

\$683,916,891
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2018-048

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB	\$111,456,000	3.125%	SEQ	FIX	38380WNR6	May 2044
CA	35,391,017	3.000	SEQ	FIX	38380WNS4	April 2048
FA	51,396,455	(5)	PT	FLT	38380WNT2	April 2048
LI(1)	1,105,969	4.000	NTL (SEQ)	FIX/IO	38380WNU9	April 2048
SA	51,396,455	(5)	NTL (PT)	INV/IO	38380WNV7	April 2048
Security Group 2						
A	50,000,000	3.250	SEQ	FIX	38380WNV5	January 2044
B	10,000,000	3.500	SEQ	FIX	38380WNS3	March 2047
CB	801,484	3.000	SEQ	FIX	38380WNY1	April 2048
CD	17,583,719	3.000	SEQ	FIX	38380WNV8	April 2048
FB	22,435,412	(5)	PT	FLT	38380WPA1	April 2048
IL(1)	1,098,982	4.000	NTL (SEQ)	FIX/IO	38380WPB9	April 2048
MI(1)	100,185	4.000	NTL (SEQ)	FIX/IO	38380WPC7	April 2048
SB	22,435,412	(5)	NTL (PT)	INV/IO	38380WPD5	April 2048
Security Group 3						
VA(1)	23,302,258	3.000	SC/SEQ/AD	FIX	38380WPE3	June 2031
VB(1)	13,095,228	3.000	SC/SEQ/AD	FIX	38380WPF0	January 2037
VZ(1)	48,455,318	3.000	SC/SEQ	FIX/Z	38380WPG8	April 2048
Security Group 4						
ST	11,633,753	(5)	NTL (SC/PT)	INV/IO	38380WPH6	September 2040
TI	9,987,827	(5)	NTL (SC/PT)	WAC/IO	38380WPJ2	September 2040
Security Group 5						
CS	200,000,000	(5)	NTL (PT)	INV/IO	38380WPK9	April 2048
FC(1)	200,000,000	(5)	PT	FLT	38380WPL7	April 2048
Security Group 6						
DF(1)	83,526,666	(5)	PAC	FLT	38380WPM5	April 2048
FT(1)	16,473,334	(5)	SUP	FLT	38380WPN3	April 2048
SC(1)	16,473,334	(5)	NTL (SUP)	INV/IO	38380WPP8	April 2048
SP(1)	83,526,666	(5)	NTL (PAC)	INV/IO	38380WPK6	April 2048
Residuals						
RR	0	0.000	NPR	NPR	38380WPR4	April 2048
R3	0	0.000	NPR	NPR	38380WPS2	April 2048

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

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

See "Risk Factors" beginning on page S-8 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be April 30, 2018.

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

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

J.P. Morgan

Mischler Financial Group, Inc.

The date of this Offering Circular Supplement is April 23, 2018.

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 3 and 4 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: J.P. Morgan Securities LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: April 30, 2018

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2018.

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	4.0%	30
2	Ginnie Mae II	4.0%	30
3	Underlying Certificates	(1)	(1)
4A	Underlying Certificate	(1)	(1)
4B	Underlying Certificate	(1)	(1)
4C	Underlying Certificate	(1)	(1)
5	Ginnie Mae II	4.5%	30
6	Ginnie Mae II	4.5%	30

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

⁽²⁾ The Group 4 Trust Assets consist of subgroups, Subgroup 4A, Subgroup 4B and Subgroup 4C (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 Classes in Groups 1, 2, 5 and 6, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5 and 6 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			
\$198,243,472	347	5	4.430%
Group 2 Trust Assets			
\$100,820,615	357	2	4.409%
Group 5 Trust Assets			
\$200,000,000	357	1	4.933%
Group 6 Trust Assets			
\$100,000,000	354	2	4.927%

⁽¹⁾ As of April 1, 2018.

⁽²⁾ The Mortgage Loans underlying the Group 1, 2, 5 and 6 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 5 and 6 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 3 and 4 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>
CF	LIBOR + 0.60%	2.49519%	0.60%	4.50%	0	0.00%
CS	3.90% – LIBOR	2.00481%	0.00%	3.90%	0	3.90%
DF	LIBOR + 0.60%	2.49519%	0.60%	4.50%	0	0.00%
FA	LIBOR + 0.30%	1.85200%	0.30%	6.50%	0	0.00%
FB	LIBOR + 0.30%	1.85200%	0.30%	6.50%	0	0.00%
FC	LIBOR + 0.60%	2.49519%	0.60%	4.50%	0	0.00%
FD	LIBOR + 0.60%	2.49519%	0.60%	4.50%	0	0.00%
FT	LIBOR + 0.60%	2.49519%	0.60%	4.50%	0	0.00%
SA	6.20% – LIBOR	4.64800%	0.00%	6.20%	0	6.20%
SB	6.20% – LIBOR	4.64800%	0.00%	6.20%	0	6.20%
SC	3.90% – LIBOR	2.00481%	0.00%	3.90%	0	3.90%
SD	3.90% – LIBOR	2.00481%	0.00%	3.90%	0	3.90%
SP	3.90% – LIBOR	2.00481%	0.00%	3.90%	0	3.90%
ST	6.55% – LIBOR	4.65293%	0.00%	6.55%	0	6.55%

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

Class TI is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at a per annum Interest Rate equal to the total interest accrued on the Subgroup 4A and Subgroup 4C Trust Assets, multiplied by 12 and divided by the Class Notional Balance of TI (before giving effect to any payments on the related Distribution Date) for such Accrual Period, less the Interest Rate for Class ST for such Accrual Period. The approximate initial Interest Rate for Class TI, which will be in effect for the first Accrual Period, is 0.10417%.

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, concurrently, as follows:

1. 25.9259255710% to FA, until retired
2. 74.0740744290% sequentially, to AB and CA, in that order, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 22.2528021675% to FB, until retired
2. 67.0336309692% sequentially, to A and CD, in that order, until retired
3. 10.7135668633% sequentially, to B and CB, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the VZ Accrual Amount will be allocated, sequentially, to VA, VB and VZ, in that order, until retired

SECURITY GROUP 5

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

SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated as follows:

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

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

	<u>Structuring Range</u>
PAC Class	
DF	168% PSA through 275% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
CS	\$200,000,000	100% of FC (PT Class)
IL	1,098,982	6.25% of CD (SEQ Class)
IO	\$ 1,098,982	6.25% of CD (SEQ Class)
	1,105,969	3.125% of CA (SEQ Class)
	100,185	12.5% of CB (SEQ Class)
	<u>\$ 2,305,136</u>	
LI	\$ 1,105,969	3.125% of CA (SEQ Class)
MI	100,185	12.5% of CB (SEQ Class)
SA	51,396,455	100% of FA (PT Class)
SB	22,435,412	100% of FB (PT Class)
SC	16,473,334	100% of FT (SUP Class)
SD	\$ 83,526,666	100% of DF (PAC Class)
	16,473,334	100% of FT (SUP Class)
	<u>\$100,000,000</u>	
SP	\$ 83,526,666	100% of DF (PAC Class)
ST	11,633,753	100% of the Group 4 Trust Assets
TI	9,987,827	100% of Subgroup 4A and Subgroup 4C Trust Assets (in the aggregate)

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

Regular and Residual Classes: Classes RR and R3 are Residual Classes. Class RR represents the Residual Interest of the Group 1, 2, 4, 5 and 6 Issuing and Pooling REMICs. Class R3 represents the Residual Interest of the Group 3 REMIC. All other Classes of REMIC Securities are Regular Classes.

RISK FACTORS

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

The rate of principal payments on the underlying mortgage loans will affect the rate of principal payments on your securities.

