

**\$452,519,972**  
**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2019-021**

**The Securities**

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

**The Ginnie Mae Guaranty**

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

**The Trust and its Assets**

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
CA	\$ 41,015,687	3.50%	PAC/AD	FIX	38381B5A8	June 2048
CB	2,580,243	4.00	PAC/AD	FIX	38381B5B6	February 2049
CI(1)	5,126,960	4.00	NTL(PAC/AD)	FIX/IO	38381B5C4	June 2048
DE	2,095,000	3.00	PAC/AD	FIX	38381B5D2	February 2049
DI(1)	523,750	4.00	NTL(PAC/AD)	FIX/IO	38381B5E0	February 2049
Z	10,000,000	4.00	SUP	FIX/Z	38381B5F7	February 2049
<b>Security Group 2</b>						
HA(1)	87,576,999	3.50	SEQ/AD	FIX	38381B5G5	January 2047
HB(1)	4,108,577	3.50	SEQ/AD	FIX	38381B5H3	September 2047
IO	21,168,298	4.50	NTL(PT)	FIX/IO	38381B5J9	February 2049
MZ	3,571,767	3.50	SEQ	FIX/Z	38381B5K6	February 2049
<b>Security Group 3</b>						
EA	48,464,141	2.85	PAC/AD	FIX	38381B5L4	February 2045
EV(1)	7,473,410	3.50	PAC/AD	FIX	38381B5M2	February 2032
EZ	15,000,000	4.25	SUP	FIX/Z	38381B5N0	February 2049
FA(1)	5,057,289	(5)	PT	FLT	38381B5P5	February 2049
FB(1)	12,138,556	(5)	PT	FLT	38381B5Q3	February 2049
FC(1)	6,854,459	(5)	PT	FLT	38381B5R1	February 2049
FD(1)	11,796,000	(5)	PT	FLT	38381B5S9	February 2049
FE(1)	23,806,388	(5)	PT	FLT	38381B5T7	February 2049
FG(1)	4,524,599	(5)	PT	FLT	38381B5U4	February 2049
FP	38,697,516	(5)	PAC/AD	FIX	38381B5V2	October 2048
KZ	141,693	6.50	PAC/AD	FIX/Z	38381B5W0	February 2049
PZ(1)	13,025,616	3.50	PAC/AD	FIX/Z	38381B5X8	February 2049
SA(1)	5,057,289	(5)	NTL(PT)	INV/IO	38381B5Y6	February 2049
SB(1)	12,138,556	(5)	NTL(PT)	INV/IO	38381B5Z3	February 2049
SC(1)	6,854,459	(5)	NTL(PT)	INV/IO	38381B6A7	February 2049
SD(1)	11,796,000	(5)	NTL(PT)	INV/IO	38381B6B5	February 2049
SE(1)	23,806,388	(5)	NTL(PT)	INV/IO	38381B6C3	February 2049
SG(1)	4,524,599	(5)	NTL(PT)	INV/IO	38381B6D1	February 2049
SP	38,697,516	(5)	NTL(PAC/AD)	INV/IO	38381B6E9	October 2048
VE(1)	5,552,206	3.50	PAC/AD	FIX	38381B6F6	December 2038
<b>Security Group 4</b>						
AF(1)	5,512,494	(5)	PT	FLT	38381B6G4	February 2049
AS(1)	5,512,494	(5)	NTL(PT)	INV/IO	38381B6H2	February 2049
BF(1)	3,694,190	(5)	PT	FLT	38381B6J8	February 2049
BS(1)	3,694,190	(5)	NTL(PT)	INV/IO	38381B6K5	February 2049
CF(1)	3,833,675	(5)	PT	FLT	38381B6L3	February 2049
CS(1)	3,833,675	(5)	NTL(PT)	INV/IO	38381B6M1	February 2049
DF(1)	1,093,220	(5)	PT	FLT	38381B6N9	February 2049
DS(1)	1,093,220	(5)	NTL(PT)	INV/IO	38381B6P4	February 2049
EF(1)	7,408,460	(5)	PT	FLT	38381B6Q2	February 2049
ES(1)	7,408,460	(5)	NTL(PT)	INV/IO	38381B6R0	February 2049
GF(1)	5,124,627	(5)	PT	FLT	38381B6S8	February 2049
GS(1)	5,124,627	(5)	NTL(PT)	INV/IO	38381B6T6	February 2049
LA	41,600,000	3.30	SEQ	FIX	38381B6U3	October 2045
LI	1,848,888	4.50	NTL(SEQ)	FIX/IO	38381B6V1	October 2045
LV(1)	4,277,667	3.50	SEQ/AD	FIX	38381B6W9	February 2032
LZ(1)	7,455,667	3.50	SEQ	FIX/Z	38381B6X7	February 2049

(Cover continued on next page)

**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-12 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 February 28, 2019.

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

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 5</b>						
QS .....	\$107,999,334	(5)	NTL(SC/PT)	INV/IO	38381B6Y5	October 2046
<b>Security Group 6</b>						
FN(1) .....	29,039,826	(5)	SC/PT	FLT	38381B6Z2	October 2043
SI(1) .....	29,039,826	(5)	NTL(SC/PT)	WAC/IO	38381B7A6	October 2043
SN(1) .....	29,039,826	(5)	NTL(SC/PT)	INV/IO	38381B7B4	October 2043
<b>Residuals</b>						
RR1 .....	0	0.00	NPR	NPR	38381B7C2	February 2049
RR2 .....	0	0.00	NPR	NPR	38381B7D0	February 2049
RR3 .....	0	0.00	NPR	NPR	38381B7E8	February 2049
RR4 .....	0	0.00	NPR	NPR	38381B7F5	February 2049
RR5 .....	0	0.00	NPR	NPR	38381B7G3	October 2046
RR6 .....	0	0.00	NPR	NPR	38381B7H1	October 2043

- (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.

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 5 and 6 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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## TERMS SHEET

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

**Sponsor:** Goldman Sachs & Co. LLC

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

**Trustee:** U.S. Bank National Association

**Tax Administrator:** The Trustee

**Closing Date:** February 28, 2019

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

### Trust Assets:

<u>Trust Asset Group or Subgroup<sup>(2)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.0%	30
2	Ginnie Mae II	4.5%	30
3A	Ginnie Mae II	5.0%	30
3B	Ginnie Mae II	5.0%	30
3C	Ginnie Mae II	5.0%	30
3D	Ginnie Mae II	5.0%	30
3E	Ginnie Mae II	5.0%	30
3F	Ginnie Mae II	5.0%	30
4A	Ginnie Mae II	4.5%	30
4B	Ginnie Mae II	4.5%	30
4C	Ginnie Mae II	4.5%	30
4D	Ginnie Mae II	4.5%	30
4E	Ginnie Mae II	4.5%	30
4F	Ginnie Mae II	4.5%	30
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)

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

<sup>(2)</sup> The Group 3 and 4 Trust Assets consist of subgroups, Subgroup 3A, Subgroup 3B, Subgroup 3C, Subgroup 3D, Subgroup 3E, Subgroup 3F, Subgroup 4A, Subgroup 4B, Subgroup 4C, Subgroup 4D, Subgroup 4E and Subgroup 4F, respectively (each, a “Subgroup”).

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

**Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$55,690,930 <sup>(3)</sup>	351	8	4.460%
<b>Group 2 Trust Assets</b>			
\$95,257,343	295	58	4.850%
<b>Subgroup 3A Trust Assets</b>			
\$15,171,865.60 <sup>(3)</sup>	358	2	5.430%
<b>Subgroup 3B Trust Assets</b>			
\$36,415,666.32 <sup>(3)</sup>	358	2	5.430%
<b>Subgroup 3C Trust Assets</b>			
\$20,563,377.62 <sup>(3)</sup>	358	2	5.430%
<b>Subgroup 3D Trust Assets</b>			
\$35,388,000.01 <sup>(3)</sup>	358	2	5.430%
<b>Subgroup 3E Trust Assets</b>			
\$71,419,165.29 <sup>(3)</sup>	358	2	5.430%
<b>Subgroup 3F Trust Assets</b>			
\$13,573,798.44 <sup>(3)</sup>	358	2	5.430%
<b>Subgroup 4A Trust Assets</b>			
\$16,537,481.57 <sup>(3)</sup>	358	1	4.920%
<b>Subgroup 4B Trust Assets</b>			
\$11,082,570.32 <sup>(3)</sup>	358	1	4.920%
<b>Subgroup 4C Trust Assets</b>			
\$11,501,023.75 <sup>(3)</sup>	358	1	4.920%
<b>Subgroup 4D Trust Assets</b>			
\$3,279,660.00 <sup>(3)</sup>	358	1	4.920%
<b>Subgroup 4E Trust Assets</b>			
\$22,225,382.05 <sup>(3)</sup>	358	1	4.920%
<b>Subgroup 4F Trust Assets</b>			
\$15,373,882.94 <sup>(3)</sup>	358	1	4.920%

<sup>(1)</sup> As of February 1, 2019.

<sup>(2)</sup> The Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Group 1 Trust Assets and the Subgroup 3A, Subgroup 3B, Subgroup 3C, Subgroup 3D, Subgroup 3E,

Subgroup 3F, Subgroup 4A, Subgroup 4B, Subgroup 4C, Subgroup 4D, Subgroup 4E and Subgroup 4F Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement.*

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement.*

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.45%	2.94800%	0.45%	6.50%	0	0.00%
AS	6.05% – LIBOR	3.55200%	0.00%	6.05%	0	6.05%
BF	LIBOR + 0.45%	2.94800%	0.45%	6.50%	0	0.00%
BS	6.05% – LIBOR	3.55200%	0.00%	6.05%	0	6.05%
CF	LIBOR + 0.45%	2.94800%	0.45%	6.50%	0	0.00%
CS	6.05% – LIBOR	3.55200%	0.00%	6.05%	0	6.05%
DF	LIBOR + 0.45%	2.94800%	0.45%	6.50%	0	0.00%
DS	6.05% – LIBOR	3.55200%	0.00%	6.05%	0	6.05%
EF	LIBOR + 0.45%	2.94800%	0.45%	6.50%	0	0.00%
ES	6.05% – LIBOR	3.55200%	0.00%	6.05%	0	6.05%
FA	LIBOR + 0.45%	2.94800%	0.45%	6.50%	0	0.00%
FB	LIBOR + 0.45%	2.94800%	0.45%	6.50%	0	0.00%
FC	LIBOR + 0.45%	2.94800%	0.45%	6.50%	0	0.00%
FD	LIBOR + 0.45%	2.94800%	0.45%	6.50%	0	0.00%
FE	LIBOR + 0.45%	2.94800%	0.45%	6.50%	0	0.00%
FG	LIBOR + 0.45%	2.94800%	0.45%	6.50%	0	0.00%
FL	LIBOR + 0.45%	2.94800%	0.45%	6.50%	0	0.00%
FM	LIBOR + 0.35%	2.83475%	0.35%	6.50%	0	0.00%
FN	LIBOR + 0.30%	2.78475%	0.30%	6.50%	0	0.00%
FP	LIBOR + 0.40%	2.89800%	0.40%	6.50%	0	0.00%
GF	LIBOR + 0.45%	2.94800%	0.45%	6.50%	0	0.00%
GS	6.05% – LIBOR	3.55200%	0.00%	6.05%	0	6.05%
HF	LIBOR + 0.45%	2.94800%	0.45%	6.50%	0	0.00%
HS	6.05% – LIBOR	3.55200%	0.00%	6.05%	0	6.05%
QS	6.10% – LIBOR	3.61525%	0.00%	6.10%	0	6.10%
SA	6.05% – LIBOR	3.55200%	0.00%	6.05%	0	6.05%
SB	6.05% – LIBOR	3.55200%	0.00%	6.05%	0	6.05%
SC	6.05% – LIBOR	3.55200%	0.00%	6.05%	0	6.05%
SD	6.05% – LIBOR	3.55200%	0.00%	6.05%	0	6.05%
SE	6.05% – LIBOR	3.55200%	0.00%	6.05%	0	6.05%
SG	6.05% – LIBOR	3.55200%	0.00%	6.05%	0	6.05%
SH	6.05% – LIBOR	3.55200%	0.00%	6.05%	0	6.05%
SJ	6.05% – LIBOR	3.55200%	0.00%	6.05%	0	6.05%
SL	6.05% – LIBOR	3.55200%	0.00%	6.05%	0	6.05%
SN	6.20% – LIBOR	0.05000%	0.00%	0.05%	0	6.20%
SP	6.10% – LIBOR	3.60200%	0.00%	6.10%	0	6.10%

- (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.

