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

$213,209,609
Government National Mortgage Association
GINNIE MAE®

Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2018-051

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						
FK	$ 30,888,200	(5)	PT	FLT	38380WFW4	April 2048
KA(1)	106,637,000	3.5%	PAC/AD	FIX	38380WFX2	June 2045
KB(1)	9,331,000	3.5	PAC/AD	FIX	38380WFY0	June 2046
KC(1)	7,805,000	3.5	PAC/AD	FIX	38380WFZ7	April 2047
KD(1)	6,143,000	3.5	PAC/AD	FIX	38380WGA1	November 2047
KE(1)	4,525,000	3.5	PAC/AD	FIX	38380WGB9	April 2048
SK	30,888,200	(5)	NTL(PT)	INV/IO	38380WGC7	April 2048
Z	20,000,000	3.5	SUP	FIX/Z	38380WGD5	April 2048
Security Group 2						
WF	27,880,409	(5)	PT	FLT/WAC/DLY	38380WGE3	November 2046
WI	27,880,409	(5)	NTL(PT)	WAC/IO/DLY	38380WGF0	November 2046
Security Group 3						
EI	64,298,775	3.5	NTL(SC/PT)	FIX/IO	38380WGG8	October 2047
Residual						
RR	0	0.0	NPR	NPR	38380WGH6	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-7 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.

Morgan Stanley **Ramirez & Co., 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 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: Morgan Stanley & Co. LLC

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

Trust Asset Group	Trust Asset Type	Certificate Rate	Original Term To Maturity (in years)
1	Ginnie Mae II	4.000%	30
2	Ginnie Mae II[1]	[2]	30
3	Underlying Certificates	[3]	[3]

[1] The Group 2 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates.

[2] Each Ginnie Mae Certificate included in Trust Asset Group 2 has an initial fixed rate period, after which it bears interest at a Certificate Rate, adjusted annually, equal to One Year Treasury Index ("CMT") or One Year LIBOR ("One-Year LIBOR"), as applicable (the "Index") plus a margin indicated on Exhibit B (each, a "Certificate Margin"), subject to annual and lifetime adjustment caps and floors, which may limit whether the Certificate Rate for each Trust Asset remains at the Index plus the applicable Certificate Margin. The annual and lifetime adjustment caps and floors for the Group 2 Trust Assets are set forth in Exhibit B to this Supplement. The Group 2 Trust Assets have Certificate Rates ranging from 2.000% to 3.250% as of April 1, 2018, as identified in Exhibit B. For the Group 2 Trust Assets, some of the initial fixed rate periods have expired. *See "The Trust Assets — The Trust MBS" in this Supplement.*

[3] Certain information regarding the Underlying Certificates is set forth in Exhibit A to this Supplement.

Security Groups: This series of Securities consists of multiple Security Groups (each, a "Group"), as shown on the front cover of this Supplement and on Schedule I to this Supplement. 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 Trust Assets[1]:

Principal Balance	Weighted Average Remaining Term to Maturity (in months)	Weighted Average Loan Age (in months)	Weighted Average Mortgage Rate[2]
Group 1 Trust Assets			
$185,329,200	355	3	4.43%

[1] As of April 1, 2018.

[2] The Mortgage Loans underlying the Group 1 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 Trust Assets will differ from the weighted averages shown above, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets: The assumed characteristics of the Mortgage Loans underlying the Group 2 Trust Assets are identified in Exhibit B to this Supplement. There can be no assurance that the actual characteristics of the Mortgage Loans underlying the Group 2 Trust Assets will be the same as the assumed characteristics identified in Exhibit B to this Supplement. More than 10% of the Mortgage Loans underlying the Group 2 Trust Assets may be higher balance Mortgage Loans. *See "Risk Factors" in this Supplement.*

Characteristics of the Mortgage Loans Underlying the Group 3 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 “One-Month LIBOR”) as follows:

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	One-Month LIBOR for Minimum Interest Rate
FK	One-Month LIBOR + 0.30%	2.19563%	0.30%	6.50%	0	0.0000%
SK	6.20% − One-Month LIBOR	4.30437%	0.00%	6.20%	0	6.2000%
WF	One-Month LIBOR + 0.30%	2.19563%	0.30%	(3)	19	0.0000%

(1) One-Month 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.
(3) The maximum rate for Class WF for any Accrual Period is the Weighted Average Certificate Rate (“WACR”) of the Group 2 Trust Assets.

Class WI is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 2 Trust Assets less the Interest Rate for Class WF for that Accrual Period. The approximate initial Interest Rate for Class WI, which will be in effect for the first Accrual Period, is 0.18117%.

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

SECURITY GROUP 1

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

- The Accrual Amount in the following order of priority:

  1. Sequentially, to KA, KB, KC, KD and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

  2. To Z, until retired

- The Group 1 Principal Distribution Amount, concurrently, as follows:

  1. 16.6666666667% to FK, until retired

  2. 83.3333333333% in the following order of priority:

     a. Sequentially, to KA, KB, KC, KD and KE, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

     b. To Z, until retired

     c. Sequentially, to KA, KB, KC, KD and KE, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

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

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

	Structuring Range
PAC Classes	
KA, KB, KC, KD and KE (in the aggregate)	150% PSA through 250% 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 indicated:

Class	Original Class Notional Balance	Represents Approximately
EI	$64,298,775	100% of the Group 3 Trust Assets
KI	39,988,875	37.5% of KA (PAC/AD Class)
LI	43,488,000	37.5% of KA and KB (in the aggregate) (PAC/AD Classes)
MI	46,414,875	37.5% of KA, KB and KC (in the aggregate) (PAC/AD Classes)
NI	48,718,500	37.5% of KA, KB, KC and KD (in the aggregate) (PAC/AD Classes)
QI	50,415,375	37.5% of KA, KB, KC, KD and KE (in the aggregate) (PAC/AD Classes)
SK	30,888,200	100% of FK (PT Class)
WI	27,880,409	100% of WF (PT Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

The adjustable rate mortgage loans have features of fixed rate mortgage loans and adjustable rate mortgage loans. The adjustable rate mortgage loans underlying the group 2 trust assets have initial fixed rate periods, some of which have expired. During this period, these mortgage loans may exhibit general payment characteristics associated with fixed rate mortgages. After the initial fixed rate period expires, these mortgage loans will adjust annually, subject to annual and lifetime adjustment caps and floors. During this period, these mortgage loans may exhibit general payment characteristics associated with adjustable rate mortgage loans.