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

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

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

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

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

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

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

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

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

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

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

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 3 and 4 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 underlying certificates included in trust asset group 3 are not

entitled to distributions of principal until certain classes of the related underlying series have been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of such classes of certificates having priority over these underlying certificates. Accordingly, these underlying certificates may receive no principal distributions for extended periods of time.

In addition, the reductions in notional balances of the underlying certificates included in trust asset subgroups 4B and 4C 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 the underlying certificate included in trust asset subgroup 4A are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing this underlying certificate will directly affect the timing and rate of payments on the group 4 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 this underlying certificate.

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 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 3 and 4 securities and, in particular, the support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

investment requirements of limited categories of investors.

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2, 5 and 6)

The Trust MBS are either:

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

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

The Underlying Certificates (Groups 3 and 4)

The Group 3 and 4 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, except in the case of Ginnie Mae 2018-048 Classes CA, CB and CD for which this Supplement is the Underlying Certificate Disclosure Document. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See “*Underlying Certificates*” in the *Base Offering Circular*.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2, 5 and 6 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5 and 6 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See “*The Ginnie Mae Certificates — General*” in the *Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the

remaining terms to maturity, loan ages and Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable (or accrued in the case of the 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 the Accrual Class) on each Class of Securities for any Distribution Date by using the Class Factors published in the preceding month. See “*— Class Factors*” below.

Categories of Classes

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

Accrual Periods

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate Classes	The calendar month preceding the related Distribution Date
Floating Rate, Inverse Floating Rate and Weighted Average Coupon Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 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 4 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 Class

The Weighted Average Coupon Class 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 Class

Class VZ is an Accrual Class. Interest will accrue on the Accrual Class and be distributed as described under “Terms Sheet — Accrual Class” in this Supplement.

Principal Distributions

The Principal Distribution Amount for each Group and the 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 Group 1, 2, 4, 5 and 6 Issuing REMIC and the beneficial ownership of the Residual Interest in the

Group 1, 2, 4, 5 and 6 Pooling REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class R3 Securities will represent the beneficial ownership of the Residual Interest in the Group 3 REMIC, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular. The Class RR and R3 Securities have no Class Principal Balance and do not accrue interest. The Class RR and R3 Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the related Trust REMICs after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities in the related Security Group or Groups has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of the 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 the Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in the Accrual Class can calculate the total amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.
- Investors may obtain current Class Factors on e-Access.

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

Termination

The Trustee, at its option, may purchase or cause the sale of the Trust Assets and thereby terminate the Trust on any Distribution Date on which the aggregate of the Class Principal Balances of the Securities is less than 1% of the aggregate Original Class Principal Balances of the Securities. On any Distribution Date upon the Trustee’s determination that the REMIC status of any Trust REMIC has been lost or that a substantial risk exists that this status will be lost for the then current taxable year, the Trustee will terminate such Trust REMIC and any related Trust REMIC and retire the related Securities. For these purposes, the Trust REMICs and the Securities with corresponding numerical designations are related as follows:

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities and, in the case of Combination 5, 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.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal or notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2018-048. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance (or notional balance) of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000); provided, however, that no fee will be payable in respect of an interest only security unless all securities involved in the exchange are interest only securities. 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 3 and 4 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 3 and 4 securities*" in this Supplement.

Accretion Directed Classes

Classes VA and VB are Accretion Directed Classes. The Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Classes VA and VB will have principal payment stability only through the prepayment rate shown in the table below.

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

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, the Class Principal Balance of such Class would be reduced to zero on, but not before, its Final Distribution Date, and the Weighted Average Life of such Class would equal its maximum Weighted Average Life shown in the table below.

- However, the Weighted Average Lives of Classes VA and VB, will be reduced at prepayment speeds higher than the constant rates shown in the table below. See “Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.

Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in years)⁽¹⁾</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
VA	7.0	June 2031	133% PSA
VB	16.0	January 2037	65% PSA

⁽¹⁾ The maximum Weighted Average Life for each Class shown in this table is based on the Modeling Assumptions and the assumption that the related Mortgage Loans prepay at any constant rate at or below the rate shown in the table for such Class.

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

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, the PAC Class will receive principal payments in accordance with a schedule calculated on the basis of, among other things, a Structuring Range. See “Terms Sheet — Scheduled Principal Balances.” However, whether 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.

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

	<u>Initial Effective Range</u>
PAC Class	
DF	168% PSA through 275% PSA

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

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

There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions, which were used to determine the initial Effective Range. If the initial Effective Range were calculated using the actual characteristics of the related Mortgage Loans, the initial Effective Range could differ from that 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 the PAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range for that Class. Further, the Effective Range for the PAC Class can narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

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

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

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 2, 5 and 6 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5 and 6 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 5 or 6 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in May 2018.

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

5. The Closing Date for the Securities is April 30, 2018.

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

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

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

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

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

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

Decrement Tables

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

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

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

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

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and

- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional balance, as applicable, referred to in clause (a).

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

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

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

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Class AB					Classes CA and LI					Classes FA and SA				
	0%	100%	271%	450%	600%	0%	100%	271%	450%	600%	0%	100%	271%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2019	98	95	90	84	80	100	100	100	100	100	99	96	92	88	85
April 2020	96	87	72	58	47	100	100	100	100	100	97	90	79	68	60
April 2021	94	77	54	32	17	100	100	100	100	100	96	83	65	49	37
April 2022	92	69	38	14	0	100	100	100	100	97	94	76	53	35	23
April 2023	90	60	25	1	0	100	100	100	100	61	92	70	43	25	15
April 2024	88	53	15	0	0	100	100	100	73	38	91	64	36	18	9
April 2025	85	46	6	0	0	100	100	100	52	24	89	59	29	13	6
April 2026	83	39	0	0	0	100	100	98	37	15	87	54	24	9	4
April 2027	80	33	0	0	0	100	100	80	26	9	85	49	19	6	2
April 2028	77	27	0	0	0	100	100	64	19	6	83	45	16	4	1
April 2029	74	22	0	0	0	100	100	52	13	3	80	40	13	3	1
April 2030	71	16	0	0	0	100	100	42	9	2	78	37	10	2	1
April 2031	67	12	0	0	0	100	100	34	6	1	75	33	8	2	0
April 2032	64	7	0	0	0	100	100	27	4	1	72	30	7	1	0
April 2033	60	3	0	0	0	100	100	22	3	0	69	27	5	1	0
April 2034	56	0	0	0	0	100	98	17	2	0	66	24	4	1	0
April 2035	51	0	0	0	0	100	87	13	1	0	63	21	3	0	0
April 2036	47	0	0	0	0	100	76	11	1	0	60	18	3	0	0
April 2037	42	0	0	0	0	100	66	8	1	0	56	16	2	0	0
April 2038	37	0	0	0	0	100	57	6	0	0	52	14	2	0	0
April 2039	32	0	0	0	0	100	49	5	0	0	48	12	1	0	0
April 2040	26	0	0	0	0	100	41	4	0	0	44	10	1	0	0
April 2041	20	0	0	0	0	100	34	3	0	0	40	8	1	0	0
April 2042	14	0	0	0	0	100	27	2	0	0	35	6	0	0	0
April 2043	7	0	0	0	0	100	21	1	0	0	30	5	0	0	0
April 2044	0	0	0	0	0	100	15	1	0	0	24	4	0	0	0
April 2045	0	0	0	0	0	78	9	0	0	0	19	2	0	0	0
April 2046	0	0	0	0	0	53	4	0	0	0	13	1	0	0	0
April 2047	0	0	0	0	0	27	0	0	0	0	7	0	0	0	0
April 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.0	7.0	3.5	2.4	1.9	28.1	21.3	12.4	8.0	6.1	19.0	10.4	5.7	3.8	2.9

