|  |
| --- |
| Ginnie Mae 2019-123 |
| **Par Amount Issued: $1,340,950,296** |
| **Sponsor: Citigroup** |
| **Paul McDermott 716-730-7586** |
| **Closing Date: October 30, 2019** |
| **First Payment Date: November 2019** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **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** | **November 20, 2019** |  |  |  |  | **300% PSA** |  |
| FA | $50,000,000 | (5) | PT | FLT |  | October 2049 |  |
| SA | 50,000,000 | (5) | NTL(PT) | INV/IO |  | October 2049 |  |
| **Security Group 2** | **November 20, 2019** |  |  |  |  | **200% PSA** |  |
| LA | 10,000,000 | 3.0 | PAC/AD | FIX |  |  |  |
| LI | 1,428,571 | 3.5 | NTL(PAC/AD) | FIX/IO |  |  |  |
| LY | 12,000 | 3.5 | PAC/AD | FIX |  | October 2049 |  |
| ZL | 2,662,000 | 3.5 | SUP | FIX/Z |  | October 2049 |  |
| **Security Group 3** | **November 20, 2019** |  |  |  |  | **180% PSA** |  |
| AF | 25,116,965 | (5) | PAC/AD | FLT |  | October 2049 |  |
| AS | 25,116,965 | (5) | NTL(PAC/AD) | INV/IO |  | October 2049 |  |
| PB | 75,000,000 | 2.5 | PAC/AD | FIX |  |  |  |
| PY | 350,897 | 2.5 | PAC/AD | FIX |  | October 2049 |  |
| PZ | 16,066,779 | 3.5 | SUP | FIX/Z |  | October 2049 |  |
| **Security Group 4** | **November 20, 2019** |  |  |  |  | **200% PSA** |  |
| AI | 5,694,454 | 4.5 | NTL(SC/PT) | FIX/IO |  | January 2047 |  |
| IA | 5,196,435 | 4.5 | NTL(SC/PT) | FIX/IO |  | September 2040 |  |
| PT | 80,934,647 | 2.5 | SC/PT | FIX |  | January 2047 |  |
| **Security Group 5** | **November 20, 2019** |  |  |  |  | **330% PSA** |  |
| CA | 37,641,421 | 3.0 | PAC/AD | FIX |  | October 2049 |  |
| CZ(1) | 8,394,570 | 5.0 | SUP | FIX/Z |  | October 2049 |  |
| FC | 50,188,560 | (5) | PAC/AD | FLT |  | October 2049 |  |
| FL | 184,046,057 | (5) | PAC/AD | FLT |  | October 2049 |  |
| LZ(1) | 66,069,778 | 5.0 | SUP | FIX/Z |  | October 2049 |  |
| PL | 78,839,890 | 1.5 | PAC/AD | FIX |  |  |  |
| SC(1) | 50,188,560 | (5) | NTL(PAC/AD) | INV/IO |  | October 2049 |  |
| SL(1) | 184,046,057 | (5) | NTL(PAC/AD) | INV/IO |  | October 2049 |  |
| ZA | 36,992 | 1.5 | PAC/AD | FIX/Z |  | October 2049 |  |
| **Security Group 6** | **November 20, 2019** |  |  |  |  | **230% PSA** |  |
| DA | 53,672,120 | 3.5 | PAC/AD | FIX |  |  |  |
| DZ | 6,746,113 | 3.5 | SUP | FIX/Z |  | October 2049 |  |
| ZD | 364,296 | 3.5 | PAC/AD | FIX/Z |  | October 2049 |  |
| **Security Group 7** | **November 20, 2019** |  |  |  |  | **15% CPR** |  |
| GI(1) | 13,574,396 | 4.0 | NTL(SC/PT) | FIX/IO |  | August 2049 |  |
| KI(1) | 15,021,085 | (5) | NTL(SC/PT) | WAC/IO/DLY |  | February 2048 |  |
| NI(1) | 7,406,634 | 4.0 | NTL(SC/PT) | FIX/IO |  | August 2049 |  |
| WI(1) | 14,182,750 | (5) | NTL(SC/PT) | WAC/IO/DLY |  | October 2047 |  |
| **Security Group 8** | **November 20, 2019** |  |  |  |  | **200% PSA** |  |
| A | 67,286,255 | 3.0 | SEQ | FIX |  |  |  |
| B | 28,836,966 | 3.0 | SEQ | FIX |  | October 2049 |  |
| **Security Group 9** | **November 20, 2019** |  |  |  |  | **230% PSA** |  |
| PA(1) | 46,120,647 | 3.0 | SC/PAC/AD | FIX |  | December 2047 |  |
| ZP | 8,192,833 | 3.0 | SC/SUP | FIX/Z |  | December 2047 |  |
| **Security Group 10** | **November 20, 2019** |  |  |  |  | **200% PSA** |  |
| KO(1) | 3,000,000 | 0.0 | SC/PT | PO |  | September 2049 |  |
| SQ(1) | 4,478,027 | (5) | NTL(SC/PT) | INV/IO |  | July 2049 |  |
| **Security Group 11** | **November 20, 2019** |  |  |  |  | **200% PSA** |  |
| BA(1) | 50,015,351 | 3.0 | PAC/AD | FIX |  |  |  |
| BY(1) | 3,449,135 | 3.0 | PAC/AD | FIX |  | October 2049 |  |
| BZ | 8,000,000 | 3.0 | SUP | FIX/Z |  | October 2049 |  |
| **Security Group 12** | **November 20, 2019** |  |  |  |  | **200% PSA** |  |
| KS | 2,335,180 | (5) | SC/PT | INV |  | July 2047 |  |
| KT | 4,203,327 | (5) | SC/PT | INV |  | July 2047 |  |
| **Security Group 13** | **November 20, 2019** |  |  |  |  | **230% PSA** |  |
| BF | 48,055,629 | (5) | PT | FLT |  | October 2049 |  |
| CS(1) | 22,050,963 | (5) | NTL(PT) | INV/IO |  | October 2049 |  |
| MA | 31,506,000 | 3.0 | PAC/AD | FIX |  | October 2049 |  |
| MZ | 4,535,723 | 3.0 | SUP | FIX/Z |  | October 2049 |  |
| SB(1) | 26,004,666 | (5) | NTL(PT) | INV/IO |  | October 2049 |  |
| **Security Group 14** | **November 20, 2019** |  |  |  |  | **200% PSA** |  |
| FM | 21,779,361 | (5) | SC/PT | FLT |  | July 2049 |  |
| **Security Group 15** | **November 20, 2019** |  |  |  |  | **250% PSA** |  |
| AB(1) | 3,909,667 | 2.0 | PAC/AD | FIX |  | October 2049 |  |
| FJ(1) | 19,642,333 | (5) | PAC/AD | FLT |  | October 2049 |  |
| FN(1) | 33,200,000 | (5) | PT | FLT |  | October 2049 |  |
| KA(1) | 35,375,000 | 2.0 | PAC/AD | FIX |  |  |  |
| KZ(1) | 7,473,000 | 3.5 | SUP | FIX/Z |  | October 2049 |  |
| SJ(1) | 19,642,333 | (5) | NTL(PAC/AD) | INV/IO |  | October 2049 |  |
| SN(1) | 33,200,000 | (5) | NTL(PT) | INV/IO |  | October 2049 |  |
| **Security Group 16** | **November 20, 2019** |  |  |  |  | **350% PSA** |  |
| AC(1) | 2,947,000 | 2.0 | PAC/AD | FIX |  | October 2049 |  |
| AZ(1) | 5,919,000 | 3.5 | SUP | FIX/Z |  | October 2049 |  |
| DB(1) | 26,607,000 | 2.0 | PAC/AD | FIX |  |  |  |
| DF(1) | 14,777,000 | (5) | PAC/AD | FLT |  | October 2049 |  |
| DS(1) | 14,777,000 | (5) | NTL(PAC/AD) | INV/IO |  | October 2049 |  |
| ES | 25,000,000 | (5) | NTL(PT) | INV/IO |  | October 2049 |  |
| FB(1) | 50,250,000 | (5) | PT | FLT |  | October 2049 |  |
| SE(1) | 25,250,000 | (5) | NTL(PT) | INV/IO |  | October 2049 |  |
| **Security Group 17** | **November 20, 2019** |  |  |  |  | **200% PSA** |  |
| HA | 23,281,262 | 2.375 | PT | FIX |  | October 2049 |  |
| HI | 8,390,301 | 4.0 | NTL(PT) | FIX/IO |  | October 2049 |  |
| IH | 6,332,606 | 4.5 | NTL(PT) | FIX/IO |  | October 2049 |  |
| **Security Group 18** | **November 16, 2019** |  |  |  |  | **200% PSA** |  |
| G(1) | 44,109,542 | 4.0 | PT | FIX |  | October 2049 |  |
| **Residuals** |  |  |  |  |  |  |  |
| R8 | - | 0.0 | NPR | NPR |  | October 2049 |  |
| RR | - | 0.0 | NPR | NPR |  | October 2049 |  |

