

\$413,979,350

Government National Mortgage Association

GINNIE MAE[®]

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

Ginnie Mae REMIC Trust 2019-022

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

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

See “Risk Factors” beginning on page S-11 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 “exempt securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
FM	\$112,194,429	(5)	PT	FLT	38381RDE6	February 2049
GA	5,526,000	3.00%	SUP/AD	FIX	38381RDF3	February 2049
GD	1,972,000	3.00	SCH	FIX	38381RDG1	February 2049
GZ	2,000	3.00	SUP	FIX/Z	38381RDH9	February 2049
MA(1)	101,905,000	3.00	PAC	FIX	38381RDI5	September 2046
MK(1)	5,538,000	3.00	PAC	FIX	38381RDK2	February 2049
ML(1)	5,385,000	3.00	PAC	FIX	38381RDL0	August 2048
MN(1)	13,941,000	3.00	PAC	FIX	38381RDM8	February 2048
SM	112,194,429	(5)	NTL(PT)	INV/IO	38381RDN6	February 2049
WA	6,013,000	3.00	SUP/AD	FIX	38381RDP1	February 2049
WD	3,033,000	3.00	SCH	FIX	38381RDQ9	February 2049
WE	6,274,000	3.00	SUP/AD	FIX	38381RDR7	February 2049
WZ	3,572	3.00	SUP	FIX/Z	38381RDS5	February 2049
Security Group 2						
IA	81,804,594	4.50	NTL(SC/PT)	FIX/IO	38381RDT3	January 2045
Security Group 3						
IB	60,488,418	5.00	NTL(SC/PT)	FIX/IO	38381RDU0	June 2047
Security Group 4						
IC	86,071,012	3.50	NTL(SC/PT)	FIX/IO	38381RDV8	February 2048
Security Group 5						
ID	6,945,941	3.00	NTL(SC/PT)	FIX/IO	38381RDW6	November 2044
Security Group 6						
SA	116,883,737	(5)	NTL(SC/PT)	INV/IO	38381RDX4	February 2045
Security Group 7						
CI	6,487,897	(5)	NTL(SC/PT)	INV/IO	38381RDY2	October 2045
SC	69,562,130	(5)	NTL(SC/PT)	INV/IO	38381RDZ9	April 2046
Security Group 8						
DI	666,706	(5)	NTL(SC/PT)	INV/IO	38381REA3	December 2043
SD	63,494,127	(5)	NTL(SC/PT)	INV/IO	38381REB1	December 2043
Security Group 9						
EI	2,173,917	(5)	NTL(SC/PT)	WAC/IO	38381REC9	July 2043
SE(1)	39,629,559	(5)	NTL(SC/PT)	INV/IO	38381RED7	August 2043
Security Group 10						
BA(1)	40,901,000	3.50	PAC/AD	FIX	38381REE5	May 2048
BT(1)	543,000	3.50	PAC/AD	FIX	38381REF2	February 2049
BZ	10,000,000	4.00	SUP	FIX/Z	38381REG0	February 2049
IO	5,464,375	4.00	NTL(PAC/AD)	FIX/IO	38381REH8	February 2049
YB(1)	2,271,000	3.50	PAC/AD	FIX	38381REJ4	January 2049
Security Group 11						
CB(1)	14,660,564	3.25	SEQ/AD	FIX	38381REK1	May 2047
CS(1)	18,037,324	(5)	NTL(PT)	INV/IO	38381REL9	February 2049
CZ(1)	800,000	3.25	SEQ	FIX/Z	38381REM7	February 2049
FC(1)	18,037,324	(5)	PT	FLT	38381REN5	February 2049
Security Group 12						
HA	11,869,296	3.25	SC/PT	FIX	38381REP0	October 2040
HI	593,464	5.00	NTL(SC/PT)	FIX/IO	38381REQ8	October 2040
Security Group 13						
FL	15,035,007	(5)	PT	FLT	38381RER6	February 2049
LB	22,638,000	3.25	SEQ/AD	FIX	38381RES4	January 2047
LZ	1,418,013	3.25	SEQ	FIX/Z	38381RET2	February 2049
SL(1)	15,035,007	(5)	NTL(PT)	INV/IO	38381REU9	February 2049
Security Group 14						
T(1)	14,019,145	3.00	PT	FIX	38381REV7	February 2049
TI(1)	8,613,967	8.00	NTL(PT)	FIX/IO	38381REW5	February 2049
Residual						
RR	0	0.00	NPR	NPR	38381REX3	February 2049

(1) These Securities may be exchanged for MX Securities described in Schedule I to this Supplement.
(2) Subject to increase as described under “Increase in Size” in this Supplement. The amount shown for each Notional Class (indicated by “NTL” under Principal Type) is its original Class Notional Balance and does not represent principal that will be paid.
(3) As defined under “Class Types” in Appendix I to the Base Offering Circular. The Class Notional Balance of each Notional Class will be reduced as shown under “Terms Sheet — Notional Classes” in this Supplement.
(4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
(5) See “Terms Sheet — Interest Rates” in this Supplement.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2 through 9 and 12 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: Merrill Lynch, Pierce, Fenner & Smith Incorporated

Co-Sponsor: Tribal Capital Markets, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: February 28, 2019

Distribution Dates: For the Group 1 through 7, 9, 10, 11, 13 and 14 Securities, 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. For the Group 8 and 12 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in March 2019.

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.500%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificates	(1)	(1)
4	Underlying Certificates	(1)	(1)
5	Underlying Certificates	(1)	(1)
6	Underlying Certificates	(1)	(1)
7A	Underlying Certificate	(1)	(1)
7B	Underlying Certificate	(1)	(1)
8A	Underlying Certificate	(1)	(1)
8B	Underlying Certificate	(1)	(1)
9A	Underlying Certificate	(1)	(1)
9B	Underlying Certificate	(1)	(1)
9C	Underlying Certificate	(1)	(1)
9D	Underlying Certificate	(1)	(1)
10	Ginnie Mae II	4.000%	30
11	Ginnie Mae II	5.000%	30
12	Underlying Certificate	(1)	(1)
13	Ginnie Mae II	4.500%	30
14A	Ginnie Mae II	6.500%	30
14B	Ginnie Mae I	7.500%	30
14C	Ginnie Mae I	8.000%	30
14D	Ginnie Mae I	8.500%	30
14E	Ginnie Mae II	8.500%	30

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
14F	Ginnie Mae I	9.000%	30
14G	Ginnie Mae I	9.500%	30
14H	Ginnie Mae I	10.000%	30

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

⁽²⁾ The Group 7, 8, 9 and 14 Trust Assets consist of subgroups, Subgroup 7A, Subgroup 7B, Subgroup 8A, Subgroup 8B, Subgroup 9A, Subgroup 9B, Subgroup 9C, Subgroup 9D, Subgroup 14A, Subgroup 14B, Subgroup 14C, Subgroup 14D, Subgroup 14E, Subgroup 14F, Subgroup 14G and Subgroup 14H, 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. Except in the case of a certain MX Class in Groups 9 and 13, 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, 10, 11, 13 and 14 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$261,787,001	352	6	4.944%
Group 10 Trust Assets			
\$53,715,000 ⁽³⁾	357	2	4.498%
Group 11 Trust Assets			
\$33,497,888	248	102	5.311%
Group 13 Trust Assets			
\$39,091,020	248	103	4.906%
Subgroup 14A Trust Assets			
\$113,722	136	211	7.291%
Subgroup 14B Trust Assets			
\$5,853,898	79	272	8.000%
Subgroup 14C Trust Assets			
\$4,833,344	69	284	8.500%
Subgroup 14D Trust Assets			
\$2,303,569	90	259	9.000%
Subgroup 14E Trust Assets			
\$330,606	121	223	9.237%
Subgroup 14F Trust Assets			
\$563,873	71	283	9.500%
Subgroup 14G Trust Assets			
\$15,303	14	343	10.000%
Subgroup 14H Trust Assets			
\$4,830	15	343	10.500%

⁽¹⁾ As of February 1, 2019.

⁽²⁾ The Mortgage Loans underlying the Group 1, 10, 11 and 13 and Subgroup 14A and 14E Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 10 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 10, 11 and 13 and Subgroup 14A and 14E Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 10, 11, 13 and 14 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 2 through 9 and 12 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>
CI	31.25% – (LIBOR x 5.0)	1.00000%	0.00%	1.00%	0	6.25%
CS	6.10% – LIBOR	3.60100%	0.00%	6.10%	0	6.10%
DI	122.00% – (LIBOR x 20.0)	1.00000%	0.00%	1.00%	0	6.10%
FC	LIBOR + 0.40%	2.89900%	0.40%	6.50%	0	0.00%
FL	LIBOR + 0.45%	2.93475%	0.45%	6.50%	0	0.00%
FM	LIBOR + 0.45%	2.95000%	0.45%	6.50%	0	0.00%
LS	6.05% – LIBOR	3.56525%	0.00%	6.05%	0	6.05%
SA	5.60% – LIBOR	3.11525%	0.00%	5.60%	0	5.60%
SC	6.05% – LIBOR	3.56525%	0.00%	6.05%	0	6.05%
SD	6.05% – LIBOR	3.56862%	0.00%	6.05%	0	6.05%
SE	6.05% – LIBOR	3.56525%	0.00%	6.05%	0	6.05%
SL	6.05% – LIBOR	3.56525%	0.00%	6.05%	0	6.05%
SM	6.05% – LIBOR	3.55000%	0.00%	6.05%	0	6.05%

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

Each of Classes EI and PT is a Weighted Average Coupon Class. Class EI will accrue interest during each Accrual Period at a per annum Interest Rate equal to the total interest accrued on the Group 9 Trust Assets less the accrued interest of Class SE for that Accrual Period, multiplied by 12, and divided by the Class Notional Balance of Class EI (before giving effect to any payments on such Distribution Date) for such Accrual Period. Class PT will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal balance for such Accrual Period.

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>
EI	1.00000%
PT	7.91554%

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount, the GZ Accrual Amount and the WZ Accrual Amount will be allocated as follows:

- The GZ Accrual Amount, sequentially, to GA and GZ, in that order, until retired
- The WZ Accrual Amount in the following order of priority:
 1. Concurrently, to WA and WE, pro rata, until retired
 2. To WZ, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 42.8571428571% to FM, until retired
 2. 57.1428571429% in the following order of priority:
 - a. Sequentially, to MA, MN, ML and MK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. Concurrently, as follows:
 - i. 32.8607634248% in the following order of priority:
 - 1) To GD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - 2) Sequentially, to GA and GZ, in that order, until retired
 - 3) To GD, without regard to its Scheduled Principal Balance, until retired
 - ii. 67.1392365752% in the following order of priority:
 - 1) To WD, until reduced to its Scheduled Principal Balance for that Distribution Date
 - 2) Concurrently, to WA and WE, pro rata, until retired
 - 3) To WZ, until retired
 - 4) To WD, without regard to its Scheduled Principal Balance, until retired
 - c. Sequentially, to MA, MN, ML and MK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 10

The Group 10 Principal Distribution Amount and the BZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to BA, YB and BT, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- 2. To BZ, until retired
- 3. Sequentially, to BA, YB and BT, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 11

The Group 11 Principal Distribution Amount and the CZ Accrual Amount will be allocated as follows:

- The CZ Accrual Amount, sequentially, to CB and CZ, in that order, until retired
- The Group 11 Principal Distribution Amount, concurrently, as follows:
 - 1. 53.8461529276% to FC, until retired
 - 2. 46.1538470724% sequentially, to CB and CZ, in that order, until retired

SECURITY GROUP 12

The Group 12 Principal Distribution Amount will be allocated to HA, until retired

SECURITY GROUP 13

The Group 13 Principal Distribution Amount and the LZ Accrual Amount will be allocated as follows:

- The LZ Accrual Amount, sequentially, to LB and LZ, in that order, until retired
- The Group 13 Principal Distribution Amount, concurrently, as follows:
 - 1. 38.4615366905% to FL, until retired
 - 2. 61.5384633095% sequentially, to LB and LZ, in that order, until retired

SECURITY GROUP 14

The Group 14 Principal Distribution Amount will be allocated to T, until retired

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

	Structuring Ranges
PAC Classes	
BA, BT and YB (in the aggregate)	175% PSA through 350% PSA
MA, MK, ML and MN (in the aggregate)	140% PSA through 225% PSA
Scheduled Classes	
GD	160% PSA through 225% PSA
WD	155% PSA through 225% PSA

Accrual Classes: Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will

constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

Class	Original Class Notional Balance	Represents
BI	\$ 5,112,625	12.5% of BA (PAC/AD Class)
CI	6,487,897	20% of the Subgroup 7B Trust Assets
CS	18,037,324	100% of FC (PT Class)
DI	666,706	5% of the Subgroup 8B Trust Assets
EI	\$ 1,248,801	10% of the Subgroup 9A Trust Assets
	638,027	5% of the Subgroup 9B Trust Assets
	287,089	7% of the Subgroup 9D Trust Assets
	<u>\$ 2,173,917</u>	
GI	\$ 5,396,500	12.5% of BA and YB (in the aggregate) (PAC/AD Classes)
HI	593,464	5% of HA (SC/PT Class)
IA	81,804,594	100% of the Group 2 Trust Assets
IB	60,488,418	100% of the Group 3 Trust Assets
IC	86,071,012	100% of the Group 4 Trust Assets
ID	6,945,941	100% of the Group 5 Trust Assets
IO	5,464,375	12.5% of BA, BT and YB (in the aggregate) (PAC/AD Classes)
LS	\$ 39,629,559	100% of the Group 9 Trust Assets
	15,035,007	100% of FL (PT Class)
	<u>\$ 54,664,566</u>	
SA	\$116,883,737	100% of the Group 6 Trust Assets
SC	69,562,130	100% of the Group 7 Trust Assets
SD	63,494,127	100% of the Group 8 Trust Assets
SE	39,629,559	100% of the Group 9 Trust Assets
SL	15,035,007	100% of FL (PT Class)
SM	112,194,429	100% of FM (PT Class)
TI	\$ 49,753	43.75% of the Subgroup 14A Trust Assets
	3,292,817	56.25% of the Subgroup 14B Trust Assets
	3,020,840	62.50% of the Subgroup 14C Trust Assets
	1,583,703	68.75% of the Subgroup 14D Trust Assets
	227,291	68.75% of the Subgroup 14E Trust Assets
	422,904	75.00% of the Subgroup 14F Trust Assets
	12,433	81.25% of the Subgroup 14G Trust Assets
	4,226	87.50% of the Subgroup 14H Trust Assets
	<u>\$ 8,613,967</u>	
YI	\$ 5,464,375	12.5% of BA, BT and YB (in the aggregate) (PAC/AD Classes)

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

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

RISK FACTORS

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

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

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

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

voluntary prepayments on the cash flow available to pay the securities.