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Class A					Class B					Classes CB and MI				
	0%	100%	271%	450%	600%	0%	100%	271%	450%	600%	0%	100%	271%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2019	98	95	92	88	84	99	96	93	90	87	100	100	100	100	100
April 2020	96	88	75	63	53	97	90	80	70	62	100	100	100	100	100
April 2021	94	78	56	36	21	95	83	65	49	37	100	100	100	100	100
April 2022	92	70	40	15	0	94	76	52	32	20	100	100	100	100	100
April 2023	90	61	26	1	0	92	69	41	21	10	100	100	100	100	100
April 2024	87	53	15	0	0	90	63	32	13	3	100	100	100	100	100
April 2025	85	46	6	0	0	88	57	25	7	0	100	100	100	100	85
April 2026	82	39	0	0	0	86	51	19	2	0	100	100	100	100	53
April 2027	79	33	0	0	0	84	46	14	0	0	100	100	100	92	33
April 2028	76	27	0	0	0	81	41	10	0	0	100	100	100	65	21
April 2029	73	21	0	0	0	79	37	6	0	0	100	100	100	46	13
April 2030	70	16	0	0	0	76	33	4	0	0	100	100	100	33	8
April 2031	66	11	0	0	0	73	29	1	0	0	100	100	100	23	5
April 2032	63	6	0	0	0	70	25	0	0	0	100	100	93	16	3
April 2033	59	2	0	0	0	67	22	0	0	0	100	100	75	11	2
April 2034	55	0	0	0	0	64	19	0	0	0	100	100	59	8	1
April 2035	50	0	0	0	0	60	16	0	0	0	100	100	47	5	1
April 2036	46	0	0	0	0	57	13	0	0	0	100	100	37	4	0
April 2037	41	0	0	0	0	53	10	0	0	0	100	100	29	3	0
April 2038	36	0	0	0	0	48	8	0	0	0	100	100	22	2	0
April 2039	30	0	0	0	0	44	6	0	0	0	100	100	17	1	0
April 2040	24	0	0	0	0	40	4	0	0	0	100	100	13	1	0
April 2041	18	0	0	0	0	35	2	0	0	0	100	100	10	0	0
April 2042	12	0	0	0	0	30	0	0	0	0	100	100	7	0	0
April 2043	5	0	0	0	0	24	0	0	0	0	100	79	5	0	0
April 2044	0	0	0	0	0	18	0	0	0	0	100	60	3	0	0
April 2045	0	0	0	0	0	12	0	0	0	0	100	42	2	0	0
April 2046	0	0	0	0	0	6	0	0	0	0	100	26	1	0	0
April 2047	0	0	0	0	0	0	0	0	0	0	89	11	0	0	0
April 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.8	7.0	3.6	2.5	2.1	18.1	9.5	4.9	3.3	2.7	29.5	26.7	17.7	11.6	8.8

Security Group 2 PSA Prepayment Assumption Rates															
Distribution Date	Class CD					Classes FB and SB					Class IL				
	0%	100%	271%	450%	600%	0%	100%	271%	450%	600%	0%	100%	271%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2019	100	100	100	100	100	99	97	94	91	88	100	100	100	100	100
April 2020	100	100	100	100	100	97	91	82	73	65	100	100	100	100	100
April 2021	100	100	100	100	100	96	84	67	52	41	100	100	100	100	100
April 2022	100	100	100	100	100	94	77	55	37	26	100	100	100	100	100
April 2023	100	100	100	100	62	92	71	45	27	16	100	100	100	100	62
April 2024	100	100	100	73	39	91	65	37	19	10	100	100	100	73	39
April 2025	100	100	100	52	24	89	60	30	14	6	100	100	100	52	24
April 2026	100	100	95	37	15	87	55	25	10	4	100	100	95	37	15
April 2027	100	100	77	26	9	85	50	20	7	2	100	100	77	26	9
April 2028	100	100	63	19	6	83	46	16	5	2	100	100	63	19	6
April 2029	100	100	51	13	4	80	42	13	3	1	100	100	51	13	4
April 2030	100	100	41	9	2	78	38	11	2	1	100	100	41	9	2
April 2031	100	100	33	7	1	75	34	9	2	0	100	100	33	7	1
April 2032	100	100	27	5	1	72	31	7	1	0	100	100	27	5	1
April 2033	100	100	21	3	1	69	28	6	1	0	100	100	21	3	1
April 2034	100	95	17	2	0	66	25	4	1	0	100	95	17	2	0
April 2035	100	84	13	2	0	63	22	3	0	0	100	84	13	2	0
April 2036	100	75	11	1	0	60	19	3	0	0	100	75	11	1	0
April 2037	100	65	8	1	0	56	17	2	0	0	100	65	8	1	0
April 2038	100	57	6	0	0	52	15	2	0	0	100	57	6	0	0
April 2039	100	49	5	0	0	48	13	1	0	0	100	49	5	0	0
April 2040	100	42	4	0	0	44	11	1	0	0	100	42	4	0	0
April 2041	100	35	3	0	0	40	9	1	0	0	100	35	3	0	0
April 2042	100	28	2	0	0	35	7	1	0	0	100	28	2	0	0
April 2043	100	23	1	0	0	30	6	0	0	0	100	23	1	0	0
April 2044	94	17	1	0	0	24	4	0	0	0	94	17	1	0	0
April 2045	72	12	1	0	0	19	3	0	0	0	72	12	1	0	0
April 2046	49	7	0	0	0	13	2	0	0	0	49	7	0	0	0
April 2047	25	3	0	0	0	7	1	0	0	0	25	3	0	0	0
April 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.9	21.4	12.3	8.0	6.1	19.0	10.7	5.9	4.0	3.1	27.9	21.4	12.3	8.0	6.1

Security Groups 1 and 2 PSA Prepayment Assumption Rates					
Distribution Date	Class IO				
	0%	100%	271%	450%	600%
Initial Percent	100	100	100	100	100
April 2019	100	100	100	100	100
April 2020	100	100	100	100	100
April 2021	100	100	100	100	100
April 2022	100	100	100	100	98
April 2023	100	100	100	100	63
April 2024	100	100	100	75	41
April 2025	100	100	100	54	27
April 2026	100	100	97	40	17
April 2027	100	100	79	29	10
April 2028	100	100	65	21	6
April 2029	100	100	54	15	4
April 2030	100	100	44	10	2
April 2031	100	100	36	7	2
April 2032	100	100	30	5	1
April 2033	100	100	24	3	1
April 2034	100	97	19	2	0
April 2035	100	86	15	2	0
April 2036	100	76	12	1	0
April 2037	100	67	9	1	0
April 2038	100	59	7	1	0
April 2039	100	51	5	0	0
April 2040	100	44	4	0	0
April 2041	100	37	3	0	0
April 2042	100	31	2	0	0
April 2043	100	24	2	0	0
April 2044	97	18	1	0	0
April 2045	76	12	1	0	0
April 2046	54	7	0	0	0
April 2047	29	2	0	0	0
April 2048	0	0	0	0	0
Weighted Average Life (years)	28.1	21.6	12.6	8.2	6.2