Ginnie Mae 2019-123

**Sponsor:** Citigroup

**Closing Date:** October 30, 2019

For the Group 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16 and 17 Securities, the 20th day of each month or if the 20th day is not a Business Day, the first Business Day thereafter, commencing in November 2019. For the Group 18 Securities, the 16th day of each month or if the 16th day is not a Business Day, the first Business Day thereafter, commencing in November 2019.

Trust Assets:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Trust Asset Group or Subgroup(2)** | **Trust Asset Type** | | | **Certificate Rate** | **Original Term To Maturity (in years)** |
| 1 | Ginnie Mae II |  |  | 4.000% | 30 |
| 2 | Ginnie Mae II |  |  | 3.500% | 30 |
| 3 | Ginnie Mae II |  |  | 3.500% | 30 |
| 4A | Underlying Certificate | |  | (1) | (1) |
| 4B | Underlying Certificate | |  | (1) | (1) |
| 5A | Ginnie Mae II |  |  | 5.000% | 30 |
| 5B | Ginnie Mae II |  |  | 5.000% | 30 |
| 6 | Ginnie Mae II |  |  | 3.500% | 30 |
| 7A | Underlying Certificate | |  | (1) | (1) |
| 7B | Underlying Certificate | |  | (1) | (1) |
| 7C | Underlying Certificate | |  | (1) | (1) |
| 7D | Underlying Certificate | |  | (1) | (1) |
| 8 | Ginnie Mae II |  |  | 3.000% | 30 |
| 9 | Underlying Certificate | |  | (1) | (1) |
| 10A | Underlying Certificate | |  | (1) | (1) |
| 10B | Underlying Certificate | |  | (1) | (1) |
| 11 | Ginnie Mae II |  |  | 3.000% | 30 |
| 12 | Underlying Certificate | |  | (1) | (1) |
| 13A | Ginnie Mae II |  |  | 5.000% | 30 |
| 13B | Ginnie Mae II |  |  | 5.000% | 30 |
| 14 | Underlying Certificates | |  | (1) | (1) |
| 15 | Ginnie Mae II |  |  | 4.500% | 30 |
| 16A | Ginnie Mae II |  |  | 5.000% | 30 |
| 16B | Ginnie Mae II |  |  | 5.000% | 30 |
| 17A | Ginnie Mae II |  |  | 4.500% | 30 |
| 17B | Ginnie Mae II |  |  | 5.500% | 30 |
| 17C | Ginnie Mae II |  |  | 6.000% | 30 |
| 17D | Ginnie Mae I |  |  | 4.500% | 30 |
| 17E | Ginnie Mae I |  |  | 6.000% | 30 |
| 18 | Ginnie Mae I |  |  | 4.000% | 30 |

Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets (October 1, 2019):

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Group or Subgroup** | **Principal Balance** | | **Weighted Average Remaining Term to Maturity**  **(in months)** | **Weighted Average Loan Age**  **(in months)** | **Weighted Average Mortgage Rate** |
| 1 |  | 50,000,000(3) | 358 | 1 | 4.517 |
| 2 |  | 12,674,000(3) | 356 | 3 | 3.991 |
| 3 |  | 116,534,641 | 358 | 1 | 4.009 |
| 5A |  | 96,224,551 | 351 | 7 | 5.569 |
| 5B |  | 328,992,717 | 353 | 6 | 5.544 |
| 6 |  | 60,782,529(3) | 359 | 1 | 3.991 |
| 8 |  | 96,123,221(3) | 359 | 0 | 3.538 |
| 11 |  | 61,464,486(3) | 358 | 1 | 3.485 |
| 13A |  | 38,589,186 | 355 | 5 | 5.6 |
| 13B |  | 45,508,166 | 355 | 5 | 5.6 |
| 15 |  | 99,600,000 | 358 | 2 | 4.98 |
| 16A |  | 50,000,000 | 358 | 2 | 5.53 |
| 16B |  | 50,500,000 | 358 | 2 | 5.53 |
| 17A |  | 6,290,631 | 248 | 106 | 4.811 |
| 17B |  | 4,442,576 | 187 | 162 | 6.047 |
| 17C |  | 5,045,582 | 186 | 159 | 6.472 |
| 17D |  | 7,119,597 | 231 | 119 | 5.0 |
| 17E |  | 382,876 | 131 | 216 | 6.5 |
| 18 |  | 44,109,542 | 231 | 118 | 4.5 |

(3) High Balance

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| \* The Mortgage Loans underlying the Group 1, 2, 3, 5, 6, 8, 11, 13, 15 and 16 and Subgroup 17A, 17B and 17C Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate. | | | | | | | |
|  |  |  |  |  |  |  |  |

Ginnie Mae 2019-123

Interest Rates: The Floating Rate and Inverse Floating Rate Classes will bear interest as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Class** | **Interest Rate Formula(1)** | **Initial Interest Rate(2)** | **Minimum Rate** | **Maximum Rate** | **Delay**  **(in days)** | **LIBOR**  **for Minimum**  **Interest Rate** |
| FA | LIBOR + 0.65% | 2.82% | 0.65% | 4.0% | 0 | 0.0000% |
| SA | 3.35% - LIBOR | 1.18% | 0.0% | 3.35% | 0 | 3.3500% |
| AF | LIBOR + 0.45% | 2.64525% | 0.45% | 6.5% | 0 | 0.0000% |
| AS | 6.05% - LIBOR | 3.85475% | 0.0% | 6.05% | 0 | 6.0500% |
| FC | LIBOR + 0.35% | 2.3395% | 0.35% | 6.5% | 0 | 0.0000% |
| FL | LIBOR + 0.35% | 2.3395% | 0.35% | 6.5% | 0 | 0.0000% |
| SC | 6.15% - LIBOR | 4.1605% | 0.0% | 6.15% | 0 | 6.1500% |
| SD | 6.15% - LIBOR | 4.1605% | 0.0% | 6.15% | 0 | 6.1500% |
| SL | 6.15% - LIBOR | 4.1605% | 0.0% | 6.15% | 0 | 6.1500% |
| SQ | 6.10% - LIBOR | TBD | 0.0% | 6.1% | 0 | 6.1000% |
| KS | 10.50000147% - (LIBOR x 4.200001) | TBD | 0.0% | 10.500001% | 0 | 2.5000% |
| KT | 93.3333225% - (LIBOR x 2.333333) | 3.5% | 0.0% | 3.5% | 0 | 40.0000% |
| BF | LIBOR + 0.40% | 2.28913% | 0.4% | 6.5% | 0 | 0.0000% |
| BS | 6.10% - LIBOR | 4.21087% | 0.0% | 6.1% | 0 | 6.1000% |
| CS | 6.10% - LIBOR | 4.21087% | 0.0% | 6.1% | 0 | 6.1000% |
| SB | 6.10% - LIBOR | 4.21087% | 0.0% | 6.1% | 0 | 6.1000% |
| FM | LIBOR + 0.40% | TBD | 0.4% | 6.5% | 0 | 0.0000% |
| F | LIBOR + 0.40% | 2.28913% | 0.4% | 6.5% | 0 | 0.0000% |
| FJ | LIBOR + 0.40% | 2.28913% | 0.4% | 6.5% | 0 | 0.0000% |
| FN | LIBOR + 0.40% | 2.28913% | 0.4% | 6.5% | 0 | 0.0000% |
| S | 6.10% - LIBOR | 4.21087% | 0.0% | 6.1% | 0 | 6.1000% |
| SJ | 6.10% - LIBOR | 4.21087% | 0.0% | 6.1% | 0 | 6.1000% |
| SN | 6.10% - LIBOR | 4.21087% | 0.0% | 6.1% | 0 | 6.1000% |
| DF | LIBOR + 0.40% | 2.28913% | 0.4% | 6.5% | 0 | 0.0000% |
| DS | 6.10% - LIBOR | 4.21087% | 0.0% | 6.1% | 0 | 6.1000% |
| ES | 6.10% - LIBOR | 4.21087% | 0.0% | 6.1% | 0 | 6.1000% |
| FB | LIBOR + 0.40% | 2.28913% | 0.4% | 6.5% | 0 | 0.0000% |
| FP | LIBOR + 0.40% | 2.28913% | 0.4% | 6.5% | 0 | 0.0000% |
| SE | 6.10% - LIBOR | 4.21087% | 0.0% | 6.1% | 0 | 6.1000% |
| SP | 6.10% - LIBOR | 4.21087% | 0.0% | 6.1% | 0 | 6.1000% |