Adjustable rate mortgage loans may exhibit general prepayment characteristics that are different than those of fixed rate mortgage loans. In general, as prevailing mortgage interest rates decline, borrowers with fixed rate mortgage loans are more likely to refinance their current, higher rate mortgages, which may result in faster prepayment rates. Additionally, as prevailing mortgage interest rates rise, borrowers with fixed rate mortgage loans are less likely to refinance their current, lower rate mortgages, which may result in slower prepayment rates. In contrast, as prevailing mortgage interest rates decline, borrowers with adjustable rate mortgage loans are less likely to refinance their current mortgages, which may result in slower prepayment rates. Additionally, as prevailing mortgage interest rates rise, borrowers with adjustable rate mortgage loans are more likely to refinance their current mortgages, which may result in faster prepayment rates. Finally, increases in prevailing mortgage interest rates may result in increases in the required monthly payments on adjustable rate mortgage loans. This may result in higher default rates on adjustable rate mortgage loans which could lead to faster prepayment rates and reduce the yield on the related securities.

Adjustable rate mortgages with initial fixed rate periods may be more likely to be refinanced or become delinquent than other mortgage loans. The adjustable rate mortgage loans underlying the group 2 trust assets have initial fixed rate periods, some of which have expired. After the fixed rate period, the mortgage rates may increase at the first interest rate change date and on each annual reset date thereafter, subject to annual and lifetime adjustment caps and floors. Borrowers may be more likely to refinance these mortgage loans before a rate increase becomes effective. If a borrower is unable to refinance such a mortgage loan and interest rates rise, particularly after the initial fixed rate period, the borrower may find it increasingly difficult to remain current in its scheduled monthly payments following the increase in the monthly payment amount. This may result in higher default rates on adjustable rate mortgage loans which could lead to faster prepayment rates and reduce the yield on the related securities.

After the initial fixed rate period of the mortgage loans underlying the group 2 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT or one-year LIBOR, as applicable, the levels of which will affect the yield on the related securities. After any applicable initial fixed rate period of the mortgage loans underlying the group 2 trust assets, the yield on the related securities depends, in part, on the levels of CMT and one-year LIBOR, as applicable. The index applicable to each mortgage loan underlying a group 2 trust asset will be determined annually and the rate of such index used with respect to the mortgage loans underlying the group 2 trust assets will not necessarily reflect current levels of such index. If the indices perform differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of the indices will generally reduce the weighted average certificate rate on the group 2 trust assets, which will reduce or cap the interest rate on the related securities. You should bear in mind that the timing of changes in the level of the indices may affect your yield: generally, the earlier a change, the greater the effect on your yield. It is doubtful that the indices will remain constant.

Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the WACR on the group 2 trust assets and the interest rates on the related securities after any applicable initial fixed rate period of the related mortgage loans. After any applicable initial fixed rate period of the mortgage loans underlying the group 2 trust assets, if the applicable index increases to a sufficiently high level, the mortgage rates on such mortgage loans may be limited by annual and lifetime adjustment caps. As a result, the WACR on the group 2 trust assets, as well as the interest rates on the related securities, may be limited. The application of any caps on the mortgage loans may significantly impact the interest rate on class WI because the interest entitlement of such class of securities is entirely dependent on the excess of the WACR of the group 2 trust assets over the interest rate applicable to class WF.

The mortgage rate index for the mortgage loans underlying the group 2 trust assets is different than the interest rate index for the related securities, which may impact, perhaps significantly, the amount of interest distributable to the related securities after any applicable initial fixed rate period of the related mortgage loans. CMT or one-year LIBOR is the mortgage rate index for the mortgage loans underlying the group 2 trust assets and one-month LIBOR is the interest rate index for the related securities. Because these indices are determined in a different manner and at different times, and because the certificate rates on the group 2 trust assets adjusts annually after any applicable initial fixed rate period of the related mortgage loans and the interest rates on the related securities adjust monthly, there may be a mismatch between the certificate rates on the group 2 trust assets and the interest rates on the related securities. If the indices for the group 2 trust assets are lower than one-month LIBOR for the related securities for any accrual period, interest accruals with respect to class WI will be reduced because such class is entitled to receive the excess of interest accrued in respect of the group 2 trust assets over the interest distributable to class WF. In addition, if the indices for the group 2 trust assets are significantly lower than one-month LIBOR for the related securities for any accrual period, interest accruing on class WF will be reduced because the interest rate on such class is capped at a rate equal to the WACR of the group 2 trust assets. In the event that the indices for the group 2 trust assets are higher than one-month LIBOR for the related securities, interest accruing on class WF will not be affected but interest accruals with respect to class WI will be increased. Because the indices on the group 2 trust assets adjust annually after the initial fixed rate period of the related mortgage loans but the index on the related securities will adjust monthly, this effect could be magnified during periods of significant volatility of short-term interest rates.

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

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC classes, the 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 classes 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 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 reductions in notional balances of certain of the underlying certificates included in trust asset group 3 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying certain of the underlying certificates included in trust asset group 3 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing these underlying certificates will directly affect the timing and rate of payments on the group 3 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing these underlying certificates.

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

Up to 10% of the mortgage loans underlying the group 1 trust assets and up to 100% of the mortgage loans underlying the group 2 and 3 trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae ("higher balance mortgage loans") may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

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

The securities may not be a suitable investment for you. The securities, especially the group 3 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 and 2)

The Group 1 Trust Assets are either:

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

The Group 2 Trust Assets consist of adjustable rate Ginnie Mae II MBS Certificates guaranteed by Ginnie Mae. Each adjustable rate Ginnie Mae Certificate has an initial fixed rate period. After the initial fixed rate period, the Certificate Rate for each such adjustable rate Ginnie Mae Certificate will adjust annually to a rate equal to the sum, rounded to the nearest 1/8 of one percent, of (i) the Index and (ii) the Certificate Margin, subject to annual and lifetime adjustment caps and floors. The Index, the Certificate Margin and the annual and lifetime adjustment caps and floors for each such Ginnie Mae Certificate are set forth in Exhibit B to this Supplement. Adjustments to the Mortgage Rates will be made in the same manner as adjustments to the Certificate Rate. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

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

The Underlying Certificates (Group 3)

The Group 3 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under "Available Information" in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See "Underlying Certificates" in the Base Offering Circular.*

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1 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 Trust Assets" and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Group 2 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in Exhibit B to this Supplement. 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 or adjustable 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.*