Security Group 3 PSA Prepayment Assumption Rates																				
Distribution Date	Class L					Class VA					Class VB					Class VZ				
	0%	100%	271%	450%	600%	0%	100%	271%	450%	600%	0%	100%	271%	450%	600%	0%	100%	271%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2019	100	100	100	100	100	94	94	94	94	94	100	100	100	100	100	103	103	103	103	103
April 2020	100	100	100	100	100	87	87	87	87	87	100	100	100	100	100	106	106	106	106	106
April 2021	100	100	100	100	100	80	80	80	80	80	100	100	100	100	100	109	109	109	109	109
April 2022	100	100	100	100	99	74	74	74	74	69	100	100	100	100	100	113	113	113	113	113
April 2023	100	100	100	100	76	66	66	66	66	0	100	100	100	100	62	116	116	116	116	116
April 2024	100	100	100	83	52	59	59	59	0	0	100	100	100	97	0	120	120	120	120	91
April 2025	100	100	100	70	33	51	51	51	0	0	100	100	100	0	0	123	123	123	123	57
April 2026	100	100	98	51	20	44	44	37	0	0	100	100	100	0	0	127	127	127	89	36
April 2027	100	100	87	36	13	36	36	0	0	0	100	100	78	0	0	131	131	131	63	22
April 2028	100	100	77	26	8	27	27	0	0	0	100	100	3	0	0	135	135	135	45	14
April 2029	100	100	70	18	5	19	19	0	0	0	100	100	0	0	0	139	139	122	32	8
April 2030	100	100	57	13	3	10	10	0	0	0	100	100	0	0	0	143	143	100	22	5
April 2031	100	100	46	9	2	1	1	0	0	0	100	100	0	0	0	148	148	81	16	3
April 2032	100	100	37	6	1	0	0	0	0	0	85	85	0	0	0	152	152	65	11	2
April 2033	100	100	30	4	1	0	0	0	0	0	68	68	0	0	0	157	157	52	8	1
April 2034	100	98	24	3	0	0	0	0	0	0	50	38	0	0	0	162	162	41	5	1
April 2035	100	91	19	2	0	0	0	0	0	0	32	0	0	0	0	166	160	33	4	0
April 2036	100	85	15	1	0	0	0	0	0	0	13	0	0	0	0	171	148	26	2	0
April 2037	100	79	11	1	0	0	0	0	0	0	0	0	0	0	0	175	138	20	2	0
April 2038	100	73	9	1	0	0	0	0	0	0	0	0	0	0	0	175	128	15	1	0
April 2039	100	67	7	0	0	0	0	0	0	0	0	0	0	0	0	175	118	12	1	0
April 2040	100	57	5	0	0	0	0	0	0	0	0	0	0	0	0	175	100	9	0	0
April 2041	100	47	4	0	0	0	0	0	0	0	0	0	0	0	0	175	83	6	0	0
April 2042	100	38	3	0	0	0	0	0	0	0	0	0	0	0	0	175	67	5	0	0
April 2043	100	30	2	0	0	0	0	0	0	0	0	0	0	0	0	175	52	3	0	0
April 2044	99	22	1	0	0	0	0	0	0	0	0	0	0	0	0	173	38	2	0	0
April 2045	85	14	1	0	0	0	0	0	0	0	0	0	0	0	0	149	25	1	0	0
April 2046	56	8	0	0	0	0	0	0	0	0	0	0	0	0	0	98	13	1	0	0
April 2047	24	2	0	0	0	0	0	0	0	0	0	0	0	0	0	42	3	0	0	0
April 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 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)	28.2	22.6	13.5	8.8	6.6	7.0	7.0	6.0	4.5	3.7	16.0	15.4	9.4	6.5	5.1	28.2	23.1	14.9	9.9	7.6

Security Group 4 PSA Prepayment Assumption Rates										
Distribution Date	Class ST					Class TI				
	0%	50%	100%	250%	400%	0%	50%	100%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2019	96	93	89	76	62	97	93	90	78	65
April 2020	93	86	77	52	29	94	87	79	56	33
April 2021	89	77	65	31	11	90	80	69	36	12
April 2022	85	69	54	19	3	87	72	57	22	4
April 2023	80	61	42	9	0	82	64	47	10	0
April 2024	75	52	31	3	0	77	56	36	4	0
April 2025	69	43	24	0	0	72	48	28	0	0
April 2026	63	35	15	0	0	66	39	18	0	0
April 2027	56	26	8	0	0	60	31	9	0	0
April 2028	49	20	4	0	0	53	24	5	0	0
April 2029	41	13	2	0	0	45	15	2	0	0
April 2030	32	7	0	0	0	36	8	0	0	0
April 2031	23	4	0	0	0	27	5	0	0	0
April 2032	17	1	0	0	0	20	1	0	0	0
April 2033	10	0	0	0	0	11	0	0	0	0
April 2034	5	0	0	0	0	6	0	0	0	0
April 2035	1	0	0	0	0	1	0	0	0	0
April 2036	0	0	0	0	0	0	0	0	0	0
April 2037	0	0	0	0	0	0	0	0	0	0
April 2038	0	0	0	0	0	0	0	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0
April 2040	0	0	0	0	0	0	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	9.3	6.4	4.6	2.4	1.5	9.7	6.7	4.9	2.6	1.6

Security Group 5 PSA Prepayment Assumption Rates					
Distribution Date	Classes CS and FC				
	0%	100%	274%	450%	600%
Initial Percent	100	100	100	100	100
April 2019	99	97	94	92	90
April 2020	97	92	83	74	67
April 2021	96	85	68	54	43
April 2022	95	78	56	39	27
April 2023	93	72	46	28	17
April 2024	91	66	38	20	11
April 2025	90	61	31	14	7
April 2026	88	56	25	10	4
April 2027	86	51	20	7	3
April 2028	84	47	17	5	2
April 2029	81	43	13	4	1
April 2030	79	39	11	3	1
April 2031	77	35	9	2	0
April 2032	74	32	7	1	0
April 2033	71	28	6	1	0
April 2034	68	26	4	1	0
April 2035	65	23	4	0	0
April 2036	61	20	3	0	0
April 2037	58	18	2	0	0
April 2038	54	15	2	0	0
April 2039	50	13	1	0	0
April 2040	46	11	1	0	0
April 2041	41	10	1	0	0
April 2042	36	8	1	0	0
April 2043	31	6	0	0	0
April 2044	26	5	0	0	0
April 2045	20	3	0	0	0
April 2046	14	2	0	0	0
April 2047	7	1	0	0	0
April 2048	0	0	0	0	0
Weighted Average Life (years)	19.3	10.9	5.9	4.1	3.2

Security Group 6 PSA Prepayment Assumption Rates															
Distribution Date	Classes DF and SP					Classes FD and SD					Classes FT and SC				
	0%	168%	200%	275%	400%	0%	168%	200%	275%	400%	0%	168%	200%	275%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2019	99	95	95	95	95	99	96	95	94	92	100	100	97	89	76
April 2020	97	85	85	85	85	97	88	86	82	75	100	100	90	65	26
April 2021	95	73	73	73	68	96	78	74	67	57	100	100	81	38	0
April 2022	94	62	62	62	51	95	68	64	55	42	100	100	75	20	0
April 2023	92	52	52	52	38	93	60	55	45	31	100	100	70	8	0
April 2024	90	44	44	44	28	91	53	48	37	23	100	100	68	2	0
April 2025	88	36	36	36	21	90	47	41	30	17	100	100	66	0	0
April 2026	85	29	29	29	15	88	41	35	25	13	100	99	65	0	0
April 2027	83	24	24	24	11	86	36	30	20	10	100	96	62	0	0
April 2028	80	19	19	19	8	84	31	26	16	7	100	91	58	0	0
April 2029	78	16	16	16	6	81	27	22	13	5	100	86	54	0	0
April 2030	75	13	13	13	5	79	24	19	11	4	100	79	49	0	0
April 2031	72	10	10	10	3	77	20	16	8	3	100	73	45	0	0
April 2032	69	8	8	8	2	74	18	13	7	2	100	66	40	0	0
April 2033	65	6	6	6	2	71	15	11	5	1	100	59	35	0	0
April 2034	62	5	5	5	1	68	13	9	4	1	100	53	31	0	0
April 2035	58	4	4	4	1	65	11	8	3	1	100	46	27	0	0
April 2036	54	3	3	3	1	61	9	6	3	1	100	40	23	0	0
April 2037	50	2	2	2	0	58	8	5	2	0	100	35	20	0	0
April 2038	45	2	2	2	0	54	7	4	2	0	100	30	17	0	0
April 2039	40	1	1	1	0	50	5	3	1	0	100	25	14	0	0
April 2040	35	1	1	1	0	46	4	3	1	0	100	21	11	0	0
April 2041	29	1	1	1	0	41	3	2	1	0	100	17	9	0	0
April 2042	24	1	1	1	0	36	3	2	0	0	100	13	7	0	0
April 2043	17	0	0	0	0	31	2	1	0	0	100	10	5	0	0
April 2044	11	0	0	0	0	26	1	1	0	0	100	7	4	0	0
April 2045	4	0	0	0	0	20	1	1	0	0	100	5	2	0	0
April 2046	0	0	0	0	0	14	1	0	0	0	82	3	1	0	0
April 2047	0	0	0	0	0	7	0	0	0	0	42	1	0	0	0
April 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.4	6.5	6.5	6.5	4.9	19.3	8.2	7.3	5.8	4.4	28.8	17.1	11.8	2.7	1.5