Ginnie Mae 2019-123

Notional Classes

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Class** | **Original Class**  **Notional Balance** | | **Represents Approximately** | |
| SA | $50,000,000 | | 100% of FA (PT Class) | |
| LI | 1,428,571 | | 14.2857142857% of LA (PAC/AD Class) | |
| AS | 25,116,965 | | 100% of AF (PAC/AD Class) | |
| AI | 5,694,454 | | 16.6666666667% of the Subgroup 4A Trust Assets | |
| IA | 5,196,435 | | 11.1111111111% of the Subgroup 4B Trust Assets | |
| SC | 50,188,560 | | 100% of FC (PAC/AD Class) | |
| SD | 234,234,617 | | 100% of FC and FL (in the aggregate) (PAC/AD Classes) | |
| SL | 184,046,057 | | 100% of FL (PAC/AD Class) | |
| GI | 13,574,396 | | 100% of the Subgroup 7B Trust Assets | |
| IO | 50,184,865 | | 100% of the Group 7 Trust Assets | |
| KI | 15,021,085 | | 100% of the Subgroup 7C Trust Assets | |
| NI | 7,406,634 | | 100% of the Subgroup 7A Trust Assets | |
| WI | 14,182,750 | | 100% of the Subgroup 7D Trust Assets | |
| IP | 20,498,065 | | 44.4444444444% of PA (SC/PAC/AD Class) | |
| SQ | 4,478,027 | | 100% of the Subgroup 10B Trust Assets | |
| BI | 22,276,869 | | 41.6666666667% of BA and BY (in the aggregate) (PAC/AD Classes) | |
| IB | 20,839,729 | | 41.6666666667% of BA (PAC/AD Class) | |
| BS | $22,050,963 | | 57.1428560323% of the Subgroup 13A Trust Assets | |
|  | 26,004,666 | | 57.142856515% of the Subgroup 13B Trust Assets | |
|  | $48,055,629 | |  | |
| CS | $22,050,963 | | 57.1428560323% of the Subgroup 13A Trust Assets | |
| SB | 26,004,666 | | 57.142856515% of the Subgroup 13B Trust Assets | |
| S | $19,642,333 | | 100% of FJ (PAC/AD Class) | |
|  | 33,200,000 | | 100% of FN (PT Class) | |
|  | $52,842,333 | |  | |
| SJ | 19,642,333 | | 100% of FJ (PAC/AD Class) | |
| SN | 33,200,000 | | 100% of FN (PT Class) | |
| DS | 14,777,000 | | 100% of DF (PAC/AD Class) | |
| ES | 25,000,000 | | 50% of the Subgroup 16A Trust Assets | |
| SE | 25,250,000 | | 50% of the Subgroup 16B Trust Assets | |
| SP | $14,777,000 | | 100% of DF (PAC/AD Class) | |
|  | 25,250,000 | | 50% of the Subgroup 16B Trust Assets | |
|  | $40,027,000 | |  | |
| HI | $3,470,762 | | 78.125% of the Subgroup 17B Trust Assets | |
|  | 4,572,558 | | 90.625% of the Subgroup 17C Trust Assets | |
|  | 346,981 | | 90.625% of the Subgroup 17E Trust Assets | |
|  | $8,390,301 | |  | |
| IH | $2,970,575 | | 47.2222222222% of the Subgroup 17A Trust Assets | |
|  | 3,362,031 | | 47.2222222222% of the Subgroup 17D Trust Assets | |
|  | $6,332,606 | |  | |
| IG | $22,054,771 | | 50% of G (PT Class) | |
|  | |  | |  | |
|  | |  | |  | |

Class KI is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on Subgroup 7C Trust Assets for such Accrual Period expressed as a percentage of its outstanding notional balance for such Accrual Period The approximate initial Interest Rate for Class KI is [ ]%.

Class WI is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on Subgroup 7D Trust Assets for such Accrual Period expressed as a percentage of its outstanding notional balance for such Accrual Period The approximate initial Interest Rate for Class WI is [ ]%.

Class IO is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on the related REMIC Class for such Accrual Period expressed as a percentage of its outstanding notional balance for such Accrual Period The approximate initial Interest Rate for Class IO is [ ]%.

Class WA is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on the related REMIC Class for such Accrual Period expressed as a percentage of its outstanding notional balance for such Accrual Period The approximate initial Interest Rate for Class WA is [ ]%.

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

**SECURITY GROUP 1**

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

**SECURITY GROUP 2**

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

1. Sequentially, to LA and LY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZL, until retired
3. Sequentially, to LA and LY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 3**

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

1. To AF, PB and PY, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
   1. 24.9999995023% to AF, until retired
   2. 75.0000004977%, sequentially, to PB and PY, in that order, until retired
2. To PZ, until retired
3. To AF, PB and PY, in the same manner and priority as step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated to PT, until retired

**SECURITY GROUP 5**

The Subgroup 5A Principal Distribution Amount, the Subgroup 5B Principal Distribution Amount, the CZ Accrual Amount, the LZ Accrual Amount and the ZA Accrual Amount will be allocated as follows:

* The ZA Accrual Amount, sequentially, to PL and ZA, in that order, until retired
* The Subgroup 5A Principal Distribution Amount and the CZ Accrual Amount in the following order of priority:

1. Concurrently, to CA and FC, pro rata, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To CZ, until retired
3. Concurrently, to CA and FC, pro rata, without regard to their Aggregate Scheduled Principal Balance, until retired

* The Subgroup 5B Principal Distribution Amount and the LZ Accrual Amount in the following order of priority:

1. To FL, PL and ZA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
   1. 69.9999998859% to FL, until retired
   2. 30.0000001141%, sequentially, to PL and ZA, in that order, until retired
2. To LZ, until retired
3. To FL, PL and ZA, in the same manner and priority as step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 6**