The Mortgage Loans underlying the Group 2 Trust Assets are adjustable rate mortgage loans with initial fixed rate periods. After the initial fixed rate period, the Mortgage Rate on each of these Mortgage Loans adjusts annually, rounded to the nearest 1/8 of one percent, based on the Index plus a specified margin (the "Mortgage Margin"), subject to annual and lifetime adjustment caps and floors. Ginnie Mae pooling specifications require that all adjustable rate Mortgage Loans backing a particular Ginnie Mae Certificate have the same index, first Mortgage Rate adjustment date, annual Mortgage Rate adjustment date, mortgage payment adjustment date and index reference date. One month after each Mortgage Rate adjustment date, the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant at the new rate. *See "Risk Factors — Adjustable rate mortgage loans are subject to certain caps, which may limit the amount of interest payable on such mortgage loans and may limit the WACR on the group 2 trust assets and the interest rates on the related securities after the initial fixed rate period of the related mortgage loans" in this Supplement.*

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 and, in the case of the Group 2 Trust Assets, Mortgage Margins and next Mortgage Rate adjustment dates of the Mortgage Loans underlying the Trust

MBS. However, the actual remaining terms to maturity, loan ages and Mortgage Rates and, in the case of the Group 2 Trust Assets, Mortgage Margins and next Mortgage Rate adjustment dates 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:

Class	Accrual Period
Fixed Rate and Delay Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes other than Delay 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 One-Month LIBOR. The Trustee or its agent will determine One-Month

LIBOR on the basis of the ICE LIBOR method, as described under "Description of the Securities — Interest Rate Indices — Determination of LIBOR — ICE LIBOR" in the Base Offering Circular.

We can provide no assurance that One-Month 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 One-Month LIBOR on the basis of the ICE LIBOR method for one-month U.S. dollar deposits will not change. Any change in One-Month LIBOR values resulting from any change in reporting or in the determination of One-Month LIBOR may cause One-Month LIBOR to fluctuate disproportionately to changes in other market lending rates.

Weighted Average Coupon Classes

The Weighted Average Coupon Classes will bear interest at per annum Interest Rates based on the WACR of the Group 2 Trust Assets as shown under "Terms Sheet — Interest Rates" in this Supplement.

The Trustee's determination of One-Month LIBOR and its calculation of the Interest Rates will be final except in the case of clear error. Investors can obtain One-Month 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 Z 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 Issuing REMIC and the beneficial ownership of the Residual Interest in the Pooling REMIC, as described in "Certain United States Federal Income Tax Consequences" in the Base Offering Circular. The Class RR Securities have no Class Principal Balance and do not accrue interest. The Class RR Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMICs after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

Class Factors

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

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

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 1, 2, 3, 4 and 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.

In the case of Combinations 1, 2, 3, 4 and 5, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATeam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2018-051. 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 of the Securities surrendered for exchange (but not less than $2,000 or more than $25,000). 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 or adjustable rate mortgage loans, generally:

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

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 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 securities*" in this Supplement.

Accretion Directed Classes

Classes KA, KB, KC, KD and KE 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. Although the Accretion Directed Classes are entitled to receive payments from the Accrual Amount, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within their Effective Range.

Securities that Receive Principal on the Basis of Schedules

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

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

	Initial Effective Range
PAC Classes	
KA, KB, KC, KD and KE (in the aggregate)	150% PSA through 250% PSA

- The principal payment stability of the PAC Classes 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 any PAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range for that Class. Further, the Effective Range for any PAC Class can narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

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

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

Assumability

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

Final Distribution Date

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

- The actual retirement of any Class may occur earlier than its Final Distribution Date.

• According to the terms of the Ginnie Mae Guaranty, Ginnie Mae will guarantee payment in full of the Class Principal Balance of each Class of Securities no later than its Final Distribution Date.

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1 Trust Assets have the assumed characteristics shown under "Assumed Characteristics of the Mortgage Loans Underlying the Group 1 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 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. The Group 2 Trust Assets and the Mortgage Loans underlying the Group 2 Trust Assets have the assumed characteristics shown in Exhibit B.

2. The Mortgage Loans prepay at the constant percentages of PSA or CPR, as applicable, (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.

9. The Certificate Rate on each Group 2 Trust Asset for the first Distribution Date is based on the information set forth in Exhibit B. The Mortgage Margin, lifetime Mortgage Loan interest rate cap and lifetime Mortgage Loan interest rate floor will equal the related Certificate Margin, Lifetime Certificate Interest Rate Cap and Lifetime Certificate Interest Rate Floor, as applicable, plus the Servicing and Guaranty Fee Rate, each as shown in Exhibit B.

10. For purposes of the decrement tables for Security Group 2, on all Distribution Dates occurring after the next Mortgage Rate adjustment date for the related Mortgage Loans, the constant value of CMT and One-Year LIBOR shown with respect to any decrement table is used to calculate the Mortgage Rate with respect to the Mortgage Loans, subject to any applicable caps and floors.

11. With respect to the Group 2 Trust Assets, one month after each Mortgage Rate adjustment date the payment amount of the related Mortgage Loan will be reset so that the remaining principal balance of that Mortgage Loan will fully amortize in equal monthly payments over its remaining term to maturity, assuming its Mortgage Rate remains constant.

12. When calculating the Mortgage Rate or Certificate Rate with respect to the Group 2 Trust Assets, the rate is not rounded to the nearest 1/8 of one percent.

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 models used in this Supplement, Prepayment Speed Assumption ("PSA") and Constant Prepayment Rate ("CPR"), are the standard prepayment assumption models 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. CPR represents a constant rate of prepayment on the Mortgage Loans each month relative to the then outstanding aggregate principal balance of the Mortgage Loans for the life of those Mortgage Loans. *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") or CPR (the "CPR Prepayment Assumption Rates"), as applicable. As used in the tables, each of the PSA Prepayment Assumption Rates or CPR Prepayment Assumption Rates reflects a percentage of the 100% PSA or CPR assumed prepayment rate. **The Mortgage Loans will not prepay at any of the PSA Prepayment Assumption Rates or CPR 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 or CPR 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 or CPR Prepayment Assumption Rates, as applicable, and, in the case of the Group 2 Securities, that CMT and One-Year LIBOR is at the specified level. 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 or CPR Prepayment Assumption Rate, as applicable. 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. In addition, the Weighted Average Lives of the Group 2 Securities are likely to vary due to differences between actual CMT and One-Year LIBOR, as applicable, and the assumed constant levels of CMT and One-Year LIBOR, as applicable.