Each of Classes FT, SI and SK is a Weighted Average Coupon Class. Classes FT and SK will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on their related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal or notional balance for such Accrual Period. Class SI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 6 Trust Assets less the weighted average of the applicable Interest Rates for Classes FN and SN for that Accrual Period, weighted based on the Class Principal Balance or Class Notional Balance, as applicable, of each Class for the related Distribution Date (before giving effect to any payments on such Distribution Date). The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
FT .....	3.08572959%
SI .....	0.25097959%
SK .....	0.30097959%

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

#### **SECURITY GROUP 1**

The Group 1 Principal Distribution Amount and the Z Accrual Amount will be allocated, in the following order of priority:

1. To CA, CB and DE, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
  - a. 4.5851550844% to DE, while outstanding
  - b. 95.4148449156%, sequentially, to CA and CB, in that order, while outstanding
2. To Z, until retired
3. To CA, CB and DE, in the same manner and order of priority as described above, but without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 2**

The Group 2 Principal Distribution Amount and the MZ Accrual Amount will be allocated, sequentially, to HA, HB and MZ, in that order, until retired

#### **SECURITY GROUP 3**

The Subgroup 3A Principal Distribution Amount, the Subgroup 3B Principal Distribution Amount, the Subgroup 3C Principal Distribution Amount, the Subgroup 3D Principal Distribution Amount, the Subgroup 3E Principal Distribution Amount, the Subgroup 3F Principal Distribution Amount, the EZ Accrual Amount, the KZ Accrual Amount and the PZ Accrual Amount will be allocated as follows:

- The PZ Accrual Amount, sequentially, to EV, VE and PZ, in that order, until retired
- 33.3333364092% of the Subgroup 3A Principal Distribution Amount to FA, until retired
- 33.3333348711% of the Subgroup 3B Principal Distribution Amount to FB, until retired



- 33.3333323283% of the Subgroup 3C Principal Distribution Amount to FC, until retired
- 33.333333239% of the Subgroup 3D Principal Distribution Amount to FD, until retired
- 33.333327313% of the Subgroup 3E Principal Distribution Amount to FE, until retired
- 33.333297971% of the Subgroup 3F Principal Distribution Amount to FG, until retired
- The remainder of the Subgroup 3A Principal Distribution Amount, the remainder of the Subgroup 3B Principal Distribution Amount, the remainder of the Subgroup 3C Principal Distribution Amount, the remainder of the Subgroup 3D Principal Distribution Amount, the remainder of the Subgroup 3E Principal Distribution Amount, the remainder of the Subgroup 3F Principal Distribution Amount and the EZ Accrual Amount (the “Group 3 Adjusted Principal Distribution Amount”) and the KZ Accrual Amount, in the following order of priority:

1. To the Group 3 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:

a. The Group 3 Adjusted Principal Distribution Amount in an amount equal to 24.999995589% of the Aggregate Scheduled Principal Balance and the KZ Accrual Amount, sequentially, to FP and KZ, while outstanding

b. The Group 3 Adjusted Principal Distribution Amount in an amount equal to 75.000004411% of the Aggregate Scheduled Principal Balance, in the following order of priority:

i. Concurrently, until EA is retired:

- 82.1917806593% to EA, until retired
- 17.8082193407% to FP, while outstanding

ii. Sequentially, to EV, VE and PZ, in that order, until retired

2. The Group 3 Adjusted Principal Distribution Amount to EZ, until retired

3. To the Group 3 PAC Classes, 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 Subgroup 4A Principal Distribution Amount, the Subgroup 4B Principal Distribution Amount, the Subgroup 4C Principal Distribution Amount, the Subgroup 4D Principal Distribution Amount, the Subgroup 4E Principal Distribution Amount, the Subgroup 4F Principal Distribution Amount and the LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount, sequentially, to LV and LZ, in that order, until retired
- 33.3333342001% of the Subgroup 4A Principal Distribution Amount to AF, until retired
- 33.333323709% of the Subgroup 4B Principal Distribution Amount to BF, until retired
- 33.3333369562% of the Subgroup 4C Principal Distribution Amount to CF, until retired
- 33.333333333% of the Subgroup 4D Principal Distribution Amount to DF, until retired
- 33.3333302588% of the Subgroup 4E Principal Distribution Amount to EF, until retired
- 33.333291271% of the Subgroup 4F Principal Distribution Amount to GF, until retired
- The remainder of the Subgroup 4A Principal Distribution Amount, the remainder of the Subgroup 4B Principal Distribution Amount, the remainder of the Subgroup 4C Principal Distribution

Amount, the remainder of the Subgroup 4D Principal Distribution Amount, the remainder of the Subgroup 4E Principal Distribution Amount and the remainder of the Subgroup 4F Principal Distribution Amount, sequentially, to LA, LV and LZ, in that order, until retired

**SECURITY GROUP 6**

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

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

	<u>Structuring Ranges</u>
<b>PAC Classes</b>	
CA, CB and DE (in the aggregate) . . . . .	150% PSA through 300% PSA
EA, EV, FP, KZ, PZ and VE (in the aggregate) . . . . .	175% PSA through 275% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AS .....	\$ 5,512,494	100% of AF (PT Class)
BS .....	3,694,190	100% of BF (PT Class)
CI .....	5,126,960	12.5% of CA (PAC/AD Class)
CS .....	3,833,675	100% of CF (PT Class)
DI .....	523,750	25% of DE (PAC/AD Class)
DS .....	1,093,220	100% of DF (PT Class)
ES .....	7,408,460	100% of EF (PT Class)
GS .....	5,124,627	100% of GF (PT Class)
HS .....	26,666,666	100% of AF, BF, CF, DF, EF and GF (in the aggregate) (PT Classes)
IO .....	21,168,298	22.2222222222% of the Group 2 Trust Assets
J1 .....	\$ 5,126,960	12.5% of CA (PAC/AD Class)
	523,750	25% of DE (PAC/AD Class)
	<u>\$ 5,650,710</u>	
LI .....	\$ 1,848,888	4.4444444444% of LA (SEQ Class)
QS .....	107,999,334	100% of the Group 5 Trust Assets
SA .....	5,057,289	100% of FA (PT Class)
SB .....	12,138,556	100% of FB (PT Class)
SC .....	6,854,459	100% of FC (PT Class)
SD .....	11,796,000	100% of FD (PT Class)
SE .....	23,806,388	100% of FE (PT Class)
SG .....	4,524,599	100% of FG (PT Class)
SH .....	24,050,304	100% of FA, FB and FC (in the aggregate) (PT Classes)
SI .....	29,039,826	100% of the Group 6 Trust Assets
SJ .....	40,126,987	100% of FD, FE and FG (in the aggregate) (PT Classes)
SK .....	29,039,826	100% of the Group 6 Trust Assets
SL .....	64,177,291	100% of FA, FB, FC, FD, FE and FG (in the aggregate) (PT Classes)
SN .....	29,039,826	100% of the Group 6 Trust Assets
SP .....	38,697,516	100% of FP (PAC/AD Class)

**Tax Status:** Single REMIC Series as to the Group 2 Trust Assets (the “Group 2 REMIC”), Single REMIC Series as to the Group 5 Trust Assets (the “Group 5 REMIC”). Double REMIC Series as to the Group 1 Trust Assets, Double REMIC Series as to the Group 3 Trust Assets, Double REMIC Series as to the Group 4 Trust Assets and Double REMIC Series as to the Group 6 Trust Assets. Separate REMIC elections will be made as to the Group 2 REMIC, as to the Group 5 REMIC, as to the Issuing REMIC and the Pooling REMIC with respect to the Group 1 Trust Assets (the “Group 1 Issuing REMIC” and the “Group 1 Pooling REMIC,” respectively), as to the Issuing REMIC and the Pooling REMIC with respect to the Group 3 Trust Assets (the “Group 3 Issuing REMIC” and the “Group 3 Pooling REMIC,” respectively), as to the Issuing REMIC and the Pooling REMIC with respect to the Group 4 Trust Assets (the “Group 4 Issuing REMIC” and the “Group 4 Pooling REMIC,” respectively) and as to the Issuing REMIC and the Pooling REMIC with respect to the Group 6 Trust Assets (the “Group 6 Issuing REMIC” and the “Group 6 Pooling REMIC,” respectively). See “*Certain United States Federal Income Tax Consequences*” in this Supplement and in the Base Offering Circular.

**Regular and Residual Classes:** Classes RR1, R2, RR3, RR4, R5 and RR6 are Residual Classes. Class RR1 represents the Residual Interest of the Group 1 Issuing and Pooling REMICs. Class R2 represents the Residual Interest of the Group 2 REMIC. Class RR3 represents the Residual Interest of the Group 3 Issuing and Pooling REMICs. Class RR4 represents the Residual Interest of the Group 4 Issuing and Pooling REMICs. Class R5 represents the Residual Interest of the Group 5 REMIC. Class RR6 represents the Residual Interest of the Group 6 Issuing and Pooling REMICs. 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 and the class SI 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 and, under certain circumstances, the class SI securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate securities and, under certain circumstances, the class SI securities. You should bear in mind that the

timing of changes in the level of LIBOR may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that LIBOR will remain constant.

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

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

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

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

As described in the related underlying certificate disclosure documents, the principal entitlement of one of the underlying certificates included in



trust asset group 6 on any payment date is calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificate will adhere to its schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying certain of the underlying certificates included in trust asset group 6 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing these underlying certificates will directly affect the timing and rate of payments on the group 6 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing these underlying certificates.

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

***Up to 10% of the mortgage loans underlying the group 2 trust assets and up to 100% of the mortgage loans underlying the group 1, 3, 4, 5 and 6 trust assets may be higher balance mortgage loans.*** Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than

expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

***Changes to, or elimination of, LIBOR could adversely affect your investment in the securities.*** On July 27, 2017, the U.K.-based Financial Conduct Authority (the “FCA”) announced its intention to cease sustaining LIBOR after 2021. The FCA indicated that it does not intend to sustain LIBOR through using its influence or legal powers beyond that date. It is possible that the ICE Benchmark Administration (“IBA”) and the reference banks could continue to produce LIBOR on the current basis after 2021, if they are willing and able to do so, but it cannot be assured that LIBOR will survive in its current form, or at all. In the event IBA ceases to set or publish a rate for LIBOR, the Trustee shall propose a new index for approval by Ginnie Mae based upon comparable information and methodology. The Trustee shall propose an alternative index only if it receives an opinion of counsel that the selection of such alternative index will not cause the related Trust REMIC or REMICs to lose their classification as REMICs for United States federal income tax purposes. The effect of the FCA’s decision not to sustain LIBOR, or, if changes are ultimately made to LIBOR, the effect of those changes, cannot be predicted. In addition, it cannot be predicted what alternative index would be chosen should this occur. If LIBOR in its current form does not survive or if an alternative index is chosen, the market value and/or liquidity of securities with distributions or interest rates based on LIBOR could be adversely affected.

***The securities may not be a suitable investment for you.*** The securities, especially the group 5 and 6 securities and, in particular, the interest only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual

securities to your investment objectives. See “*Certain United States Federal Income Tax Consequences*” in this supplement and in the base offering circular.

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

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

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

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

## **THE TRUST ASSETS**

### **General**

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

### **The Trust MBS (Groups 1, 2, 3 and 4)**

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 inter-



est at a Mortgage Rate 0.25% to 0.75% per annum greater than the related Certificate Rate. Ginnie Mae receives a fee (the “Ginnie Mae Certificate Guaranty Fee”) for its guaranty of each Ginnie Mae II MBS Certificate of 0.06% per annum of the outstanding principal balance of each related Mortgage Loan. The difference between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the rate of the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

### **The Underlying Certificates (Groups 5 and 6)**

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

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

### **The Mortgage Loans**

The Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See “*The Ginnie Mae Certificates — General*” in the *Base Offering Circular*.

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

## **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

### **Form of Securities**

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

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

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

### **Distributions**

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

## Interest Distributions

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

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

### *Categories of Classes*

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

### *Accrual Periods*

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Floating Rate, Inverse Floating Rate and Weighted Average Coupon Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 16th day of the month of that Distribution Date

### *Fixed Rate Classes*

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

### *Floating Rate and Inverse Floating Rate Classes*

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. The Trustee or its agent will determine LIBOR on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — ICE LIBOR” in the Base Offering Circular. In the case of the Group 5 and 6 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates (which will be determined on the basis of the ICE LIBOR method).

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

### *Weighted Average Coupon Classes*

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

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

### *Accrual Classes*

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

### **Principal Distributions**

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

### *Categories of Classes*

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

### *Notional Classes*

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

### **Residual Securities**

The Class RR1 Securities will represent the beneficial ownership of the Residual Interest in the Group 1 Issuing REMIC and the beneficial ownership of the Residual Interest in the Group 1 Pooling REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class R2 Securities will represent the beneficial ownership of the Residual Interest in the Group 2 REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class RR3 Securities will represent the beneficial ownership of the Residual Interest Group 3 Issuing REMIC and the beneficial ownership of the Residual Interest in the Group 3 Pooling REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class RR4 Securities will represent the beneficial ownership of the Residual Interest Group 4 Issuing REMIC and the beneficial ownership of the Residual Interest in the Group 4 Pooling REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class R5 Securities will represent the beneficial ownership of the Residual Interest in the Group 5 REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class RR6 Securities will represent the beneficial ownership of the Residual Inter-

est in the Group 6 Issuing REMIC and the beneficial ownership of the Residual Interest in the Group 6 Pooling REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class RR1, R2, RR3, RR4, R5 and RR6 Securities have no Class Principal Balance and do not accrue interest. The Class RR1, R2, RR3, RR4, R5 and RR6 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the related Trust REMICs after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities in the related Security Group 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 e-Access.

*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 such Trust REMIC and any related Trust REMIC and retire the related Securities. For these purposes, the Trust REMICs and the Securities with corresponding numerical designations are related as follows:

<u>Trust REMICs</u>	<u>Related Securities</u>
Group 1 Issuing and Pooling REMICs	Group 1 Securities
Group 2 REMIC	Group 2 Securities
Group 3 Issuing and Pooling REMICs	Group 3 Securities
Group 4 Issuing and Pooling REMICs	Group 4 Securities
Group 5 REMIC	Group 5 Securities
Group 6 Issuing and Pooling REMICs	Group 6 Securities

Upon any termination of the Trust (or one or more related Trust REMICs), the Holder of any related 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 related Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

With respect to each of Security Groups 1, 2, 3, 4, 5 and 6, a Holder of all of the outstanding Regular Securities of any such Security Group and the related Class of Residual Securities shall have the right to purchase the related Trust Assets upon three Business Days' notice (the "Notice Period"). The purchase shall be for cash in an amount equal to (A)(i) the aggregate remaining principal balance of the assets of such Security Group, but in no event less than the aggregate outstanding principal amount of the Securities of such Security Group, plus (ii) accrued interest on the Securities of such Security Group, less (B) amounts on deposit in the related Trust REMIC, for distribution on the Securities of such Security Group, plus (C) a \$5,000 termination fee payable to the Trustee in connection with each Security Group to be terminated. After the Notice Period, and upon such purchase, the Trustee will terminate the related Trust REMIC. Upon such termination, the Trustee will distribute the cash proceeds of the sale of the related Trust Assets to the Holder of the related Securities (which distribution may be offset against amounts due on the sale of such assets), will cancel the Securities of the related Security Group and cause the removal from the Book-Entry Depository Account of all Classes of the related Security Group, will cancel the related Class of Residual Securities, and will credit the remaining Trust Assets in the related Security Group to the account of the surrendering Holder. Notwithstanding anything to the contrary contained herein, no such termination will be allowed unless the Trustee and Ginnie Mae are provided, at no cost to either the Trustee or Ginnie Mae, an Opinion of Counsel, acceptable to the Trustee and Ginnie Mae, to the effect that such termination constitutes a "qualified liquidation" under the REMIC Provisions, including Section 860F(a)(4) of the Code, and such termination will not result in a disqualification of any Trust REMIC that is not terminated at such time or the imposition of any "prohibited transactions" or "contributions" tax under the REMIC Provisions on any Trust REMIC that is not terminated at such time.