**Security Groups 5 and 6
PSA Prepayment Assumption Rates**

Distribution Date	Class CF								
	0%	100%	168%	200%	274%	275%	400%	450%	600%
Initial Percent . . .	100	100	100	100	100	100	100	100	100
April 2019	99	97	96	95	94	94	92	91	89
April 2020	97	92	88	86	83	83	76	74	67
April 2021	96	85	78	75	68	68	57	53	43
April 2022	95	78	69	65	56	56	43	38	27
April 2023	93	72	61	56	46	46	32	27	17
April 2024	91	66	53	48	37	37	24	20	10
April 2025	90	61	47	41	31	30	18	14	7
April 2026	88	56	41	35	25	25	13	10	4
April 2027	86	51	36	30	20	20	10	7	3
April 2028	84	47	31	26	16	16	7	5	2
April 2029	81	42	27	22	13	13	5	4	1
April 2030	79	39	24	19	11	11	4	3	1
April 2031	77	35	21	16	9	9	3	2	0
April 2032	74	32	18	14	7	7	2	1	0
April 2033	71	28	15	11	6	5	2	1	0
April 2034	68	25	13	10	4	4	1	1	0
April 2035	65	23	11	8	3	3	1	0	0
April 2036	61	20	9	7	3	3	1	0	0
April 2037	58	18	8	5	2	2	0	0	0
April 2038	54	15	7	4	2	2	0	0	0
April 2039	50	13	5	4	1	1	0	0	0
April 2040	46	11	4	3	1	1	0	0	0
April 2041	41	9	4	2	1	1	0	0	0
April 2042	36	8	3	2	1	1	0	0	0
April 2043	31	6	2	1	0	0	0	0	0
April 2044	26	5	2	1	0	0	0	0	0
April 2045	20	3	1	1	0	0	0	0	0
April 2046	14	2	1	0	0	0	0	0	0
April 2047	7	1	0	0	0	0	0	0	0
April 2048	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.3	10.9	8.3	7.4	5.9	5.9	4.4	4.0	3.2

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 3 and 4 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class or the Class TI Securities, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

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

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate Classes and the Class TI 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 TI 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 II to Prepayments Assumed Price 45.5%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>271%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
6.6%	1.2%	0.0%	(7.0)%	(15.1)%

Sensitivity of Class SA to Prepayments Assumed Price 19.75%*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>271%</u>	<u>450%</u>	<u>600%</u>
0.250%	24.1%	14.5%	4.1%	(5.0)%
1.552%	16.6%	6.9%	(3.7)%	(13.0)%
3.876%	2.9%	(7.1)%	(18.1)%	(27.8)%
6.200% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class II to Prepayments Assumed Price 41.1875%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>271%</u>	<u>336%</u>	<u>450%</u>	<u>600%</u>
7.8%	2.7%	0.0%	(5.2)%	(12.8)%

Sensitivity of Class MI to Prepayments Assumed Price 66.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>271%</u>	<u>297%</u>	<u>450%</u>	<u>600%</u>
3.9%	0.8%	0.0%	(5.3)%	(11.6)%

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

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

Sensitivity of Class SB to Prepayments
Assumed Price 18.3125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>271%</u>	<u>450%</u>	<u>600%</u>
0.250%	27.3%	18.5%	9.0%	0.8%
1.552%	19.1%	10.0%	0.2%	(8.3)%
3.876%	4.4%	(5.2)%	(15.8)%	(25.0)%
6.200% and above	**	**	**	**

SECURITY GROUPS 1 AND 2

Sensitivity of Class IO to Prepayments
Assumed Price 44.33496875%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>271%</u>	<u>316%</u>	<u>450%</u>	<u>600%</u>
7.0%	1.8%	0.0%	(6.1)%	(13.8)%

SECURITY GROUP 4

Sensitivity of Class ST to Prepayments
Assumed Price 9.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>
0.25000%	68.6%	61.5%	35.9%	5.5%
1.89707%	46.1%	38.9%	13.0%	(17.1)%
4.22354%	14.3%	6.3%	(21.4)%	(52.0)%
6.55000% and above	**	**	**	**

Sensitivity of Class TI to Prepayments
Assumed Price 0.25625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>
6.55% and below	35.0%	28.9%	6.4%	(20.7)%
6.60%	11.7%	5.0%	(18.3)%	(45.7)%
6.65%	(4.1)%	(12.1)%	(38.3)%	(67.5)%
6.70% 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 5

Sensitivity of Class CS to Prepayments Assumed Price 6.734375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>274%</u>	<u>450%</u>	<u>600%</u>
0.250000%	53.2%	45.3%	37.2%	30.2%
1.895190%	24.5%	15.7%	6.5%	(1.6)%
2.897595%	7.3%	(2.2)%	(12.3)%	(21.3)%
3.900000% and above	**	**	**	**

SECURITY GROUP 6

Sensitivity of Class SC to Prepayments Assumed Price 2.00%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>168%</u>	<u>200%</u>	<u>275%</u>	<u>400%</u>
0.250000%	252.9%	245.4%	226.2%	190.5%
1.895190%	123.5%	116.2%	94.9%	55.3%
2.897595%	57.2%	50.2%	22.4%	(24.5)%
3.900000% and above	**	**	**	**

Sensitivity of Class SD to Prepayments Assumed Price 6.015625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>168%</u>	<u>200%</u>	<u>275%</u>	<u>400%</u>
0.250000%	57.9%	56.4%	52.9%	47.0%
1.895190%	25.1%	23.4%	19.5%	13.0%
2.897595%	5.6%	3.9%	(0.3)%	(7.5)%
3.900000% and above	**	**	**	**

Sensitivity of Class SP to Prepayments Assumed Price 6.8125%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>168%</u>	<u>200%</u>	<u>275%</u>	<u>400%</u>
0.250000%	46.5%	46.5%	46.5%	43.2%
1.895190%	17.2%	17.2%	17.2%	12.1%
2.897595%	(0.8)%	(0.8)%	(0.8)%	(7.3)%
3.900000% and above	**	**	**	**

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following tax discussion, when read in conjunction with the discussion of “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, describes the material United

States federal income tax considerations for investors in the Securities. However, these two tax discussions do not purport to deal with all United States federal tax consequences applicable to all categories of investors, some of which may be subject to special rules.