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

Security Group 1
PSA Prepayment Assumption Rates

Distribution Date	Class AK 0%	150%	180%	250%	400%	Class AL 0%	150%	180%	250%	400%	Class AM 0%	150%	180%	250%	400%	Classes FK and SK 0%	150%	180%	250%	400%
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	100	100	100	100	100	100	100	100	100	100	99	96	95	94	91
April 2020	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	97	88	86	82	74
April 2021	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	96	78	75	69	55
April 2022	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	94	70	66	57	41
April 2023	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	92	62	57	47	31
April 2024	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	91	55	50	39	23
April 2025	100	100	100	100	93	100	100	100	100	100	100	100	100	100	100	89	49	44	33	17
April 2026	100	100	100	100	69	100	100	100	100	100	100	100	100	100	100	87	44	38	27	12
April 2027	100	100	100	100	51	100	100	100	100	77	100	100	100	100	100	85	38	33	22	9
April 2028	100	100	100	100	38	100	100	100	100	57	100	100	100	100	98	83	34	28	18	7
April 2029	100	84	84	84	28	100	100	100	100	42	100	100	100	100	72	80	30	24	15	5
April 2030	100	69	69	69	20	100	100	100	100	31	100	100	100	100	53	78	26	21	12	4
April 2031	100	56	56	56	15	100	85	85	85	22	100	100	100	100	39	75	23	18	10	3
April 2032	100	46	46	46	11	100	69	69	69	16	100	100	100	100	28	72	20	15	8	2
April 2033	100	37	37	37	8	100	56	56	56	12	100	97	97	97	20	69	17	13	7	1
April 2034	100	30	30	30	6	100	45	45	45	9	100	78	78	78	15	66	15	11	5	1
April 2035	100	24	24	24	4	100	36	36	36	6	100	63	63	63	11	63	13	9	4	1
April 2036	100	19	19	19	3	100	29	29	29	4	100	50	50	50	8	60	11	8	3	1
April 2037	100	15	15	15	2	100	23	23	23	3	100	40	40	40	5	56	9	7	3	0
April 2038	100	12	12	12	1	100	18	18	18	2	100	31	31	31	4	52	8	5	2	0
April 2039	100	9	9	9	1	100	14	14	14	2	100	24	24	24	3	48	7	4	2	0
April 2040	89	7	7	7	1	100	11	11	11	1	100	19	19	19	2	44	5	4	1	0
April 2041	59	5	5	5	0	88	8	8	8	1	100	14	14	14	1	40	4	3	1	0
April 2042	27	4	4	4	0	40	6	6	6	0	69	10	10	10	1	35	3	2	1	0
April 2043	3	3	3	3	0	4	4	4	4	0	7	7	7	7	1	30	3	2	1	0
April 2044	2	2	2	2	0	3	3	3	3	0	5	5	5	5	0	24	2	1	0	0
April 2045	1	1	1	1	0	2	2	2	2	0	3	3	3	3	0	19	1	1	0	0
April 2046	1	1	1	1	0	1	1	1	1	0	2	2	2	2	0	13	1	0	0	0
April 2047	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	7	0	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
Weighted Average Life (years)	23.3	14.8	14.8	14.8	10.0	23.9	16.6	16.6	16.6	11.3	24.4	19.0	19.0	19.0	13.1	19.0	8.6	7.7	6.2	4.3

PSA Prepayment Assumption Rates

Distribution Date	Classes KA, KG, KH, KI, KJ, KL, KM, KN, KP, KQ, KT, KU, KV and KW 0%	150%	180%	250%	400%	Class KB 0%	150%	180%	250%	400%	Class KC 0%	150%	180%	250%	400%	Class KD 0%	150%	180%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2019	97	93	93	93	93	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2020	95	81	81	81	81	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2021	92	67	67	67	54	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2022	89	54	54	54	33	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2023	85	42	42	42	18	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2024	82	31	31	31	7	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2025	79	21	21	21	0	100	100	100	100	80	100	100	100	100	100	100	100	100	100	100
April 2026	75	13	13	13	0	100	100	100	100	8	100	100	100	100	100	100	100	100	100	100
April 2027	71	6	6	6	0	100	100	100	100	0	100	100	100	100	45	100	100	100	100	100
April 2028	67	1	1	1	0	100	100	100	100	0	100	100	100	100	0	100	100	100	100	97
April 2029	63	0	0	0	0	100	53	53	53	0	100	100	100	100	0	100	100	100	100	51
April 2030	58	0	0	0	0	100	7	7	7	0	100	100	100	100	0	100	100	100	100	18
April 2031	53	0	0	0	0	100	0	0	0	0	100	64	64	64	0	100	100	100	100	0
April 2032	48	0	0	0	0	100	0	0	0	0	100	27	27	27	0	100	100	100	100	0
April 2033	43	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	95	95	95	0
April 2034	37	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	62	62	62	0
April 2035	31	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	36	36	36	0
April 2036	25	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	14	14	14	0
April 2037	19	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2038	12	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2039	5	0	0	0	0	100	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2040	0	0	0	0	0	68	0	0	0	0	100	0	0	0	0	100	0	0	0	0
April 2041	0	0	0	0	0	0	0	0	0	0	73	0	0	0	0	100	0	0	0	0
April 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	47	0	0	0	0
April 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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
Weighted Average Life (years)	12.8	4.6	4.6	4.6	3.4	22.2	11.1	11.1	11.1	7.4	23.2	13.4	13.4	13.4	9.0	24.0	16.6	16.6	16.6	11.1