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

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

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

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

principal payments are faster than you expected, or

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

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

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

The level of LIBOR will affect the yields on the floating rate, inverse floating rate and the class EI securities. If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate and under certain circumstances, the class EI 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 and scheduled classes, the related support classes will not receive any principal distribution on that date (other than from any applicable accrual amount). If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC and scheduled classes for that distribution date, this excess will be distributed to the related support classes.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2 through 9 and 12 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 and the reductions in notional balance of the underlying certificates included in trust asset group 5 and 12 and subgroup 9A on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying certain of the underlying certificates included in trust asset groups 2, 3, 4 and 6 and subgroups 7A and 8A 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 2, 3, 4, 6, 7 and 8 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing these underlying certificates.

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

Up to 10% of the mortgage loans underlying the group 1, 3, 8, 9 and 11 through 14 trust assets and up to 100% of the mortgage loans underlying the group 2, 4 through 7 and 10 trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans

that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

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

The securities may not be a suitable investment for you. The securities, especially the group 2 through 9 and 12 securities and, in particular, the support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly,

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 10, 11, 13 and 14)

The Subgroup 14B, 14C, 14D, 14F, 14G and 14H Trust Assets are either:

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

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

The Group 1, 10, 11 and 13 and Subgroup 14A and 14E Trust Assets are either:

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

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

The Underlying Certificates (Groups 2 through 9 and 12)

The Group 2 through 9 and 12 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, 10, 11, 13 and 14 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, 10, 11, 13 and 14 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, in the case of the Group 1, 10, 11 and 13 and Subgroup 14A and 14E Trust Assets, Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1, 10, 11 and 13 and Subgroup 14A and 14E Trust Assets, 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 Dates” 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 and Delay Classes	The calendar month preceding the related Distribution Date
Group 8 Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 1, 6, 7, 9, 11 and 13 Floating Rate and Inverse Floating Rate Classes and Class EI	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. The Trustee or its agent will determine LIBOR on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — ICE LIBOR” in the Base Offering Circular. In the case of the Group 6 through 9 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 BZ, CZ, GZ, LZ and WZ is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the applicable 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 the Trust and retire the Securities.

Upon any termination of the Trust, the Holder of any outstanding Security (other than a Residual or Notional Class Security) will be entitled to receive that Holder’s allocable share of the Class Principal Balance of that Class plus any accrued and unpaid interest thereon at the applicable Interest Rate, and any Holder of any outstanding Notional Class Security will be entitled to receive that Holder’s allocable

share of any accrued and unpaid interest thereon at the applicable Interest Rate. The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 6, 7 and 8, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 6, 7 and 8, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@usbank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, Massachusetts, 02110, Attention: Ginnie Mae REMIC Trust 2019-022. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

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

Investors in the Group 2 through 9 and 12 Securities are urged to review the discussion under *"Risk Factors — The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2 through 9 and 12 securities"* in this Supplement.

Accretion Directed Classes

Classes BA, BT, CB, GA, LB, WA, WE and YB are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Class IO is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Classes shown under "Terms Sheet — Notional Classes" in this Supplement.

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

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC and Scheduled 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 and Scheduled 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 and Scheduled Classes are as follows:

	<u>Initial Effective Ranges</u>
PAC Classes	
BA, BT and YB (in the aggregate)	175% PSA through 350% PSA
MA, MK, ML and MN (in the aggregate)	140% PSA through 225% PSA
Scheduled Classes	
GD	160% PSA through 225% PSA
WD	155% PSA through 225% PSA

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

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

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

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC or Scheduled 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 or Scheduled 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 or Scheduled Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC or Scheduled 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 or Scheduled Class, its supporting Class or Classes may be retired earlier than that PAC or Scheduled 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, 10, 11, 13 and 14 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 10, 11, 13 and 14 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, 10, 11, 13 or 14 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1, 10, 11 or 13 or Subgroup 14A or 14E Trust Asset is assumed to have 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 Group 1 through 7, 9, 10, 11, 13 and 14 Securities are always received on the 20th day of the month and distributions on the Group 8 and 12 Securities are always received on the 16th day of the month, in each case, whether or not a Business Day, commencing in March 2019.

4. A termination of the Trust 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 “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 16th or 20th day of the month, as applicable, 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 FM and SM					Class GA					Class GD					Class GZ				
	0%	140%	175%	225%	400%	0%	140%	175%	225%	400%	0%	140%	175%	225%	400%	0%	140%	175%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2020	99	95	94	93	89	100	100	97	86	47	100	100	88	88	88	103	103	103	103	103
February 2021	97	87	85	81	70	100	100	91	61	0	100	100	66	66	0	106	106	106	106	0
February 2022	96	78	74	69	52	100	100	85	38	0	100	100	44	44	0	109	109	109	109	0
February 2023	95	70	65	59	39	100	100	81	21	0	100	100	28	28	0	113	113	113	113	0
February 2024	93	63	57	50	29	100	100	78	10	0	100	100	15	15	0	116	116	116	116	0
February 2025	91	57	50	42	22	100	100	76	4	0	100	100	7	7	0	120	120	120	120	0
February 2026	90	51	44	35	16	100	100	75	1	0	100	100	1	1	0	123	123	123	123	0
February 2027	88	45	38	30	12	100	100	74	0	0	100	100	0	0	0	127	127	127	6	0
February 2028	86	40	33	25	9	100	100	72	0	0	100	96	0	0	0	131	131	131	6	0
February 2029	84	36	29	21	6	100	100	69	0	0	100	85	0	0	0	135	135	135	6	0
February 2030	81	32	25	18	5	100	100	65	0	0	100	70	0	0	0	139	139	139	6	0
February 2031	79	28	22	15	3	100	100	61	0	0	100	51	0	0	0	143	143	143	6	0
February 2032	77	25	19	12	3	100	100	56	0	0	100	30	0	0	0	148	148	148	6	0
February 2033	74	22	16	10	2	100	100	52	0	0	100	7	0	0	0	152	152	152	6	0
February 2034	71	19	14	8	1	100	94	47	0	0	100	0	0	0	0	157	157	157	6	0
February 2035	68	17	12	7	1	100	86	42	0	0	100	0	0	0	0	162	162	162	6	0
February 2036	65	14	10	6	1	100	77	37	0	0	100	0	0	0	0	166	166	166	6	0
February 2037	61	12	8	5	1	100	69	33	0	0	100	0	0	0	0	171	171	171	6	0
February 2038	58	11	7	4	0	100	61	28	0	0	100	0	0	0	0	177	177	177	6	0
February 2039	54	9	6	3	0	100	53	24	0	0	100	0	0	0	0	182	182	182	6	0
February 2040	50	7	5	2	0	100	46	21	0	0	100	0	0	0	0	188	188	188	6	0
February 2041	46	6	4	2	0	100	39	17	0	0	100	0	0	0	0	193	193	193	6	0
February 2042	41	5	3	1	0	100	32	14	0	0	100	0	0	0	0	199	199	199	6	0
February 2043	36	4	2	1	0	100	26	11	0	0	100	0	0	0	0	205	205	205	6	0
February 2044	31	3	2	1	0	100	20	8	0	0	100	0	0	0	0	212	212	212	6	0
February 2045	26	2	1	1	0	100	15	6	0	0	100	0	0	0	0	218	218	218	6	0
February 2046	20	1	1	0	0	100	10	4	0	0	100	0	0	0	0	225	225	225	6	0
February 2047	14	1	0	0	0	100	5	2	0	0	53	0	0	0	0	231	231	231	6	0
February 2048	7	0	0	0	0	62	1	0	0	0	0	0	0	0	0	238	238	238	6	0
February 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.3	8.9	7.8	6.5	4.1	29.2	20.8	13.8	2.7	0.9	28.0	11.9	3.0	3.0	1.5	30.0	29.3	29.3	8.8	1.6

PSA Prepayment Assumption Rates																				
Distribution Date	Class M					Class MA					Class MB					Class MC				
	0%	140%	175%	225%	400%	0%	140%	175%	225%	400%	0%	140%	175%	225%	400%	0%	140%	175%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2020	99	94	94	94	94	98	93	93	93	93	98	94	94	94	94	98	94	94	94	94
February 2021	97	85	85	85	83	96	81	81	81	78	97	84	84	84	82	97	83	83	83	81
February 2022	95	74	74	74	62	94	68	68	68	52	95	73	73	73	60	95	72	72	72	58
February 2023	94	65	65	65	46	92	56	56	56	33	93	63	63	63	43	93	62	62	62	41
February 2024	92	56	56	56	34	90	46	46	46	18	91	55	55	55	31	91	52	52	52	28
February 2025	90	49	49	49	25	87	36	36	36	7	89	46	46	46	22	89	44	44	44	18
February 2026	88	42	42	42	19	85	27	27	27	0	87	39	39	39	15	87	36	36	36	11
February 2027	86	35	35	35	14	82	20	20	20	0	85	32	32	32	10	84	29	29	29	6
February 2028	83	30	30	30	10	79	13	13	13	0	82	27	27	27	6	82	23	23	23	2
February 2029	81	25	25	25	8	76	7	7	7	0	80	22	22	22	3	79	18	18	18	0
February 2030	78	21	21	21	6	73	2	2	2	0	77	17	17	17	1	76	13	13	13	0
February 2031	75	17	17	17	4	69	0	0	0	0	74	14	14	14	0	73	10	10	10	0
February 2032	72	15	15	15	3	66	0	0	0	0	71	11	11	11	0	70	6	6	6	0
February 2033	69	12	12	12	2	62	0	0	0	0	68	8	8	8	0	66	4	4	4	0
February 2034	66	10	10	10	2	58	0	0	0	0	64	6	6	6	0	63	1	1	1	0
February 2035	62	8	8	8	1	53	0	0	0	0	61	4	4	4	0	59	0	0	0	0
February 2036	59	7	7	7	1	48	0	0	0	0	57	2	2	2	0	55	0	0	0	0
February 2037	54	5	5	5	1	43	0	0	0	0	52	1	1	1	0	50	0	0	0	0
February 2038	50	4	4	4	0	38	0	0	0	0	48	0	0	0	0	46	0	0	0	0
February 2039	46	4	4	4	0	32	0	0	0	0	43	0	0	0	0	41	0	0	0	0
February 2040	41	3	3	3	0	27	0	0	0	0	38	0	0	0	0	35	0	0	0	0
February 2041	36	2	2	2	0	20	0	0	0	0	33	0	0	0	0	30	0	0	0	0
February 2042	30	2	2	2	0	13	0	0	0	0	27	0	0	0	0	24	0	0	0	0
February 2043	25	1	1	1	0	6	0	0	0	0	21	0	0	0	0	18	0	0	0	0
February 2044	19	1	1	1	0	0	0	0	0	0	15	0	0	0	0	11	0	0	0	0
February 2045	12	1	1	1	0	0	0	0	0	0	8	0	0	0	0	4	0	0	0	0
February 2046	5	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0
February 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2048	0	0	0	0	0	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	0	0	0	0	0
Weighted Average Life (years)	17.5	7.2	7.2	7.2	4.7	15.4	5.0	5.0	5.0	3.3	17.1	6.5	6.5	6.5	4.2	16.6	6.0	6.0	6.0	3.9

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class MJ					Class MK					Class ML					Class MN				
	0%	140%	175%	225%	400%	0%	140%	175%	225%	400%	0%	140%	175%	225%	400%	0%	140%	175%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2020	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2021	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2022	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2023	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2024	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2025	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2026	100	100	100	100	96	100	100	100	100	100	100	100	100	100	100	100	100	100	100	93
February 2027	100	100	100	100	71	100	100	100	100	100	100	100	100	100	100	100	100	100	100	49
February 2028	100	100	100	100	53	100	100	100	100	100	100	100	100	100	100	100	100	100	100	16
February 2029	100	100	100	100	39	100	100	100	100	100	100	100	100	100	77	100	100	100	100	0
February 2030	100	100	100	100	29	100	100	100	100	100	100	100	100	29	100	100	100	100	100	0
February 2031	100	89	89	89	21	100	100	100	100	94	100	100	100	0	100	80	80	80	80	0
February 2032	100	74	74	74	15	100	100	100	100	69	100	100	100	0	100	54	54	54	54	0
February 2033	100	61	61	61	11	100	100	100	100	50	100	100	100	0	100	31	31	31	31	0
February 2034	100	51	51	51	8	100	100	100	100	37	100	100	100	0	100	12	12	12	12	0
February 2035	100	42	42	42	6	100	100	100	100	26	100	90	90	0	100	0	0	0	0	0
February 2036	100	34	34	34	4	100	100	100	100	19	100	55	55	0	100	0	0	0	0	0
February 2037	100	28	28	28	3	100	100	100	100	14	100	25	25	0	100	0	0	0	0	0
February 2038	100	22	22	22	2	100	100	100	100	10	100	1	1	0	100	0	0	0	0	0
February 2039	100	18	18	18	2	100	80	80	80	7	100	0	0	0	100	0	0	0	0	0
February 2040	100	14	14	14	1	100	64	64	64	5	100	0	0	0	100	0	0	0	0	0
February 2041	100	11	11	11	1	100	49	49	49	3	100	0	0	0	100	0	0	0	0	0
February 2042	100	8	8	8	0	100	38	38	38	2	100	0	0	0	100	0	0	0	0	0
February 2043	100	6	6	6	0	100	28	28	28	1	100	0	0	0	100	0	0	0	0	0
February 2044	95	5	5	5	0	100	20	20	20	1	100	0	0	0	91	0	0	0	0	0
February 2045	62	3	3	3	0	100	14	14	14	1	100	0	0	0	32	0	0	0	0	0
February 2046	27	2	2	2	0	100	9	9	9	0	21	0	0	0	0	0	0	0	0	0
February 2047	1	1	1	1	0	4	4	4	4	0	0	0	0	0	0	0	0	0	0	0
February 2048	0	0	0	0	0	1	1	1	1	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	0	0	0	0	0
Weighted Average																				
Life (years)	26.3	16.2	16.2	16.2	10.1	27.5	22.6	22.6	22.6	14.9	26.8	17.2	17.2	17.2	10.6	25.7	13.3	13.3	13.3	8.1