## **Modification and Exchange**

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal or notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2019-021. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to  $\frac{1}{32}$  of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); 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. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. The fee must be paid concurrently with the exchange.

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

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

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

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

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

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

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

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

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

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

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

### **Accretion Directed Classes**

Classes CA, CB, DE, EA, EV, FP, HA, HB, KZ, LV, PZ and VE 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 CI, DI and SP is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under "Terms Sheet — Notional Classes" in this Supplement.

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

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

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



**Accretion Directed Classes**

<u>Class</u>	<u>Maximum Weighted Average Life (in years)<sup>(1)</sup></u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
EV .....	7.0	February 2032	63% PSA
LV .....	7.0	February 2032	162% PSA

<sup>(1)</sup> The maximum Weighted Average Life for each Class shown in this table is based on the Modeling Assumptions and the assumption that the related Mortgage Loans prepay at any constant rate at or below the rate shown in the table for such Class. That Weighted Average Life could extend, perhaps significantly, under certain non-constant prepayment scenarios or if the actual Mortgage Loan characteristics differ from the Modeling Assumptions.

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

**Securities that Receive Principal on the Basis of Schedules**

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

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

<b>PAC Classes</b>	<u>Initial Effective Ranges</u>
CA, CB and DE (in the aggregate) .....	150% PSA through 300% PSA
EA, EV, FP, KZ, PZ and VE (in the aggregate) .....	175% PSA through 275% PSA

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

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

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

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

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

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

### **Assumability**

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

### **Final Distribution Date**

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

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

### **Modeling Assumptions**

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

1. The Mortgage Loans underlying the Group 1, 2, 3 and 4 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3 and 4 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 3 or 4 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 March 2019.

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

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

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

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

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

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

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

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

## **Decrement Tables**

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Classes CA and CI					Class CB					Classes DE and DI				
	0%	150%	260%	300%	600%	0%	150%	260%	300%	600%	0%	150%	260%	300%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2020	97	91	91	91	91	100	100	100	100	100	97	92	92	92	92
February 2021	94	79	79	79	64	100	100	100	100	100	95	80	80	80	66
February 2022	92	66	66	66	38	100	100	100	100	100	92	68	68	68	42
February 2023	88	54	54	54	21	100	100	100	100	100	89	57	57	57	26
February 2024	85	43	43	43	11	100	100	100	100	100	86	47	47	47	16
February 2025	82	34	34	34	5	100	100	100	100	100	83	38	38	38	10
February 2026	78	26	26	26	0	100	100	100	100	100	79	30	30	30	6
February 2027	74	19	19	19	0	100	100	100	100	67	76	24	24	24	4
February 2028	70	14	14	14	0	100	100	100	100	42	72	19	19	19	2
February 2029	66	10	10	10	0	100	100	100	100	26	68	15	15	15	2
February 2030	62	6	6	6	0	100	100	100	100	16	64	12	12	12	1
February 2031	57	4	4	4	0	100	100	100	100	10	59	9	9	9	1
February 2032	52	2	2	2	0	100	100	100	100	6	55	7	7	7	0
February 2033	47	0	0	0	0	100	99	99	99	4	50	6	6	6	0
February 2034	41	0	0	0	0	100	77	77	77	2	45	5	5	5	0
February 2035	36	0	0	0	0	100	60	60	60	1	39	4	4	4	0
February 2036	30	0	0	0	0	100	47	47	47	1	34	3	3	3	0
February 2037	23	0	0	0	0	100	36	36	36	0	28	2	2	2	0
February 2038	17	0	0	0	0	100	27	27	27	0	22	2	2	2	0
February 2039	10	0	0	0	0	100	21	21	21	0	15	1	1	1	0
February 2040	2	0	0	0	0	100	15	15	15	0	8	1	1	1	0
February 2041	0	0	0	0	0	16	11	11	11	0	1	1	1	1	0
February 2042	0	0	0	0	0	8	8	8	8	0	0	0	0	0	0
February 2043	0	0	0	0	0	6	6	6	6	0	0	0	0	0	0
February 2044	0	0	0	0	0	4	4	4	4	0	0	0	0	0	0
February 2045	0	0	0	0	0	3	3	3	3	0	0	0	0	0	0
February 2046	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
February 2047	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
February 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.5	5.0	5.0	5.0	2.8	22.0	17.7	17.7	17.7	9.3	13.1	5.7	5.7	5.7	3.2

PSA Prepayment Assumption Rates										
Distribution Date	Class JI					Class Z				
	0%	150%	260%	300%	600%	0%	150%	260%	300%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2020	97	91	91	91	91	104	104	87	80	32
February 2021	95	79	79	79	64	108	108	64	48	0
February 2022	92	66	66	66	38	113	113	45	22	0
February 2023	88	54	54	54	22	117	117	34	8	0
February 2024	85	44	44	44	12	122	122	29	1	0
February 2025	82	34	34	34	5	127	127	28	0	0
February 2026	78	26	26	26	1	132	127	27	0	0
February 2027	74	20	20	20	0	138	125	26	0	0
February 2028	70	14	14	14	0	143	120	24	0	0
February 2029	66	10	10	10	0	149	113	21	0	0
February 2030	62	7	7	7	0	155	106	19	0	0
February 2031	57	4	4	4	0	161	97	17	0	0
February 2032	52	2	2	2	0	168	89	15	0	0
February 2033	47	1	1	1	0	175	80	13	0	0
February 2034	42	0	0	0	0	182	72	11	0	0
February 2035	36	0	0	0	0	189	64	9	0	0
February 2036	30	0	0	0	0	197	56	8	0	0
February 2037	24	0	0	0	0	205	49	6	0	0
February 2038	17	0	0	0	0	214	42	5	0	0
February 2039	10	0	0	0	0	222	36	4	0	0
February 2040	3	0	0	0	0	231	30	3	0	0
February 2041	0	0	0	0	0	241	25	3	0	0
February 2042	0	0	0	0	0	248	20	2	0	0
February 2043	0	0	0	0	0	192	16	1	0	0
February 2044	0	0	0	0	0	164	12	1	0	0
February 2045	0	0	0	0	0	135	9	1	0	0
February 2046	0	0	0	0	0	104	6	0	0	0
February 2047	0	0	0	0	0	72	3	0	0	0
February 2048	0	0	0	0	0	37	1	0	0	0
February 2049	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.6	5.1	5.1	5.1	2.9	26.4	16.7	5.5	2.1	0.8

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Class HA					Class HB					Class IO				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2020	99	91	82	72	66	100	100	100	100	100	99	92	83	74	68
February 2021	97	83	66	51	42	100	100	100	100	100	97	84	69	55	47
February 2022	95	75	53	35	26	100	100	100	100	100	96	77	57	41	32
February 2023	94	68	42	24	14	100	100	100	100	100	95	71	47	30	22
February 2024	92	61	33	15	7	100	100	100	100	100	93	65	39	22	15
February 2025	90	54	25	8	1	100	100	100	100	100	91	59	32	16	10
February 2026	88	48	19	3	0	100	100	100	100	46	90	53	26	12	7
February 2027	85	43	13	0	0	100	100	100	90	0	88	48	22	9	5
February 2028	83	37	9	0	0	100	100	100	30	0	86	44	18	6	3
February 2029	81	32	5	0	0	100	100	100	0	0	84	39	14	5	2
February 2030	78	27	2	0	0	100	100	100	0	0	81	35	12	3	1
February 2031	75	23	0	0	0	100	100	84	0	0	79	31	9	2	1
February 2032	72	19	0	0	0	100	100	36	0	0	77	28	7	2	1
February 2033	69	15	0	0	0	100	100	0	0	0	74	24	6	1	0
February 2034	66	11	0	0	0	100	100	0	0	0	71	21	5	1	0
February 2035	62	8	0	0	0	100	100	0	0	0	68	18	4	1	0
February 2036	58	5	0	0	0	100	100	0	0	0	65	15	3	0	0
February 2037	54	2	0	0	0	100	100	0	0	0	61	13	2	0	0
February 2038	50	0	0	0	0	100	75	0	0	0	58	11	2	0	0
February 2039	46	0	0	0	0	100	17	0	0	0	54	8	1	0	0
February 2040	41	0	0	0	0	100	0	0	0	0	50	6	1	0	0
February 2041	36	0	0	0	0	100	0	0	0	0	46	4	0	0	0
February 2042	31	0	0	0	0	100	0	0	0	0	41	3	0	0	0
February 2043	25	0	0	0	0	100	0	0	0	0	36	1	0	0	0
February 2044	19	0	0	0	0	100	0	0	0	0	31	0	0	0	0
February 2045	13	0	0	0	0	100	0	0	0	0	26	0	0	0	0
February 2046	6	0	0	0	0	100	0	0	0	0	20	0	0	0	0
February 2047	0	0	0	0	0	82	0	0	0	0	14	0	0	0	0
February 2048	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0
February 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.6	7.5	4.0	2.6	2.0	28.2	19.4	12.7	8.7	7.0	19.3	9.0	5.1	3.3	2.6

**PSA Prepayment Assumption Rates**

Distribution Date	Class MA					Class MZ				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2020	99	92	82	73	67	104	104	104	104	104
February 2021	97	84	68	53	44	107	107	107	107	107
February 2022	96	76	55	38	29	111	111	111	111	111
February 2023	94	69	45	27	18	115	115	115	115	115
February 2024	92	62	36	19	11	119	119	119	119	119
February 2025	90	56	29	12	6	123	123	123	123	123
February 2026	88	51	22	8	2	128	128	128	128	128
February 2027	86	45	17	4	0	132	132	132	132	122
February 2028	84	40	13	1	0	137	137	137	137	82
February 2029	81	35	9	0	0	142	142	142	125	55
February 2030	79	31	6	0	0	147	147	147	90	37
February 2031	76	26	4	0	0	152	152	152	65	24
February 2032	73	23	2	0	0	158	158	158	46	16
February 2033	70	19	0	0	0	163	163	158	33	10
February 2034	67	15	0	0	0	169	169	124	23	7
February 2035	64	12	0	0	0	175	175	97	16	4
February 2036	60	9	0	0	0	181	181	74	11	3
February 2037	57	6	0	0	0	188	188	56	7	2
February 2038	53	3	0	0	0	194	194	41	5	1
February 2039	48	1	0	0	0	201	201	30	3	1
February 2040	44	0	0	0	0	208	166	20	2	0
February 2041	39	0	0	0	0	216	115	13	1	0
February 2042	34	0	0	0	0	223	68	7	1	0
February 2043	29	0	0	0	0	231	24	2	0	0
February 2044	23	0	0	0	0	240	0	0	0	0
February 2045	17	0	0	0	0	248	0	0	0	0
February 2046	10	0	0	0	0	257	0	0	0	0
February 2047	4	0	0	0	0	266	0	0	0	0
February 2048	0	0	0	0	0	186	0	0	0	0
February 2049	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.0	8.1	4.4	2.8	2.3	29.3	22.4	17.3	12.6	10.3

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class EA					Class EV					Class EZ				
	0%	175%	225%	275%	500%	0%	175%	225%	275%	500%	0%	175%	225%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2020	97	92	92	92	92	94	94	94	94	94	104	104	97	90	57
February 2021	95	78	78	78	71	87	87	87	87	87	109	109	86	63	0
February 2022	92	60	60	60	36	81	81	81	81	81	114	114	72	32	0
February 2023	88	44	44	44	11	74	74	74	74	74	118	118	64	13	0
February 2024	85	30	30	30	0	67	67	67	67	16	124	124	60	3	0
February 2025	82	17	17	17	0	59	59	59	59	0	129	129	60	0	0
February 2026	78	6	6	6	0	52	52	52	52	0	135	132	60	0	0
February 2027	74	0	0	0	0	44	16	16	16	0	140	131	59	0	0
February 2028	70	0	0	0	0	36	0	0	0	0	146	126	56	0	0
February 2029	65	0	0	0	0	27	0	0	0	0	153	120	52	0	0
February 2030	60	0	0	0	0	18	0	0	0	0	159	113	48	0	0
February 2031	55	0	0	0	0	9	0	0	0	0	166	104	43	0	0
February 2032	50	0	0	0	0	0	0	0	0	0	174	96	39	0	0
February 2033	44	0	0	0	0	0	0	0	0	0	181	87	35	0	0
February 2034	38	0	0	0	0	0	0	0	0	0	189	78	30	0	0
February 2035	32	0	0	0	0	0	0	0	0	0	197	69	26	0	0
February 2036	25	0	0	0	0	0	0	0	0	0	206	61	23	0	0
February 2037	18	0	0	0	0	0	0	0	0	0	215	53	20	0	0
February 2038	10	0	0	0	0	0	0	0	0	0	224	46	16	0	0
February 2039	2	0	0	0	0	0	0	0	0	0	234	39	14	0	0
February 2040	0	0	0	0	0	0	0	0	0	0	244	33	11	0	0
February 2041	0	0	0	0	0	0	0	0	0	0	254	28	9	0	0
February 2042	0	0	0	0	0	0	0	0	0	0	265	23	7	0	0
February 2043	0	0	0	0	0	0	0	0	0	0	277	18	6	0	0
February 2044	0	0	0	0	0	0	0	0	0	0	273	14	4	0	0
February 2045	0	0	0	0	0	0	0	0	0	0	226	10	3	0	0
February 2046	0	0	0	0	0	0	0	0	0	0	175	7	2	0	0
February 2047	0	0	0	0	0	0	0	0	0	0	121	4	1	0	0
February 2048	0	0	0	0	0	0	0	0	0	0	62	2	1	0	0
February 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.1	3.8	3.8	3.8	2.6	7.0	5.8	5.8	5.8	4.1	27.5	17.1	10.5	2.5	1.0