The Group 6 Principal Distribution Amount, the DZ Accrual Amount and the ZD Accrual Amount will be allocated as follows:

* The ZD Accrual Amount, sequentially, to DA and ZD, in that order, until retired
* The Group 6 Principal Distribution Amount and the DZ Accrual Amount in the following order of priority:

1. Sequentially, to DA and ZD, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To DZ, until retired
3. Sequentially, to DA and ZD, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 8**

The Group 8 Principal Distribution Amount will be allocated in the following order of priority:

1. To A, up to $1 for that Distribution Date
2. To B, up to $404,000 for that Distribution Date
3. To A, until retired
4. To B, until retired

**SECURITY GROUP 9**

The Group 9 Principal Distribution Amount and the ZP Accrual Amount will be allocated in the following order of priority:

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

**SECURITY GROUP 10**

The Group 10 Principal Distribution Amount will be allocated to KO, until retired

**SECURITY GROUP 11**

The Group 11 Principal Distribution Amount and the BZ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to BA and BY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To BZ, until retired
3. Sequentially, to BA and BY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 12**

The Group 12 Principal Distribution Amount will be allocated, concurrently, to KS and KT, pro rata, until retired

**SECURITY GROUP 13**

The Subgroup 13A Principal Distribution Amount, the Subgroup 13B Principal Distribution Amount and the MZ Accrual Amount will be allocated as follows:

* 57.1428560323% of the Subgroup 13A Principal Distribution Amount and 57.1428565150% of the Subgroup 13B Principal Distribution Amount to BF, until retired
* The remainder of the Subgroup 13A Principal Distribution Amount, the remainder of the Subgroup 13B Principal Distribution Amount and the MZ Accrual Amount will be allocated in the following order of priority:

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

**SECURITY GROUP 14**

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

**SECURITY GROUP 15**

The Group 15 Principal Distribution Amount and the KZ Accrual Amount will be allocated as follows:

* The KZ Accrual Amount in the following order of priority:

1. To AB, FJ and KA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
   1. 33.3333327677% to FJ, until retired
   2. 66.6666672323%, sequentially, to KA and AB, in that order, until retired
2. To KZ, until retired

* The Group 15 Principal Distribution Amount, concurrently, as follows:

1. 33.3333333333% to FN, until retired
2. 66.6666666667% in the following order of priority:
   1. To AB, FJ and KA, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
      1. 33.3333327677% to FJ, until retired
      2. 66.6666672323%, sequentially, to KA and AB, in that order, until retired
   2. To KZ, until retired
   3. To AB, FJ and KA, in the same manner and priority as step 2.a., but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 16**

The Subgroup 16A Principal Distribution Amount, the Subgroup 16B Principal Distribution Amount and the AZ Accrual Amount will be allocated as follows:

* 50% of the Subgroup 16A Principal Distribution Amount and 50% of the Subgroup 16B Principal Distribution Amount to FB, until retired
* The remainder of the Subgroup 16A Principal Distribution Amount, the remainder of the Subgroup 16B Principal Distribution Amount and the AZ Accrual Amount will be allocated in the following order of priority:

1. To AC, DB and DF, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, concurrently, as follows:
   1. 33.3333333333% to DF, until retired
   2. 66.6666666667%, sequentially, to DB and AC, in that order, until retired
2. To AZ, until retired
3. To AC, DB and DF, in the same manner and priority as step 1. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 17**

The Group 17 Principal Distribution Amount will be allocated to HA, until retired

**SECURITY GROUP 18**

The Group 18 Principal Distribution Amount will be allocated to G, until retired

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Structuring Ranges

|  |  |  |  |
| --- | --- | --- | --- |
| **Group** | **Classes** | **Type** | **Structuring Ranges** |
| 2 | LA and LY (in the aggregate) | PAC | 130% PSA through 300% PSA |
| 3 | AF, PB and PY (in the aggregate) | PAC | 125% PSA through 225% PSA |
| 5 | CA and FC (in the aggregate) | PAC | 300% PSA through 400% PSA |
| 5 | FL, PL and ZA (in the aggregate) | PAC | 225% PSA through 450% PSA |
| 6 | DA and ZD (in the aggregate) | PAC | 200% PSA through 300% PSA |
| 9 | PA | PAC | 186% PSA through 300% PSA |
| 11 | BA and BY (in the aggregate) | PAC | 150% PSA through 250% PSA |
| 13 | MA | PAC | 195% PSA through 300% PSA |
| 15 | AB, FJ and KA (in the aggregate) | PAC | 220% PSA through 325% PSA |
| 16 | AC, DB and DF (in the aggregate) | PAC | 313% PSA through 450% PSA |

Decrement Tables

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Group** | **Scenario I** | **Scenario II** | **Scenario III** | **Scenario IV** | **Scenario V** |
| 1 | 0 (360/5.5) | 150 | 300 | 450 | 600 |
| 2 | 0 (360/5.0) | 130 | 200 | 300 | 400 |
| 3 | 0 (360/5.0) | 125 | 180 | 225 | 400 |
| 4 | 0 (E) | 100 | 200 | 300 | 400 |
| 5 | 0 (360/6.5) | 225 | 330 | 450 | 700 |
| 6 | 0 (360/5.0) | 200 | 230 | 300 | 500 |
| 7 | 0 (E\*) | 10 | 15 | 25 | 30 |
| 8 | 0 (360/4.5) | 100 | 200 | 300 | 400 |
| 9 | 0 (E) | 186 | 230 | 300 | 500 |
| 10 | 0 (E) | 100 | 200 | 300 | 400 |
| 11 | 0 (360/4.5) | 150 | 200 | 250 | 400 |
| 12 | 0 (E) | 100 | 200 | 300 | 400 |
| 13 | 0 (360/6.5) | 195 | 230 | 300 | 500 |
| 14 | 0 (E) | 100 | 200 | 300 | 400 |
| 15 | 0 (360/6.0) | 220 | 250 | 325 | 500 |
| 16 | 0 (360/6.5) | 313 | 350 | 450 | 700 |
| 17 | 0 (360/\*\*) | 100 | 200 | 300 | 400 |
| 18 | 0 (360/4.5) | 100 | 200 | 300 | 400 |