Security Group 1
PSA Prepayment Assumption Rates

Distribution Date	Class KE					Classes LA, LB, LC, LD, LE, LG, LH, LI, LJ, LK, LM, LN, LP and LQ					Classes MA, MB, MC, MD, ME, MG, MH, MI, MJ, MK, ML, MN, MP and MQ				
	0%	150%	180%	250%	400%	0%	150%	180%	250%	400%	0%	150%	180%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2019	100	100	100	100	100	98	93	93	93	93	98	94	94	94	94
April 2020	100	100	100	100	100	95	82	82	82	82	95	84	84	84	83
April 2021	100	100	100	100	100	92	69	69	69	58	93	71	71	71	60
April 2022	100	100	100	100	100	90	57	57	57	39	90	60	60	60	43
April 2023	100	100	100	100	100	87	46	46	46	25	88	50	50	50	30
April 2024	100	100	100	100	100	84	37	37	37	14	85	41	41	41	20
April 2025	100	100	100	100	100	80	28	28	28	6	82	32	32	32	12
April 2026	100	100	100	100	100	77	20	20	20	1	78	25	25	25	7
April 2027	100	100	100	100	100	73	14	14	14	0	75	19	19	19	3
April 2028	100	100	100	100	100	70	9	9	9	0	71	14	14	14	0
April 2029	100	100	100	100	100	66	4	4	4	0	68	10	10	10	0
April 2030	100	100	100	100	100	61	1	1	1	0	64	7	7	7	0
April 2031	100	100	100	100	91	57	0	0	0	0	60	4	4	4	0
April 2032	100	100	100	100	66	52	0	0	0	0	55	2	2	2	0
April 2033	100	100	100	100	48	47	0	0	0	0	51	0	0	0	0
April 2034	100	100	100	100	35	42	0	0	0	0	46	0	0	0	0
April 2035	100	100	100	100	25	37	0	0	0	0	41	0	0	0	0
April 2036	100	100	100	100	18	31	0	0	0	0	36	0	0	0	0
April 2037	100	94	94	94	13	25	0	0	0	0	30	0	0	0	0
April 2038	100	74	74	74	9	19	0	0	0	0	24	0	0	0	0
April 2039	100	57	57	57	6	12	0	0	0	0	18	0	0	0	0
April 2040	100	44	44	44	4	5	0	0	0	0	11	0	0	0	0
April 2041	100	33	33	33	3	0	0	0	0	0	5	0	0	0	0
April 2042	100	24	24	24	2	0	0	0	0	0	0	0	0	0	0
April 2043	17	17	17	17	1	0	0	0	0	0	0	0	0	0	0
April 2044	12	12	12	12	1	0	0	0	0	0	0	0	0	0	0
April 2045	7	7	7	7	0	0	0	0	0	0	0	0	0	0	0
April 2046	4	4	4	4	0	0	0	0	0	0	0	0	0	0	0
April 2047	1	1	1	1	0	0	0	0	0	0	0	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)	24.9	22.2	22.2	22.2	15.7	13.5	5.1	5.1	5.1	3.7	14.1	5.6	5.6	5.6	4.0

PSA Prepayment Assumption Rates

Distribution Date	Classes NA, NB, NC, ND, NE, NG, NH, NI, NJ, NK, NL, NM, NP and NQ					Classes QA, QB, QC, QD, QE, QG, QH, QI, QJ, QK, QL, QM, QN and QP					Class Z				
	0%	150%	180%	250%	400%	0%	150%	180%	250%	400%	0%	150%	180%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2019	98	94	94	94	94	98	94	94	94	94	104	104	99	89	67
April 2020	96	84	84	84	84	96	85	85	85	85	107	107	94	63	0
April 2021	93	73	73	73	62	93	74	74	74	63	111	111	88	35	0
April 2022	91	62	62	62	45	91	63	63	63	47	115	115	84	16	0
April 2023	88	52	52	52	33	88	54	54	54	35	119	119	82	5	0
April 2024	85	43	43	43	23	86	45	45	45	26	123	123	83	0	0
April 2025	82	35	35	35	17	83	38	38	38	19	128	127	84	0	0
April 2026	79	29	29	29	11	80	31	31	31	14	132	127	83	0	0
April 2027	76	23	23	23	7	77	26	26	26	11	137	125	81	0	0
April 2028	73	18	18	18	5	74	21	21	21	8	142	120	77	0	0
April 2029	69	15	15	15	2	70	17	17	17	6	147	114	72	0	0
April 2030	66	11	11	11	1	67	14	14	14	4	152	107	67	0	0
April 2031	62	9	9	9	0	63	12	12	12	3	158	99	61	0	0
April 2032	57	6	6	6	0	59	9	9	9	2	163	91	55	0	0
April 2033	53	4	4	4	0	55	8	8	8	2	169	82	50	0	0
April 2034	49	3	3	3	0	50	6	6	6	1	175	74	44	0	0
April 2035	44	2	2	2	0	46	5	5	5	1	181	66	39	0	0
April 2036	39	1	1	1	0	41	4	4	4	1	188	59	34	0	0
April 2037	33	0	0	0	0	36	3	3	3	0	194	51	29	0	0
April 2038	28	0	0	0	0	30	2	2	2	0	201	44	25	0	0
April 2039	22	0	0	0	0	24	2	2	2	0	208	38	21	0	0
April 2040	16	0	0	0	0	18	1	1	1	0	216	32	17	0	0
April 2041	9	0	0	0	0	12	1	1	1	0	223	26	14	0	0
April 2042	2	0	0	0	0	6	1	1	1	0	231	21	11	0	0
April 2043	0	0	0	0	0	1	1	1	1	0	226	16	9	0	0
April 2044	0	0	0	0	0	0	0	0	0	0	186	12	6	0	0
April 2045	0	0	0	0	0	0	0	0	0	0	144	8	4	0	0
April 2046	0	0	0	0	0	0	0	0	0	0	99	5	2	0	0
April 2047	0	0	0	0	0	0	0	0	0	0	51	2	1	0	0
April 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.6	6.2	6.2	6.2	4.4	15.0	6.7	6.7	6.7	4.7	27.5	17.9	14.5	2.6	1.2