PSA Prepayment Assumption Rates

Distribution Date	Class MY					Classes WA and WE					Class WD					Class WZ				
	0%	140%	175%	225%	400%	0%	140%	175%	225%	400%	0%	140%	175%	225%	400%	0%	140%	175%	225%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2020	100	100	100	100	100	100	100	96	86	50	100	100	88	88	88	103	103	103	103	103
February 2021	100	100	100	100	100	100	100	89	61	0	100	100	66	66	0	106	106	106	106	0
February 2022	100	100	100	100	100	100	100	82	38	0	100	100	44	44	0	109	109	109	109	0
February 2023	100	100	100	100	100	100	100	77	22	0	100	100	28	28	0	113	113	113	113	0
February 2024	100	100	100	100	100	100	100	73	11	0	100	100	15	15	0	116	116	116	116	0
February 2025	100	100	100	100	100	100	100	71	4	0	100	100	6	6	0	120	120	120	120	0
February 2026	100	100	100	100	100	100	100	69	1	0	100	100	1	1	0	123	123	123	123	0
February 2027	100	100	100	100	100	100	100	68	0	0	100	100	0	0	0	127	127	127	7	0
February 2028	100	100	100	100	100	100	100	66	0	0	100	94	0	0	0	131	131	131	7	0
February 2029	100	100	100	100	89	100	100	64	0	0	100	80	0	0	0	135	135	135	7	0
February 2030	100	100	100	100	65	100	100	60	0	0	100	60	0	0	0	139	139	139	7	0
February 2031	100	100	100	100	48	100	100	56	0	0	100	35	0	0	0	143	143	143	7	0
February 2032	100	100	100	100	35	100	100	52	0	0	100	7	0	0	0	148	148	148	7	0
February 2033	100	100	100	100	26	100	94	47	0	0	100	0	0	0	0	152	152	152	7	0
February 2034	100	100	100	100	19	100	87	43	0	0	100	0	0	0	0	157	157	157	7	0
February 2035	100	95	95	95	13	100	79	38	0	0	100	0	0	0	0	162	162	162	7	0
February 2036	100	78	78	78	10	100	71	34	0	0	100	0	0	0	0	166	166	166	7	0
February 2037	100	63	63	63	7	100	63	30	0	0	100	0	0	0	0	171	171	171	7	0
February 2038	100	51	51	51	5	100	56	26	0	0	100	0	0	0	0	177	177	177	7	0
February 2039	100	41	41	41	3	100	49	22	0	0	100	0	0	0	0	182	182	182	7	0
February 2040	100	32	32	32	2	100	42	19	0	0	100	0	0	0	0	188	188	188	7	0
February 2041	100	25	25	25	2	100	35	16	0	0	100	0	0	0	0	193	193	193	7	0
February 2042	100	19	19	19	1	100	29	13	0	0	100	0	0	0	0	199	199	199	7	0
February 2043	100	14	14	14	1	100	24	10	0	0	100	0	0	0	0	205	205	205	7	0
February 2044	100	10	10	10	0	100	18	8	0	0	100	0	0	0	0	212	212	212	7	0
February 2045	100	7	7	7	0	100	13	6	0	0	100	0	0	0	0	218	218	218	7	0
February 2046	61	4	4	4	0	100	9	4	0	0	100	0	0	0	0	225	225	225	7	0
February 2047	2	2	2	2	0	100	5	2	0	0	37	0	0	0	0	231	231	231	7	0
February 2048	0	0	0	0	0	57	1	0	0	0	0	0	0	0	0	238	238	238	7	0
February 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	27.2	19.9	19.9	19.9	12.8	29.1	20.3	12.9	2.7	1.0	28.0	11.3	3.0	3.0	1.6	30.0	29.3	29.3	8.9	1.6

**Security Group 2
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class IA</u>				
	<u>0%</u>	<u>100%</u>	<u>195%</u>	<u>300%</u>	<u>400%</u>
Initial Percent	100	100	100	100	100
February 2020	97	91	86	80	74
February 2021	94	83	73	63	54
February 2022	90	75	62	50	40
February 2023	87	68	53	39	29
February 2024	83	61	45	31	21
February 2025	79	55	38	24	15
February 2026	75	49	31	19	11
February 2027	71	43	26	14	8
February 2028	66	38	22	11	6
February 2029	62	33	18	8	4
February 2030	57	29	14	6	3
February 2031	51	24	12	5	2
February 2032	46	21	9	3	1
February 2033	40	17	7	2	1
February 2034	34	14	5	2	1
February 2035	28	10	4	1	0
February 2036	21	7	3	1	0
February 2037	14	5	2	0	0
February 2038	7	2	1	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
February 2045	0	0	0	0	0
Weighted Average Life (years)	11.6	7.8	5.6	4.1	3.2

**Security Group 3
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class IB</u>				
	<u>0%</u>	<u>100%</u>	<u>207%</u>	<u>350%</u>	<u>500%</u>
Initial Percent	100	100	100	100	100
February 2020	97	91	85	77	68
February 2021	94	83	72	59	46
February 2022	91	76	61	45	31
February 2023	88	68	52	34	21
February 2024	84	62	43	26	14
February 2025	80	55	36	20	9
February 2026	76	50	30	15	6
February 2027	72	44	25	11	4
February 2028	68	39	21	8	3
February 2029	63	34	17	6	2
February 2030	59	30	14	4	1
February 2031	53	25	11	3	1
February 2032	48	22	9	2	0
February 2033	42	18	7	2	0
February 2034	36	14	5	1	0
February 2035	30	11	4	1	0
February 2036	23	8	2	0	0
February 2037	17	5	2	0	0
February 2038	9	3	1	0	0
February 2039	2	1	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
February 2045	0	0	0	0	0
February 2046	0	0	0	0	0
February 2047	0	0	0	0	0
February 2048	0	0	0	0	0
Weighted Average Life (years)	11.9	7.9	5.5	3.6	2.6

**Security Group 4
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class IC</u>				
	<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
Initial Percent	100	100	100	100	100
February 2020	98	92	81	73	65
February 2021	95	84	65	52	40
February 2022	93	77	52	37	25
February 2023	90	70	41	26	15
February 2024	88	64	33	18	9
February 2025	85	58	26	13	6
February 2026	82	52	20	9	3
February 2027	79	47	16	6	2
February 2028	76	42	12	4	1
February 2029	72	38	9	3	1
February 2030	69	33	7	2	0
February 2031	66	29	5	1	0
February 2032	62	26	4	1	0
February 2033	58	22	3	1	0
February 2034	54	19	2	0	0
February 2035	50	16	2	0	0
February 2036	46	14	1	0	0
February 2037	41	12	1	0	0
February 2038	37	10	1	0	0
February 2039	32	8	0	0	0
February 2040	27	6	0	0	0
February 2041	22	5	0	0	0
February 2042	17	4	0	0	0
February 2043	12	2	0	0	0
February 2044	7	1	0	0	0
February 2045	3	1	0	0	0
February 2046	1	0	0	0	0
February 2047	0	0	0	0	0
February 2048	0	0	0	0	0
Weighted Average					
Life (years)	15.1	8.8	4.3	3.0	2.2

**Security Group 5
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class ID</u>				
	<u>0%</u>	<u>100%</u>	<u>297%</u>	<u>450%</u>	<u>600%</u>
Initial Percent	100	100	100	100	100
February 2020	97	88	81	69	57
February 2021	93	77	59	40	24
February 2022	89	67	41	19	7
February 2023	85	57	26	8	0
February 2024	81	48	15	2	0
February 2025	77	40	8	0	0
February 2026	73	32	4	0	0
February 2027	69	25	1	0	0
February 2028	64	18	0	0	0
February 2029	60	12	0	0	0
February 2030	55	8	0	0	0
February 2031	50	5	0	0	0
February 2032	45	2	0	0	0
February 2033	39	0	0	0	0
February 2034	34	0	0	0	0
February 2035	28	0	0	0	0
February 2036	22	0	0	0	0
February 2037	16	0	0	0	0
February 2038	10	0	0	0	0
February 2039	7	0	0	0	0
February 2040	3	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
February 2045	0	0	0	0	0
Weighted Average					
Life (years)	11.5	5.3	2.8	1.9	1.4

**Security Group 6
PSA Prepayment Assumption Rates**

Distribution Date	Class SA				
	0%	100%	222%	350%	500%
Initial Percent	100	100	100	100	100
February 2020	98	92	85	77	68
February 2021	95	84	72	60	47
February 2022	93	77	60	46	32
February 2023	90	70	51	35	22
February 2024	88	64	43	27	15
February 2025	85	58	36	21	10
February 2026	82	53	30	16	7
February 2027	79	48	25	12	5
February 2028	75	43	21	9	3
February 2029	72	39	17	7	2
February 2030	69	35	14	5	1
February 2031	65	31	12	4	1
February 2032	61	27	10	3	1
February 2033	57	24	8	2	0
February 2034	53	21	6	2	0
February 2035	49	18	5	1	0
February 2036	44	15	4	1	0
February 2037	39	13	3	1	0
February 2038	34	11	2	0	0
February 2039	29	8	2	0	0
February 2040	24	6	1	0	0
February 2041	18	5	1	0	0
February 2042	12	3	0	0	0
February 2043	6	1	0	0	0
February 2044	1	0	0	0	0
February 2045	0	0	0	0	0
Weighted Average Life (years)	14.7	9.0	5.6	3.8	2.6

**Security Group 7
PSA Prepayment Assumption Rates**

Distribution Date	Class CI					Class SC				
	0%	100%	222%	350%	500%	0%	100%	222%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2020	98	92	85	77	69	98	92	85	77	69
February 2021	96	85	72	60	47	96	85	72	60	47
February 2022	93	78	61	46	32	93	78	61	46	32
February 2023	91	71	51	35	22	91	71	51	35	22
February 2024	88	65	43	27	15	88	65	43	27	15
February 2025	86	59	36	21	10	86	59	36	21	10
February 2026	83	54	31	16	7	83	54	31	16	7
February 2027	80	49	26	12	5	80	49	26	12	5
February 2028	77	44	21	9	3	77	44	21	9	3
February 2029	74	40	18	7	2	74	40	18	7	2
February 2030	71	36	15	5	1	71	36	15	5	1
February 2031	67	32	12	4	1	67	32	12	4	1
February 2032	64	29	10	3	1	64	29	10	3	1
February 2033	60	25	8	2	0	60	25	8	2	0
February 2034	56	22	7	2	0	56	22	7	2	0
February 2035	52	19	5	1	0	52	19	5	1	0
February 2036	48	17	4	1	0	48	17	4	1	0
February 2037	43	14	3	1	0	43	14	3	1	0
February 2038	39	12	3	0	0	39	12	3	0	0
February 2039	34	10	2	0	0	34	10	2	0	0
February 2040	29	8	1	0	0	29	8	1	0	0
February 2041	24	6	1	0	0	24	6	1	0	0
February 2042	18	4	1	0	0	18	4	1	0	0
February 2043	12	3	0	0	0	12	3	0	0	0
February 2044	6	1	0	0	0	6	1	0	0	0
February 2045	1	0	0	0	0	1	0	0	0	0
February 2046	0	0	0	0	0	0	0	0	0	0
February 2047	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.4	9.3	5.7	3.8	2.6	15.4	9.3	5.7	3.8	2.6

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Class DI					Class SD				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2020	97	91	85	80	74	97	90	83	76	69
February 2021	94	83	73	63	54	93	80	68	57	47
February 2022	91	75	62	50	40	89	71	55	42	30
February 2023	87	68	52	40	29	85	63	44	29	21
February 2024	84	62	44	31	21	81	55	35	22	15
February 2025	80	55	37	24	15	77	48	27	17	10
February 2026	76	49	31	19	11	72	41	22	13	7
February 2027	72	44	26	15	8	67	34	18	9	5
February 2028	68	39	21	11	6	62	29	15	7	3
February 2029	63	34	18	9	4	57	24	12	5	2
February 2030	59	30	14	7	3	51	21	9	4	2
February 2031	54	25	12	5	2	45	18	7	3	1
February 2032	48	22	9	4	1	39	15	6	2	1
February 2033	43	18	7	3	1	33	12	4	2	1
February 2034	37	15	5	2	1	26	9	3	1	0
February 2035	31	11	4	1	0	21	7	2	1	0
February 2036	24	9	3	1	0	16	5	2	0	0
February 2037	18	6	2	0	0	10	3	1	0	0
February 2038	11	3	1	0	0	6	2	1	0	0
February 2039	4	1	0	0	0	2	0	0	0	0
February 2040	0	0	0	0	0	0	0	0	0	0
February 2041	0	0	0	0	0	0	0	0	0	0
February 2042	0	0	0	0	0	0	0	0	0	0
February 2043	0	0	0	0	0	0	0	0	0	0
February 2044	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.9	7.9	5.6	4.1	3.2	10.8	6.8	4.6	3.4	2.6

**Security Group 9
PSA Prepayment Assumption Rates**

Distribution Date	Class EI					Class SE				
	0%	100%	195%	300%	400%	0%	100%	195%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2020	97	91	85	78	72	97	91	85	79	73
February 2021	94	82	72	61	51	94	83	73	62	53
February 2022	91	74	60	47	36	91	75	61	49	38
February 2023	87	67	50	36	25	88	68	52	38	27
February 2024	84	60	42	27	16	84	61	43	29	19
February 2025	80	53	34	20	10	81	54	36	22	13
February 2026	76	47	28	14	5	77	48	30	16	8
February 2027	72	41	22	9	3	73	43	25	12	6
February 2028	68	36	18	6	2	69	38	20	8	4
February 2029	63	31	13	4	2	64	33	16	6	3
February 2030	58	26	10	3	1	60	28	12	5	2
February 2031	53	22	7	2	1	55	24	9	4	1
February 2032	48	18	4	2	1	50	20	7	3	1
February 2033	43	14	3	1	0	44	16	5	2	1
February 2034	37	11	3	1	0	39	13	4	1	0
February 2035	31	7	2	1	0	33	10	3	1	0
February 2036	25	4	1	0	0	27	7	2	1	0
February 2037	18	3	1	0	0	20	5	2	0	0
February 2038	11	2	1	0	0	13	3	1	0	0
February 2039	4	1	0	0	0	6	2	0	0	0
February 2040	1	0	0	0	0	1	0	0	0	0
February 2041	0	0	0	0	0	0	0	0	0	0
February 2042	0	0	0	0	0	0	0	0	0	0
February 2043	0	0	0	0	0	0	0	0	0	0
February 2044	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.9	7.4	5.1	3.6	2.8	12.2	7.7	5.4	3.9	3.0