|  |  |  |
| --- | --- | --- |
| \*CPR and TBD | | |
| \*\*17A/B/C-CPN+1.5(17D/E-CPN+.5) | | |
| Sensitivity Tables | | | |  |  |  |  |  |  |
|  |  |  | |  |  |  |  |  |  |
| **Interest Type** | **Class Name** | **Speeds** | | | **Index Levels** | | | |  |
| **Group 1** |  |  | |  |  |  |  |  |  |
| INV/IO | SA | 150,300,450,600 | | | 1.00000% | 2.17000% | 2.76000% | 3.35000% |  |
| **Group 2** |  |  | |  |  |  |  |  |  |
| FIX/IO | LI | BE,130,200,300,400 | | | NA | NA | NA | NA |  |
| **Group 3** |  |  | |  |  |  |  |  |  |
| INV/IO | AS | 125,180,225,400 | | | 1.000000% | 2.195250% | 4.122625% | 6.050000% |  |
| **Group 4** |  |  | |  |  |  |  |  |  |
| FIX/IO | AI | BE,100,200,300,400 | | | NA | NA | NA | NA |  |
| FIX/IO | IA | BE,100,200,300,400 | | | NA | NA | NA | NA |  |
| **Group 5** |  |  | |  |  |  |  |  |  |
| INV/IO | SC | 225,330,450,700 | | | 1.00000% | 1.98950% | 4.06975% | 6.15000% |  |
| INV/IO | SD | 225,330,450,700 | | | 1.00000% | 1.98950% | 4.06975% | 6.15000% |  |
| INV/IO | SL | 225,330,450,700 | | | 1.00000% | 1.98950% | 4.06975% | 6.15000% |  |
| **Group 7** |  |  | |  |  |  |  |  |  |
| FIX/IO | GI | BE,10,15,25,30 | | | NA | NA | NA | NA |  |
| WAC/IO/DLY | IO | 10,15,25,30 | | | TBD | TBD | TBD | TBD |  |
| WAC/IO/DLY | KI | 10,15,25,30 | | | 1.00000% | Pricing -TBD | TBD | 12.70000% | LIB |
|  |  |  | |  | TBD | 4.00000% | 8.00000% | 11.50000% | CMT |
| FIX/IO | NI | BE,10,15,25,30 | | | NA | NA | NA | NA |  |
| WAC/IO/DLY | WI | 10,15,25,30 | | | TBD | TBD | TBD | TBD | LIB |
|  |  |  | |  | TBD | 4.00000% | 8.00000% | 11.50000% | CMT |
| **Group 9** |  |  | |  |  |  |  |  |  |
| FIX/IO | IP | BE,186,230,300,500 | | | NA | NA | NA | NA |  |
| **Group 10** |  |  | |  |  |  |  |  |  |
| PO | KO | 100,200,300,400 | | | NA | NA | NA | NA |  |
| INV/IO/DLY | SQ | 100,200,300,400 | | | TBD | TBD | TBD | TBD |  |
| **Group 11** |  |  | |  |  |  |  |  |  |
| FIX/IO | BI | BE,150,200,250,400 | | | NA | NA | NA | NA |  |
| FIX/IO | IB | BE,150,200,250,400 | | | NA | NA | NA | NA |  |
| **Group 12** |  |  | |  |  |  |  |  |  |
| INV/DLY | KS | 100,200,300,400 | | | TBD | TBD | TBD | TBD |  |
| INV/DLY | KT | 100,200,300,400 | | | TBD | TBD | TBD | TBD |  |
| **Group 13** |  |  | |  |  |  |  |  |  |
| INV/IO | BS | 195,230,300,500 | | | 1.000000% | 1.889130% | 3.994565% | 6.100000% |  |
| INV/IO | CS | 195,230,300,500 | | | 1.000000% | 1.889130% | 3.994565% | 6.100000% |  |
| INV/IO | SB | 195,230,300,500 | | | 1.000000% | 1.889130% | 3.994565% | 6.100000% |  |
| **Group 15** |  |  | |  |  |  |  |  |  |
| INV/IO | S | 220,250,325,500 | | | 1.000000% | 1.889130% | 3.994565% | 6.100000% |  |
| INV/IO | SJ | 220,250,325,500 | | | 1.000000% | 1.889130% | 3.994565% | 6.100000% |  |
| INV/IO | SN | 220,250,325,500 | | | 1.000000% | 1.889130% | 3.994565% | 6.100000% |  |
| **Group 16** |  |  | |  |  |  |  |  |  |
| INV/IO | DS | 313,350,450,700 | | | 1.000000% | 1.889130% | 3.994565% | 6.100000% |  |
| INV/IO | ES | 313,350,450,700 | | | 1.000000% | 1.889130% | 3.994565% | 6.100000% |  |
| INV/IO | SE | 313,350,450,700 | | | 1.000000% | 1.889130% | 3.994565% | 6.100000% |  |
| INV/IO | SP | 313,350,450,700 | | | 1.000000% | 1.889130% | 3.994565% | 6.100000% |  |
| **Group 17** |  |  | |  |  |  |  |  |  |
| FIX/IO | HI | BE,100,200,300,400 | | | NA | NA | NA | NA |  |
| FIX/IO | IH | BE,100,200,300,400 | | | NA | NA | NA | NA |  |
| **Group 18** |  |  | |  |  |  |  |  |  |
| FIX/IO | IG | BE,100,200,300,400 | | | NA | NA | NA | NA |  |