**PSA Prepayment Assumption Rates**

Distribution Date	Classes FA and SA					Classes FB and SB					Classes FC and SC				
	0%	175%	225%	275%	500%	0%	175%	225%	275%	500%	0%	175%	225%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2020	99	96	95	94	90	99	96	95	94	90	99	96	95	94	90
February 2021	98	87	85	82	71	98	87	85	82	71	98	87	85	82	71
February 2022	96	77	72	68	49	96	77	72	68	49	96	77	72	68	49
February 2023	95	68	62	56	34	95	68	62	56	34	95	68	62	56	34
February 2024	94	60	52	46	23	94	60	52	46	23	94	60	52	46	23
February 2025	92	52	44	37	16	92	52	44	37	16	92	52	44	37	16
February 2026	90	46	38	30	11	90	46	38	30	11	90	46	38	30	11
February 2027	89	40	32	25	7	89	40	32	25	7	89	40	32	25	7
February 2028	87	35	27	20	5	87	35	27	20	5	87	35	27	20	5
February 2029	85	31	23	16	3	85	31	23	16	3	85	31	23	16	3
February 2030	83	27	19	13	2	83	27	19	13	2	83	27	19	13	2
February 2031	80	23	16	11	2	80	23	16	11	2	80	23	16	11	2
February 2032	78	20	13	9	1	78	20	13	9	1	78	20	13	9	1
February 2033	75	17	11	7	1	75	17	11	7	1	75	17	11	7	1
February 2034	73	15	9	6	0	73	15	9	6	0	73	15	9	6	0
February 2035	70	13	8	4	0	70	13	8	4	0	70	13	8	4	0
February 2036	66	11	6	4	0	66	11	6	4	0	66	11	6	4	0
February 2037	63	9	5	3	0	63	9	5	3	0	63	9	5	3	0
February 2038	59	8	4	2	0	59	8	4	2	0	59	8	4	2	0
February 2039	56	6	3	2	0	56	6	3	2	0	56	6	3	2	0
February 2040	52	5	3	1	0	52	5	3	1	0	52	5	3	1	0
February 2041	47	4	2	1	0	47	4	2	1	0	47	4	2	1	0
February 2042	43	3	2	1	0	43	3	2	1	0	43	3	2	1	0
February 2043	38	3	1	1	0	38	3	1	1	0	38	3	1	1	0
February 2044	32	2	1	0	0	32	2	1	0	0	32	2	1	0	0
February 2045	27	1	1	0	0	27	1	1	0	0	27	1	1	0	0
February 2046	21	1	0	0	0	21	1	0	0	0	21	1	0	0	0
February 2047	14	1	0	0	0	14	1	0	0	0	14	1	0	0	0
February 2048	7	0	0	0	0	7	0	0	0	0	7	0	0	0	0
February 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.6	8.1	6.8	5.9	3.7	19.6	8.1	6.8	5.9	3.7	19.6	8.1	6.8	5.9	3.7

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Classes FD and SD					Classes FE and SE					Classes FG and SG				
	0%	175%	225%	275%	500%	0%	175%	225%	275%	500%	0%	175%	225%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2020	99	96	95	94	90	99	96	95	94	90	99	96	95	94	90
February 2021	98	87	85	82	71	98	87	85	82	71	98	87	85	82	71
February 2022	96	77	72	68	49	96	77	72	68	49	96	77	72	68	49
February 2023	95	68	62	56	34	95	68	62	56	34	95	68	62	56	34
February 2024	94	60	52	46	23	94	60	52	46	23	94	60	52	46	23
February 2025	92	52	44	37	16	92	52	44	37	16	92	52	44	37	16
February 2026	90	46	38	30	11	90	46	38	30	11	90	46	38	30	11
February 2027	89	40	32	25	7	89	40	32	25	7	89	40	32	25	7
February 2028	87	35	27	20	5	87	35	27	20	5	87	35	27	20	5
February 2029	85	31	23	16	3	85	31	23	16	3	85	31	23	16	3
February 2030	83	27	19	13	2	83	27	19	13	2	83	27	19	13	2
February 2031	80	23	16	11	2	80	23	16	11	2	80	23	16	11	2
February 2032	78	20	13	9	1	78	20	13	9	1	78	20	13	9	1
February 2033	75	17	11	7	1	75	17	11	7	1	75	17	11	7	1
February 2034	73	15	9	6	0	73	15	9	6	0	73	15	9	6	0
February 2035	70	13	8	4	0	70	13	8	4	0	70	13	8	4	0
February 2036	66	11	6	4	0	66	11	6	4	0	66	11	6	4	0
February 2037	63	9	5	3	0	63	9	5	3	0	63	9	5	3	0
February 2038	59	8	4	2	0	59	8	4	2	0	59	8	4	2	0
February 2039	56	6	3	2	0	56	6	3	2	0	56	6	3	2	0
February 2040	52	5	3	1	0	52	5	3	1	0	52	5	3	1	0
February 2041	47	4	2	1	0	47	4	2	1	0	47	4	2	1	0
February 2042	43	3	2	1	0	43	3	2	1	0	43	3	2	1	0
February 2043	38	3	1	1	0	38	3	1	1	0	38	3	1	1	0
February 2044	32	2	1	0	0	32	2	1	0	0	32	2	1	0	0
February 2045	27	1	1	0	0	27	1	1	0	0	27	1	1	0	0
February 2046	21	1	0	0	0	21	1	0	0	0	21	1	0	0	0
February 2047	14	1	0	0	0	14	1	0	0	0	14	1	0	0	0
February 2048	7	0	0	0	0	7	0	0	0	0	7	0	0	0	0
February 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.6	8.1	6.8	5.9	3.7	19.6	8.1	6.8	5.9	3.7	19.6	8.1	6.8	5.9	3.7

**PSA Prepayment Assumption Rates**

Distribution Date	Classes FL and SL					Classes FP and SP					Class KZ				
	0%	175%	225%	275%	500%	0%	175%	225%	275%	500%	0%	175%	225%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2020	99	96	95	94	90	98	94	94	94	94	107	107	107	107	107
February 2021	98	87	85	82	71	96	83	83	83	77	114	114	114	114	114
February 2022	96	77	72	68	49	93	69	69	69	50	121	121	121	121	121
February 2023	95	68	62	56	34	91	56	56	56	30	130	130	130	130	130
February 2024	94	60	52	46	23	88	45	45	45	19	138	138	138	138	138
February 2025	92	52	44	37	16	85	35	35	35	13	148	148	148	148	148
February 2026	90	46	38	30	11	82	26	26	26	8	157	157	157	157	157
February 2027	89	40	32	25	7	79	20	20	20	6	168	168	168	168	168
February 2028	87	35	27	20	5	76	16	16	16	4	179	179	179	179	179
February 2029	85	31	23	16	3	72	13	13	13	2	191	191	191	191	191
February 2030	83	27	19	13	2	69	10	10	10	1	204	204	204	204	204
February 2031	80	23	16	11	2	65	8	8	8	1	218	218	218	218	218
February 2032	78	20	13	9	1	60	6	6	6	0	232	232	232	232	232
February 2033	75	17	11	7	1	56	5	5	5	0	248	248	248	248	165
February 2034	73	15	9	6	0	51	4	4	4	0	264	264	264	264	111
February 2035	70	13	8	4	0	46	3	3	3	0	282	282	282	282	74
February 2036	66	11	6	4	0	41	2	2	2	0	301	301	301	301	49
February 2037	63	9	5	3	0	35	1	1	1	0	321	321	321	321	33
February 2038	59	8	4	2	0	29	1	1	1	0	343	343	343	343	21
February 2039	56	6	3	2	0	23	0	0	0	0	366	366	366	366	14
February 2040	52	5	3	1	0	18	0	0	0	0	390	296	296	296	9
February 2041	47	4	2	1	0	13	0	0	0	0	416	225	225	225	6
February 2042	43	3	2	1	0	8	0	0	0	0	444	168	168	168	4
February 2043	38	3	1	1	0	3	0	0	0	0	474	123	123	123	2
February 2044	32	2	1	0	0	0	0	0	0	0	87	87	87	87	1
February 2045	27	1	1	0	0	0	0	0	0	0	59	59	59	59	1
February 2046	21	1	0	0	0	0	0	0	0	0	38	38	38	38	0
February 2047	14	1	0	0	0	0	0	0	0	0	21	21	21	21	0
February 2048	7	0	0	0	0	0	0	0	0	0	8	8	8	8	0
February 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.6	8.1	6.8	5.9	3.7	14.3	5.5	5.5	5.5	3.6	25.0	23.3	23.3	23.3	15.6



**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class PB					Class PZ					Class SH				
	0%	175%	225%	275%	500%	0%	175%	225%	275%	500%	0%	175%	225%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2020	100	100	100	100	100	104	104	104	104	104	99	96	95	94	90
February 2021	100	100	100	100	100	107	107	107	107	107	98	87	85	82	71
February 2022	100	100	100	100	100	111	111	111	111	111	96	77	72	68	49
February 2023	100	100	100	100	100	115	115	115	115	115	95	68	62	56	34
February 2024	100	100	100	100	86	119	119	119	119	119	94	60	52	46	23
February 2025	100	100	100	100	59	123	123	123	123	117	92	52	44	37	16
February 2026	100	100	100	100	40	128	128	128	128	80	90	46	38	30	11
February 2027	100	92	92	92	28	132	132	132	132	55	89	40	32	25	7
February 2028	100	75	75	75	19	137	137	137	137	38	87	35	27	20	5
February 2029	100	61	61	61	13	142	122	122	122	26	85	31	23	16	3
February 2030	100	49	49	49	9	147	99	99	99	17	83	27	19	13	2
February 2031	100	40	40	40	6	152	80	80	80	12	80	23	16	11	2
February 2032	100	32	32	32	4	158	64	64	64	8	78	20	13	9	1
February 2033	100	26	26	26	3	163	52	52	52	5	75	17	11	7	1
February 2034	100	21	21	21	2	169	41	41	41	4	73	15	9	6	0
February 2035	100	17	17	17	1	175	33	33	33	2	70	13	8	4	0
February 2036	100	13	13	13	1	181	26	26	26	2	66	11	6	4	0
February 2037	100	10	10	10	1	188	21	21	21	1	63	9	5	3	0
February 2038	100	8	8	8	0	194	16	16	16	1	59	8	4	2	0
February 2039	100	6	6	6	0	200	13	13	13	0	56	6	3	2	0
February 2040	85	5	5	5	0	171	10	10	10	0	52	5	3	1	0
February 2041	65	4	4	4	0	129	7	7	7	0	47	4	2	1	0
February 2042	43	3	3	3	0	85	5	5	5	0	43	3	2	1	0
February 2043	19	2	2	2	0	39	4	4	4	0	38	3	1	1	0
February 2044	1	1	1	1	0	3	3	3	3	0	32	2	1	0	0
February 2045	1	1	1	1	0	2	2	2	2	0	27	1	1	0	0
February 2046	1	1	1	1	0	1	1	1	1	0	21	1	0	0	0
February 2047	0	0	0	0	0	1	1	1	1	0	14	1	0	0	0
February 2048	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0
February 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	22.7	12.2	12.2	12.2	7.2	22.7	13.9	13.9	13.9	8.5	19.6	8.1	6.8	5.9	3.7

**PSA Prepayment Assumption Rates**

Distribution Date	Class SJ					Class VE				
	0%	175%	225%	275%	500%	0%	175%	225%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2020	99	96	95	94	90	100	100	100	100	100
February 2021	98	87	85	82	71	100	100	100	100	100
February 2022	96	77	72	68	49	100	100	100	100	100
February 2023	95	68	62	56	34	100	100	100	100	100
February 2024	94	60	52	46	23	100	100	100	100	100
February 2025	92	52	44	37	16	100	100	100	100	0
February 2026	90	46	38	30	11	100	100	100	100	0
February 2027	89	40	32	25	7	100	100	100	100	0
February 2028	87	35	27	20	5	100	30	30	30	0
February 2029	85	31	23	16	3	100	0	0	0	0
February 2030	83	27	19	13	2	100	0	0	0	0
February 2031	80	23	16	11	2	100	0	0	0	0
February 2032	78	20	13	9	1	100	0	0	0	0
February 2033	75	17	11	7	1	87	0	0	0	0
February 2034	73	15	9	6	0	73	0	0	0	0
February 2035	70	13	8	4	0	59	0	0	0	0
February 2036	66	11	6	4	0	44	0	0	0	0
February 2037	63	9	5	3	0	29	0	0	0	0
February 2038	59	8	4	2	0	13	0	0	0	0
February 2039	56	6	3	2	0	0	0	0	0	0
February 2040	52	5	3	1	0	0	0	0	0	0
February 2041	47	4	2	1	0	0	0	0	0	0
February 2042	43	3	2	1	0	0	0	0	0	0
February 2043	38	3	1	1	0	0	0	0	0	0
February 2044	32	2	1	0	0	0	0	0	0	0
February 2045	27	1	1	0	0	0	0	0	0	0
February 2046	21	1	0	0	0	0	0	0	0	0
February 2047	14	1	0	0	0	0	0	0	0	0
February 2048	7	0	0	0	0	0	0	0	0	0
February 2049	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.6	8.1	6.8	5.9	3.7	16.6	8.8	8.8	8.8	5.5