Security Group 2
CPR Prepayment Assumption Rates

Distribution Date	Classes WF and WI 2.09000% CMT 2.70950% One-Year LIBOR					Classes WF and WI 5.00000% CMT 4.00000% One-Year LIBOR					Classes WF and WI 8.00000% CMT 5.50000% One-Year LIBOR					Classes WF and WI 11.00000% CMT 7.00000% One-Year LIBOR				
	0%	10%	20%	30%	40%	0%	10%	20%	30%	40%	0%	10%	20%	30%	40%	0%	10%	20%	30%	40%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2019	97	87	78	68	58	97	87	78	68	58	97	87	78	68	58	97	87	78	68	58
April 2020	94	76	60	46	34	94	76	60	46	34	94	76	60	46	34	94	76	60	46	34
April 2021	91	66	47	31	20	91	67	47	31	20	91	67	47	31	20	91	67	47	31	20
April 2022	88	58	36	21	11	89	58	36	21	12	89	58	36	21	12	89	58	36	21	12
April 2023	85	50	28	14	7	86	51	28	14	7	86	51	28	15	7	86	51	28	15	7
April 2024	82	43	21	10	4	84	44	22	10	4	84	45	22	10	4	84	45	22	10	4
April 2025	78	37	16	6	2	81	39	17	7	2	82	39	17	7	2	82	39	17	7	2
April 2026	75	32	13	4	1	79	34	13	5	1	79	34	13	5	1	80	34	13	5	1
April 2027	72	28	10	3	1	76	29	10	3	1	77	30	10	3	1	77	30	10	3	1
April 2028	68	24	7	2	0	73	25	8	2	0	74	26	8	2	0	74	26	8	2	0
April 2029	65	20	6	1	0	70	22	6	1	0	71	22	6	1	0	71	22	6	1	0
April 2030	61	17	4	1	0	67	19	5	1	0	68	19	5	1	0	68	19	5	1	0
April 2031	58	15	3	1	0	63	16	3	1	0	65	16	4	1	0	65	17	4	1	0
April 2032	54	12	2	0	0	60	14	3	0	0	61	14	3	0	0	62	14	3	0	0
April 2033	50	10	2	0	0	56	12	2	0	0	58	12	2	0	0	58	12	2	0	0
April 2034	46	9	1	0	0	52	10	1	0	0	54	10	2	0	0	54	10	2	0	0
April 2035	42	7	1	0	0	48	8	1	0	0	50	8	1	0	0	50	8	1	0	0
April 2036	38	6	1	0	0	44	7	1	0	0	46	7	1	0	0	46	7	1	0	0
April 2037	34	5	0	0	0	40	5	1	0	0	41	6	1	0	0	41	6	1	0	0
April 2038	29	4	0	0	0	35	4	0	0	0	36	4	0	0	0	36	4	0	0	0
April 2039	25	3	0	0	0	30	3	0	0	0	31	3	0	0	0	31	3	0	0	0
April 2040	20	2	0	0	0	25	2	0	0	0	26	3	0	0	0	26	3	0	0	0
April 2041	16	1	0	0	0	20	2	0	0	0	21	2	0	0	0	21	2	0	0	0
April 2042	12	1	0	0	0	15	1	0	0	0	16	1	0	0	0	16	1	0	0	0
April 2043	9	1	0	0	0	11	1	0	0	0	12	1	0	0	0	12	1	0	0	0
April 2044	6	0	0	0	0	8	1	0	0	0	8	1	0	0	0	8	1	0	0	0
April 2045	4	0	0	0	0	5	0	0	0	0	5	0	0	0	0	5	0	0	0	0
April 2046	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0	1	0	0	0	0
April 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	14.5	6.7	3.9	2.6	1.9	15.5	6.9	3.9	2.6	1.9	15.7	6.9	3.9	2.6	1.9	15.8	6.9	3.9	2.6	1.9

Security Group 3
CPR Prepayment Assumption Rates

Distribution Date	Class EI				
	0%	10%	20%	30%	40%
Initial Percent	100	100	100	100	100
April 2019	97	87	81	67	53
April 2020	93	72	57	37	20
April 2021	89	58	38	17	6
April 2022	85	45	24	8	3
April 2023	81	35	13	4	1
April 2024	77	26	8	2	0
April 2025	73	18	5	1	0
April 2026	68	14	3	0	0
April 2027	64	11	2	0	0
April 2028	59	8	1	0	0
April 2029	54	5	1	0	0
April 2030	49	3	0	0	0
April 2031	44	2	0	0	0
April 2032	39	1	0	0	0
April 2033	34	1	0	0	0
April 2034	28	1	0	0	0
April 2035	25	1	0	0	0
April 2036	22	0	0	0	0
April 2037	18	0	0	0	0
April 2038	15	0	0	0	0
April 2039	12	0	0	0	0
April 2040	9	0	0	0	0
April 2041	6	0	0	0	0
April 2042	4	0	0	0	0
April 2043	3	0	0	0	0
April 2044	1	0	0	0	0
April 2045	1	0	0	0	0
April 2046	0	0	0	0	0
April 2047	0	0	0	0	0
April 2048	0	0	0	0	0
Weighted Average Life (years)	12.0	4.4	2.8	1.9	1.3

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 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios, in the case of a Floating Rate or an Inverse Floating Rate Class or the Class WI Securities, the investor's own projection of levels of One-Month LIBOR under a variety of scenarios and, in the case of the Group 2 Securities, the investor's own projection of levels of CMT and One-Year LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, CMT levels, One-Year LIBOR levels, One-Month 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.
- The rates of principal amortization on the Mortgage Loans underlying the Group 2 Trust Assets will depend upon the level of and annual adjustments in the applicable Mortgage Rates, with higher Mortgage Rates and earlier increases in Mortgage Rates affecting the rates of prepayments, which 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 fixed rate 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 fixed rate 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.

One-Month LIBOR: Effect on Yields of the Floating Rate and Inverse Floating Rate Classes and the Class WI Securities

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

CMT and One-Year LIBOR: Effect on Yields of the Group 2 Securities

Low levels of CMT or One-Year LIBOR can reduce the yield of the Group 2 Securities. *See "Risk Factors — After the initial fixed rate period of the mortgage loans underlying the group 2 trust assets, the mortgage rates on such mortgage loans adjust annually based on CMT or one-year LIBOR, as applicable, the level of which will affect the yield on the related securities" in this Supplement.*

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

The effective yield on any Fixed Rate or Delay Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on (or added to the principal amount of) that Class even though interest began to accrue approximately 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 or CPR, as applicable, and, in the case of the Inverse Floating Rate Class, at various constant levels of One-Month LIBOR and, in the case of the Class WI Securities, at various constant levels of One-Month LIBOR, CMT and One-Year LIBOR.

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that One-Month LIBOR, CMT or One-Year 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 the Inverse Floating Rate Class and the Class WI Securities for each Accrual Period following the first Accrual Period will be based on the indicated level of One-Month LIBOR, (2) the Mortgage Rates applicable to the Mortgage Loans underlying the Group 2 Trust Assets for each Accrual Period after the next Mortgage Rate adjustment date will be based on the indicated level of CMT and One-Year LIBOR, as applicable, and (3) 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 KI to Prepayments
Assumed Price 16.5%*

PSA Prepayment Assumption Rates				
150%	180%	250%	292%	400%
3.2%	3.2%	3.2%	0.0%	(9.7)%

Sensitivity of Class LI to Prepayments
Assumed Price 18.0%*

PSA Prepayment Assumption Rates				
150%	180%	250%	299%	400%
3.4%	3.4%	3.4%	0.0%	(8.3)%

Sensitivity of Class MI to Prepayments
Assumed Price 19.5%*

PSA Prepayment Assumption Rates				
150%	180%	250%	304%	400%
3.5%	3.5%	3.5%	0.1%	(7.1)%

Sensitivity of Class NI to Prepayments
Assumed Price 20.75%*

PSA Prepayment Assumption Rates				
150%	180%	250%	314%	400%
3.8%	3.8%	3.8%	0.0%	(5.7)%