Ginnie Mae 2019-123

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)** |
| 4A | Ginnie Mae | 2018-079 | M | June 29, 2018 | 38380XDX2 | 3.25 | FIX | January 2047 | SEQ |
| 4B | Ginnie Mae | 2018-059 | A | April 30, 2018 | 38380WML0 | 3.0 | FIX | September 2040 | SC/PT/SEQ |
| 7A | Ginnie Mae | 2019-103 | NI | August 30, 2019 | 38381XZ82 | 4.0 | FIX/IO | August 2049 | NTL(PT) |
| 7B | Ginnie Mae | 2019-103 | GI | August 30, 2019 | 38381XY67 | 4.0 | FIX/IO | August 2049 | NTL(PT) |
| 7C | Ginnie Mae | 2018-040 | KI | March 29, 2018 | 38380V5R8 | (2) | WAC/IO/DLY | February 2048 | NTL(SC/PT) |
| 7D | Ginnie Mae | 2018-138 | WI | October 30, 2018 | 38381ADG8 | (2) | WAC/INV/IO | October 2047 | NTL(SC/PT) |
| 9 | Ginnie Mae | 2018-125 | PK | September 28, 2018 | 38380Y6P5 | 3.0 | FIX | December 2047 | PAC/AD |
| 10A | Ginnie Mae | 2019-119 | KO | September 30, 2019 | 38381YM92 | 0 | PO | September 2049 | SEQ |
| 10B | Ginnie Mae | 2019-085 | SQ | July 30, 2019 | 38381XSK3 | (2) | INV/IO | July 2049 | NTL(PT) |
| 12 | Ginnie Mae | 2017-112 | HS | July 28, 2017 | 38380TZX7 | (2) | INV | July 2047 | SCH/SUP/AD |
| 14 | Ginnie Mae | 2019-043 | PF | April 30, 2019 | 38381TT96 | (2) | FLT | April 2049 | PAC/AD |
| 14 | Ginnie Mae | 2019-085 | QF | July 30, 2019 | 38381XLY0 | (2) | FLT | July 2049 | PAC/AD |
|  |  |  |  |  |  |  |  |  |  |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Trust Asset Group or Subgroup** | **Issuer** | **Series** | **Class** | **Original Principal Balance of Class** | **Underlying Certificate Factor (2)** | **Principal Balance in Trust** | **Percentage of Class in Trust** |  |  |  |
| 4A | Ginnie Mae | 2018-079 | M | $45,000,000 |  | $0 | 100.0000000000% |  |  |  |
| 4B | Ginnie Mae | 2018-059 | A | 100,000,000 |  | 0 | 100.0000000000% |  |  |  |
| 7A | Ginnie Mae | 2019-103 | NI | 7,427,669 |  | 0 | 100.0000000000% |  |  |  |
| 7B | Ginnie Mae | 2019-103 | GI | 13,755,419 |  | 0 | 100.0000000000% |  |  |  |
| 7C | Ginnie Mae | 2018-040 | KI | 50,348,200 |  | 0 | 39.7233664759% |  |  |  |
| 7D | Ginnie Mae | 2018-138 | WI | 16,747,101 |  | 0 | 100.0000000000% |  |  |  |
| 9 | Ginnie Mae | 2018-125 | PK | 65,339,000 |  | 0 | 89.9370972926% |  |  |  |
| 10A | Ginnie Mae | 2019-119 | KO | 19,145,826 |  | 0 | 15.6692116600% |  |  |  |
| 10B | Ginnie Mae | 2019-085 | SQ | 23,607,363 |  | 0 | 19.0618494747% |  |  |  |
| 12 | Ginnie Mae | 2017-112 | HS | 22,737,602 |  | 0 | 58.1046409379% |  |  |  |
| 14 | Ginnie Mae | 2019-043 | PF | 11,784,500 |  | 0 | 100.0000000000% |  |  |  |
| 14 | Ginnie Mae | 2019-085 | QF | 10,292,857 |  | 0 | 100.0000000000% |  |  |  |