**Security Group 10
PSA Prepayment Assumption Rates**

Distribution Date	Classes B, BJ, BK, IO and YI					Classes BA, BC, BD and BI					Classes BE, BG, BH and GI					Class BT					
	0%	175%	250%	350%	500%	0%	175%	250%	350%	500%	0%	175%	250%	350%	500%	0%	175%	250%	350%	500%	
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2020	97	93	93	93	93	97	93	93	93	93	97	93	93	93	93	100	100	100	100	100	100
February 2021	95	82	82	82	82	94	81	81	81	81	95	82	82	82	82	100	100	100	100	100	100
February 2022	92	68	68	68	60	91	66	66	66	57	92	68	68	68	59	100	100	100	100	100	100
February 2023	89	56	56	56	41	88	53	53	53	37	89	55	55	55	40	100	100	100	100	100	100
February 2024	86	44	44	44	28	85	41	41	41	23	86	44	44	44	27	100	100	100	100	100	100
February 2025	82	34	34	34	19	81	30	30	30	14	82	34	34	34	18	100	100	100	100	100	100
February 2026	79	27	27	27	13	77	21	21	21	7	79	26	26	26	12	100	100	100	100	100	100
February 2027	75	20	20	20	9	74	15	15	15	3	75	19	19	19	8	100	100	100	100	100	100
February 2028	71	16	16	16	6	69	10	10	10	0	71	15	15	15	5	100	100	100	100	100	100
February 2029	67	12	12	12	4	65	6	6	6	0	67	11	11	11	3	100	100	100	100	100	100
February 2030	63	9	9	9	3	61	3	3	3	0	63	8	8	8	2	100	100	100	100	100	100
February 2031	59	7	7	7	2	56	1	1	1	0	58	6	6	6	1	100	100	100	100	100	100
February 2032	54	5	5	5	1	51	0	0	0	0	53	4	4	4	0	100	100	100	100	100	100
February 2033	49	4	4	4	1	45	0	0	0	0	48	3	3	3	0	100	100	100	100	100	69
February 2034	44	3	3	3	1	40	0	0	0	0	43	2	2	2	0	100	100	100	100	100	46
February 2035	38	2	2	2	0	34	0	0	0	0	38	1	1	1	0	100	100	100	100	100	31
February 2036	33	2	2	2	0	28	0	0	0	0	32	0	0	0	0	100	100	100	100	100	20
February 2037	26	1	1	1	0	21	0	0	0	0	26	0	0	0	0	100	100	100	100	100	13
February 2038	20	1	1	1	0	15	0	0	0	0	19	0	0	0	0	100	75	75	75	75	9
February 2039	13	1	1	1	0	7	0	0	0	0	12	0	0	0	0	100	55	55	55	55	6
February 2040	6	0	0	0	0	0	0	0	0	0	5	0	0	0	0	100	40	40	40	40	4
February 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	29	29	29	29	29	2
February 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	20	20	20	20	20	1
February 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14	14	14	14	14	1
February 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9	9	9	9	9	1
February 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	6	6	6	6	0
February 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	3	3	3	3	0
February 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	2	2	2	2	0
February 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	0
February 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.9	5.4	5.4	5.4	4.2	12.3	4.7	4.7	4.7	3.7	12.8	5.2	5.2	5.2	4.0	22.5	21.0	21.0	21.0	21.0	15.5

PSA Prepayment Assumption Rates

Distribution Date	Class BY					Class BZ					Class YB				
	0%	175%	250%	350%	500%	0%	175%	250%	350%	500%	0%	175%	250%	350%	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	97	88	75	100	100	100	100	100
February 2021	100	100	100	100	100	108	108	87	59	18	100	100	100	100	100
February 2022	100	100	100	100	100	113	113	74	27	0	100	100	100	100	100
February 2023	100	100	100	100	100	117	117	67	8	0	100	100	100	100	100
February 2024	100	100	100	100	100	122	122	65	1	0	100	100	100	100	100
February 2025	100	100	100	100	100	127	126	64	0	0	100	100	100	100	100
February 2026	100	100	100	100	100	132	126	62	0	0	100	100	100	100	100
February 2027	100	100	100	100	100	138	121	58	0	0	100	100	100	100	100
February 2028	100	100	100	100	95	143	115	53	0	0	100	100	100	100	93
February 2029	100	100	100	100	64	149	107	48	0	0	100	100	100	100	56
February 2030	100	100	100	100	43	155	98	43	0	0	100	100	100	100	30
February 2031	100	100	100	100	29	161	88	37	0	0	100	100	100	100	13
February 2032	100	83	83	83	20	168	79	32	0	0	100	79	79	79	1
February 2033	100	63	63	63	13	175	70	28	0	0	100	54	54	54	0
February 2034	100	47	47	47	9	182	62	23	0	0	100	35	35	35	0
February 2035	100	36	36	36	6	189	54	20	0	0	100	20	20	20	0
February 2036	100	27	27	27	4	197	47	16	0	0	100	9	9	9	0
February 2037	100	20	20	20	3	205	40	14	0	0	100	1	1	1	0
February 2038	100	15	15	15	2	214	34	11	0	0	100	0	0	0	0
February 2039	100	11	11	11	1	222	29	9	0	0	100	0	0	0	0
February 2040	100	8	8	8	1	231	24	7	0	0	100	0	0	0	0
February 2041	6	6	6	6	0	235	19	6	0	0	0	0	0	0	0
February 2042	4	4	4	4	0	211	16	4	0	0	0	0	0	0	0
February 2043	3	3	3	3	0	186	12	3	0	0	0	0	0	0	0
February 2044	2	2	2	2	0	159	9	2	0	0	0	0	0	0	0
February 2045	1	1	1	1	0	131	7	2	0	0	0	0	0	0	0
February 2046	1	1	1	1	0	101	5	1	0	0	0	0	0	0	0
February 2047	0	0	0	0	0	69	3	1	0	0	0	0	0	0	0
February 2048	0	0	0	0	0	36	1	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)	21.6	15.8	15.8	15.8	11.4	26.2	15.7	9.8	2.3	1.4	21.4	14.5	14.5	14.5	10.4

**Security Group 11
PSA Prepayment Assumption Rates**

Distribution Date	Classes CA, CS and FC					Class CB					Class CZ				
	0%	100%	205%	350%	500%	0%	100%	205%	350%	500%	0%	100%	205%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2020	99	91	85	77	68	99	91	84	75	66	103	103	103	103	103
February 2021	98	83	73	59	46	97	82	71	56	43	107	107	107	107	107
February 2022	96	76	62	45	31	96	74	59	41	27	110	110	110	110	110
February 2023	95	69	52	34	21	94	66	49	30	16	114	114	114	114	114
February 2024	94	62	44	26	14	92	59	40	21	9	118	118	118	118	118
February 2025	92	56	37	20	10	90	52	32	14	3	121	121	121	121	121
February 2026	90	50	31	15	6	89	46	26	9	0	126	126	126	126	123
February 2027	89	45	26	11	4	86	40	20	5	0	130	130	130	130	82
February 2028	87	40	21	8	3	84	35	15	1	0	134	134	134	134	54
February 2029	85	35	17	6	2	82	29	11	0	0	138	138	138	119	35
February 2030	83	30	14	5	1	79	24	7	0	0	143	143	143	87	23
February 2031	80	26	11	3	1	77	20	4	0	0	148	148	148	63	15
February 2032	78	22	9	2	0	74	15	1	0	0	152	152	152	45	9
February 2033	75	19	7	2	0	71	11	0	0	0	158	158	138	32	6
February 2034	73	15	5	1	0	68	7	0	0	0	163	163	105	22	4
February 2035	70	12	4	1	0	64	4	0	0	0	168	168	78	15	2
February 2036	66	9	3	0	0	61	0	0	0	0	174	174	55	9	1
February 2037	63	7	2	0	0	57	0	0	0	0	179	126	36	5	1
February 2038	59	4	1	0	0	53	0	0	0	0	185	76	20	3	0
February 2039	56	2	0	0	0	48	0	0	0	0	191	29	7	1	0
February 2040	52	0	0	0	0	44	0	0	0	0	198	0	0	0	0
February 2041	47	0	0	0	0	39	0	0	0	0	204	0	0	0	0
February 2042	43	0	0	0	0	33	0	0	0	0	211	0	0	0	0
February 2043	38	0	0	0	0	28	0	0	0	0	218	0	0	0	0
February 2044	32	0	0	0	0	22	0	0	0	0	225	0	0	0	0
February 2045	27	0	0	0	0	15	0	0	0	0	233	0	0	0	0
February 2046	21	0	0	0	0	9	0	0	0	0	240	0	0	0	0
February 2047	14	0	0	0	0	1	0	0	0	0	248	0	0	0	0
February 2048	7	0	0	0	0	0	0	0	0	0	142	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	8.0	5.6	3.7	2.6	18.0	7.1	4.7	3.0	2.1	29.1	18.8	16.4	12.5	9.3

**Security Group 12
PSA Prepayment Assumption Rates**

Distribution Date	Classes HA and HI				
	0%	100%	209%	350%	500%
Initial Percent	100	100	100	100	100
February 2020	95	90	83	75	67
February 2021	91	80	69	57	44
February 2022	86	71	57	42	29
February 2023	80	63	47	31	19
February 2024	74	55	38	23	13
February 2025	68	47	31	17	8
February 2026	62	40	24	12	5
February 2027	55	34	19	8	3
February 2028	48	28	14	6	2
February 2029	41	22	11	4	1
February 2030	33	17	8	2	1
February 2031	25	12	5	1	0
February 2032	16	7	3	1	0
February 2033	7	3	1	0	0
February 2034	1	0	0	0	0
February 2035	0	0	0	0	0
February 2036	0	0	0	0	0
February 2037	0	0	0	0	0
February 2038	0	0	0	0	0
February 2039	0	0	0	0	0
February 2040	0	0	0	0	0
February 2041	0	0	0	0	0
Weighted Average Life (years)	8.3	6.2	4.6	3.3	2.4

**Security Group 13
PSA Prepayment Assumption Rates**

Distribution Date	Classes FL and SL					Class LB					Class LZ				
	0%	100%	197%	300%	400%	0%	100%	197%	300%	400%	0%	100%	197%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2020	99	91	86	80	74	98	91	85	78	72	103	103	103	103	103
February 2021	97	83	73	63	54	97	82	71	61	51	107	107	107	107	107
February 2022	96	76	62	50	40	95	73	59	46	36	110	110	110	110	110
February 2023	95	68	53	40	29	93	66	49	35	24	114	114	114	114	114
February 2024	93	62	45	31	21	92	58	40	26	15	118	118	118	118	118
February 2025	91	56	38	24	16	90	51	33	18	9	121	121	121	121	121
February 2026	90	50	32	19	11	87	45	26	12	4	126	126	126	126	126
February 2027	88	44	27	15	8	85	39	20	8	0	130	130	130	130	130
February 2028	86	39	22	11	6	83	33	15	4	0	134	134	134	134	98
February 2029	84	34	18	9	4	80	28	11	1	0	138	138	138	138	70
February 2030	81	30	15	7	3	78	23	7	0	0	143	143	143	113	49
February 2031	79	26	12	5	2	75	18	4	0	0	148	148	148	85	34
February 2032	77	22	10	4	1	72	14	1	0	0	152	152	152	63	24
February 2033	74	18	8	3	1	69	10	0	0	0	158	158	128	46	16
February 2034	71	15	6	2	1	65	6	0	0	0	163	163	98	33	11
February 2035	68	12	4	1	0	62	2	0	0	0	168	168	73	23	7
February 2036	65	9	3	1	0	58	0	0	0	0	174	153	52	15	4
February 2037	61	6	2	1	0	54	0	0	0	0	179	107	34	9	2
February 2038	58	4	1	0	0	50	0	0	0	0	185	64	19	5	1
February 2039	54	1	0	0	0	45	0	0	0	0	191	25	7	2	0
February 2040	50	0	0	0	0	41	0	0	0	0	198	0	0	0	0
February 2041	46	0	0	0	0	36	0	0	0	0	204	0	0	0	0
February 2042	41	0	0	0	0	30	0	0	0	0	211	0	0	0	0
February 2043	36	0	0	0	0	25	0	0	0	0	218	0	0	0	0
February 2044	31	0	0	0	0	19	0	0	0	0	225	0	0	0	0
February 2045	26	0	0	0	0	13	0	0	0	0	233	0	0	0	0
February 2046	20	0	0	0	0	6	0	0	0	0	240	0	0	0	0
February 2047	14	0	0	0	0	0	0	0	0	0	229	0	0	0	0
February 2048	7	0	0	0	0	0	0	0	0	0	118	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)	19.3	8.0	5.7	4.2	3.2	17.5	6.9	4.7	3.4	2.6	29.0	18.6	16.2	13.3	10.9

**Security Groups 9 and 13
PSA Prepayment Assumption Rates**

Distribution Date	Class LS					
	0%	100%	195%	197%	300%	400%
Initial Percent	100	100	100	100	100	100
February 2020	98	91	85	85	79	73
February 2021	95	83	73	73	62	53
February 2022	92	75	62	62	49	38
February 2023	90	68	52	52	38	27
February 2024	87	61	44	44	30	19
February 2025	84	55	37	36	23	13
February 2026	80	49	31	30	17	9
February 2027	77	43	25	25	13	6
February 2028	73	38	21	20	9	5
February 2029	70	33	17	16	7	3
February 2030	66	29	13	13	5	2
February 2031	61	25	10	10	4	2
February 2032	57	21	8	8	3	1
February 2033	52	17	6	6	2	1
February 2034	48	14	5	5	2	0
February 2035	42	10	4	3	1	0
February 2036	37	7	3	3	1	0
February 2037	32	5	2	2	0	0
February 2038	26	3	1	1	0	0
February 2039	19	2	0	0	0	0
February 2040	15	0	0	0	0	0
February 2041	13	0	0	0	0	0
February 2042	11	0	0	0	0	0
February 2043	10	0	0	0	0	0
February 2044	9	0	0	0	0	0
February 2045	7	0	0	0	0	0
February 2046	5	0	0	0	0	0
February 2047	4	0	0	0	0	0
February 2048	2	0	0	0	0	0
February 2049	0	0	0	0	0	0
Weighted Average						
Life (years)	14.1	7.8	5.5	5.4	3.9	3.0