Sensitivity of Class QI to Prepayments
Assumed Price 22.0%*

PSA Prepayment Assumption Rates				
150%	180%	250%	326%	400%
3.8%	3.8%	3.8%	0.0%	(4.1)%

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

Sensitivity of Class SK to Prepayments
Assumed Price 19.609375%*

One-Month LIBOR	PSA Prepayment Assumption Rates			
	150%	180%	250%	400%
0.250000%	22.0%	20.4%	16.6%	8.4%
1.895630%	12.3%	10.7%	6.8%	(1.7)%
4.047815%	(0.7)%	(2.4)%	(6.4)%	(15.3)%
6.200000% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class WI to Prepayments
Assumed Price 1.54688%*
2.09000% CMT
2.70950% One-Year LIBOR

One-Month LIBOR	CPR Prepayment Assumption Rates			
	10%	20%	30%	40%
0.250000%	149.0%	130.1%	110.0%	88.2%
1.895630%	42.0%	28.4%	13.9%	(1.6)%
7.047815%	**	**	**	**
12.20000% and above	**	**	**	**

Sensitivity of Class WI to Prepayments
Assumed Price 1.54688%*
5.00000% CMT
4.00000% One-Year LIBOR

One-Month LIBOR	CPR Prepayment Assumption Rates			
	10%	20%	30%	40%
0.250000%	164.1%	144.4%	123.3%	100.6%
1.895630%	68.5%	53.4%	37.4%	20.1%
7.047815%	**	**	**	**
12.20000% and above	**	**	**	**

Sensitivity of Class WI to Prepayments
Assumed Price 1.54688%*
8.00000% CMT
5.50000% One-Year LIBOR

One-Month LIBOR	CPR Prepayment Assumption Rates			
	10%	20%	30%	40%
0.250000%	165.0%	145.2%	124.0%	101.3%
1.895630%	71.0%	55.8%	39.6%	22.2%
7.047815%	(25.2)%	(35.1)%	(45.7)%	(57.1)%
12.20000% and above	**	**	**	**

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

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

Sensitivity of Class WI to Prepayments
Assumed Price 1.54688%*
11.00000% CMT
7.00000% One-Year LIBOR

	CPR Prepayment Assumption Rates			
One-Month LIBOR	**10%**	**20%**	**30%**	**40%**
0.250000%	165.0%	145.2%	124.1%	101.3%
1.895630%	71.3%	56.1%	39.9%	22.5%
7.047815%	(14.5)%	(25.1)%	(36.3)%	(48.4)%
12.20000% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class EI to Prepayments
Assumed Price 12.656113%*

CPR Prepayment Assumption Rates				
10%	**15%**	**20%**	**30%**	**40%**
5.5%	0.0%	(9.6)%	(29.4)%	(46.6)%

* 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.

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 Double REMIC Series for United States federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

Regular Securities

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

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

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

Group(s)	PSA or CPR
1	180% PSA
2 and 3	20% CPR

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

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

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

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

INCREASE IN SIZE

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

LEGAL MATTERS

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

Schedule I

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1								
Combination 1(5)								
KA	$106,637,000	KG	$106,637,000	PAC/AD	3.25%	FIX	38380WGJ2	June 2045
		KH	106,637,000	PAC/AD	3.00	FIX	38380WGK9	June 2045
		KI	39,988,875	NTL(PAC/AD)	4.00	FIX/IO	38380WGL7	June 2045
		KJ	106,637,000	PAC/AD	2.75	FIX	38380WGM5	June 2045
		KL	106,637,000	PAC/AD	2.50	FIX	38380WGN3	June 2045
		KM	106,637,000	PAC/AD	2.25	FIX	38380WGP8	June 2045
		KN	106,637,000	PAC/AD	2.00	FIX	38380WGQ6	June 2045
		KP	79,977,750	PAC/AD	4.00	FIX	38380WGR4	June 2045
		KQ	63,982,200	PAC/AD	4.50	FIX	38380WGS2	June 2045
		KT	53,318,500	PAC/AD	5.00	FIX	38380WGT0	June 2045
		KU	45,701,571	PAC/AD	5.50	FIX	38380WGU7	June 2045
		KV	39,988,875	PAC/AD	6.00	FIX	38380WGV5	June 2045
		KW	35,545,666	PAC/AD	6.50	FIX	38380WGW3	June 2045

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 2(5)								
KA	$106,637,000	LA	$115,968,000	PAC/AD	3.50%	FIX	38380WGX1	June 2046
KB	9,331,000	LB	115,968,000	PAC/AD	3.25	FIX	38380WGY9	June 2046
		LC	115,968,000	PAC/AD	3.00	FIX	38380WGZ6	June 2046
		LD	115,968,000	PAC/AD	2.75	FIX	38380WHA0	June 2046
		LE	115,968,000	PAC/AD	2.50	FIX	38380WHB8	June 2046
		LG	115,968,000	PAC/AD	2.25	FIX	38380WHC6	June 2046
		LH	115,968,000	PAC/AD	2.00	FIX	38380WHD4	June 2046
		LI	43,488,000	NTL(PAC/AD)	4.00	FIX/IO	38380WHE2	June 2046
		LJ	86,976,000	PAC/AD	4.00	FIX	38380WHF9	June 2046
		LK	69,580,800	PAC/AD	4.50	FIX	38380WHG7	June 2046
		LM	57,984,000	PAC/AD	5.00	FIX	38380WHH5	June 2046
		LN	49,700,571	PAC/AD	5.50	FIX	38380WHJ1	June 2046
		LP	43,488,000	PAC/AD	6.00	FIX	38380WHK8	June 2046
		LQ	38,656,000	PAC/AD	6.50	FIX	38380WHL6	June 2046
Combination 3(5)								
KA	$106,637,000	MA	$123,773,000	PAC/AD	3.50%	FIX	38380WHM4	April 2047
KB	9,331,000	MB	123,773,000	PAC/AD	3.25	FIX	38380WHN2	April 2047
KC	7,805,000	MC	123,773,000	PAC/AD	3.00	FIX	38380WHP7	April 2047
		MD	123,773,000	PAC/AD	2.75	FIX	38380WHQ5	April 2047
		ME	123,773,000	PAC/AD	2.50	FIX	38380WHR3	April 2047
		MG	123,773,000	PAC/AD	2.25	FIX	38380WHS1	April 2047
		MH	123,773,000	PAC/AD	2.00	FIX	38380WHT9	April 2047
		MI	46,414,875	NTL(PAC/AD)	4.00	FIX/IO	38380WHU6	April 2047
		MJ	92,829,750	PAC/AD	4.00	FIX	38380WHV4	April 2047
		MK	74,263,800	PAC/AD	4.50	FIX	38380WHW2	April 2047
		ML	61,886,500	PAC/AD	5.00	FIX	38380WHX0	April 2047
		MN	53,045,571	PAC/AD	5.50	FIX	38380WHY8	April 2047
		MP	46,414,875	PAC/AD	6.00	FIX	38380WHZ5	April 2047
		MQ	41,257,666	PAC/AD	6.50	FIX	38380WJA8	April 2047

