,331,825.20
February 2026	6,979,553.95	58,105,804.81	39,812,420.07
March 2026	6,761,756.41	57,201,335.35	39,296,528.58
April 2026	6,550,680.71	56,310,281.16	38,784,124.52
May 2026	6,346,121.20	55,432,449.09	38,275,181.89
June 2026	6,147,878.47	54,567,648.73	37,769,674.87
July 2026	5,955,759.15	53,715,692.32	37,267,577.78
August 2026	5,769,575.78	52,876,394.80	36,768,865.16
September 2026	5,589,146.58	52,049,573.70	36,273,511.68
October 2026	5,414,295.30	51,235,049.11	35,781,492.22
November 2026	5,244,851.05	50,432,643.71	35,292,781.80
December 2026	5,080,648.13	49,642,182.65	34,809,811.09
January 2027	4,921,525.91	48,863,493.56	34,333,012.35
February 2027	4,767,328.60	48,096,406.50	33,862,309.68
March 2027	4,617,905.20	47,340,753.96	33,397,628.12
April 2027	4,473,109.27	46,596,370.78	32,938,893.58
May 2027	4,332,798.85	45,863,094.14	32,486,032.87

Distribution Date	Classes HP, HQ and HY (in the aggregate)	Class PA	Classes FB, PB and PC (in the aggregate)
June 2027	$ 4,196,836.29	$ 45,140,763.52	$32,038,973.69
July 2027	4,065,088.14	44,429,220.67	31,597,644.59
August 2027	3,937,425.02	43,728,309.61	31,161,975.00
September 2027	3,813,721.47	43,037,876.52	30,731,895.17
October 2027	3,693,855.88	42,357,769.80	30,307,336.22
November 2027	3,577,710.33	41,687,839.98	29,888,230.08
December 2027	3,465,170.50	41,027,939.72	29,474,509.50
January 2028	3,356,125.55	40,377,923.74	29,066,108.04
February 2028	3,250,468.04	39,737,648.84	28,662,960.07
March 2028	3,148,093.78	39,106,973.87	28,265,000.74
April 2028	3,048,901.77	38,485,759.63	27,872,165.97
May 2028	2,952,794.10	37,873,868.95	27,484,392.48
June 2028	2,859,675.84	37,271,166.58	27,101,617.73
July 2028	2,769,454.96	36,677,519.17	26,723,779.93
August 2028	2,682,042.24	36,092,795.30	26,350,818.06
September 2028	2,597,351.19	35,516,865.40	25,982,671.80
October 2028	2,515,297.96	34,949,601.72	25,619,281.59
November 2028	2,435,801.24	34,390,878.36	25,260,588.58
December 2028	2,358,782.25	33,840,571.19	24,906,534.60
January 2029	2,284,164.57	33,298,557.85	24,557,062.22
February 2029	2,211,874.15	32,764,717.70	24,212,114.69
March 2029	2,141,839.19	32,238,931.83	23,871,635.94
April 2029	2,073,990.09	31,721,083.03	23,535,570.58
May 2029	2,008,259.37	31,211,055.74	23,203,863.88
June 2029	1,944,581.64	30,708,736.06	22,876,461.78
July 2029	1,882,893.48	30,214,011.69	22,553,310.88
August 2029	1,823,133.44	29,726,771.94	22,234,358.41
September 2029	1,765,241.92	29,246,907.70	21,919,552.24
October 2029	1,709,161.17	28,774,311.41	21,608,840.88
November 2029	1,654,835.21	28,308,877.04	21,302,173.45
December 2029	1,602,209.75	27,850,500.06	20,999,499.69
January 2030	1,551,232.20	27,399,077.45	20,700,769.96
February 2030	1,501,851.56	26,954,507.64	20,405,935.19
March 2030	1,454,018.38	26,516,690.52	20,114,946.93
April 2030	1,407,684.76	26,085,527.40	19,827,757.32
May 2030	1,362,804.25	25,660,921.01	19,544,319.05
June 2030	1,319,331.83	25,242,775.44	19,264,585.40
July 2030	1,277,223.85	24,830,996.18	18,988,510.23
August 2030	1,236,438.01	24,425,490.05	18,716,047.93
September 2030	1,196,933.32	24,026,165.21	18,447,153.47
October 2030	1,158,670.04	23,632,931.12	18,181,782.33
November 2030	1,121,609.63	23,245,698.53	17,919,890.57
December 2030	1,085,714.77	22,864,379.49	17,661,434.76
January 2031	1,050,949.26	22,488,887.28	17,406,372.00
February 2031	1,017,278.02	22,119,136.44	17,154,659.91
March 2031	984,667.06	21,755,042.71	16,906,256.62
April 2031	953,083.42	21,396,523.05	16,661,120.77