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

(2) Underlying Certificate Factor is as of October 2019

Available Combinations(1) 2019-123

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Class** | **Original Class Principal Balance or Class Notional Balance** | **Related MX Class** | **Maximum Original Class Principal Balance or Class Notional Balance(2)** | **Principal Type(3)** | **Interest Rate** | **Interest Type(3)** | **CUSIP Number** | **Final Distribution Date(4)** |
| **Security Group 5** |  |  |  |  |  |  |  |  |
| Combination 1 |  |  |  |  |  |  |  |  |
| SC | $50,188,560 | SD | $234,234,617 | NTL(PAC/AD) | (5) | INV/IO |  | October 2049 |
| SL | 184,046,057 |  |  |  |  |  |  |  |
| Combination 2 |  |  |  |  |  |  |  |  |
| CZ | $8,394,570 | Z | $74,464,348 | SUP | 5.0% | FIX/Z |  | October 2049 |
| LZ | 66,069,778 |  |  |  |  |  |  |  |
| **Security Group 7** |  |  |  |  |  |  |  |  |
| Combination 3 |  |  |  |  |  |  |  |  |
| GI | $13,574,396 | IO | $50,184,865 | NTL(SC/PT) | (5) | WAC/IO/DLY |  | August 2049 |
| KI | 15,021,085 |  |  |  |  |  |  |  |
| NI | 7,406,634 |  |  |  |  |  |  |  |
| WI | 14,182,750 |  |  |  |  |  |  |  |
| **Security Group 9** |  |  |  |  |  |  |  |  |
| Combination 4 |  |  |  |  |  |  |  |  |
| PA | $46,120,647 | IP | $20,498,065 | NTL(SC/PAC/AD) | 4.5% | FIX/IO |  | December 2047 |
|  |  | PC | 46,120,647 | SC/PAC/AD | 1.5 | FIX |  | December 2047 |
|  |  | PD | 46,120,647 | SC/PAC/AD | 1.75 | FIX |  | December 2047 |
|  |  | PE | 46,120,647 | SC/PAC/AD | 2.0 | FIX |  | December 2047 |
|  |  | PG | 46,120,647 | SC/PAC/AD | 2.25 | FIX |  | December 2047 |
|  |  | PH | 46,120,647 | SC/PAC/AD | 2.5 | FIX |  | December 2047 |
|  |  | PJ | 46,120,647 | SC/PAC/AD | 2.75 | FIX |  | December 2047 |
|  |  | PK | 46,120,647 | SC/PAC/AD | 1.0 | FIX |  | December 2047 |
| **Security Group 10** |  |  |  |  |  |  |  |  |
| Combination 5 |  |  |  |  |  |  |  |  |
| KO | $3,000,000 | WA(6) | $3,000,000 | SC/PT | (5) | WAC/DLY |  | September 2049 |
| SQ | 4,478,027 |  |  |  |  |  |  |  |
| **Security Group 11** |  |  |  |  |  |  |  |  |
| Combination 6 |  |  |  |  |  |  |  |  |
| BA | $50,015,351 | BC | $50,015,351 | PAC/AD | 2.75% | FIX |  | TBD |
|  |  | BD | 50,015,351 | PAC/AD | 2.5 | FIX |  | TBD |
|  |  | BE | 50,015,351 | PAC/AD | 2.25 | FIX |  | TBD |
|  |  | BG | 50,015,351 | PAC/AD | 2.0 | FIX |  | TBD |
|  |  | BH | 50,015,351 | PAC/AD | 1.75 | FIX |  | TBD |
|  |  | IB | 20,839,729 | NTL(PAC/AD) | 3.0 | FIX/IO |  | TBD |
| Combination 7 |  |  |  |  |  |  |  |  |
| BA | $50,015,351 | BI | $22,276,869 | NTL(PAC/AD) | 3.0% | FIX/IO |  | October 2049 |
| BY | 3,449,135 | BJ | 53,464,486 | PAC/AD | 3.0 | FIX |  | October 2049 |
|  |  | BK | 53,464,486 | PAC/AD | 2.75 | FIX |  | October 2049 |
|  |  | BL | 53,464,486 | PAC/AD | 2.5 | FIX |  | October 2049 |
|  |  | BM | 53,464,486 | PAC/AD | 2.25 | FIX |  | October 2049 |
|  |  | BN | 53,464,486 | PAC/AD | 2.0 | FIX |  | October 2049 |
|  |  | BP | 53,464,486 | PAC/AD | 1.75 | FIX |  | October 2049 |
| **Security Group 13** |  |  |  |  |  |  |  |  |
| Combination 8 |  |  |  |  |  |  |  |  |
| CS | $22,050,963 | BS | $48,055,629 | NTL(PT) | (5) | INV/IO |  | October 2049 |
| SB | 26,004,666 |  |  |  |  |  |  |  |
| **Security Group 15** |  |  |  |  |  |  |  |  |
| Combination 9 |  |  |  |  |  |  |  |  |
| FJ | $19,642,333 | F | $52,842,333 | PT/PAC/AD | (5) | FLT |  | October 2049 |
| FN | 33,200,000 |  |  |  |  |  |  |  |
| Combination 10 |  |  |  |  |  |  |  |  |
| SJ | $19,642,333 | S | $52,842,333 | NTL(PT/PAC/AD) | (5) | INV/IO |  | October 2049 |
| SN | 33,200,000 |  |  |  |  |  |  |  |
| **Security Group 16** |  |  |  |  |  |  |  |  |
| Combination 11 |  |  |  |  |  |  |  |  |
| DF | $14,777,000 | FP | $65,027,000 | PT/PAC/AD | (5) | FLT |  | October 2049 |
| FB | 50,250,000 |  |  |  |  |  |  |  |
| Combination 12 |  |  |  |  |  |  |  |  |
| DS | $14,777,000 | SP | $40,027,000 | NTL(PT/PAC/AD) | (5) | INV/IO |  | October 2049 |
| SE | 25,250,000 |  |  |  |  |  |  |  |
| **Security Groups 15 and 16** |  |  |  |  |  |  |  |  |
| Combination 13 |  |  |  |  |  |  |  |  |
| AB | $3,909,667 | D | $6,856,667 | PAC/AD | 2.0% | FIX |  | October 2049 |
| AC | 2,947,000 |  |  |  |  |  |  |  |
| Combination 14 |  |  |  |  |  |  |  |  |
| DB | $26,607,000 | C | $61,982,000 | PAC/AD | 2.0% | FIX |  | TBD |
| KA | 35,375,000 |  |  |  |  |  |  |  |
| Combination 15 |  |  |  |  |  |  |  |  |
| AZ | $5,919,000 | ZK | $13,392,000 | SUP | 3.5% | FIX/Z |  | October 2049 |
| KZ | 7,473,000 |  |  |  |  |  |  |  |
| **Security Group 18** |  |  |  |  |  |  |  |  |
| Combination 16 |  |  |  |  |  |  |  |  |
| G | $44,109,542 | GA | $44,109,542 | PT | 3.5% | FIX |  | October 2049 |
|  |  | GB | 44,109,542 | PT | 3.25 | FIX |  | October 2049 |
|  |  | GC | 44,109,542 | PT | 3.0 | FIX |  | October 2049 |
|  |  | GD | 44,109,542 | PT | 2.75 | FIX |  | October 2049 |
|  |  | GE | 44,109,542 | PT | 2.5 | FIX |  | October 2049 |
|  |  | GH | 44,109,542 | PT | 2.25 | FIX |  | October 2049 |
|  |  | GJ | 44,109,542 | PT | 2.0 | FIX |  | October 2049 |
|  |  | IG | 22,054,771 | NTL(PT) | 4.0 | FIX/IO |  | October 2049 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |

(6) Subject to mandatory exchange