Security Group 14
PSA Prepayment Assumption Rates

Distribution Date	Classes PT and T					Class TI				
	0%	100%	192%	300%	400%	0%	100%	192%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2020	99	82	78	72	67	99	82	78	72	67
February 2021	98	66	58	50	43	98	66	58	50	43
February 2022	97	50	42	33	26	98	50	42	33	26
February 2023	97	35	27	20	15	97	35	27	20	15
February 2024	95	20	15	10	7	95	20	15	10	7
February 2025	94	7	5	3	2	94	7	5	3	2
February 2026	93	2	1	1	0	93	2	1	1	0
February 2027	92	1	0	0	0	92	1	0	0	0
February 2028	90	0	0	0	0	90	0	0	0	0
February 2029	88	0	0	0	0	89	0	0	0	0
February 2030	87	0	0	0	0	87	0	0	0	0
February 2031	85	0	0	0	0	85	0	0	0	0
February 2032	83	0	0	0	0	83	0	0	0	0
February 2033	80	0	0	0	0	81	0	0	0	0
February 2034	78	0	0	0	0	78	0	0	0	0
February 2035	75	0	0	0	0	75	0	0	0	0
February 2036	72	0	0	0	0	72	0	0	0	0
February 2037	69	0	0	0	0	69	0	0	0	0
February 2038	66	0	0	0	0	66	0	0	0	0
February 2039	62	0	0	0	0	62	0	0	0	0
February 2040	58	0	0	0	0	58	0	0	0	0
February 2041	53	0	0	0	0	53	0	0	0	0
February 2042	48	0	0	0	0	49	0	0	0	0
February 2043	43	0	0	0	0	43	0	0	0	0
February 2044	37	0	0	0	0	37	0	0	0	0
February 2045	31	0	0	0	0	31	0	0	0	0
February 2046	24	0	0	0	0	24	0	0	0	0
February 2047	17	0	0	0	0	17	0	0	0	0
February 2048	9	0	0	0	0	9	0	0	0	0
February 2049	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	20.7	3.1	2.8	2.4	2.1	20.8	3.1	2.8	2.4	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 2 through 9 and 12 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 Class EI, 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 EI Securities

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes and, under certain circumstances, the Class EI Securities. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR and certain Inverse Floating Rate Classes may not benefit from particularly low levels of LIBOR because the rate on such Classes is capped at a maximum rate described under "Terms Sheet — Interest Rates."

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

The effective yield on any Fixed Rate or Delay Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 46 or 50 days earlier, as applicable.

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 EI 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 EI 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 SM to Prepayments Assumed Price 16.171875%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>140%</u>	<u>175%</u>	<u>225%</u>	<u>400%</u>
1.000%	23.2%	21.2%	18.4%	8.1%
2.500%	12.7%	10.7%	7.8%	(2.7)%
4.275%	(0.2)%	(2.2)%	(5.2)%	(15.9)%
6.050% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class IA to Prepayments Assumed Price 19.75%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>195%</u>	<u>271%</u>	<u>300%</u>	<u>400%</u>
11.8%	5.4%	0.1%	(2.0)%	(9.3)%

SECURITY GROUP 3

Sensitivity of Class IB to Prepayments Assumed Price 21.75%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>207%</u>	<u>278%</u>	<u>350%</u>	<u>500%</u>
12.3%	5.0%	0.1%	(5.1)%	(16.4)%

* 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 IC to Prepayments
Assumed Price 15.75%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>281%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
12.5%	0.0%	(1.2)%	(12.1)%	(24.1)%

SECURITY GROUP 5

**Sensitivity of Class ID to Prepayments
Assumed Price 10.5%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>177%</u>	<u>297%</u>	<u>450%</u>	<u>600%</u>
12.1%	0.0%	(9.5)%	(34.8)%	(61.6)%

SECURITY GROUP 6

**Sensitivity of Class SA to Prepayments
Assumed Price 14.125%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>222%</u>	<u>350%</u>	<u>500%</u>
1.00000%	24.5%	15.7%	6.1%	(5.8)%
2.48475%	12.9%	4.5%	(4.6)%	(15.9)%
4.04238%	0.0%	(7.9)%	(16.5)%	(27.2)%
5.60000% and above	**	**	**	**

SECURITY GROUP 7

**Sensitivity of Class CI to Prepayments
Assumed Price 4.625%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>222%</u>	<u>350%</u>	<u>500%</u>
6.05% and below	12.7%	4.3%	(4.8)%	(16.1)%
6.15%	0.1%	(7.8)%	(16.4)%	(27.1)%
6.25% and above	**	**	**	**

**Sensitivity of Class SC to Prepayments
Assumed Price 16.5%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>222%</u>	<u>350%</u>	<u>500%</u>
1.00000%	22.6%	13.9%	4.3%	(7.4)%
2.48475%	12.7%	4.3%	(4.8)%	(16.1)%
4.26738%	0.1%	(7.8)%	(16.4)%	(27.1)%
6.05000% 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 8

**Sensitivity of Class DI to Prepayments
Assumed Price 4.375%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
6.050% and below	12.4%	5.6%	(1.4)%	(8.8)%
6.075%	(1.5)%	(7.9)%	(14.6)%	(21.4)%
6.100% and above	**	**	**	**

**Sensitivity of Class SD to Prepayments
Assumed Price 13.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
1.00000%	26.4%	17.3%	8.1%	(0.9)%
2.48138%	13.9%	5.4%	(3.0)%	(11.3)%
4.26569%	(1.9)%	(9.5)%	(16.9)%	(24.2)%
6.05000% and above	**	**	**	**

SECURITY GROUP 9

**Sensitivity of Class EI to Prepayments
Assumed Price 3.75%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>195%</u>	<u>300%</u>	<u>400%</u>
6.05% and below	16.0%	8.2%	(1.1)%	(10.3)%
6.10%	(8.0)%	(17.6)%	(28.5)%	(37.6)%
6.15% and above	**	**	**	**

**Sensitivity of Class SE to Prepayments
Assumed Price 14.0%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>195%</u>	<u>300%</u>	<u>400%</u>
1.00000%	27.1%	19.7%	11.0%	2.4%
2.48475%	15.1%	8.0%	(0.4)%	(8.5)%
4.26738%	(0.1)%	(7.0)%	(14.7)%	(22.2)%
6.05000% 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 10

**Sensitivity of Class BI to Prepayments
Assumed Price 11.875%***

PSA Prepayment Assumption Rates				
<u>175%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>	<u>646%</u>
16.2%	16.2%	16.2%	8.7%	0.0%

**Sensitivity of Class GI to Prepayments
Assumed Price 12.75%***

PSA Prepayment Assumption Rates				
<u>175%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>	<u>658%</u>
15.3%	15.3%	15.3%	8.5%	0.0%

**Sensitivity of Class IO to Prepayments
Assumed Price 13.6875%***

PSA Prepayment Assumption Rates				
<u>175%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>	<u>628%</u>
13.1%	13.1%	13.1%	6.5%	0.0%

**Sensitivity of Class YI to Prepayments
Assumed Price 12.9375%***

PSA Prepayment Assumption Rates				
<u>175%</u>	<u>250%</u>	<u>350%</u>	<u>500%</u>	<u>673%</u>
15.2%	15.2%	15.2%	8.7%	0.0%

SECURITY GROUP 11

**Sensitivity of Class CS to Prepayments
Assumed Price 14.3125%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>205%</u>	<u>350%</u>	<u>500%</u>
1.0000%	27.1%	19.5%	8.6%	(3.4)%
2.4990%	15.4%	8.1%	(2.3)%	(13.7)%
4.2995%	0.3%	(6.4)%	(16.2)%	(26.9)%
6.1000% and above	**	**	**	**

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

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

SECURITY GROUP 12

**Sensitivity of Class HI to Prepayments
Assumed Price 18.8125%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>209%</u>	<u>285%</u>	<u>350%</u>	<u>500%</u>
12.9%	5.4%	0.1%	(4.6)%	(16.0)%

SECURITY GROUP 13

**Sensitivity of Class SL to Prepayments
Assumed Price 14.125%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>197%</u>	<u>300%</u>	<u>400%</u>
1.00000%	27.1%	20.1%	12.4%	4.6%
2.48475%	15.3%	8.6%	1.3%	(6.1)%
4.26738%	0.3%	(6.0)%	(12.8)%	(19.8)%
6.05000% and above	**	**	**	**

SECURITY GROUPS 9 and 13

**Sensitivity of Class LS to Prepayments
Assumed Price 14.125%***

<u>LIBOR</u>	PSA Prepayment Assumption Rates				
	<u>100%</u>	<u>195%</u>	<u>197%</u>	<u>300%</u>	<u>400%</u>
1.00000%	26.8%	19.6%	19.4%	11.1%	2.8%
2.48475%	15.0%	8.0%	7.9%	(0.1)%	(8.0)%
4.26738%	(0.1)%	(6.8)%	(6.9)%	(14.3)%	(21.5)%
6.05000% and above	**	**	**	**	**

SECURITY GROUP 14

**Sensitivity of Class TI to Prepayments
Assumed Price 14.0%***

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>192%</u>	<u>300%</u>	<u>400%</u>	<u>512%</u>
31.7%	25.0%	16.9%	9.1%	0.0%

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 175% PSA in the case of the Group 1 Securities, 195% PSA in the case of the Group 2 and 9 Securities, 207% PSA in the case of the Group 3 Securities, 300% PSA in the case of the Group 4 Securities, 297% PSA in the case of the Group 5 Securities, 222% PSA in the case of the Group 6 and 7 Securities, 200% PSA in the case of Group 8 Securities, 250% PSA in the case of the Group 10 Securities, 205% PSA in the case of the Group 11 Securities, 209% PSA in the case of the Group 12 Securities, 197% PSA in the case of the Group 13 Securities and 192% PSA in the case of the Group 14 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Class EI Securities and the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See “*Certain United States Federal Income Tax Consequences*” in the Base Offering Circular.

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

A Holder of Regular Securities that uses an accrual method of accounting for tax purposes generally will be required to include certain amounts in income no later than the time such amounts are reflected on certain financial statements. The application of this rule thus may require the accrual of income earlier than would be the case under the general tax rules described under “Certain United States Federal

Income Tax Consequences — Tax Treatment of Regular Securities” in the Base Offering Circular, although the precise application of this rule is unclear at this time. This rule generally will be effective, for Regular Securities issued with original issue discount, for tax years beginning after December 31, 2018. The Service issued Notice 2018-80 stating its intention to issue regulations that would exclude market discount from this rule. Prospective investors in Regular Securities that use an accrual method of accounting for tax purposes are urged to consult with their tax advisors regarding the potential applicability of this legislation to their particular situation.

Residual Securities

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

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

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

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

MX Securities

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

In the case of certain Holders of MX Securities that use an accrual method of accounting, these tax consequences would be 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 and Delay Classes, (2) February 16, 2019 on the Group 8 Classes and (3) February 20, 2019 on the Group 1, 6, 7, 9, 11 and 13 Floating Rate and Inverse Floating Rate Classes and Class EI. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1								
MA	\$101,905,000	MC	\$115,846,000	PAC	3.00%	FIX	38381REY1	February 2048
MN	13,941,000							
Combination 2								
MA	\$101,905,000	MB	\$121,231,000	PAC	3.00%	FIX	38381REZ8	August 2048
ML	5,385,000							
MN	13,941,000							
Combination 3								
MA	\$101,905,000	M	\$126,769,000	PAC	3.00%	FIX	38381RFA2	February 2049
MK	5,338,000							
ML	5,385,000							
MN	13,941,000							
Combination 4								
MK	\$ 5,538,000	MJ	\$ 24,864,000	PAC	3.00%	FIX	38381RFB0	February 2049
ML	5,385,000							
MN	13,941,000							
Combination 5								
MK	\$ 5,538,000	MY	\$ 10,923,000	PAC	3.00%	FIX	38381RFC8	February 2049
ML	5,385,000							
Security Group 10								
Combination 6(5)								
BA	\$ 40,901,000	BC	\$ 40,901,000	PAC/AD	3.00%	FIX	38381RFD6	May 2048
		BD	40,901,000	PAC/AD	3.25	FIX	38381RFE4	May 2048
		BI	5,112,625	NTL(PAC/AD)	4.00	FIX/IO	38381RFF1	May 2048

REMIC Securities		MX Securities						
Class	Original Class Principal or Class Notional Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 7(5)								
BA	\$ 40,901,000	BE	\$ 43,172,000	PAC/AD	3.00%	FIX	38381RFG9	January 2049
YB	2,271,000	BG	43,172,000	PAC/AD	3.25	FIX	38381RFH7	January 2049
		BH	43,172,000	PAC/AD	3.50	FIX	38381RFJ3	January 2049
		GI	5,396,500	NTL(PAC/AD)	4.00	FIX/IO	38381RFK0	January 2049
Combination 8(5)								
BA	\$ 40,901,000	B	\$ 43,715,000	PAC/AD	3.50%	FIX	38381RFL8	February 2049
BT	543,000	BJ	43,715,000	PAC/AD	3.00	FIX	38381RFM6	February 2049
YB	2,271,000	BK	43,715,000	PAC/AD	3.25	FIX	38381RFN4	February 2049
		YI	5,464,375	NTL(PAC/AD)	4.00	FIX/IO	3838IRFP9	February 2049
Combination 9								
BT	\$ 543,000	BY	\$ 2,814,000	PAC/AD	3.50%	FIX	38381RFQ7	February 2049
YB	2,271,000							
Security Group 11								
Combination 10								
CB	\$ 14,660,564	CA	\$ 16,748,945	PT	3.50%	FIX	3838IRFR5	February 2049
CS	1,288,381							
CZ	800,000							
FC	1,288,381							
Security Groups 9 and 13								
Combination 11(6)								
SE	\$ 39,629,559	LS	\$ 54,664,566	NTL(SC/PT)	(7)	INV/IO	3838IRFS3	February 2049
SL	15,035,007							
Security Group 14								
Combination 12								
T	\$ 14,019,145	PT	\$ 14,019,145	PT	(7)	WAC/DLY	3838IRFT1	February 2049
TI	8,613,967							