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Classes AF and AS					Classes BF and BS					Classes CF and CS				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2020	99	97	95	93	91	99	97	95	93	91	99	97	95	93	91
February 2021	97	92	84	77	72	97	92	84	77	72	97	92	84	77	72
February 2022	96	85	71	58	50	96	85	71	58	50	96	85	71	58	50
February 2023	95	78	59	43	34	95	78	59	43	34	95	78	59	43	34
February 2024	93	72	49	32	24	93	72	49	32	24	93	72	49	32	24
February 2025	91	66	41	24	16	91	66	41	24	16	91	66	41	24	16
February 2026	90	61	34	18	11	90	61	34	18	11	90	61	34	18	11
February 2027	88	56	28	13	8	88	56	28	13	8	88	56	28	13	8
February 2028	86	51	23	10	5	86	51	23	10	5	86	51	23	10	5
February 2029	84	47	19	7	4	84	47	19	7	4	84	47	19	7	4
February 2030	81	43	16	5	2	81	43	16	5	2	81	43	16	5	2
February 2031	79	39	13	4	2	79	39	13	4	2	79	39	13	4	2
February 2032	77	35	11	3	1	77	35	11	3	1	77	35	11	3	1
February 2033	74	32	9	2	1	74	32	9	2	1	74	32	9	2	1
February 2034	71	29	7	2	0	71	29	7	2	0	71	29	7	2	0
February 2035	68	26	6	1	0	68	26	6	1	0	68	26	6	1	0
February 2036	65	23	5	1	0	65	23	5	1	0	65	23	5	1	0
February 2037	61	20	4	1	0	61	20	4	1	0	61	20	4	1	0
February 2038	58	18	3	0	0	58	18	3	0	0	58	18	3	0	0
February 2039	54	16	2	0	0	54	16	2	0	0	54	16	2	0	0
February 2040	50	13	2	0	0	50	13	2	0	0	50	13	2	0	0
February 2041	46	11	1	0	0	46	11	1	0	0	46	11	1	0	0
February 2042	41	10	1	0	0	41	10	1	0	0	41	10	1	0	0
February 2043	36	8	1	0	0	36	8	1	0	0	36	8	1	0	0
February 2044	31	6	1	0	0	31	6	1	0	0	31	6	1	0	0
February 2045	26	5	0	0	0	26	5	0	0	0	26	5	0	0	0
February 2046	20	3	0	0	0	20	3	0	0	0	20	3	0	0	0
February 2047	14	2	0	0	0	14	2	0	0	0	14	2	0	0	0
February 2048	7	1	0	0	0	7	1	0	0	0	7	1	0	0	0
February 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.3	11.0	6.4	4.4	3.7	19.3	11.0	6.4	4.4	3.7	19.3	11.0	6.4	4.4	3.7

**PSA Prepayment Assumption Rates**

Distribution Date	Classes DF and DS					Classes EF and ES					Classes GF and GS				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2020	99	97	95	93	91	99	97	95	93	91	99	97	95	93	91
February 2021	97	92	84	77	72	97	92	84	77	72	97	92	84	77	72
February 2022	96	85	71	58	50	96	85	71	58	50	96	85	71	58	50
February 2023	95	78	59	43	34	95	78	59	43	34	95	78	59	43	34
February 2024	93	72	49	32	24	93	72	49	32	24	93	72	49	32	24
February 2025	91	66	41	24	16	91	66	41	24	16	91	66	41	24	16
February 2026	90	61	34	18	11	90	61	34	18	11	90	61	34	18	11
February 2027	88	56	28	13	8	88	56	28	13	8	88	56	28	13	8
February 2028	86	51	23	10	5	86	51	23	10	5	86	51	23	10	5
February 2029	84	47	19	7	4	84	47	19	7	4	84	47	19	7	4
February 2030	81	43	16	5	2	81	43	16	5	2	81	43	16	5	2
February 2031	79	39	13	4	2	79	39	13	4	2	79	39	13	4	2
February 2032	77	35	11	3	1	77	35	11	3	1	77	35	11	3	1
February 2033	74	32	9	2	1	74	32	9	2	1	74	32	9	2	1
February 2034	71	29	7	2	0	71	29	7	2	0	71	29	7	2	0
February 2035	68	26	6	1	0	68	26	6	1	0	68	26	6	1	0
February 2036	65	23	5	1	0	65	23	5	1	0	65	23	5	1	0
February 2037	61	20	4	1	0	61	20	4	1	0	61	20	4	1	0
February 2038	58	18	3	0	0	58	18	3	0	0	58	18	3	0	0
February 2039	54	16	2	0	0	54	16	2	0	0	54	16	2	0	0
February 2040	50	13	2	0	0	50	13	2	0	0	50	13	2	0	0
February 2041	46	11	1	0	0	46	11	1	0	0	46	11	1	0	0
February 2042	41	10	1	0	0	41	10	1	0	0	41	10	1	0	0
February 2043	36	8	1	0	0	36	8	1	0	0	36	8	1	0	0
February 2044	31	6	1	0	0	31	6	1	0	0	31	6	1	0	0
February 2045	26	5	0	0	0	26	5	0	0	0	26	5	0	0	0
February 2046	20	3	0	0	0	20	3	0	0	0	20	3	0	0	0
February 2047	14	2	0	0	0	14	2	0	0	0	14	2	0	0	0
February 2048	7	1	0	0	0	7	1	0	0	0	7	1	0	0	0
February 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.3	11.0	6.4	4.4	3.7	19.3	11.0	6.4	4.4	3.7	19.3	11.0	6.4	4.4	3.7

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Classes HF and HS					Classes LA and LI					Class LB				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2020	99	97	95	93	91	98	96	93	90	89	100	100	100	100	100
February 2021	97	92	84	77	72	97	89	80	70	64	100	100	100	100	100
February 2022	96	85	71	58	50	95	81	62	46	36	100	100	100	100	100
February 2023	95	78	59	43	34	93	72	47	27	16	100	100	100	100	100
February 2024	93	72	49	32	24	91	64	35	13	2	100	100	100	100	100
February 2025	91	66	41	24	16	89	57	24	2	0	100	100	100	100	74
February 2026	90	61	34	18	11	87	50	15	0	0	100	100	100	81	50
February 2027	88	56	28	13	8	84	44	8	0	0	100	100	100	60	34
February 2028	86	51	23	10	5	82	37	2	0	0	100	100	100	44	23
February 2029	84	47	19	7	4	79	32	0	0	0	100	100	87	33	16
February 2030	81	43	16	5	2	76	26	0	0	0	100	100	72	24	11
February 2031	79	39	13	4	2	73	21	0	0	0	100	100	59	18	7
February 2032	77	35	11	3	1	70	17	0	0	0	100	100	49	13	5
February 2033	74	32	9	2	1	67	12	0	0	0	100	100	40	9	3
February 2034	71	29	7	2	0	63	8	0	0	0	100	100	32	7	2
February 2035	68	26	6	1	0	59	5	0	0	0	100	100	26	5	1
February 2036	65	23	5	1	0	55	1	0	0	0	100	100	21	4	1
February 2037	61	20	4	1	0	51	0	0	0	0	100	92	17	3	1
February 2038	58	18	3	0	0	46	0	0	0	0	100	81	13	2	0
February 2039	54	16	2	0	0	41	0	0	0	0	100	70	11	1	0
February 2040	50	13	2	0	0	36	0	0	0	0	100	61	8	1	0
February 2041	46	11	1	0	0	30	0	0	0	0	100	52	6	1	0
February 2042	41	10	1	0	0	24	0	0	0	0	100	44	5	0	0
February 2043	36	8	1	0	0	18	0	0	0	0	100	36	4	0	0
February 2044	31	6	1	0	0	12	0	0	0	0	100	29	3	0	0
February 2045	26	5	0	0	0	5	0	0	0	0	100	22	2	0	0
February 2046	20	3	0	0	0	0	0	0	0	0	90	16	1	0	0
February 2047	14	2	0	0	0	0	0	0	0	0	61	10	1	0	0
February 2048	7	1	0	0	0	0	0	0	0	0	32	4	0	0	0
February 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.3	11.0	6.4	4.4	3.7	16.7	7.6	4.2	3.0	2.6	28.4	22.7	14.1	9.6	7.8

**PSA Prepayment Assumption Rates**

Distribution Date	Class LV					Class LZ				
	0%	100%	250%	400%	500%	0%	100%	250%	400%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2020	94	94	94	94	94	104	104	104	104	104
February 2021	87	87	87	87	87	107	107	107	107	107
February 2022	81	81	81	81	81	111	111	111	111	111
February 2023	74	74	74	74	74	115	115	115	115	115
February 2024	67	67	67	67	67	119	119	119	119	119
February 2025	59	59	59	59	0	123	123	123	123	116
February 2026	52	52	52	0	0	128	128	128	127	79
February 2027	44	44	44	0	0	132	132	132	94	54
February 2028	36	36	36	0	0	137	137	137	70	37
February 2029	27	27	0	0	0	142	142	138	52	25
February 2030	18	18	0	0	0	147	147	113	38	17
February 2031	9	9	0	0	0	152	152	93	28	12
February 2032	0	0	0	0	0	157	157	76	20	8
February 2033	0	0	0	0	0	157	157	62	15	5
February 2034	0	0	0	0	0	157	157	51	11	4
February 2035	0	0	0	0	0	157	157	41	8	2
February 2036	0	0	0	0	0	157	157	33	6	2
February 2037	0	0	0	0	0	157	144	27	4	1
February 2038	0	0	0	0	0	157	127	21	3	1
February 2039	0	0	0	0	0	157	111	17	2	0
February 2040	0	0	0	0	0	157	96	13	1	0
February 2041	0	0	0	0	0	157	82	10	1	0
February 2042	0	0	0	0	0	157	69	8	1	0
February 2043	0	0	0	0	0	157	56	6	0	0
February 2044	0	0	0	0	0	157	45	4	0	0
February 2045	0	0	0	0	0	157	34	3	0	0
February 2046	0	0	0	0	0	141	24	2	0	0
February 2047	0	0	0	0	0	97	15	1	0	0
February 2048	0	0	0	0	0	50	7	0	0	0
February 2049	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.0	7.0	6.5	5.2	4.5	28.4	22.7	14.6	10.3	8.5

**Security Group 5  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class QS</u>				
	<u>0%</u>	<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>
Initial Percent .....	100	100	100	100	100
February 2020 .....	98	92	85	77	69
February 2021 .....	96	85	72	60	47
February 2022 .....	94	78	61	46	32
February 2023 .....	92	71	51	36	22
February 2024 .....	89	65	43	27	15
February 2025 .....	87	60	36	21	10
February 2026 .....	84	55	30	16	7
February 2027 .....	81	50	26	12	5
February 2028 .....	79	45	21	9	3
February 2029 .....	76	41	18	7	2
February 2030 .....	73	37	15	5	1
February 2031 .....	69	33	12	4	1
February 2032 .....	66	30	10	3	1
February 2033 .....	63	26	8	2	0
February 2034 .....	59	23	7	2	0
February 2035 .....	55	20	5	1	0
February 2036 .....	51	18	4	1	0
February 2037 .....	47	15	3	1	0
February 2038 .....	42	13	3	0	0
February 2039 .....	38	11	2	0	0
February 2040 .....	33	9	2	0	0
February 2041 .....	28	7	1	0	0
February 2042 .....	23	6	1	0	0
February 2043 .....	18	4	1	0	0
February 2044 .....	12	3	0	0	0
February 2045 .....	6	1	0	0	0
February 2046 .....	1	0	0	0	0
February 2047 .....	0	0	0	0	0
Weighted Average					
Life (years) .....	16.1	9.5	5.7	3.8	2.6

**Security Group 6  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FM, FN, FT, SI, SK and SN</u>				
	<u>0%</u>	<u>100%</u>	<u>275%</u>	<u>450%</u>	<u>600%</u>
Initial Percent .....	100	100	100	100	100
February 2020 .....	97	91	81	71	62
February 2021 .....	93	82	65	50	38
February 2022 .....	90	74	52	35	23
February 2023 .....	86	67	41	24	14
February 2024 .....	82	60	33	17	9
February 2025 .....	78	53	26	12	5
February 2026 .....	73	47	20	8	3
February 2027 .....	68	41	16	5	2
February 2028 .....	63	36	12	4	1
February 2029 .....	58	31	9	2	1
February 2030 .....	52	26	7	2	0
February 2031 .....	46	22	5	1	0
February 2032 .....	40	18	4	1	0
February 2033 .....	34	14	3	0	0
February 2034 .....	27	11	2	0	0
February 2035 .....	21	8	1	0	0
February 2036 .....	15	5	1	0	0
February 2037 .....	9	3	0	0	0
February 2038 .....	4	1	0	0	0
February 2039 .....	1	0	0	0	0
February 2040 .....	0	0	0	0	0
February 2041 .....	0	0	0	0	0
February 2042 .....	0	0	0	0	0
February 2043 .....	0	0	0	0	0
February 2044 .....	0	0	0	0	0
Weighted Average					
Life (years) .....	10.9	7.4	4.3	2.8	2.1

## 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 5 and 6 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class or the Class SI Securities, 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 and the Class SI Securities*

Low levels of LIBOR can reduce the yield of the Floating Rate Classes and, under certain circumstances the Class SI Securities. High levels of LIBOR can reduce the yield of the Inverse Floating Rate

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

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

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

**Yield Tables**

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate Classes and the Class SI and Class SK Securities, 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 and the Class SI Securities 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 CI to Prepayments  
Assumed Price 13.125%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>150%</b>	<b>260%</b>	<b>300%</b>	<b>497%</b>	<b>600%</b>
13.1%	13.1%	13.1%	0.0%	(8.1)%

**Sensitivity of Class DI to Prepayments  
Assumed Price 14.625%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>150%</b>	<b>260%</b>	<b>300%</b>	<b>511%</b>	<b>600%</b>
11.6%	11.6%	11.6%	0.0%	(5.6)%

**Sensitivity of Class JI to Prepayments  
Assumed Price 13.264%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>150%</b>	<b>260%</b>	<b>300%</b>	<b>498%</b>	<b>600%</b>
12.9%	12.9%	12.9%	0.0%	(7.8)%

**SECURITY GROUP 2**

**Sensitivity of Class IO to Prepayments  
Assumed Price 18.0313%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>100%</b>	<b>250%</b>	<b>325%</b>	<b>400%</b>	<b>500%</b>
15.9%	5.4%	0.0%	(5.6)%	(13.3)%

**SECURITY GROUP 3**

**Sensitivity of Class SA to Prepayments  
Assumed Price 16.75%\***

<b>LIBOR</b>	<b>PSA Prepayment Assumption Rates</b>			
	<b>175%</b>	<b>225%</b>	<b>275%</b>	<b>500%</b>
1.000% .....	21.0%	18.4%	15.8%	3.6%
2.498% .....	10.6%	7.9%	5.2%	(7.6)%
4.274% .....	(2.1)%	(4.9)%	(7.8)%	(21.4)%
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.