Distribution Date	Classes HP, HQ and HY (in the aggregate)	Class PA	Classes FB, PB and PC (in the aggregate)
May 2031	$ 922,495.16	$ 21,043,495.61	$16,419,211.51
June 2031	892,871.34	20,695,879.70	16,180,488.48
July 2031	864,181.93	20,353,595.78	15,944,911.81
August 2031	836,397.87	20,016,565.47	15,712,442.11
September 2031	809,490.97	19,684,711.50	15,483,040.47
October 2031	783,433.91	19,357,957.70	15,256,668.46
November 2031	758,200.22	19,036,229.00	15,033,288.11
December 2031	733,764.24	18,719,451.41	14,812,861.91
January 2032	710,101.10	18,407,551.98	14,595,352.81
February 2032	687,186.71	18,100,458.83	14,380,724.22
March 2032	664,997.70	17,798,101.09	14,168,939.96
April 2032	643,511.44	17,500,408.92	13,959,964.34
May 2032	622,705.99	17,207,313.48	13,753,762.06
June 2032	602,560.10	16,918,746.92	13,550,298.27
July 2032	583,053.15	16,634,642.35	13,349,538.56
August 2032	564,165.19	16,354,933.85	13,151,448.90
September 2032	545,876.85	16,079,556.46	12,955,995.70
October 2032	528,169.39	15,808,446.13	12,763,145.79
November 2032	511,024.64	15,541,539.74	12,572,866.37
December 2032	494,424.97	15,278,775.08	12,385,125.07
January 2033	478,353.34	15,020,090.83	12,199,889.90
February 2033	462,793.20	14,765,426.56	12,017,129.26
March 2033	447,728.52	14,514,722.69	11,836,811.95
April 2033	433,143.78	14,267,920.53	11,658,907.13
May 2033	419,023.92	14,024,962.19	11,483,384.34
June 2033	405,354.36	13,785,790.66	11,310,213.51
July 2033	392,120.98	13,550,349.72	11,139,364.92
August 2033	379,310.07	13,318,583.97	10,970,809.22
September 2033	366,908.37	13,090,438.81	10,804,517.42
October 2033	354,903.03	12,865,860.42	10,640,460.86
November 2033	343,281.59	12,644,795.76	10,478,611.28
December 2033	332,031.97	12,427,192.57	10,318,940.71
January 2034	321,142.48	12,212,999.31	10,161,421.56
February 2034	310,601.78	12,002,165.21	10,006,026.57
March 2034	300,398.90	11,794,640.23	9,852,728.81
April 2034	290,523.19	11,590,375.04	9,701,501.67
May 2034	280,964.35	11,389,321.04	9,552,318.87
June 2034	271,712.39	11,191,430.32	9,405,154.47
July 2034	262,757.62	10,996,655.66	9,259,982.83
August 2034	254,090.68	10,804,950.53	9,116,778.62
September 2034	245,702.47	10,616,269.08	8,975,516.84
October 2034	237,584.20	10,430,566.10	8,836,172.78
November 2034	229,727.34	10,247,797.05	8,698,722.03
December 2034	222,123.62	10,067,918.05	8,563,140.50
January 2035	214,765.04	9,890,885.82	8,429,404.38
February 2035	207,643.85	9,716,657.72	8,297,490.15
March 2035	200,752.53	9,545,191.75	8,167,374.59