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

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

- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) In the case of Combinations 6, 7 and 8, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.
- (6) Derived from REMIC Classes relating to separate Groups.
- (7) 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>Class GD</u>	<u>Classes MA, MK, ML and MN (in the aggregate)</u>	<u>Class WD</u>
Initial Balance	\$1,972,000.00	\$126,769,000.00	\$3,033,000.00
March 2019	1,960,319.45	126,333,202.42	3,015,107.10
April 2019	1,947,011.79	125,862,214.86	2,994,721.46
May 2019	1,932,093.53	125,356,270.91	2,971,868.12
June 2019	1,915,583.69	124,815,629.59	2,946,575.90
July 2019	1,897,503.79	124,240,575.12	2,918,877.40
August 2019	1,877,877.85	123,631,416.72	2,888,808.98
September 2019	1,856,732.33	122,988,488.39	2,856,410.64
October 2019	1,834,096.11	122,312,148.59	2,821,726.05
November 2019	1,810,000.42	121,602,779.94	2,784,802.48
December 2019	1,784,478.85	120,860,788.93	2,745,690.66
January 2020	1,757,567.25	120,086,605.47	2,704,444.80
February 2020	1,729,303.70	119,280,682.59	2,661,122.44
March 2020	1,699,728.44	118,443,495.93	2,615,784.38
April 2020	1,668,883.82	117,575,543.35	2,568,494.62
May 2020	1,636,814.21	116,677,344.40	2,519,320.22
June 2020	1,603,565.96	115,749,439.85	2,468,331.20
July 2020	1,569,187.28	114,792,391.14	2,415,600.44
August 2020	1,533,728.22	113,806,779.83	2,361,203.53
September 2020	1,497,240.51	112,793,207.01	2,305,218.69
October 2020	1,459,777.56	111,752,292.66	2,247,726.62
November 2020	1,421,394.28	110,684,675.10	2,188,810.34
December 2020	1,382,147.06	109,591,010.24	2,128,555.11
January 2021	1,342,093.62	108,471,970.97	2,067,048.21
February 2021	1,301,292.95	107,328,246.45	2,004,378.84
March 2021	1,261,307.00	106,193,452.10	1,942,941.30
April 2021	1,222,125.26	105,067,520.96	1,882,719.98
May 2021	1,183,737.33	103,950,386.56	1,823,699.44
June 2021	1,146,132.94	102,841,982.91	1,765,864.45
July 2021	1,109,301.91	101,742,244.52	1,709,199.89
August 2021	1,073,234.19	100,651,106.37	1,653,690.83
September 2021	1,037,919.84	99,568,503.93	1,599,322.49
October 2021	1,003,349.00	98,494,373.15	1,546,080.26
November 2021	969,511.97	97,428,650.44	1,493,949.68
December 2021	936,399.10	96,371,272.69	1,442,916.44
January 2022	904,000.88	95,322,177.24	1,392,966.40
February 2022	872,307.91	94,281,301.91	1,344,085.56
March 2022	841,310.87	93,248,584.98	1,296,260.06
April 2022	811,000.56	92,223,965.16	1,249,476.24
May 2022	781,367.87	91,207,381.64	1,203,720.52
June 2022	752,403.81	90,198,774.04	1,158,979.51
July 2022	724,099.46	89,198,082.45	1,115,239.96
August 2022	696,446.02	88,205,247.38	1,072,488.75
September 2022	669,434.79	87,220,209.78	1,030,712.92

<u>Distribution Date</u>	<u>Class GD</u>	<u>Classes MA, MK, ML and MN (in the aggregate)</u>	<u>Class WD</u>
October 2022	\$ 643,057.15	\$ 86,242,911.04	\$ 989,899.64
November 2022	617,304.59	85,273,293.00	950,036.22
December 2022	592,168.68	84,311,297.90	911,110.11
January 2023	567,641.11	83,356,868.42	873,108.90
February 2023	543,713.63	82,409,947.68	836,020.30
March 2023	520,378.10	81,470,479.18	799,832.19
April 2023	497,626.48	80,538,406.88	764,532.54
May 2023	475,450.80	79,613,675.12	730,109.49
June 2023	453,843.19	78,696,228.68	696,551.27
July 2023	432,795.86	77,786,012.73	663,846.27
August 2023	412,301.12	76,882,972.84	631,983.01
September 2023	392,351.36	75,987,055.01	600,950.10
October 2023	372,939.04	75,098,205.60	570,736.32
November 2023	354,056.75	74,216,371.39	541,330.56
December 2023	335,697.10	73,341,499.56	512,721.79
January 2024	317,852.84	72,473,537.66	484,899.18
February 2024	300,516.76	71,612,433.65	457,851.94
March 2024	283,681.76	70,758,135.84	431,569.47
April 2024	267,340.81	69,910,592.97	406,041.23
May 2024	251,486.96	69,069,754.11	381,256.83
June 2024	236,113.34	68,235,568.75	357,205.99
July 2024	221,213.14	67,407,986.72	333,878.53
August 2024	206,779.66	66,586,958.23	311,264.41
September 2024	192,806.26	65,772,433.87	289,353.67
October 2024	179,286.37	64,964,364.59	268,136.49
November 2024	166,213.49	64,162,701.69	247,603.14
December 2024	153,581.22	63,367,396.85	227,743.99
January 2025	141,383.21	62,578,402.08	208,549.57
February 2025	129,613.19	61,795,669.78	190,010.45
March 2025	118,264.96	61,019,152.68	172,117.34
April 2025	107,332.39	60,248,803.86	154,861.05
May 2025	96,809.44	59,484,576.75	138,232.49
June 2025	86,690.10	58,726,425.13	122,222.68
July 2025	76,968.46	57,974,303.11	106,822.73
August 2025	67,638.68	57,228,165.15	92,023.87
September 2025	58,694.96	56,487,966.05	77,817.39
October 2025	50,131.59	55,753,660.92	64,194.73
November 2025	41,942.92	55,025,205.24	51,147.39
December 2025	34,123.37	54,302,554.80	38,666.96
January 2026	26,667.41	53,585,665.69	26,745.17
February 2026	19,569.60	52,874,494.38	15,373.80
March 2026	12,824.52	52,168,997.63	4,544.73
April 2026	6,426.86	51,469,132.51	0.00
May 2026	371.35	50,774,856.43	0.00
June 2026	0.00	50,086,127.10	0.00
July 2026	0.00	49,402,902.56	0.00
August 2026	0.00	48,725,141.15	0.00

<u>Distribution Date</u>	<u>Class GD</u>	<u>Classes MA, MK, ML and MN (in the aggregate)</u>	<u>Class WD</u>
September 2026	\$ 0.00	\$ 48,052,801.52	\$ 0.00
October 2026	0.00	47,385,842.61	0.00
November 2026	0.00	46,724,223.70	0.00
December 2026	0.00	46,067,904.34	0.00
January 2027	0.00	45,416,844.39	0.00
February 2027	0.00	44,772,753.84	0.00
March 2027	0.00	44,137,182.94	0.00
April 2027	0.00	43,510,023.13	0.00
May 2027	0.00	42,891,167.21	0.00
June 2027	0.00	42,280,509.30	0.00
July 2027	0.00	41,677,944.87	0.00
August 2027	0.00	41,083,370.67	0.00
September 2027	0.00	40,496,684.73	0.00
October 2027	0.00	39,917,786.39	0.00
November 2027	0.00	39,346,576.20	0.00
December 2027	0.00	38,782,956.00	0.00
January 2028	0.00	38,226,828.81	0.00
February 2028	0.00	37,678,098.89	0.00
March 2028	0.00	37,136,671.68	0.00
April 2028	0.00	36,602,453.82	0.00
May 2028	0.00	36,075,353.09	0.00
June 2028	0.00	35,555,278.45	0.00
July 2028	0.00	35,042,139.97	0.00
August 2028	0.00	34,535,848.87	0.00
September 2028	0.00	34,036,317.46	0.00
October 2028	0.00	33,543,459.16	0.00
November 2028	0.00	33,057,188.47	0.00
December 2028	0.00	32,577,420.95	0.00
January 2029	0.00	32,104,073.23	0.00
February 2029	0.00	31,637,062.97	0.00
March 2029	0.00	31,176,308.87	0.00
April 2029	0.00	30,721,730.64	0.00
May 2029	0.00	30,273,249.01	0.00
June 2029	0.00	29,830,785.69	0.00
July 2029	0.00	29,394,263.38	0.00
August 2029	0.00	28,963,605.72	0.00
September 2029	0.00	28,538,737.35	0.00
October 2029	0.00	28,119,583.83	0.00
November 2029	0.00	27,706,071.64	0.00
December 2029	0.00	27,298,128.22	0.00
January 2030	0.00	26,895,681.88	0.00
February 2030	0.00	26,498,661.86	0.00
March 2030	0.00	26,106,998.27	0.00
April 2030	0.00	25,720,622.10	0.00
May 2030	0.00	25,339,465.20	0.00
June 2030	0.00	24,963,460.30	0.00
July 2030	0.00	24,592,540.95	0.00

<u>Distribution Date</u>	<u>Class GD</u>	<u>Classes MA, MK, ML and MN (in the aggregate)</u>	<u>Class WD</u>
August 2030	\$ 0.00	\$ 24,226,641.53	\$ 0.00
September 2030	0.00	23,865,697.28	0.00
October 2030	0.00	23,509,644.20	0.00
November 2030	0.00	23,158,419.15	0.00
December 2030	0.00	22,811,959.75	0.00
January 2031	0.00	22,470,204.40	0.00
February 2031	0.00	22,133,092.30	0.00
March 2031	0.00	21,800,563.38	0.00
April 2031	0.00	21,472,558.37	0.00
May 2031	0.00	21,149,018.72	0.00
June 2031	0.00	20,829,886.60	0.00
July 2031	0.00	20,515,104.93	0.00
August 2031	0.00	20,204,617.36	0.00
September 2031	0.00	19,898,368.22	0.00
October 2031	0.00	19,596,302.56	0.00
November 2031	0.00	19,298,366.11	0.00
December 2031	0.00	19,004,505.31	0.00
January 2032	0.00	18,714,667.23	0.00
February 2032	0.00	18,428,799.66	0.00
March 2032	0.00	18,146,851.00	0.00
April 2032	0.00	17,868,770.34	0.00
May 2032	0.00	17,594,507.38	0.00
June 2032	0.00	17,324,012.47	0.00
July 2032	0.00	17,057,236.60	0.00
August 2032	0.00	16,794,131.35	0.00
September 2032	0.00	16,534,648.92	0.00
October 2032	0.00	16,278,742.14	0.00
November 2032	0.00	16,026,364.40	0.00
December 2032	0.00	15,777,469.70	0.00
January 2033	0.00	15,532,012.60	0.00
February 2033	0.00	15,289,948.27	0.00
March 2033	0.00	15,051,232.42	0.00
April 2033	0.00	14,815,821.32	0.00
May 2033	0.00	14,583,671.80	0.00
June 2033	0.00	14,354,741.23	0.00
July 2033	0.00	14,128,987.54	0.00
August 2033	0.00	13,906,369.17	0.00
September 2033	0.00	13,686,845.09	0.00
October 2033	0.00	13,470,374.80	0.00
November 2033	0.00	13,256,918.30	0.00
December 2033	0.00	13,046,436.11	0.00
January 2034	0.00	12,838,889.23	0.00
February 2034	0.00	12,634,239.18	0.00
March 2034	0.00	12,432,447.95	0.00
April 2034	0.00	12,233,478.02	0.00
May 2034	0.00	12,037,292.34	0.00
June 2034	0.00	11,843,854.34	0.00

<u>Distribution Date</u>	<u>Class GD</u>	<u>Classes MA, MK, ML and MN (in the aggregate)</u>	<u>Class WD</u>
July 2034	\$ 0.00	\$ 11,653,127.90	\$ 0.00
August 2034	0.00	11,465,077.37	0.00
September 2034	0.00	11,279,667.55	0.00
October 2034	0.00	11,096,863.69	0.00
November 2034	0.00	10,916,631.47	0.00
December 2034	0.00	10,738,937.02	0.00
January 2035	0.00	10,563,746.89	0.00
February 2035	0.00	10,391,028.06	0.00
March 2035	0.00	10,220,747.93	0.00
April 2035	0.00	10,052,874.31	0.00
May 2035	0.00	9,887,375.44	0.00
June 2035	0.00	9,724,219.94	0.00
July 2035	0.00	9,563,376.83	0.00
August 2035	0.00	9,404,815.54	0.00
September 2035	0.00	9,248,505.88	0.00
October 2035	0.00	9,094,418.05	0.00
November 2035	0.00	8,942,522.63	0.00
December 2035	0.00	8,792,790.56	0.00
January 2036	0.00	8,645,193.17	0.00
February 2036	0.00	8,499,702.14	0.00
March 2036	0.00	8,356,289.54	0.00
April 2036	0.00	8,214,927.75	0.00
May 2036	0.00	8,075,589.55	0.00
June 2036	0.00	7,938,248.03	0.00
July 2036	0.00	7,802,876.66	0.00
August 2036	0.00	7,669,449.21	0.00
September 2036	0.00	7,537,939.81	0.00
October 2036	0.00	7,408,322.92	0.00
November 2036	0.00	7,280,573.32	0.00
December 2036	0.00	7,154,666.11	0.00
January 2037	0.00	7,030,576.72	0.00
February 2037	0.00	6,908,280.88	0.00
March 2037	0.00	6,787,754.65	0.00
April 2037	0.00	6,668,974.38	0.00
May 2037	0.00	6,551,916.73	0.00
June 2037	0.00	6,436,558.65	0.00
July 2037	0.00	6,322,877.40	0.00
August 2037	0.00	6,210,850.53	0.00
September 2037	0.00	6,100,455.87	0.00
October 2037	0.00	5,991,671.53	0.00
November 2037	0.00	5,884,475.91	0.00
December 2037	0.00	5,778,847.69	0.00
January 2038	0.00	5,674,765.82	0.00
February 2038	0.00	5,572,209.53	0.00
March 2038	0.00	5,471,158.29	0.00
April 2038	0.00	5,371,591.86	0.00
May 2038	0.00	5,273,490.24	0.00