**Sensitivity of Class SB to Prepayments**  
**Assumed Price 15.25%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>175%</u>	<u>225%</u>	<u>275%</u>	<u>500%</u>
1.000% .....	24.5%	21.9%	19.3%	7.3%
2.498% .....	13.1%	10.4%	7.7%	(4.9)%
4.274% .....	(0.7)%	(3.6)%	(6.5)%	(19.9)%
6.050% and above .....	**	**	**	**

**Sensitivity of Class SC to Prepayments**  
**Assumed Price 15.625%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>175%</u>	<u>225%</u>	<u>275%</u>	<u>500%</u>
1.000% .....	23.6%	21.0%	18.4%	6.3%
2.498% .....	12.4%	9.7%	7.0%	(5.7)%
4.274% .....	(1.1)%	(3.9)%	(6.8)%	(20.3)%
6.050% and above .....	**	**	**	**

**Sensitivity of Class SD to Prepayments**  
**Assumed Price 14.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>175%</u>	<u>225%</u>	<u>275%</u>	<u>500%</u>
1.000% .....	26.5%	24.0%	21.4%	9.5%
2.498% .....	14.5%	11.8%	9.1%	(3.4)%
4.274% .....	0.0%	(2.8)%	(5.7)%	(19.1)%
6.050% and above .....	**	**	**	**

**Sensitivity of Class SE to Prepayments**  
**Assumed Price 12.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>175%</u>	<u>225%</u>	<u>275%</u>	<u>500%</u>
1.000% .....	35.2%	32.7%	30.2%	18.8%
2.498% .....	20.5%	17.9%	15.3%	3.1%
4.274% .....	3.2%	0.4%	(2.4)%	(15.7)%
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.



**Sensitivity of Class SG to Prepayments**  
**Assumed Price 11.25%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>175%</u>	<u>225%</u>	<u>275%</u>	<u>500%</u>
1.000% .....	38.6%	36.2%	33.7%	22.4%
2.498% .....	22.9%	20.3%	17.7%	5.6%
4.274% .....	4.4%	1.6%	(1.2)%	(14.4)%
6.050% and above .....	**	**	**	**

**Sensitivity of Class SH to Prepayments**  
**Assumed Price 15.672296344%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>175%</u>	<u>225%</u>	<u>275%</u>	<u>500%</u>
1.000% .....	23.4%	20.9%	18.2%	6.2%
2.498% .....	12.4%	9.7%	6.9%	(5.7)%
4.274% .....	(1.1)%	(4.0)%	(6.9)%	(20.4)%
6.050% and above .....	**	**	**	**

**Sensitivity of Class SJ to Prepayments**  
**Assumed Price 12.650349125%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>175%</u>	<u>225%</u>	<u>275%</u>	<u>500%</u>
1.000% .....	32.6%	30.1%	27.6%	16.0%
2.498% .....	18.7%	16.1%	13.4%	1.2%
4.274% .....	2.3%	(0.5)%	(3.4)%	(16.7)%
6.050% and above .....	**	**	**	**

**Sensitivity of Class SL to Prepayments**  
**Assumed Price 13.782817438%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>175%</u>	<u>225%</u>	<u>275%</u>	<u>500%</u>
1.000% .....	28.7%	26.1%	23.6%	11.8%
2.498% .....	16.0%	13.4%	10.7%	(1.8)%
4.274% .....	0.8%	(2.0)%	(4.9)%	(18.2)%
6.050% and above .....	**	**	**	**

**Sensitivity of Class SP to Prepayments**  
**Assumed Price 13.375%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>175%</u>	<u>225%</u>	<u>275%</u>	<u>500%</u>
1.000% .....	24.9%	24.9%	24.9%	13.8%
2.498% .....	11.1%	11.1%	11.1%	(1.6)%
4.299% .....	(6.2)%	(6.2)%	(6.2)%	(21.6)%
6.100% and above .....	**	**	**	**

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

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

**SECURITY GROUP 4**

**Sensitivity of Class AS to Prepayments  
Assumed Price 18.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
1.000% .....	21.5%	13.8%	5.9%	0.5%
2.498% .....	12.3%	4.2%	(4.1)%	(9.8)%
4.274% .....	0.7%	(7.7)%	(16.5)%	(22.6)%
6.050% and above .....	**	**	**	**

**Sensitivity of Class BS to Prepayments  
Assumed Price 17.75%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
1.000% .....	22.9%	15.2%	7.3%	2.0%
2.498% .....	13.2%	5.2%	(3.1)%	(8.7)%
4.274% .....	1.2%	(7.2)%	(15.9)%	(22.0)%
6.050% and above .....	**	**	**	**

**Sensitivity of Class CS to Prepayments  
Assumed Price 17.25%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
1.000% .....	23.8%	16.2%	8.4%	3.1%
2.498% .....	13.9%	5.9%	(2.3)%	(8.0)%
4.274% .....	1.6%	(6.8)%	(15.5)%	(21.6)%
6.050% and above .....	**	**	**	**

**Sensitivity of Class DS to Prepayments  
Assumed Price 16.4375%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
1.000% .....	25.5%	17.9%	10.2%	4.9%
2.498% .....	15.1%	7.1%	(1.1)%	(6.7)%
4.274% .....	2.3%	(6.1)%	(14.8)%	(20.9)%
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.

**Sensitivity of Class ES to Prepayments**  
**Assumed Price 14.75%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
1.000% .....	29.6%	22.2%	14.6%	9.4%
2.498% .....	18.0%	10.1%	2.0%	(3.5)%
4.274% .....	3.9%	(4.5)%	(13.2)%	(19.1)%
6.050% and above .....	**	**	**	**

**Sensitivity of Class GS to Prepayments**  
**Assumed Price 13.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
1.000% .....	33.3%	26.0%	18.5%	13.5%
2.498% .....	20.5%	12.8%	4.8%	(0.6)%
4.274% .....	5.2%	(3.0)%	(11.7)%	(17.6)%
6.050% and above .....	**	**	**	**

**Sensitivity of Class HS to Prepayments**  
**Assumed Price 16.1292%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>500%</u>
1.000% .....	26.2%	18.6%	10.9%	5.7%
2.498% .....	15.6%	7.6%	(0.5)%	(6.1)%
4.274% .....	2.5%	(5.8)%	(14.5)%	(20.6)%
6.050% and above .....	**	**	**	**

**Sensitivity of Class LI to Prepayments**  
**Assumed Price 14.9375%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>250%</u>	<u>339%</u>	<u>400%</u>	<u>500%</u>
21.5%	8.4%	0.0%	(5.7)%	(14.7)%

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

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

**SECURITY GROUP 5**

**Sensitivity of Class QS to Prepayments  
Assumed Price 15.6875%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>225%</u>	<u>350%</u>	<u>500%</u>
1.00000% .....	24.9%	15.9%	6.5%	(5.4)%
2.48475% .....	14.5%	5.9%	(3.1)%	(14.5)%
4.29238% .....	1.3%	(6.8)%	(15.3)%	(26.0)%
6.10000% and above .....	**	**	**	**

**SECURITY GROUP 6**

**Sensitivity of Class SI to Prepayments  
Assumed Price 1.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>275%</u>	<u>450%</u>	<u>600%</u>
6.00% and below .....	14.6%	2.5%	(10.5)%	(22.4)%
6.15% .....	7.5%	(4.3)%	(16.8)%	(28.3)%
6.65% and above .....	8.8%	(3.2)%	(15.9)%	(27.5)%

**Sensitivity of Class SK to Prepayments  
Assumed Price 1.1875%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>275%</u>	<u>450%</u>	<u>600%</u>
6.00% and below .....	14.9%	2.7%	(10.3)%	(22.2)%
6.15% .....	8.9%	(3.0)%	(15.6)%	(27.2)%
6.65% and above .....	4.9%	(6.8)%	(19.3)%	(30.7)%

**Sensitivity of Class SN to Prepayments  
Assumed Price 0.1875%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>275%</u>	<u>450%</u>	<u>600%</u>
6.150% and below .....	16.1%	3.8%	(9.3)%	(21.3)%
6.175% .....	0.0%	(11.5)%	(23.6)%	(34.7)%
6.200% and above .....	**	**	**	**

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

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

## CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

### REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a Single REMIC Series as to the Group 2 Trust Assets, a Single REMIC Series as to the Group 5 Trust Assets, a Double REMIC Series as to the Group 1 Trust Assets, a Double REMIC Series as to the Group 3 Trust Assets, a Double REMIC Series as to the Group 4 Trust Assets and a Double REMIC Series as to the Group 6 Trust Assets, each for United States federal income tax purposes. Separate REMIC elections will be made for the Group 2 REMIC, the Group 5 REMIC, the Group 1 Pooling REMIC and Issuing REMIC, the Group 3 Pooling REMIC and Issuing REMIC, the Group 4 Pooling REMIC and Issuing REMIC and the Group 6 Pooling REMIC and Issuing REMIC.

### Regular Securities

The Regular Securities will be treated as debt instruments issued by the Group 1 Issuing REMIC, the Group 2 REMIC, the Group 3 Issuing REMIC, the Group 4 Issuing REMIC, the Group 5 REMIC or the Group 6 Issuing REMIC, as applicable, for United States federal income tax purposes. Income on the Regular Securities must be reported under an accrual method of accounting.

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

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

<u>Group(s)</u>	<u>PSA</u>
1	260%
2 and 4	250%
3 and 5	225%
6	275%

In the case of the Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain United States Federal Income Tax Consequences*” in the Base Offering Circular.

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

real property” for REITs as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular.

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

### **Residual Securities**

The Class R2 Securities will represent the beneficial ownership of the Residual Interest in the Group 2 REMIC. The Class R5 Securities will represent the beneficial ownership of the Residual Interest in the Group 5 REMIC. The Class RR1 Securities will represent the beneficial ownership of the Residual Interest in the Group 1 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 1 Issuing REMIC. The Class RR3 Securities will represent the beneficial ownership of the Residual Interest in the Group 3 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 3 Issuing REMIC. The Class RR4 Securities will represent the beneficial ownership of the Residual Interest in the Group 4 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 4 Issuing REMIC. The Class RR6 Securities will represent the beneficial ownership of the Residual Interest in the Group 6 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 6 Issuing REMIC. The Residual Securities, i.e., the Class RR1, R2, RR3, RR4, R5 and RR6 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 related 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 related 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) February 1, 2019 on the Fixed Rate Classes and (2) February 20, 2019 on the Floating Rate, Inverse Floating Rate and Weighted Average Coupon 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) Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

### **LEGAL MATTERS**

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	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)
<b>Security Group 1</b>								
Combination 1								
CI	\$ 5,126,960	JI	\$ 5,650,710	NTL(PAC/AD)	4.00%	FIX/IO	38381B7J7	February 2049
DI	523,750							
<b>Security Group 2</b>								
Combination 2								
HA	\$87,576,999	MA	\$91,685,576	SEQ/AD	3.50%	FIX	38381B7K4	September 2047
HB	4,108,577							
<b>Security Group 3</b>								
Combination 3								
EV	\$ 7,473,410	PB	\$26,051,232	PAC/AD	3.50%	FIX	38381B7L2	February 2049
PZ	13,025,616							
VE	5,552,206							
Combination 4								
SA	\$ 5,057,289	SH	\$24,050,304	NTL(PT)	(5)	INV/IO	38381B7M0	February 2049
SB	12,138,556							
SC	6,854,459							
Combination 5								
SD	\$11,796,000	SJ	\$40,126,987	NTL(PT)	(5)	INV/IO	38381B7N8	February 2049
SE	23,806,388							
SG	4,524,599							
Combination 6								
SA	\$ 5,057,289	SL	\$64,177,291	NTL(PT)	(5)	INV/IO	38381B7P3	February 2049
SB	12,138,556							
SC	6,854,459							
SD	11,796,000							
SE	23,806,388							
SG	4,524,599							