Distribution Date	Classes HP, HQ and HY (in the aggregate)	Class PA	Classes FB, PB and PC (in the aggregate)
April 2035	$ 194,083.81	$ 9,376,446.50	$ 8,039,034.75
May 2035	187,630.63	9,210,381.14	7,912,447.98
June 2035	181,386.16	9,046,955.48	7,787,591.89
July 2035	175,343.78	8,886,129.87	7,664,444.39
August 2035	169,497.08	8,727,865.25	7,542,983.63
September 2035	163,839.86	8,572,123.14	7,423,188.04
October 2035	158,366.09	8,418,865.61	7,305,036.34
November 2035	153,069.94	8,268,055.26	7,188,507.48
December 2035	147,945.78	8,119,655.26	7,073,580.67
January 2036	142,988.12	7,973,629.31	6,960,235.41
February 2036	138,191.68	7,829,941.64	6,848,451.41
March 2036	133,551.31	7,688,556.98	6,738,208.65
April 2036	129,062.06	7,549,440.60	6,629,487.37
May 2036	124,719.10	7,412,558.26	6,522,268.03
June 2036	120,517.77	7,277,876.21	6,416,531.33
July 2036	116,453.55	7,145,361.23	6,312,258.23
August 2036	112,522.07	7,014,980.53	6,209,429.92
September 2036	108,719.08	6,886,701.84	6,108,027.79
October 2036	105,040.48	6,760,493.34	6,008,033.51
November 2036	101,482.30	6,636,323.68	5,909,428.94
December 2036	98,040.67	6,514,161.96	5,812,196.17
January 2037	94,711.88	6,393,977.76	5,716,317.53
February 2037	91,492.31	6,275,741.05	5,621,775.54
March 2037	88,378.46	6,159,422.30	5,528,552.96
April 2037	85,366.94	6,044,992.36	5,436,632.75
May 2037	82,454.46	5,932,422.54	5,345,998.09
June 2037	79,637.86	5,821,684.55	5,256,632.36
July 2037	76,914.04	5,712,750.53	5,168,519.15
August 2037	74,280.04	5,605,593.01	5,081,642.24
September 2037	71,732.95	5,500,184.93	4,995,985.64
October 2037	69,269.99	5,396,499.62	4,911,533.54
November 2037	66,888.44	5,294,510.83	4,828,270.31
December 2037	64,585.69	5,194,192.65	4,746,180.55
January 2038	62,359.19	5,095,519.57	4,665,249.02
February 2038	60,206.49	4,998,466.48	4,585,460.69
March 2038	58,125.20	4,903,008.58	4,506,800.69
April 2038	56,113.02	4,809,121.50	4,429,254.37
May 2038	54,167.72	4,716,781.17	4,352,807.24
June 2038	52,287.12	4,625,963.91	4,277,444.99
July 2038	50,469.15	4,536,646.38	4,203,153.50
August 2038	48,711.77	4,448,805.57	4,129,918.80
September 2038	47,013.01	4,362,418.82	4,057,727.13
October 2038	45,370.98	4,277,463.81	3,986,564.87
November 2038	43,783.85	4,193,918.52	3,916,418.59
December 2038	42,249.81	4,111,761.30	3,847,275.01
January 2039	40,767.16	4,030,970.77	3,779,121.04
February 2039	39,334.22	3,951,525.90	3,711,943.72