<u>Distribution Date</u>	<u>Class GD</u>	<u>Classes MA, MK, ML and MN (in the aggregate)</u>	<u>Class WD</u>
June 2038	\$ 0.00	\$ 5,176,833.72	\$ 0.00
July 2038	0.00	5,081,602.81	0.00
August 2038	0.00	4,987,778.29	0.00
September 2038	0.00	4,895,341.18	0.00
October 2038	0.00	4,804,272.73	0.00
November 2038	0.00	4,714,554.47	0.00
December 2038	0.00	4,626,168.14	0.00
January 2039	0.00	4,539,095.71	0.00
February 2039	0.00	4,453,319.41	0.00
March 2039	0.00	4,368,821.67	0.00
April 2039	0.00	4,285,585.16	0.00
May 2039	0.00	4,203,592.79	0.00
June 2039	0.00	4,122,827.66	0.00
July 2039	0.00	4,043,273.10	0.00
August 2039	0.00	3,964,912.67	0.00
September 2039	0.00	3,887,730.13	0.00
October 2039	0.00	3,811,709.44	0.00
November 2039	0.00	3,736,834.80	0.00
December 2039	0.00	3,663,090.57	0.00
January 2040	0.00	3,590,461.35	0.00
February 2040	0.00	3,518,931.93	0.00
March 2040	0.00	3,448,487.28	0.00
April 2040	0.00	3,379,112.58	0.00
May 2040	0.00	3,310,793.21	0.00
June 2040	0.00	3,243,514.73	0.00
July 2040	0.00	3,177,262.87	0.00
August 2040	0.00	3,112,023.58	0.00
September 2040	0.00	3,047,782.97	0.00
October 2040	0.00	2,984,527.33	0.00
November 2040	0.00	2,922,243.14	0.00
December 2040	0.00	2,860,917.05	0.00
January 2041	0.00	2,800,535.88	0.00
February 2041	0.00	2,741,086.63	0.00
March 2041	0.00	2,682,556.46	0.00
April 2041	0.00	2,624,932.71	0.00
May 2041	0.00	2,568,202.86	0.00
June 2041	0.00	2,512,354.59	0.00
July 2041	0.00	2,457,375.70	0.00
August 2041	0.00	2,403,254.19	0.00
September 2041	0.00	2,349,978.18	0.00
October 2041	0.00	2,297,535.97	0.00
November 2041	0.00	2,245,916.01	0.00
December 2041	0.00	2,195,106.88	0.00
January 2042	0.00	2,145,097.34	0.00
February 2042	0.00	2,095,876.27	0.00
March 2042	0.00	2,047,432.72	0.00
April 2042	0.00	1,999,755.86	0.00

<u>Distribution Date</u>	<u>Classes MA, MK, ML and MN (in the aggregate)</u>		
	<u>Class GD</u>		<u>Class WD</u>
May 2042	\$ 0.00	\$ 1,952,835.01	\$ 0.00
June 2042	0.00	1,906,659.65	0.00
July 2042	0.00	1,861,219.36	0.00
August 2042	0.00	1,816,503.89	0.00
September 2042	0.00	1,772,503.11	0.00
October 2042	0.00	1,729,207.02	0.00
November 2042	0.00	1,686,605.75	0.00
December 2042	0.00	1,644,689.59	0.00
January 2043	0.00	1,603,448.91	0.00
February 2043	0.00	1,562,874.23	0.00
March 2043	0.00	1,522,956.21	0.00
April 2043	0.00	1,483,685.61	0.00
May 2043	0.00	1,445,053.31	0.00
June 2043	0.00	1,407,050.34	0.00
July 2043	0.00	1,369,667.81	0.00
August 2043	0.00	1,332,896.97	0.00
September 2043	0.00	1,296,729.18	0.00
October 2043	0.00	1,261,155.91	0.00
November 2043	0.00	1,226,168.76	0.00
December 2043	0.00	1,191,759.42	0.00
January 2044	0.00	1,157,919.70	0.00
February 2044	0.00	1,124,641.51	0.00
March 2044	0.00	1,091,916.88	0.00
April 2044	0.00	1,059,737.94	0.00
May 2044	0.00	1,028,096.91	0.00
June 2044	0.00	996,986.14	0.00
July 2044	0.00	966,398.06	0.00
August 2044	0.00	936,325.22	0.00
September 2044	0.00	906,760.24	0.00
October 2044	0.00	877,695.86	0.00
November 2044	0.00	849,124.92	0.00
December 2044	0.00	821,040.34	0.00
January 2045	0.00	793,435.14	0.00
February 2045	0.00	766,302.43	0.00
March 2045	0.00	739,635.42	0.00
April 2045	0.00	713,427.41	0.00
May 2045	0.00	687,671.77	0.00
June 2045	0.00	662,361.99	0.00
July 2045	0.00	637,491.63	0.00
August 2045	0.00	613,054.32	0.00
September 2045	0.00	589,043.81	0.00
October 2045	0.00	565,453.90	0.00
November 2045	0.00	542,278.49	0.00
December 2045	0.00	519,511.57	0.00
January 2046	0.00	497,147.19	0.00
February 2046	0.00	475,179.49	0.00
March 2046	0.00	453,602.69	0.00

<u>Distribution Date</u>	<u>Class GD</u>	<u>Classes MA, MK, ML and MN (in the aggregate)</u>	<u>Class WD</u>
April 2046	\$ 0.00	\$ 432,411.09	\$ 0.00
May 2046	0.00	411,599.05	0.00
June 2046	0.00	391,161.03	0.00
July 2046	0.00	371,091.55	0.00
August 2046	0.00	351,385.19	0.00
September 2046	0.00	332,036.65	0.00
October 2046	0.00	313,040.64	0.00
November 2046	0.00	294,391.98	0.00
December 2046	0.00	276,085.56	0.00
January 2047	0.00	258,116.33	0.00
February 2047	0.00	240,479.29	0.00
March 2047	0.00	223,169.54	0.00
April 2047	0.00	206,182.23	0.00
May 2047	0.00	189,512.58	0.00
June 2047	0.00	173,155.87	0.00
July 2047	0.00	157,107.43	0.00
August 2047	0.00	141,362.69	0.00
September 2047	0.00	125,917.12	0.00
October 2047	0.00	110,766.24	0.00
November 2047	0.00	95,905.65	0.00
December 2047	0.00	81,331.00	0.00
January 2048	0.00	67,038.00	0.00
February 2048	0.00	53,022.43	0.00
March 2048	0.00	39,280.11	0.00
April 2048	0.00	25,806.92	0.00
May 2048	0.00	12,598.82	0.00
June 2048 and thereafter	0.00	0.00	0.00

<u>Distribution Date</u>	<u>Classes BA, BT and YB (in the aggregate)</u>
Initial Balance	\$43,715,000.00
March 2019	43,562,658.51
April 2019	43,394,316.29
May 2019	43,210,036.04
June 2019	43,009,894.70
July 2019	42,793,983.45
August 2019	42,562,407.61
September 2019	42,315,286.65
October 2019	42,052,754.01
November 2019	41,774,957.05
December 2019	41,482,056.87
January 2020	41,174,228.17
February 2020	40,851,659.09
March 2020	40,514,550.98
April 2020	40,163,118.21
May 2020	39,797,587.89
June 2020	39,418,199.66
July 2020	39,025,205.39
August 2020	38,618,868.86
September 2020	38,199,465.47
October 2020	37,767,281.90
November 2020	37,322,615.76
December 2020	36,865,775.20
January 2021	36,397,078.57
February 2021	35,916,853.94
March 2021	35,425,438.78
April 2021	34,923,179.44
May 2021	34,410,430.76
June 2021	33,887,555.61
July 2021	33,369,413.95
August 2021	32,855,958.62
September 2021	32,347,142.90
October 2021	31,842,920.51
November 2021	31,343,245.60
December 2021	30,848,072.73
January 2022	30,357,356.92
February 2022	29,871,053.57
March 2022	29,389,118.53
April 2022	28,911,508.04
May 2022	28,438,178.76
June 2022	27,969,087.75
July 2022	27,504,192.47
August 2022	27,043,450.78
September 2022	26,586,820.93
October 2022	26,134,261.56
November 2022	25,685,731.69
December 2022	25,241,190.74

<u>Distribution Date</u>	<u>Classes BA, BT and YB (in the aggregate)</u>
January 2023	\$24,800,598.50
February 2023	24,363,915.12
March 2023	23,931,101.14
April 2023	23,502,117.46
May 2023	23,076,925.35
June 2023	22,655,486.44
July 2023	22,237,762.70
August 2023	21,823,716.49
September 2023	21,413,310.50
October 2023	21,006,507.75
November 2023	20,603,271.64
December 2023	20,203,565.88
January 2024	19,807,354.55
February 2024	19,414,602.04
March 2024	19,025,273.07
April 2024	18,639,332.71
May 2024	18,256,746.34
June 2024	17,877,479.65
July 2024	17,501,498.69
August 2024	17,128,769.78
September 2024	16,763,626.90
October 2024	16,406,090.77
November 2024	16,056,005.49
December 2024	15,713,218.28
January 2025	15,377,579.50
February 2025	15,048,942.50
March 2025	14,727,163.62
April 2025	14,412,102.13
May 2025	14,103,620.12
June 2025	13,801,582.50
July 2025	13,505,856.90
August 2025	13,216,313.67
September 2025	12,932,825.75
October 2025	12,655,268.68
November 2025	12,383,520.53
December 2025	12,117,461.83
January 2026	11,856,975.55
February 2026	11,601,947.04
March 2026	11,352,263.95
April 2026	11,107,816.25
May 2026	10,868,496.12
June 2026	10,634,197.95
July 2026	10,404,818.26
August 2026	10,180,255.69
September 2026	9,960,410.92
October 2026	9,745,186.68
November 2026	9,534,487.65

<u>Distribution Date</u>	<u>Classes BA, BT and YB (in the aggregate)</u>
December 2026	\$ 9,328,220.46
January 2027	9,126,293.66
February 2027	8,928,617.63
March 2027	8,735,104.60
April 2027	8,545,668.57
May 2027	8,360,225.31
June 2027	8,178,692.28
July 2027	8,000,988.65
August 2027	7,827,035.23
September 2027	7,656,754.43
October 2027	7,490,070.25
November 2027	7,326,908.26
December 2027	7,167,195.51
January 2028	7,010,860.58
February 2028	6,857,833.47
March 2028	6,708,045.65
April 2028	6,561,429.94
May 2028	6,417,920.58
June 2028	6,277,453.13
July 2028	6,139,964.45
August 2028	6,005,392.73
September 2028	5,873,677.40
October 2028	5,744,759.12
November 2028	5,618,579.79
December 2028	5,495,082.48
January 2029	5,374,211.42
February 2029	5,255,912.00
March 2029	5,140,130.72
April 2029	5,026,815.17
May 2029	4,915,914.01
June 2029	4,807,376.98
July 2029	4,701,154.80
August 2029	4,597,199.26
September 2029	4,495,463.09
October 2029	4,395,900.01
November 2029	4,298,464.69
December 2029	4,203,112.72
January 2030	4,109,800.62
February 2030	4,018,485.78
March 2030	3,929,126.48
April 2030	3,841,681.85
May 2030	3,756,111.87
June 2030	3,672,377.32
July 2030	3,590,439.81
August 2030	3,510,261.73
September 2030	3,431,806.25
October 2030	3,355,037.27

<u>Distribution Date</u>	<u>Classes BA, BT and YB (in the aggregate)</u>
November 2030	\$ 3,279,919.47
December 2030	3,206,418.24
January 2031	3,134,499.69
February 2031	3,064,130.60
March 2031	2,995,278.47
April 2031	2,927,911.45
May 2031	2,861,998.36
June 2031	2,797,508.65
July 2031	2,734,412.39
August 2031	2,672,680.31
September 2031	2,612,283.69
October 2031	2,553,194.44
November 2031	2,495,385.03
December 2031	2,438,828.52
January 2032	2,383,498.51
February 2032	2,329,369.14
March 2032	2,276,415.09
April 2032	2,224,611.59
May 2032	2,173,934.33
June 2032	2,124,359.55
July 2032	2,075,863.96
August 2032	2,028,424.76
September 2032	1,982,019.60
October 2032	1,936,626.63
November 2032	1,892,224.42
December 2032	1,848,792.01
January 2033	1,806,308.85
February 2033	1,764,754.84
March 2033	1,724,110.27
April 2033	1,684,355.87
May 2033	1,645,472.74
June 2033	1,607,442.39
July 2033	1,570,246.72
August 2033	1,533,867.98
September 2033	1,498,288.82
October 2033	1,463,492.24
November 2033	1,429,461.57
December 2033	1,396,180.52
January 2034	1,363,633.12
February 2034	1,331,803.75
March 2034	1,300,677.09
April 2034	1,270,238.15
May 2034	1,240,472.27
June 2034	1,211,365.07
July 2034	1,182,902.48
August 2034	1,155,070.73
September 2034	1,127,856.33

<u>Distribution Date</u>	<u>Classes BA, BT and YB (in the aggregate)</u>
October 2034	\$ 1,101,246.07
November 2034	1,075,227.01
December 2034	1,049,786.51
January 2035	1,024,912.15
February 2035	1,000,591.82
March 2035	976,813.61
April 2035	953,565.90
May 2035	930,837.29
June 2035	908,616.64
July 2035	886,893.01
August 2035	865,655.73
September 2035	844,894.33
October 2035	824,598.55
November 2035	804,758.37
December 2035	785,363.97
January 2036	766,405.72
February 2036	747,874.23
March 2036	729,760.26
April 2036	712,054.80
May 2036	694,749.02
June 2036	677,834.26
July 2036	661,302.08
August 2036	645,144.17
September 2036	629,352.43
October 2036	613,918.92
November 2036	598,835.86
December 2036	584,095.64
January 2037	569,690.82
February 2037	555,614.10
March 2037	541,858.34
April 2037	528,416.57
May 2037	515,281.93
June 2037	502,447.73
July 2037	489,907.42
August 2037	477,654.59
September 2037	465,682.95
October 2037	453,986.37
November 2037	442,558.82
December 2037	431,394.41
January 2038	420,487.39
February 2038	409,832.11
March 2038	399,423.05
April 2038	389,254.81
May 2038	379,322.10
June 2038	369,619.73
July 2038	360,142.65
August 2038	350,885.90

<u>Distribution Date</u>	<u>Classes BA, BT and YB (in the aggregate)</u>
September 2038	\$ 341,844.61
October 2038	333,014.05
November 2038	324,389.57
December 2038	315,966.60
January 2039	307,740.71
February 2039	299,707.53
March 2039	291,862.79
April 2039	284,202.34
May 2039	276,722.07
June 2039	269,418.00
July 2039	262,286.21
August 2039	255,322.87
September 2039	248,524.24
October 2039	241,886.66
November 2039	235,406.53
December 2039	229,080.35
January 2040	222,904.68
February 2040	216,876.17
March 2040	210,991.51
April 2040	205,247.50
May 2040	199,640.98
June 2040	194,168.88
July 2040	188,828.18
August 2040	183,615.93
September 2040	178,529.24
October 2040	173,565.29
November 2040	168,721.32
December 2040	163,994.63
January 2041	159,382.56
February 2041	154,882.54
March 2041	150,492.02
April 2041	146,208.54
May 2041	142,029.66
June 2041	137,953.03
July 2041	133,976.32
August 2041	130,097.25
September 2041	126,313.62
October 2041	122,623.25
November 2041	119,024.01
December 2041	115,513.83
January 2042	112,090.67
February 2042	108,752.55
March 2042	105,497.53
April 2042	102,323.68
May 2042	99,229.17
June 2042	96,212.16
July 2042	93,270.88