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)
<b>Combination 7</b>								
FA	\$ 5,057,289	FL	\$64,177,291	PT	(5)	FLT	38381B7Q1	February 2049
FB	12,138,556							
FC	6,854,459							
FD	11,796,000							
FE	23,806,388							
FG	4,524,599							
<b>Security Group 4</b>								
<b>Combination 8</b>								
AF	\$ 5,512,494	HF	\$26,666,666	PT	(5)	FLT	38381B7R9	February 2049
BF	3,694,190							
CF	3,833,675							
DF	1,093,220							
EF	7,408,460							
GF	5,124,627							
<b>Combination 9</b>								
AS	\$ 5,512,494	HS	\$26,666,666	NTL(PT)	(5)	INV/IO	38381B7S7	February 2049
BS	3,694,190							
CS	3,833,675							
DS	1,093,220							
ES	7,408,460							
GS	5,124,627							
<b>Combination 10</b>								
LV	\$ 4,277,667	LB	\$11,733,334	SEQ	3.50%	FIX	38381B7T5	February 2049
LZ	7,455,667							
<b>Security Group 6</b>								
<b>Combination 11</b>								
SI	\$29,039,826	SK	\$29,039,826	NTL(SC/PT)	(5)	WAC/IO	38381B7U2	October 2043
SN	29,039,826							

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 12								
FN	\$29,039,826	FT	\$29,039,826	SC/PT	(5)	WAC	38381B7V0	October 2043
SI	29,039,826							
SN	29,039,826							
Combination 13								
FN	\$29,039,826	FM	\$29,039,826	SC/PT	(5)	FLT	38381B7W8	October 2043
SN	29,039,826							

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

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

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

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

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

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Classes CA, CB and DE (in the aggregate)</u>	<u>Classes EA, EV, FP, KZ, PZ and VE (in the aggregate)</u>
Initial Balance .....	\$45,690,930.00	\$113,354,582.00
March 2019 .....	45,453,574.34	113,044,766.41
April 2019 .....	45,202,237.66	112,696,720.71
May 2019 .....	44,937,042.63	112,310,570.00
June 2019 .....	44,658,122.61	111,886,473.45
July 2019 .....	44,365,621.54	111,424,624.33
August 2019 .....	44,059,693.80	110,925,249.88
September 2019 .....	43,740,504.07	110,388,611.19
October 2019 .....	43,408,227.19	109,815,003.03
November 2019 .....	43,063,047.95	109,204,753.57
December 2019 .....	42,705,160.97	108,558,224.16
January 2020 .....	42,334,770.44	107,875,808.93
February 2020 .....	41,952,089.95	107,157,934.43
March 2020 .....	41,557,342.25	106,405,059.18
April 2020 .....	41,150,759.03	105,617,673.20
May 2020 .....	40,732,580.66	104,796,297.45
June 2020 .....	40,303,055.94	103,941,483.27
July 2020 .....	39,862,441.84	103,053,811.73
August 2020 .....	39,411,003.20	102,133,892.93
September 2020 .....	38,949,012.46	101,182,365.32
October 2020 .....	38,476,749.36	100,199,894.91
November 2020 .....	37,994,500.59	99,187,174.45
December 2020 .....	37,502,559.56	98,144,922.57
January 2021 .....	37,014,380.41	97,073,882.92
February 2021 .....	36,529,931.11	95,974,823.18
March 2021 .....	36,049,179.83	94,848,534.14
April 2021 .....	35,572,095.01	93,695,828.68
May 2021 .....	35,098,645.35	92,517,540.70
June 2021 .....	34,628,799.77	91,314,524.08
July 2021 .....	34,162,527.45	90,122,499.64
August 2021 .....	33,699,797.81	88,941,360.44
September 2021 .....	33,240,580.51	87,771,000.55
October 2021 .....	32,784,845.45	86,611,315.01
November 2021 .....	32,332,562.76	85,462,199.81
December 2021 .....	31,883,702.81	84,323,551.93
January 2022 .....	31,438,236.20	83,195,269.30
February 2022 .....	30,996,133.76	82,077,250.77
March 2022 .....	30,557,366.55	80,969,396.17
April 2022 .....	30,121,905.85	79,871,606.20
May 2022 .....	29,689,723.18	78,783,782.53
June 2022 .....	29,260,790.28	77,705,827.71
July 2022 .....	28,835,079.10	76,637,645.21
August 2022 .....	28,412,561.81	75,579,139.36

<u>Distribution Date</u>	<u>Classes CA, CB and DE (in the aggregate)</u>	<u>Classes EA, EV, FP, KZ, PZ and VE (in the aggregate)</u>
September 2022	\$27,993,210.81	\$ 74,530,215.41
October 2022	27,576,998.72	73,490,779.47
November 2022	27,163,898.36	72,460,738.52
December 2022	26,753,882.76	71,440,000.40
January 2023	26,346,925.17	70,428,473.81
February 2023	25,942,999.06	69,426,068.27
March 2023	25,542,078.10	68,432,694.16
April 2023	25,144,136.14	67,448,262.69
May 2023	24,749,147.28	66,472,685.87
June 2023	24,357,085.79	65,505,876.53
July 2023	23,967,926.15	64,547,748.32
August 2023	23,581,643.05	63,598,215.68
September 2023	23,198,211.36	62,657,193.82
October 2023	22,817,606.15	61,724,598.77
November 2023	22,439,802.71	60,800,347.30
December 2023	22,064,776.49	59,884,356.98
January 2024	21,692,503.14	58,976,546.12
February 2024	21,322,958.51	58,076,833.78
March 2024	20,956,118.65	57,185,139.80
April 2024	20,591,959.76	56,301,384.72
May 2024	20,230,458.25	55,425,489.84
June 2024	19,871,590.72	54,557,377.17
July 2024	19,515,333.94	53,696,969.45
August 2024	19,161,664.86	52,844,190.14
September 2024	18,810,560.62	51,998,963.39
October 2024	18,465,222.86	51,161,214.05
November 2024	18,126,018.43	50,330,867.67
December 2024	17,792,840.74	49,507,850.50
January 2025	17,465,585.04	48,692,089.44
February 2025	17,144,148.38	47,884,076.16
March 2025	16,828,429.55	47,088,969.37
April 2025	16,518,329.10	46,306,567.64
May 2025	16,213,749.26	45,536,672.61
June 2025	15,914,593.95	44,779,089.00
July 2025	15,620,768.73	44,033,624.53
August 2025	15,332,180.78	43,300,089.86
September 2025	15,048,738.87	42,578,298.59
October 2025	14,770,353.35	41,868,067.16
November 2025	14,496,936.07	41,169,214.86
December 2025	14,228,400.44	40,481,563.74
January 2026	13,964,661.32	39,804,938.62
February 2026	13,705,635.03	39,139,166.99
March 2026	13,451,239.36	38,484,079.00
April 2026	13,201,393.48	37,839,507.44
May 2026	12,956,017.95	37,205,287.65
June 2026	12,715,034.71	36,581,257.51
July 2026	12,478,367.03	35,967,257.43

<u>Distribution Date</u>	<u>Classes CA, CB and DE (in the aggregate)</u>	<u>Classes EA, EV, FP, KZ, PZ and VE (in the aggregate)</u>
August 2026 . . . . .	\$12,245,939.50	\$ 35,363,130.23
September 2026 . . . . .	12,017,678.00	34,768,721.20
October 2026 . . . . .	11,793,509.71	34,183,877.98
November 2026 . . . . .	11,573,363.02	33,608,450.59
December 2026 . . . . .	11,357,167.59	33,042,291.34
January 2027 . . . . .	11,144,854.26	32,485,254.82
February 2027 . . . . .	10,936,355.08	31,937,197.88
March 2027 . . . . .	10,731,603.27	31,397,979.57
April 2027 . . . . .	10,530,533.17	30,867,461.12
May 2027 . . . . .	10,333,080.29	30,345,505.88
June 2027 . . . . .	10,139,181.22	29,831,979.35
July 2027 . . . . .	9,948,773.66	29,326,749.08
August 2027 . . . . .	9,761,796.37	28,829,684.66
September 2027 . . . . .	9,578,189.18	28,340,657.71
October 2027 . . . . .	9,397,892.94	27,859,541.83
November 2027 . . . . .	9,220,849.54	27,386,212.58
December 2027 . . . . .	9,047,001.85	26,920,547.43
January 2028 . . . . .	8,876,293.73	26,462,425.76
February 2028 . . . . .	8,708,670.02	26,011,728.79
March 2028 . . . . .	8,544,076.50	25,568,339.60
April 2028 . . . . .	8,382,459.90	25,132,143.08
May 2028 . . . . .	8,223,767.85	24,703,025.88
June 2028 . . . . .	8,067,948.89	24,280,876.42
July 2028 . . . . .	7,914,952.46	23,865,584.84
August 2028 . . . . .	7,764,728.86	23,457,042.99
September 2028 . . . . .	7,617,229.26	23,055,144.39
October 2028 . . . . .	7,472,405.66	22,659,784.20
November 2028 . . . . .	7,330,210.89	22,270,859.22
December 2028 . . . . .	7,190,598.62	21,888,267.82
January 2029 . . . . .	7,053,523.29	21,511,909.99
February 2029 . . . . .	6,918,940.14	21,141,687.23
March 2029 . . . . .	6,786,805.19	20,777,502.58
April 2029 . . . . .	6,657,075.22	20,419,260.58
May 2029 . . . . .	6,529,707.75	20,066,867.27
June 2029 . . . . .	6,404,661.04	19,720,230.12
July 2029 . . . . .	6,281,894.06	19,379,258.05
August 2029 . . . . .	6,161,366.53	19,043,861.38
September 2029 . . . . .	6,043,038.81	18,713,951.85
October 2029 . . . . .	5,926,872.00	18,389,442.54
November 2029 . . . . .	5,812,827.84	18,070,247.89
December 2029 . . . . .	5,700,868.76	17,756,283.68
January 2030 . . . . .	5,590,957.80	17,447,466.97
February 2030 . . . . .	5,483,058.70	17,143,716.15
March 2030 . . . . .	5,377,135.77	16,844,950.83
April 2030 . . . . .	5,273,153.98	16,551,091.91
May 2030 . . . . .	5,171,078.88	16,262,061.49
June 2030 . . . . .	5,070,876.65	15,977,782.90



<u>Distribution Date</u>	<u>Classes CA, CB and DE (in the aggregate)</u>	<u>Classes EA, EV, FP, KZ, PZ and VE (in the aggregate)</u>
July 2030 . . . . .	\$ 4,972,514.04	\$ 15,698,180.66
August 2030 . . . . .	4,875,958.36	15,423,180.46
September 2030 . . . . .	4,781,177.52	15,152,709.14
October 2030 . . . . .	4,688,139.97	14,886,694.68
November 2030 . . . . .	4,596,814.71	14,625,066.20
December 2030 . . . . .	4,507,171.27	14,367,753.90
January 2031 . . . . .	4,419,179.75	14,114,689.08
February 2031 . . . . .	4,332,810.71	13,865,804.10
March 2031 . . . . .	4,248,035.27	13,621,032.38
April 2031 . . . . .	4,164,825.03	13,380,308.38
May 2031 . . . . .	4,083,152.10	13,143,567.58
June 2031 . . . . .	4,002,989.06	12,910,746.46
July 2031 . . . . .	3,924,308.97	12,681,782.49
August 2031 . . . . .	3,847,085.37	12,456,614.12
September 2031 . . . . .	3,771,292.26	12,235,180.76
October 2031 . . . . .	3,696,904.08	12,017,422.77
November 2031 . . . . .	3,623,895.72	11,803,281.44
December 2031 . . . . .	3,552,242.53	11,592,698.95
January 2032 . . . . .	3,481,920.26	11,385,618.42
February 2032 . . . . .	3,412,905.10	11,181,983.85
March 2032 . . . . .	3,345,173.65	10,981,740.09
April 2032 . . . . .	3,278,702.92	10,784,832.87
May 2032 . . . . .	3,213,470.33	10,591,208.78
June 2032 . . . . .	3,149,453.68	10,400,815.22
July 2032 . . . . .	3,086,631.17	10,213,600.43
August 2032 . . . . .	3,024,981.37	10,029,513.45
September 2032 . . . . .	2,964,483.24	9,848,504.13
October 2032 . . . . .	2,905,116.10	9,670,523.09
November 2032 . . . . .	2,846,859.62	9,495,521.72
December 2032 . . . . .	2,789,693.85	9,323,452.18
January 2033 . . . . .	2,733,599.17	9,154,267.39
February 2033 . . . . .	2,678,556.32	8,987,921.00
March 2033 . . . . .	2,624,546.36	8,824,367.36
April 2033 . . . . .	2,571,550.69	8,663,561.57
May 2033 . . . . .	2,519,551.04	8,505,459.42
June 2033 . . . . .	2,468,529.46	8,350,017.39
July 2033 . . . . .	2,418,468.31	8,197,192.65
August 2033 . . . . .	2,369,350.27	8,046,943.04
September 2033 . . . . .	2,321,158.30	7,899,227.06
October 2033 . . . . .	2,273,875.68	7,754,003.85
November 2033 . . . . .	2,227,485.99	7,611,233.22
December 2033 . . . . .	2,181,973.08	7,470,875.57
January 2034 . . . . .	2,137,321.10	7,332,891.97
February 2034 . . . . .	2,093,514.45	7,197,244.07
March 2034 . . . . .	2,050,537.85	7,063,894.12
April 2034 . . . . .	2,008,376.25	6,932,804.98
May 2034 . . . . .	1,967,014.88	6,803,940.08