REMIC Elections

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

Regular Securities

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

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

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

<u>Group(s)</u>	<u>PSA</u>
1, 2 and 3	271%
4	100%
5	274%
6	200%

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

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

Under newly enacted legislation, 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 tax years beginning after December 31, 2017 or, for Regular Securities issued with original issue discount, for tax years beginning after December 31, 2018. 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 R3 Securities will represent the beneficial ownership of the Residual Interest in the Group 3 REMIC. The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Group 1, 2, 4, 5 and 6 Pooling REMIC and the beneficial ownership of the Residual Interest in the Group 1, 2, 4, 5 and 6 Issuing REMIC. The Residual Securities, *i.e.*, the Class RR and R3 Securities, generally will be treated as “residual interests” in a REMIC for domestic building and loan associations and as “real estate assets” for REITs, as described in “Certain United States Federal Income Tax Consequences” in the Base Offering Circular, but will not be treated as debt for United States federal income tax purposes. Instead, the Holders of the Residual Securities will be required to report, and will be taxed on, their pro rata shares of the taxable income or loss of the related Trust REMICs, and these requirements will continue until there are no outstanding regular interests in the respective Trust REMICs. Thus, Residual Holders will have taxable income attributable to the Residual Securities even though they will not receive principal or interest distributions with respect to the Residual Securities, which could result in a negative after-tax return for the Residual Holders. Even though the Holders of the Residual Securities are not entitled to any stated principal or interest payments on the Residual Securities, the related Trust REMICs may have substantial taxable income in certain periods, and offsetting tax losses may not occur until much later periods. Accordingly, the Holders of the Residual Securities may experience substantial adverse tax timing consequences. Prospective investors are urged to consult their own tax advisors and consider the after-tax effect of ownership of the Residual Securities and the suitability of the Residual Securities to their investment objectives.

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

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

Under newly enacted legislation, 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 non-publicly 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 after December 31, 2017, and 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.

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, any purchaser, transferee or holder of the Regular or MX Securities or any interest therein that is a benefit plan investor as defined in 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (a “Benefit Plan Investor”) or a fiduciary purchasing the Regular or MX Securities on behalf of a Benefit Plan Investor (a “Plan Fiduciary”), should consider the impact of the new regulations promulgated by the Department of Labor at 29 C.F.R. Section 2510.3-21 on April 8, 2016 (81 Fed. Reg. 20,997) (the “Fiduciary Rule”). In connection with the Fiduciary Rule, each Benefit Plan Investor will be deemed to have represented by its acquisition of the Regular or MX Securities that:

(1) none of Ginnie Mae, the Sponsor or the Co-Sponsor or any of their respective affiliates (the “Transaction Parties”), has provided or will provide advice with respect to the acquisition of the Regular or MX Securities by the Benefit Plan Investor, other than to the Plan Fiduciary which is “independent” (within the meaning of the Fiduciary Rule) of the Transaction Parties;

(2) the Plan Fiduciary either:

(a) is a bank as defined in Section 202 of the Investment Advisers Act of 1940 (the “Advisers Act”), or similar institution that is regulated and supervised and subject to periodic examination by a State or Federal agency; or

(b) is an insurance carrier which is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a Benefit Plan Investor; or

(c) is an investment adviser registered under the Advisers Act, or, if not registered as an investment adviser under the Advisers Act by reason of paragraph (1) of Section 203A of the Advisers Act, is registered as an investment adviser under the laws of the state in which it maintains its principal office and place of business; or

(d) is a broker-dealer registered under the Securities Exchange Act of 1934, as amended; or

(e) has, and at all times that the Benefit Plan Investor is invested in the Regular or MX Securities will have, total assets of at least U.S. \$50,000,000 under its management or control (provided that this clause (e) shall not be satisfied if the Plan Fiduciary is either (i) the owner or a relative of the owner of an investing individual retirement account or (ii) a participant or beneficiary of the Benefit Plan Investor investing in or holding the Regular or MX Securities in such capacity);

(3) the Plan Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including the acquisition by the Benefit Plan Investor of the Regular or MX Securities;

(4) the Plan Fiduciary is a “fiduciary” within the meaning of Section 3(21) of ERISA and Section 4975 of the Code with respect to the Benefit Plan Investor and is responsible for exercising independent judgment in evaluating the Benefit Plan Investor’s acquisition of the Regular or MX Securities;

(5) none of the Transaction Parties has exercised any authority to cause the Benefit Plan Investor to invest in the Regular or MX Securities or to negotiate the terms of the Benefit Plan Investor’s investment in the Regular or MX Securities; and

(6) the Plan Fiduciary acknowledges and agrees that it has been informed by the Transaction Parties:

(a) that none of the Transaction Parties is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity in connection with the Benefit Plan Investor’s acquisition of the Regular or MX Securities; and

(b) of the existence and nature of the Transaction Parties’ financial interests in the Benefit Plan Investor’s acquisition of the Regular or MX Securities.

None of the Transaction Parties is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the acquisition of any Regular or MX Securities by any Benefit Plan Investor.

Ginnie Mae is neither selling any Security nor providing any advice with respect to any Security to a Benefit Plan Investor, a Plan Fiduciary or any other Person.

These representations and statements are intended to comply with the Department of Labor regulations at 29 C.F.R. Sections 2510.3-21(a) and (c)(1) as promulgated on April 8, 2016 (81 Fed. Reg. 20,997). If these sections of the Fiduciary Rule are revoked, repealed or no longer effective, these representations and statements shall be deemed to be no longer in effect.

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) April 1, 2018 on the Fixed Rate Classes and (2) April 20, 2018 on the Floating Rate, Inverse Floating Rate and Weighted Average Coupon Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

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

LEGAL MATTERS

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

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance 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)
Security Groups 1 and 2								
Combination 1(6)								
IL	\$ 1,098,982	IO	\$ 2,305,136	NTL (PT)	4.0%	FIX/IO	38380WPT0	April 2048
LI	1,105,969							
MI	100,185							
Security Group 3								
Combination 2								
VA	\$ 23,302,258	L	\$ 84,852,804	SC/PT	3.0%	FIX	38380WPU7	April 2048
VB	13,095,228							
VZ	48,455,318							
Security Group 6								
Combination 3								
SC	\$ 16,473,334	SD	\$100,000,000	NTL (PT)	(5)	INV/IO	38380WPV5	April 2048
SP	83,526,666							
Combination 4								
DF	\$ 83,526,666	FD	\$100,000,000	PT	(5)	FLT	38380WPW3	April 2048
FT	16,473,334							
Security Groups 5 and 6								
Combination 5(6)								
FC	\$200,000,000	CF	\$300,000,000	PT	(5)	FLT	38380WPX1	April 2048
FD(7)	100,000,000							

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

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

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

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

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

(6) Derived from REMIC Classes relating to separate Groups.

(7) MX Class.

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class DF</u>
Initial Balance	\$83,526,666.00
May 2018	83,316,636.32
June 2018	83,078,164.36
July 2018	82,811,355.81
August 2018	82,516,340.90
September 2018	82,193,274.32
October 2018	81,842,335.17
November 2018	81,463,726.79
December 2018	81,057,676.68
January 2019	80,624,436.26
February 2019	80,164,280.69
March 2019	79,677,508.57
April 2019	79,164,441.69
May 2019	78,625,424.70
June 2019	78,060,824.73
July 2019	77,471,031.00
August 2019	76,856,454.44
September 2019	76,217,527.18
October 2019	75,554,702.06
November 2019	74,868,452.17
December 2019	74,159,270.22
January 2020	73,427,668.02
February 2020	72,674,175.85
March 2020	71,899,341.81
April 2020	71,103,731.17
May 2020	70,287,925.70
June 2020	69,452,522.90
July 2020	68,598,135.34
August 2020	67,725,389.85
September 2020	66,860,920.57
October 2020	66,004,651.78
November 2020	65,156,508.44
December 2020	64,316,416.19
January 2021	63,484,301.33
February 2021	62,660,090.82
March 2021	61,843,712.28
April 2021	61,035,093.98
May 2021	60,234,164.85
June 2021	59,440,854.45
July 2021	58,655,092.95
August 2021	57,876,811.17
September 2021	57,105,940.57
October 2021	56,342,413.20
November 2021	55,586,161.72
December 2021	54,837,119.41