<u>Distribution Date</u>	<u>Classes BA, BT and YB (in the aggregate)</u>
August 2042	\$ 90,403.58
September 2042	87,608.57
October 2042	84,884.16
November 2042	82,228.74
December 2042	79,640.71
January 2043	77,118.51
February 2043	74,660.61
March 2043	72,265.53
April 2043	69,931.81
May 2043	67,658.01
June 2043	65,442.75
July 2043	63,284.66
August 2043	61,182.41
September 2043	59,134.68
October 2043	57,140.21
November 2043	55,197.75
December 2043	53,306.08
January 2044	51,464.00
February 2044	49,670.34
March 2044	47,923.98
April 2044	46,223.79
May 2044	44,568.67
June 2044	42,957.58
July 2044	41,389.45
August 2044	39,863.28
September 2044	38,378.06
October 2044	36,932.83
November 2044	35,526.62
December 2044	34,158.51
January 2045	32,827.59
February 2045	31,532.96
March 2045	30,273.76
April 2045	29,049.14
May 2045	27,858.26
June 2045	26,700.31
July 2045	25,574.50
August 2045	24,480.04
September 2045	23,416.19
October 2045	22,382.20
November 2045	21,377.34
December 2045	20,400.90
January 2046	19,452.19
February 2046	18,530.54
March 2046	17,635.28
April 2046	16,765.77
May 2046	15,921.36
June 2046	15,101.45

<u>Distribution Date</u>	<u>Classes BA, BT and YB (in the aggregate)</u>
July 2046	\$ 14,305.44
August 2046	13,532.72
September 2046	12,782.73
October 2046	12,054.90
November 2046	11,348.68
December 2046	10,663.53
January 2047	9,998.93
February 2047	9,354.37
March 2047	8,729.33
April 2047	8,123.34
May 2047	7,535.91
June 2047	6,966.57
July 2047	6,414.87
August 2047	5,880.36
September 2047	5,362.60
October 2047	4,861.18
November 2047	4,375.66
December 2047	3,905.65
January 2048	3,450.75
February 2048	3,010.57
March 2048	2,584.73
April 2048	2,172.86
May 2048	1,774.60
June 2048	1,389.59
July 2048	1,017.50
August 2048	657.98
September 2048	310.71
October 2048 and thereafter	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Coupon of Mortgage Loans(3)	Approximate Weighted Remaining Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2017-042	GI(4)(7)	March 30, 2017	38376ALN5	4.50%	FIX/IO	February 2040	NTL(SC/PT)	\$86,136,748	0.66264039	\$45,662,150	79.9999995556%	(7)	(7)	(7)	II
2	Ginnie Mae	2018-104	IB(6)(8)	August 30, 2018	38380XD6	4.50	FIX/IO	January 2045	NTL(SC/PT)	39,292,547	0.91982950	36,142,444	100.0000000000	(8)	(8)	(8)	II
3	Ginnie Mae	2015-065	AI	May 29, 2015	38379L4R4	5.00	FIX/IO	May 2045	NTL(PT)	60,000,000	0.38450374	23,070,224	100.0000000000	5.311%	242	110	II
3	Ginnie Mae	2015-094	BI	July 30, 2015	38379LHN7	5.00	FIX/IO	July 2045	NTL(PT)	56,650,000	0.40407726	22,890,977	100.0000000000	5.339	240	111	II
3	Ginnie Mae	2017-085	JL(4)(9)	July 30, 2017	38376M7Q4	5.00	FIX/IO	June 2047	NTL(SC/PT)	20,473,361	0.70956682	14,527,217	100.0000000000	(9)	(9)	(9)	II
4	Ginnie Mae	2018-104	IA(6)(10)	August 30, 2018	38380X4C8	3.50	FIX/IO	February 2048	NTL(SC/PT)	34,943,069	0.94091411	32,878,427	100.0000000000	(10)	(10)	(10)	II
4	Ginnie Mae	2018-104	ID(6)(11)	August 30, 2018	38380X4F1	3.50	FIX/IO	February 2048	NTL(SC/PT)	57,225,361	0.92952818	53,192,585	100.0000000000	(11)	(11)	(11)	II
5	Ginnie Mae	2016-173	BI(4)(6)	December 30, 2016	38380TQ99	3.00	FIX/IO	August 2042	NTL(PAC/AD)	64,861,000	0.78207631	2,867,612	5.653115814	330	330	27	II
5	Ginnie Mae	2016-173	CI(4)(6)	December 30, 2016	38380TRC2	3.00	FIX/IO	November 2044	NTL(PAC/AD)	76,680,000	0.81566577	4,076,329	6.5206051122	330	330	27	II
6	Ginnie Mae	2014-160	SA(6)	October 30, 2014	38379GX19	(5)	INV/IO	October 2044	NTL(PT)	60,000,000	0.49712068	29,827,240	100.0000000000	4.343	300	54	II
6	Ginnie Mae	2018-104	SG(6)(12)	August 30, 2018	38380X4J3	(5)	INV/IO	February 2045	NTL(SC/PT)	93,655,633	0.92953829	87,056,497	100.0000000000	(12)	(12)	(12)	II
7A	Ginnie Mae	2018-076	SB(6)(13)	May 30, 2018	38380WZH5	(5)	INV/IO	April 2046	NTL(SC/PT)	41,618,888	0.89196624	37,122,443	100.0000000000	(13)	(13)	(13)	II
7B	Ginnie Mae	2015-144	SK(6)(6)	October 30, 2015	38379Q722	(5)	INV/IO	October 2045	NTL(PT)	50,989,915	0.63619419	32,439,487	100.0000000000	4.365	312	42	II
8A	Ginnie Mae	2018-076	SCL(4)	May 30, 2018	38380WZK8	(5)	INV/IO	October 2043	NTL(SC/PT)	58,573,947	0.85636659	50,160,000	100.0000000000	(14)	(14)	(14)	I
8B	Ginnie Mae	2013-182	SM(4)(15)	December 30, 2013	38378VWB7	(5)	INV/IO	December 2043	NTL(PT)	41,732,481	0.31951437	13,334,127	100.0000000000	(15)	(15)	(15)	I
9A	Ginnie Mae	2013-104	AS	July 30, 2013	38378VWB7	(5)	INV/IO	March 2043	NTL(PAC)	37,809,887	0.33028446	12,488,018	100.0000000000	4.808	259	92	II
9B	Ginnie Mae	2013-104	CS	July 30, 2013	38378VKB6	(5)	INV/IO	July 2043	NTL(PT)	47,629,500	0.26791259	12,769,542	100.0000000000	4.802	256	95	II
9C	Ginnie Mae	2013-117	SA	August 29, 2013	38378VLU60	(5)	INV/IO	August 2043	NTL(PT)	40,000,000	0.25699308	10,279,723	100.0000000000	4.815	257	94	II
9D	Ginnie Mae	2011-085	SA	June 30, 2011	38377WMV7	(5)	INV/IO	June 2041	NTL(PT)	26,779,553	0.15314956	4,101,276	100.0000000000	4.911	244	106	II
12	Ginnie Mae	2010-130	CA	October 29, 2010	38377LKS6	3.50	FIX	October 2040	PAC	(9,415,440)	0.17098929	11,869,296	100.0000000000	5.500	176	169	I

- (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) Class GI is backed by previously issued REMIC Certificates, Class BA from Ginnie Mae 2009-023, Class WB from Ginnie Mae 2009-025, Class B from Ginnie Mae 2009-029, Class EP from Ginnie Mae 2009-043, Class BY from Ginnie Mae 2009-062, Class EB from Ginnie Mae 2009-083, Class GL from Ginnie Mae 2009-124 and Class HB from Ginnie Mae 2010-019, and previous issued MX Certificates, Class P from Ginnie Mae 2009-035, Class GL from Ginnie Mae 2009-101 and Class KB from Ginnie Mae 2010-067. Class KB from Ginnie Mae 2010-067 is in turn backed by previously issued REMIC Certificates, Class EM from Ginnie Mae 2010-027 and Class DB from Ginnie Mae 2010-033. Class EM from Ginnie Mae 2010-027 and Class DB from Ginnie Mae 2010-033 are in turn backed by previously issued MX Certificates, Classes DC and DM from Ginnie Mae 2010-010. 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)
2009-023	BA	4.967%	233	118
2009-025	WB	4.978	231	120
2009-029	B	4.967	233	118
2009-035	P	4.958	233	118
2009-043	EP	4.947	233	118
2009-062	BY	4.874	235	116
2009-083	EB	4.880	234	116
2009-101	GL	4.970	238	112
2009-124	GL	4.919	240	110
2010-010	DC and DM	4.977	237	114
2010-019	HB	4.888	242	109

- (8) Class IB is backed by previously issued REMIC Certificates, Class IO from Ginnie Mae 2013-170, Class AI from Ginnie Mae 2014-129 and Class HI from Ginnie Mae 2017-153, and a previously issued MX Certificate, Class PI from Ginnie Mae 2015-004. Class IO from Ginnie Mae 2013-170 is in turn backed by a previously issued MX Certificate, Class FQ from Ginnie Mae 2010-026. Class HI from Ginnie Mae 2017-153 is in turn backed by a previously issued REMIC Certificate, Class B from Ginnie Mae 2009-026, and a previously issued MX Certificate, Class GL from Ginnie Mae 2010-091. 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)
2009-026	B	4.967%	233	118
2010-026	FQ	4.888	242	109
2010-091	GL	4.916	243	108
2014-129	AI	4.918	244	106
2015-004	PI	4.862	246	105

- (9) Class II is an MX Class that is derived from REMIC Classes of separate Security Groups, Class IE from Security Group 3 and Class KI from Security Group 5. Class KI is backed by a previously issued REMIC Certificate, Class CI from Ginnie Mae 2014-122. 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)
2014-122	CI	5.307%	248	103
2017-085	IE	5.378	241	109

(10) Class IA is backed by a previously issued REMIC Certificate, Class CI from Ginnie Mae 2017-187, and previously issued MX Certificates, Class AI from Ginnie Mae 2017-107, Class IA from Ginnie Mae 2017-187 and Class AI from Ginnie Mae 2018-029. Class CI from Ginnie Mae 2017-187 is in turn backed by previously issued MX Certificates, Class BI from Ginnie Mae 2017-019 and Classes AI and EI from Ginnie Mae 2017-133. 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 Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2017-019	BI	3.881%	333	25
2017-107	AI	3.890	335	23
2017-133	AI	3.888	336	22
2017-133	EI	3.885	337	21
2017-187	IA	3.883	336	22
2018-029	AI	3.886	339	19

(11) Class ID is backed by previously issued REMIC Certificates, Classes AI and BI from Ginnie Mae 2017-187. Class AI from Ginnie Mae 2017-187 is in turn backed by previously issued REMIC Certificates, Class IA from Ginnie Mae 2015-084 and Class PI from Ginnie Mae 2015-095. Class IA from Ginnie Mae 2015-084 is in turn backed by previously issued REMIC Certificates, Class IO from Ginnie Mae 2014-128, Class IO from Ginnie Mae 2014-141, Class IO from Ginnie Mae 2014-144 and Class IO from Ginnie Mae 2014-170. Class BI from Ginnie Mae 2017-187 is in turn backed by previously issued REMIC Certificates, Class IB from Ginnie Mae 2016-063 and Class EI from Ginnie Mae 2017-055, and a previously issued MX Certificate, Class PI from Ginnie Mae 2015-186. Class EI from Ginnie Mae 2017-055 is in turn backed by previously issued REMIC Certificates, Classes IB and IC from Ginnie Mae 2016-037 and Class PI from Ginnie Mae 2016-104. Classes IB and IC from Ginnie Mae 2016-037 are in turn backed by a previously issued MX Certificate, Class BI from Ginnie Mae 2015-170. 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 Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2014-128	IO	3.879%	295	58
2014-141	IO	3.850	299	55
2014-144	IO	3.838	300	55
2014-170	IO	3.850	303	52
2015-095	PI	3.845	309	48
2015-170	BI	3.863	318	39
2015-186	PI	3.863	318	39
2016-063	IB	3.873	322	36
2016-104	PI	3.892	326	32

(12) Class SG is backed by previous issued REMIC Certificates, Classes LS and MS from Ginnie Mae 2015-016. 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 Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2015-016	LS	4.334%	299	53
2015-016	MS	4.337	300	52

(13) Class SB is backed by previously issued REMIC Certificates, Class KS from Ginnie Mae 2015-099 and Class SA from Ginnie Mae 2016-049. 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 Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2015-099	KS	4.363%	310	44
2016-049	SA	4.384	316	36

(14) Class SC is backed by a previously issued REMIC Certificate, Class SL from Ginnie Mae 2017-082, and a previously issued MX Certificate, Class SN from Ginnie Mae 2010-151, and a previously issued REMIC Certificate, Class SL from Ginnie Mae 2017-082. Class SL from Ginnie Mae 2017-082 is in turn backed by a previously issued REMIC Certificate, Class SN from Ginnie Mae 2010-151, and a previously issued MX Certificate, Class HS from Ginnie Mae 2015-168. Class HS from Ginnie Mae 2015-168 is an MX Class that is derived from REMIC Classes of separate Security Groups that are backed by previously issued REMIC Certificates, Classes JS and SJ from Ginnie Mae 2013-116. 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 Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2010-151	SN	5.000%	248	103
2013-110	SC	5.000	244	106
2013-116	JS and SJ	5.000	236	112

(15) Class SM is an MX Class that is derived from REMIC Classes of separate Security Groups, Class SG from Security Group 3 and Class SJ from Security Group 5. Class SM is 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 Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2013-182	SG	5.000%	247	103
2013-182	SJ	5.000	242	108



\$413,979,350

**Government National
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**Guaranteed REMIC
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Ginnie Mae REMIC Trust 2019-022**

OFFERING CIRCULAR SUPPLEMENT
February 22, 2019

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