<u>Distribution Date</u>	<u>Classes CA, CB and DE (in the aggregate)</u>	<u>Classes EA, EV, FP, KZ, PZ and VE (in the aggregate)</u>
June 2034 . . . . .	\$ 1,926,439.24	\$ 6,677,263.45
July 2034 . . . . .	1,886,635.06	6,552,739.65
August 2034 . . . . .	1,847,588.34	6,430,333.82
September 2034 . . . . .	1,809,285.33	6,310,011.65
October 2034 . . . . .	1,771,712.52	6,191,739.37
November 2034 . . . . .	1,734,856.61	6,075,483.72
December 2034 . . . . .	1,698,704.59	5,961,211.99
January 2035 . . . . .	1,663,243.62	5,848,891.98
February 2035 . . . . .	1,628,461.13	5,738,491.99
March 2035 . . . . .	1,594,344.76	5,629,980.82
April 2035 . . . . .	1,560,882.36	5,523,327.77
May 2035 . . . . .	1,528,062.00	5,418,502.62
June 2035 . . . . .	1,495,871.96	5,315,475.63
July 2035 . . . . .	1,464,300.74	5,214,217.51
August 2035 . . . . .	1,433,337.01	5,114,699.47
September 2035 . . . . .	1,402,969.69	5,016,893.15
October 2035 . . . . .	1,373,187.85	4,920,770.63
November 2035 . . . . .	1,343,980.79	4,826,304.45
December 2035 . . . . .	1,315,337.96	4,733,467.59
January 2036 . . . . .	1,287,249.04	4,642,233.42
February 2036 . . . . .	1,259,703.86	4,552,575.77
March 2036 . . . . .	1,232,692.45	4,464,468.88
April 2036 . . . . .	1,206,205.01	4,377,887.37
May 2036 . . . . .	1,180,231.92	4,292,806.28
June 2036 . . . . .	1,154,763.71	4,209,201.06
July 2036 . . . . .	1,129,791.10	4,127,047.53
August 2036 . . . . .	1,105,304.98	4,046,321.89
September 2036 . . . . .	1,081,296.37	3,967,000.73
October 2036 . . . . .	1,057,756.49	3,889,061.00
November 2036 . . . . .	1,034,676.69	3,812,480.04
December 2036 . . . . .	1,012,048.48	3,737,235.51
January 2037 . . . . .	989,863.52	3,663,305.45
February 2037 . . . . .	968,113.62	3,590,668.26
March 2037 . . . . .	946,790.75	3,519,302.65
April 2037 . . . . .	925,886.99	3,449,187.70
May 2037 . . . . .	905,394.60	3,380,302.80
June 2037 . . . . .	885,305.94	3,312,627.68
July 2037 . . . . .	865,613.55	3,246,142.40
August 2037 . . . . .	846,310.06	3,180,827.30
September 2037 . . . . .	827,388.26	3,116,663.09
October 2037 . . . . .	808,841.06	3,053,630.74
November 2037 . . . . .	790,661.49	2,991,711.54
December 2037 . . . . .	772,842.72	2,930,887.08
January 2038 . . . . .	755,378.03	2,871,139.25
February 2038 . . . . .	738,260.83	2,812,450.21
March 2038 . . . . .	721,484.63	2,754,802.41
April 2038 . . . . .	705,043.08	2,698,178.60

<u>Distribution Date</u>	<u>Classes CA, CB and DE (in the aggregate)</u>	<u>Classes EA, EV, FP, KZ, PZ and VE (in the aggregate)</u>
May 2038 . . . . .	\$ 688,929.94	\$ 2,642,561.79
June 2038 . . . . .	673,139.06	2,587,935.25
July 2038 . . . . .	657,664.41	2,534,282.54
August 2038 . . . . .	642,500.10	2,481,587.47
September 2038 . . . . .	627,640.29	2,429,834.10
October 2038 . . . . .	613,079.30	2,379,006.77
November 2038 . . . . .	598,811.51	2,329,090.05
December 2038 . . . . .	584,831.42	2,280,068.77
January 2039 . . . . .	571,133.64	2,231,927.98
February 2039 . . . . .	557,712.85	2,184,653.00
March 2039 . . . . .	544,563.84	2,138,229.38
April 2039 . . . . .	531,681.50	2,092,642.87
May 2039 . . . . .	519,060.80	2,047,879.48
June 2039 . . . . .	506,696.82	2,003,925.44
July 2039 . . . . .	494,584.70	1,960,767.20
August 2039 . . . . .	482,719.69	1,918,391.41
September 2039 . . . . .	471,097.13	1,876,784.97
October 2039 . . . . .	459,712.41	1,835,934.95
November 2039 . . . . .	448,561.05	1,795,828.66
December 2039 . . . . .	437,638.61	1,756,453.59
January 2040 . . . . .	426,940.77	1,717,797.45
February 2040 . . . . .	416,463.24	1,679,848.15
March 2040 . . . . .	406,201.86	1,642,593.76
April 2040 . . . . .	396,152.51	1,606,022.60
May 2040 . . . . .	386,311.15	1,570,123.11
June 2040 . . . . .	376,673.82	1,534,883.98
July 2040 . . . . .	367,236.64	1,500,294.05
August 2040 . . . . .	357,995.78	1,466,342.33
September 2040 . . . . .	348,947.50	1,433,018.04
October 2040 . . . . .	340,088.11	1,400,310.55
November 2040 . . . . .	331,414.00	1,368,209.40
December 2040 . . . . .	322,921.62	1,336,704.32
January 2041 . . . . .	314,607.49	1,305,785.18
February 2041 . . . . .	306,468.18	1,275,442.04
March 2041 . . . . .	298,500.35	1,245,665.10
April 2041 . . . . .	290,700.68	1,216,444.73
May 2041 . . . . .	283,065.96	1,187,771.45
June 2041 . . . . .	275,592.99	1,159,635.94
July 2041 . . . . .	268,278.67	1,132,029.03
August 2041 . . . . .	261,119.93	1,104,941.70
September 2041 . . . . .	254,113.76	1,078,365.06
October 2041 . . . . .	247,257.21	1,052,290.38
November 2041 . . . . .	240,547.39	1,026,709.08
December 2041 . . . . .	233,981.45	1,001,612.70
January 2042 . . . . .	227,556.61	976,992.93
February 2042 . . . . .	221,270.12	952,841.59
March 2042 . . . . .	215,119.29	929,150.64

<u>Distribution Date</u>	<u>Classes CA, CB and DE (in the aggregate)</u>	<u>Classes EA, EV, FP, KZ, PZ and VE (in the aggregate)</u>
April 2042	\$ 209,101.48	\$ 905,912.16
May 2042	203,214.11	883,118.36
June 2042	197,454.62	860,761.59
July 2042	191,820.53	838,834.32
August 2042	186,309.37	817,329.14
September 2042	180,918.75	796,238.74
October 2042	175,646.30	775,555.98
November 2042	170,489.71	755,273.79
December 2042	165,446.70	735,385.23
January 2043	160,515.04	715,883.49
February 2043	155,692.54	696,761.84
March 2043	150,977.04	678,013.70
April 2043	146,366.44	659,632.55
May 2043	141,858.66	641,612.02
June 2043	137,451.67	623,945.83
July 2043	133,143.48	606,627.79
August 2043	128,932.13	589,651.82
September 2043	124,815.69	573,011.95
October 2043	120,792.28	556,702.30
November 2043	116,860.05	540,717.08
December 2043	113,017.18	525,050.62
January 2044	109,261.89	509,697.30
February 2044	105,592.42	494,651.64
March 2044	102,007.08	479,908.21
April 2044	98,504.16	465,461.71
May 2044	95,082.01	451,306.88
June 2044	91,739.02	437,438.60
July 2044	88,473.59	423,851.79
August 2044	85,284.16	410,541.48
September 2044	82,169.19	397,502.77
October 2044	79,127.19	384,730.84
November 2044	76,156.68	372,220.96
December 2044	73,256.21	359,968.47
January 2045	70,424.35	347,968.80
February 2045	67,659.73	336,217.44
March 2045	64,960.96	324,709.96
April 2045	62,326.71	313,442.01
May 2045	59,755.65	302,409.30
June 2045	57,246.51	291,607.63
July 2045	54,798.01	281,032.84
August 2045	52,408.91	270,680.88
September 2045	50,077.99	260,547.74
October 2045	47,804.05	250,629.47
November 2045	45,585.92	240,922.21
December 2045	43,422.44	231,422.15
January 2046	41,312.50	222,125.55
February 2046	39,254.98	213,028.73

<u>Distribution Date</u>	<u>Classes CA, CB and DE (in the aggregate)</u>	<u>Classes EA, EV, FP, KZ, PZ and VE (in the aggregate)</u>
March 2046	\$ 37,248.79	\$ 204,128.06
April 2046	35,292.87	195,420.00
May 2046	33,386.17	186,901.03
June 2046	31,527.67	178,567.73
July 2046	29,716.36	170,416.71
August 2046	27,951.25	162,444.65
September 2046	26,231.37	154,648.27
October 2046	24,555.78	147,024.36
November 2046	22,923.55	139,569.77
December 2046	21,333.75	132,281.38
January 2047	19,785.50	125,156.14
February 2047	18,277.92	118,191.05
March 2047	16,810.14	111,383.16
April 2047	15,381.33	104,729.56
May 2047	13,990.64	98,227.41
June 2047	12,637.27	91,873.89
July 2047	11,320.42	85,666.25
August 2047	10,039.31	79,601.78
September 2047	8,793.18	73,677.81
October 2047	7,581.27	67,891.73
November 2047	6,402.84	62,240.97
December 2047	5,257.17	56,722.98
January 2048	4,143.56	51,335.29
February 2048	3,061.30	46,075.44
March 2048	2,009.73	40,941.04
April 2048	988.16	35,929.73
May 2048	0.00	31,039.17
June 2048	0.00	26,267.09
July 2048	0.00	21,611.25
August 2048	0.00	17,069.43
September 2048	0.00	12,639.48
October 2048	0.00	8,319.27
November 2048	0.00	4,106.69
December 2048 and thereafter	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CLSP 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 Remaining Maturity of Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
5	Ginnie Mae	2016-115	SA(6)	August 30, 2016	38379A190	(5)	INV/IO	August 2016	NTL(PT)	\$ 50,179,836	0.75996437	\$38,134,887	100.0000000000%	4.422%	325	32	II
5	Ginnie Mae	2016-141	SH(6)(7)	October 28, 2016	38380CA12	(5)	INV/IO	October 2016	NTL(PT)	96,931,827	0.72075859	69,864,447	100.0000000000	4.407	323	34	II
6	Ginnie Mae	2005-003	FB(4)(6)(8)	January 28, 2005	3837AKSL8	(5)	FLT	January 2035	TAC/AD	300,000,000	0.04839295	2,419,648	16.6666666667	(8)	(8)	(8)	II
6	Ginnie Mae	2008-050	FA(6)	June 27, 2008	38375DW14	(5)	FLT	June 2038	PT	60,000,000	0.04345155	2,607,093	100.0000000000	6.870	218	131	II
6	Ginnie Mae	2008-060	CF(4)(6)	July 30, 2008	38375DFQ6	(5)	FLT	July 2038	PT	50,000,000	0.03583057	1,791,528	100.0000000000	6.348	222	128	II
6	Ginnie Mae	2009-012	FB(6)	March 30, 2009	3837AXH19	(5)	FLT	March 2039	PT	50,000,000	0.03377292	1,688,646	100.0000000000	6.383	224	127	II
6	Ginnie Mae	2009-050	FC(6)	March 30, 2009	3837AXH15	(5)	FLT	March 2039	PT	50,000,000	0.03377292	1,688,646	100.0000000000	6.383	224	127	II
6	Ginnie Mae	2010-098	BF(4)(6)(9)	August 30, 2010	3837VJN21	(5)	FLT	July 2039	PT	125,000,000	0.04318886	3,671,053	68.0000000000	6.457	224	127	II
6	Ginnie Mae	2011-003	F(6)	January 28, 2011	3837VJL18	(5)	FLT	December 2039	SC/PT	80,424,708	0.10478703	314,361	3.7301969440	5.289	247	105	II
6	Ginnie Mae	2012-012	HF(4)(6)(10)	January 30, 2012	38378C2G1	(5)	FLT	January 2041	PT	25,000,000	0.11514618	3,828,655	100.0000000000	4.920	246	105	II
6	Ginnie Mae	2012-034	FA(6)	March 30, 2012	38378D2P9	(5)	FLT	January 2042	SC/PT	29,277,661	0.114758684	2,804,150	64.8958945183	(10)	(10)	(10)	II
6	Ginnie Mae	2013-147	AF(6)	October 30, 2013	38378UNM5	(5)	FLT	March 2042	PT	50,000,000	0.39690170	496,127	2.5000000000	4.285	264	86	II
								October 2043	PT	91,328,037	0.25766398	7,729,919	32.8486201888	5.362	240	111	II

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

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

(3) Based on information as of February 2019.

(4) MX Class.

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

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

(7) Ginnie Mae 2016-141 Class SH is backed by the Ginnie Mae 2016-141 Subgroup 2A Trust Assets whose approximate weighted average characteristics are shown in the table above.

(8) Ginnie Mae 2005-003 Class FB is an MX Class that is derived from REMIC Classes of separate Security Groups that are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Group	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Maturity of Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2005-003	5	6.391%	173	173
2005-003	9	6.398	170	175

- (9) Ginnie Mae 2010-098 Class BF is an MX Class backed by a previously issued REMIC Certificate, Class DA from Ginnie Mae 2010-085 and a previously issued MX Certificate, Class DI from Ginnie Mae 2010-085.
- (10) Ginnie Mae 2012-012 Class HF is an MX Class that is derived from REMIC Classes of separate Security Groups, Class MF from Security Group 12 and Class GF from Security Group 14. Class MF is backed by a previously issued MX Certificate, Class DF from Ginnie Mae 2011-153. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2011-153	DF	6.931%	177	174
2012-012	GF	6.951	168	181



**\$452,519,972**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2019-021**

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***OFFERING CIRCULAR SUPPLEMENT***  
**February 22, 2019**

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**Goldman Sachs & Co. LLC  
Ramirez & Co., Inc.**