Distribution Date	Classes HP, HQ and HY (in the aggregate)	Class PA	Classes FB, PB and PC (in the aggregate)
March 2039	$ 37,949.37	$ 3,873,405.95	$ 3,645,730.27
April 2039	36,611.05	3,796,590.49	3,580,468.09
May 2039	35,317.74	3,721,059.40	3,516,144.69
June 2039	34,067.98	3,646,792.86	3,452,747.77
July 2039	32,860.34	3,573,771.32	3,390,265.18
August 2039	31,693.45	3,501,975.53	3,328,684.92
September 2039	30,565.98	3,431,386.54	3,267,995.12
October 2039	29,476.64	3,361,985.65	3,208,184.09
November 2039	28,424.17	3,293,754.47	3,149,240.26
December 2039	27,407.38	3,226,674.86	3,091,152.22
January 2040	26,425.10	3,160,728.94	3,033,908.70
February 2040	25,476.18	3,095,899.13	2,977,498.57
March 2040	24,559.55	3,032,168.07	2,921,910.84
April 2040	23,674.13	2,969,518.68	2,867,134.65
May 2040	22,818.90	2,907,934.14	2,813,159.29
June 2040	21,992.87	2,847,397.86	2,759,974.16
July 2040	21,195.07	2,787,893.50	2,707,568.83
August 2040	20,424.58	2,729,404.98	2,655,932.97
September 2040	19,680.49	2,671,916.43	2,605,056.40
October 2040	18,961.94	2,615,412.24	2,554,929.04
November 2040	18,268.07	2,559,877.03	2,505,540.96
December 2040	17,598.08	2,505,295.62	2,456,882.36
January 2041	16,951.17	2,451,653.11	2,408,943.54
February 2041	16,326.57	2,398,934.76	2,361,714.94
March 2041	15,723.56	2,347,126.10	2,315,187.11
April 2041	15,141.40	2,296,212.84	2,269,350.73
May 2041	14,579.41	2,246,180.93	2,224,196.59
June 2041	14,036.93	2,197,016.51	2,179,715.58
July 2041	13,513.28	2,148,705.93	2,135,898.75
August 2041	13,007.86	2,101,235.76	2,092,737.20
September 2041	12,520.06	2,054,592.75	2,050,222.21
October 2041	12,049.28	2,008,763.86	2,008,345.11
November 2041	11,594.95	1,963,736.23	1,967,097.38
December 2041	11,156.53	1,919,497.22	1,926,470.59
January 2042	10,733.48	1,876,034.35	1,886,456.42
February 2042	10,325.30	1,833,335.35	1,847,046.65
March 2042	9,931.47	1,791,388.11	1,808,233.17
April 2042	9,551.52	1,750,180.72	1,770,007.98
May 2042	9,184.98	1,709,701.45	1,732,363.16
June 2042	8,831.40	1,669,938.73	1,695,290.91
July 2042	8,490.34	1,630,881.18	1,658,783.52
August 2042	8,161.39	1,592,517.57	1,622,833.38
September 2042	7,844.13	1,554,836.87	1,587,432.97
October 2042	7,538.16	1,517,828.18	1,552,574.88
November 2042	7,243.11	1,481,480.80	1,518,251.77
December 2042	6,958.60	1,445,784.15	1,484,456.43
January 2043	6,684.28	1,410,727.85	1,451,181.70

Distribution Date	Classes HP, HQ and HY (in the aggregate)	Class PA	Classes FB, PB and PC (in the aggregate)
February 2043	$ 6,419.81	$ 1,376,301.66	$ 1,418,420.54
March 2043	6,164.84	1,342,495.48	1,386,165.99
April 2043	5,919.05	1,309,299.38	1,354,411.17
May 2043	5,682.13	1,276,703.57	1,323,149.30
June 2043	5,453.78	1,244,698.42	1,292,373.69
July 2043	5,233.71	1,213,274.44	1,262,077.72
August 2043	5,021.63	1,182,422.27	1,232,254.86
September 2043	4,817.26	1,152,132.70	1,202,898.67
October 2043	4,620.35	1,122,396.68	1,174,002.79
November 2043	4,430.64	1,093,205.27	1,145,560.92
December 2043	4,247.88	1,064,549.67	1,117,566.88
January 2044	4,071.83	1,036,421.22	1,090,014.54
February 2044	3,902.26	1,008,811.39	1,062,897.85
March 2044	3,738.94	981,711.77	1,036,210.85
April 2044	3,581.66	955,114.10	1,009,947.64
May 2044	3,430.22	929,010.22	984,102.41
June 2044	3,284.40	903,392.11	958,669.43
July 2044	3,144.02	878,251.87	933,643.01
August 2044	3,008.87	853,581.72	909,017.57
September 2044	2,878.79	829,373.98	884,787.59
October 2044	2,753.60	805,621.11	860,947.61
November 2044	2,633.12	782,315.69	837,492.24
December 2044	2,517.19	759,450.38	814,416.19
January 2045	2,405.65	737,017.99	791,714.19
February 2045	2,298.34	715,011.41	769,381.08
March 2045	2,195.12	693,423.66	747,411.74
April 2045	2,095.85	672,247.85	725,801.12
May 2045	2,000.37	651,477.22	704,544.25
June 2045	1,908.57	631,105.07	683,636.21
July 2045	1,820.31	611,124.85	663,072.15
August 2045	1,735.46	591,530.09	642,847.28
September 2045	1,653.90	572,314.40	622,956.86
October 2045	1,575.52	553,471.52	603,396.23
November 2045	1,500.21	534,995.28	584,160.78
December 2045	1,427.84	516,879.59	565,245.97
January 2046	1,358.33	499,118.45	546,647.31
February 2046	1,291.56	481,705.98	528,360.36
March 2046	1,227.43	464,636.37	510,380.75
April 2046	1,165.86	447,903.91	492,704.17
May 2046	1,106.75	431,502.96	475,326.35
June 2046	1,050.00	415,427.98	458,243.09
July 2046	995.55	399,673.52	441,450.23
August 2046	943.29	384,234.20	424,943.68
September 2046	893.16	369,104.74	408,719.40
October 2046	845.07	354,279.94	392,773.39
November 2046	798.95	339,754.66	377,101.72
December 2046	754.73	325,523.85	361,700.48