<u>Distribution Date</u>	<u>Class DF</u>
January 2022	\$54,095,220.14
February 2022	53,360,398.39
March 2022	52,632,589.21
April 2022	51,911,728.25
May 2022	51,197,751.74
June 2022	50,490,596.47
July 2022	49,790,199.80
August 2022	49,096,499.68
September 2022	48,409,434.58
October 2022	47,728,943.56
November 2022	47,054,966.21
December 2022	46,387,442.66
January 2023	45,726,313.59
February 2023	45,071,520.21
March 2023	44,423,004.26
April 2023	43,780,708.02
May 2023	43,144,574.25
June 2023	42,514,546.28
July 2023	41,890,567.90
August 2023	41,272,583.44
September 2023	40,660,537.72
October 2023	40,054,376.05
November 2023	39,454,044.26
December 2023	38,859,488.64
January 2024	38,270,655.97
February 2024	37,687,493.53
March 2024	37,109,949.04
April 2024	36,537,970.73
May 2024	35,971,507.27
June 2024	35,410,507.81
July 2024	34,854,921.94
August 2024	34,304,699.72
September 2024	33,759,791.67
October 2024	33,220,148.73
November 2024	32,685,722.29
December 2024	32,156,464.21
January 2025	31,632,326.74
February 2025	31,113,262.59
March 2025	30,599,224.88
April 2025	30,090,167.17
May 2025	29,586,043.44
June 2025	29,086,808.06
July 2025	28,594,122.83
August 2025	28,109,425.70
September 2025	27,632,590.56
October 2025	27,163,493.29
November 2025	26,702,011.66
December 2025	26,248,025.37
January 2026	25,801,415.96

<u>Distribution Date</u>	<u>Class DF</u>
February 2026	\$25,362,066.83
March 2026	24,929,863.17
April 2026	24,504,691.98
May 2026	24,086,441.98
June 2026	23,675,003.66
July 2026	23,270,269.18
August 2026	22,872,132.39
September 2026	22,480,488.79
October 2026	22,095,235.49
November 2026	21,716,271.23
December 2026	21,343,496.29
January 2027	20,976,812.54
February 2027	20,616,123.33
March 2027	20,261,333.57
April 2027	19,912,349.59
May 2027	19,569,079.23
June 2027	19,231,431.74
July 2027	18,899,317.79
August 2027	18,572,649.43
September 2027	18,251,340.10
October 2027	17,935,304.58
November 2027	17,624,458.97
December 2027	17,318,720.69
January 2028	17,018,008.45
February 2028	16,722,242.22
March 2028	16,431,343.21
April 2028	16,145,233.89
May 2028	15,863,837.90
June 2028	15,587,080.11
July 2028	15,314,886.54
August 2028	15,047,184.37
September 2028	14,783,901.92
October 2028	14,524,968.63
November 2028	14,270,315.05
December 2028	14,019,872.79
January 2029	13,773,574.56
February 2029	13,531,354.12
March 2029	13,293,146.23
April 2029	13,058,886.72
May 2029	12,828,512.40
June 2029	12,601,961.05
July 2029	12,379,171.47
August 2029	12,160,083.37
September 2029	11,944,637.45
October 2029	11,732,775.30
November 2029	11,524,439.45
December 2029	11,319,573.32
January 2030	11,118,121.22
February 2030	10,920,028.34

<u>Distribution Date</u>	<u>Class DF</u>
March 2030	\$10,725,240.72
April 2030	10,533,705.25
May 2030	10,345,369.65
June 2030	10,160,182.47
July 2030	9,978,093.06
August 2030	9,799,051.57
September 2030	9,623,008.93
October 2030	9,449,916.84
November 2030	9,279,727.77
December 2030	9,112,394.91
January 2031	8,947,872.23
February 2031	8,786,114.38
March 2031	8,627,076.76
April 2031	8,470,715.43
May 2031	8,316,987.19
June 2031	8,165,849.48
July 2031	8,017,260.43
August 2031	7,871,178.84
September 2031	7,727,564.13
October 2031	7,586,376.38
November 2031	7,447,576.30
December 2031	7,311,125.20
January 2032	7,176,985.04
February 2032	7,045,118.33
March 2032	6,915,488.21
April 2032	6,788,058.38
May 2032	6,662,793.14
June 2032	6,539,657.31
July 2032	6,418,616.32
August 2032	6,299,636.10
September 2032	6,182,683.14
October 2032	6,067,724.46
November 2032	5,954,727.59
December 2032	5,843,660.60
January 2033	5,734,492.04
February 2033	5,627,190.96
March 2033	5,521,726.92
April 2033	5,418,069.93
May 2033	5,316,190.51
June 2033	5,216,059.62
July 2033	5,117,648.70
August 2033	5,020,929.63
September 2033	4,925,874.74
October 2033	4,832,456.80
November 2033	4,740,649.02
December 2033	4,650,425.02
January 2034	4,561,758.85
February 2034	4,474,624.97
March 2034	4,388,998.24

<u>Distribution Date</u>	<u>Class DF</u>
April 2034	\$ 4,304,853.93
May 2034	4,222,167.69
June 2034	4,140,915.58
July 2034	4,061,074.02
August 2034	3,982,619.81
September 2034	3,905,530.12
October 2034	3,829,782.49
November 2034	3,755,354.82
December 2034	3,682,225.34
January 2035	3,610,372.65
February 2035	3,539,775.69
March 2035	3,470,413.72
April 2035	3,402,266.35
May 2035	3,335,313.51
June 2035	3,269,535.44
July 2035	3,204,912.70
August 2035	3,141,426.17
September 2035	3,079,057.03
October 2035	3,017,786.77
November 2035	2,957,597.15
December 2035	2,898,470.25
January 2036	2,840,388.42
February 2036	2,783,334.31
March 2036	2,727,290.82
April 2036	2,672,241.16
May 2036	2,618,168.78
June 2036	2,565,057.40
July 2036	2,512,891.02
August 2036	2,461,653.88
September 2036	2,411,330.47
October 2036	2,361,905.55
November 2036	2,313,364.10
December 2036	2,265,691.35
January 2037	2,218,872.79
February 2037	2,172,894.10
March 2037	2,127,741.23
April 2037	2,083,400.34
May 2037	2,039,857.80
June 2037	1,997,100.23
July 2037	1,955,114.44
August 2037	1,913,887.47
September 2037	1,873,406.55
October 2037	1,833,659.13
November 2037	1,794,632.87
December 2037	1,756,315.60
January 2038	1,718,695.39
February 2038	1,681,760.46
March 2038	1,645,499.24
April 2038	1,609,900.36

<u>Distribution Date</u>	<u>Class DF</u>
May 2038	\$ 1,574,952.61
June 2038	1,540,644.97
July 2038	1,506,966.61
August 2038	1,473,906.86
September 2038	1,441,455.23
October 2038	1,409,601.40
November 2038	1,378,335.22
December 2038	1,347,646.70
January 2039	1,317,526.01
February 2039	1,287,963.50
March 2039	1,258,949.63
April 2039	1,230,475.08
May 2039	1,202,530.62
June 2039	1,175,107.22
July 2039	1,148,195.96
August 2039	1,121,788.09
September 2039	1,095,874.99
October 2039	1,070,448.18
November 2039	1,045,499.33
December 2039	1,021,020.23
January 2040	997,002.82
February 2040	973,439.15
March 2040	950,321.43
April 2040	927,641.98
May 2040	905,393.24
June 2040	883,567.79
July 2040	862,158.31
August 2040	841,157.62
September 2040	820,558.65
October 2040	800,354.45
November 2040	780,538.18
December 2040	761,103.11
January 2041	742,042.62
February 2041	723,350.20
March 2041	705,019.46
April 2041	687,044.11
May 2041	669,417.94
June 2041	652,134.87
July 2041	635,188.91
August 2041	618,574.17
September 2041	602,284.86
October 2041	586,315.27
November 2041	570,659.82
December 2041	555,312.98
January 2042	540,269.33
February 2042	525,523.55
March 2042	511,070.40
April 2042	496,904.72
May 2042	483,021.43