Distribution Date	Classes HP, HQ and HY (in the aggregate)	Class PA	Classes FB, PB and PC (in the aggregate)
January 2047	$ 712.34	$ 311,582.56	$ 346,565.86
February 2047	671.71	297,925.88	331,694.05
March 2047	632.77	284,549.01	317,081.32
April 2047	595.47	271,447.20	302,723.99
May 2047	559.74	258,615.79	288,618.40
June 2047	525.53	246,050.18	274,760.96
July 2047	492.78	233,745.84	261,148.14
August 2047	461.42	221,698.33	247,776.42
September 2047	431.42	209,903.27	234,642.35
October 2047	402.72	198,356.33	221,742.52
November 2047	375.28	187,053.28	209,073.57
December 2047	349.03	175,989.92	196,632.17
January 2048	323.95	165,162.15	184,415.05
February 2048	299.98	154,565.92	172,418.98
March 2048	277.09	144,197.23	160,640.75
April 2048	255.22	134,052.16	149,077.23
May 2048	234.35	124,126.86	137,725.29
June 2048	214.43	114,417.51	126,581.88
July 2048	195.43	104,920.37	115,643.97
August 2048	177.31	95,631.76	104,908.57
September 2048	160.04	86,548.05	94,372.72
October 2048	143.58	77,665.68	84,033.53
November 2048	127.91	68,981.12	73,888.12
December 2048	112.99	60,490.94	63,933.66
January 2049	98.79	52,191.71	54,167.34
February 2049	85.29	44,080.09	44,586.42
March 2049	72.45	36,152.79	35,188.17
April 2049	60.26	28,406.56	25,969.91
May 2049	48.68	20,838.21	16,928.98
June 2049	37.68	13,444.60	8,062.77
July 2049	27.26	6,222.64	0.00
August 2049	17.38	0.00	0.00
September 2049	8.02	0.00	0.00
October 2049 and thereafter	0.00	0.00	0.00

Exhibit A

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional 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
2	Ginnie Mae	2019-132	FM	October 30, 2019	38381Y4Q4	(4)	FLT	October 2049	PT	$46,135,364	0.99464626	$45,888,367	100.0000000000%	4.526%	353	6	II
2	Ginnie Mae	2019-132	SM	October 30, 2019	38381Y4S0	(4)	INV/IO	October 2049	NTL(PT)	46,135,364	0.99464626	45,888,367	100.0000000000	4.526	353	6	II

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

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

(3) Based on information as of November 2019.

(4) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in the Underlying Certificate Disclosure Document.

$403,289,889

Government National Mortgage Association

GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2019-138

OFFERING CIRCULAR SUPPLEMENT
November 22, 2019

CREDIT SUISSE
GREAT PACIFIC SECURITIES