<u>Distribution Date</u>	<u>Class DF</u>
June 2042	\$ 469,415.57
July 2042	456,082.22
August 2042	443,016.56
September 2042	430,213.85
October 2042	417,669.43
November 2042	405,378.72
December 2042	393,337.21
January 2043	381,540.46
February 2043	369,984.12
March 2043	358,663.90
April 2043	347,575.59
May 2043	336,715.03
June 2043	326,078.16
July 2043	315,660.97
August 2043	305,459.52
September 2043	295,469.93
October 2043	285,688.40
November 2043	276,111.18
December 2043	266,734.59
January 2044	257,555.01
February 2044	248,568.88
March 2044	239,772.69
April 2044	231,163.02
May 2044	222,736.47
June 2044	214,489.71
July 2044	206,419.49
August 2044	198,522.58
September 2044	190,795.82
October 2044	183,236.11
November 2044	175,840.40
December 2044	168,605.67
January 2045	161,528.98
February 2045	154,607.42
March 2045	147,838.15
April 2045	141,218.36
May 2045	134,745.28
June 2045	128,416.22
July 2045	122,228.51
August 2045	116,179.52
September 2045	110,266.69
October 2045	104,487.48
November 2045	98,839.41
December 2045	93,320.04
January 2046	87,926.96
February 2046	82,657.80
March 2046	77,510.26
April 2046	72,482.04
May 2046	67,570.90
June 2046	62,774.65

<u>Distribution Date</u>	<u>Class DF</u>
July 2046	\$ 58,091.11
August 2046	53,518.16
September 2046	49,053.70
October 2046	44,695.68
November 2046	40,442.08
December 2046	36,290.91
January 2047	32,240.22
February 2047	28,288.09
March 2047	24,432.63
April 2047	20,672.01
May 2047	17,004.39
June 2047	13,427.98
July 2047	9,941.04
August 2047	6,541.82
September 2047	3,228.65
October 2047 and thereafter	0.00

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mae 1 or II
3	Ginnie Mae	2018-033	AI(4)	February 28, 2018	38380VBR1	3.0%	FIX	February 2048	SEQ	\$31,076,584	1.00000000	\$31,076,584	100%	4.403%	351	5	II
3	Ginnie Mae	2018-048	CA(5)	April 30, 2018	38380WNS4	3.0	FIX	April 2048	SEQ	35,391,017	1.00000000	35,391,017	100	4.430(5)	347(5)	5(5)	II
3	Ginnie Mae	2018-048	CB(6)	April 30, 2018	38380WNY1	3.0	FIX	April 2048	SEQ	801,484	1.00000000	801,484	100	4.409(6)	357(6)	2(6)	II
3	Ginnie Mae	2018-048	CD(6)	April 30, 2018	38380WNY28	3.0	FIX	April 2048	SEQ	17,583,719	1.00000000	17,583,719	100	4.409(6)	357(6)	2(6)	II
4A	Ginnie Mae	2011-129	SE(4)(7)	September 30, 2011	38376LX46	(8)	INV/IO	September 2040	NTL (SC/PT)	31,648,579	0.17098070	5,411,296	100	(7)	(7)	(7)	II
4B	Ginnie Mae	2010-042	SP	April 30, 2010	38377EFN9	(8)	INV/IO	March 2039	NTL (PAC)	17,726,089	0.09285331	1,645,926	100	5.291	255	97	II
4C	Ginnie Mae	2010-047	HS(4)	April 30, 2010	38376Y885	(8)	INV/IO	July 2039	NTL (PAC I)	37,500,000	0.12204085	4,576,531	100	5.291	255	97	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of April 2018.
- (3) Based on information as of April 2018.
- (4) MX Class.
- (5) Based on the assumed characteristics set forth for the Group 1 Trust Assets under “Term Sheet — Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5 and 6 Trust Assets” in this Supplement. The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Ginnie Mae 2018-048 Class CA Underlying Certificate will differ from the weighted averages shown above, perhaps significantly.
- (6) Based on the assumed characteristics set forth for the Group 2 Trust Assets under “Term Sheet — Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 5 and 6 Trust Assets” in this Supplement. The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Ginnie Mae 2018-048 Class CB and CD Underlying Certificate will differ from the weighted averages shown above, perhaps significantly.

- (7) Ginnie Mae 2011-129 Class SE is backed by previously issued REMIC certificates, Class PD from Ginnie Mae 2010-032, Class PB from Ginnie Mae 2010-059, Class PA from Ginnie Mae 2010-062 and Class WQ from Ginnie Mae 2010-167, and previously issued MX certificates, Class PI from Ginnie Mae 2010-062 and Class WI from Ginnie Mae 2010-167. Ginnie Mae 2010-167 Classes WI and WQ are in turn backed by previously issued REMIC certificates, Class PC from Ginnie Mae 2010-075, Class EM from Ginnie Mae 2010-113 and Class BC from Ginnie Mae 2010-116, and a previously issued MX certificate, Class LU from Ginnie Mae 2010-131. Ginnie Mae 2010-075 Class PC is in turn backed by Ginnie Mae 2010-075 Subgroup 9A Trust Assets and a previously issued REMIC certificate, Class OB from Ginnie Mae 2010-062. Ginnie Mae 2010-116 Class BC is in turn backed by a previously issued MX certificate, Class PW from Ginnie Mae 2010-106. Ginnie Mae 2010-131 Class LU is in turn backed by a previously issued REMIC certificate, Class MY from Ginnie Mae 2010-125, and previously issued MX certificates, Class PK from Ginnie Mae 2010-039, Class NE from Ginnie Mae 2010-082 and Class JY from Ginnie Mae 2010-105. Ginnie Mae 2010-039 Class PK is in turn backed by a previously issued MX certificate, Class P from Ginnie Mae 2010-003. Ginnie Mae 2010-082 Class NE is in turn backed by previously issued REMIC certificates, Class XE from Ginnie Mae 2009-121 and Class PH from Ginnie Mae 2010-060. Ginnie Mae 2009-121 Class XE is in turn backed by a previously issued REMIC certificate, Class XC from Ginnie Mae 2009-074. Ginnie Mae 2010-105 Class JY is in turn backed by previously issued REMIC certificates, Class MA from Ginnie Mae 2009-047 and Class MP from Ginnie Mae 2010-051, and previously issued MX certificates, Class BN from Ginnie Mae 2010-003 and Class NK from Ginnie Mae 2010-051. Ginnie Mae 2010-125 Class MY is in turn backed by a previously issued REMIC certificate, Class L from Ginnie Mae 2010-082, and previously issued MX certificates, Class PH from Ginnie Mae 2010-039 and Class GP from Ginnie Mae 2010-082. Ginnie Mae 2010-039 Class PH is in turn backed by a previously issued MX certificate, Class P from Ginnie Mae 2010-003. Ginnie Mae 2010-082 Classes GP and Class L are in turn backed by previously issued REMIC certificates, Class XE from Ginnie Mae 2009-121 and Class PH from Ginnie Mae 2010-060. These previously issued certificates are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

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Series	Class, Classes or Subgroup	Approximate Weighted		Approximate Weighted	
		Average Coupon of Mortgage Loans(3)	Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Average Weighted Loan Age of Mortgage Loans (in months)(3)	
2009-047	MA	5.405%	244		108
2009-074	XC	5.397	248		103
2010-003	BN and P	5.333	250		101
2010-032	PD	5.349	249		102
2010-051	MP and NK	5.295	255		97
2010-059	PB	5.290	256		96
2010-060	PH	5.298	255		97
2010-062	OB, PA, PI	5.291	255		97
2010-075	Subgroup 9A	5.291	255		97
2010-106	PW	5.286	257		93
2010-113	EM	5.286	258		94

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



\$683,916,891

**Government National
Mortgage Association**

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OFFERING CIRCULAR SUPPLEMENT
April 23, 2018

J.P. Morgan

Mischler Financial Group, Inc.