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 4(5)								
KA	$106,637,000	NA	$129,916,000	PAC/AD	3.50%	FIX	38380WJB6	November 2047
KB	9,331,000	NB	129,916,000	PAC/AD	3.25	FIX	38380WJC4	November 2047
KC	7,805,000	NC	129,916,000	PAC/AD	3.00	FIX	38380WJD2	November 2047
KD	6,143,000	ND	129,916,000	PAC/AD	2.75	FIX	38380WJE0	November 2047
		NE	129,916,000	PAC/AD	2.50	FIX	38380WJF7	November 2047
		NG	129,916,000	PAC/AD	2.25	FIX	38380WJG5	November 2047
		NH	129,916,000	PAC/AD	2.00	FIX	38380WJH3	November 2047
		NI	48,718,500	NTL(PAC/AD)	4.00	FIX/IO	38380WJJ9	November 2047
		NJ	97,437,000	PAC/AD	4.00	FIX	38380WJK6	November 2047
		NK	77,949,600	PAC/AD	4.50	FIX	38380WJL4	November 2047
		NL	64,958,000	PAC/AD	5.00	FIX	38380WJM2	November 2047
		NM	55,678,285	PAC/AD	5.50	FIX	38380WJN0	November 2047
		NP	48,718,500	PAC/AD	6.00	FIX	38380WJP5	November 2047
		NQ	43,305,333	PAC/AD	6.50	FIX	38380WJQ3	November 2047
Combination 5(5)								
KA	$106,637,000	QA	$134,441,000	PAC/AD	3.50%	FIX	38380WJR1	April 2048
KB	9,331,000	QB	134,441,000	PAC/AD	3.25	FIX	38380WJS9	April 2048
KC	7,805,000	QC	134,441,000	PAC/AD	3.00	FIX	38380WJT7	April 2048
KD	6,143,000	QD	134,441,000	PAC/AD	2.75	FIX	38380WJU4	April 2048
KE	4,525,000	QE	134,441,000	PAC/AD	2.50	FIX	38380WJV2	April 2048
		QG	134,441,000	PAC/AD	2.25	FIX	38380WJW0	April 2048
		QH	134,441,000	PAC/AD	2.00	FIX	38380WJX8	April 2048
		QI	50,415,375	NTL(PAC/AD)	4.00	FIX/IO	38380WJY6	April 2048
		QJ	100,830,750	PAC/AD	4.00	FIX	38380WJZ3	April 2048
		QK	80,664,600	PAC/AD	4.50	FIX	38380WKA6	April 2048
		QL	67,220,500	PAC/AD	5.00	FIX	38380WKB4	April 2048
		QM	57,617,571	PAC/AD	5.50	FIX	38380WKC2	April 2048
		QN	50,415,375	PAC/AD	6.00	FIX	38380WKD0	April 2048
		QP	44,813,666	PAC/AD	6.50	FIX	38380WKE8	April 2048

REMIC Securities		MX Securities						
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6								
KD	$ 6,143,000	AM	$ 10,668,000	PAC/AD	3.50%	FIX	38380WKF5	April 2048
KE	4,525,000							
Combination 7								
KC	$ 7,805,000	AL	$ 18,473,000	PAC/AD	3.50%	FIX	38380WKG3	April 2048
KD	6,143,000							
KE	4,525,000							
Combination 8								
KB	$ 9,331,000	AK	$ 27,804,000	PAC/AD	3.50%	FIX	38380WKH1	April 2048
KC	7,805,000							
KD	6,143,000							
KE	4,525,000							

(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) In the case of Combinations 1, 2, 3, 4 and 5 various subcombinations are permitted. *See "Description of the Securities — Modification and Exchange" in the Base Offering Circular for a discussion of subcombinations.*

Schedule II

SCHEDULED PRINCIPAL BALANCES

Distribution Date	Classes KA, KB, KC, KD and KE (in the aggregate)
Initial Balance	$134,441,000.00
May 2018	134,016,358.99
June 2018	133,552,402.17
July 2018	133,049,317.54
August 2018	132,507,323.37
September 2018	131,926,667.99
October 2018	131,307,629.66
November 2018	130,650,516.38
December 2018	129,955,665.63
January 2019	129,223,444.12
February 2019	128,454,247.44
March 2019	127,648,499.72
April 2019	126,806,653.26
May 2019	125,929,188.06
June 2019	125,016,611.39
July 2019	124,069,457.24
August 2019	123,088,285.85
September 2019	122,073,683.07
October 2019	121,026,259.80
November 2019	119,946,651.31
December 2019	118,835,516.60
January 2020	117,693,537.68
February 2020	116,521,418.82
March 2020	115,319,885.81
April 2020	114,089,685.17
May 2020	112,831,583.28
June 2020	111,546,365.60
July 2020	110,234,835.77
August 2020	108,933,757.22
September 2020	107,643,042.58
October 2020	106,362,605.18
November 2020	105,092,359.03
December 2020	103,832,218.81
January 2021	102,582,099.90
February 2021	101,341,918.33
March 2021	100,111,590.80
April 2021	98,891,034.69
May 2021	97,680,168.02
June 2021	96,478,909.45
July 2021	95,287,178.30
August 2021	94,104,894.54
September 2021	92,931,978.74
October 2021	91,768,352.14

Distribution Date	Classes KA, KB, KC, KD and KE (in the aggregate)
November 2021	$ 90,613,936.58
December 2021	89,468,654.53
January 2022	88,332,429.06
February 2022	87,205,183.87
March 2022	86,086,843.26
April 2022	84,977,332.12
May 2022	83,876,575.95
June 2022	82,784,500.83
July 2022	81,701,033.42
August 2022	80,626,100.99
September 2022	79,559,631.35
October 2022	78,501,552.92
November 2022	77,451,794.65
December 2022	76,410,286.08
January 2023	75,376,957.31
February 2023	74,351,738.96
March 2023	73,334,562.25
April 2023	72,325,358.91
May 2023	71,324,061.22
June 2023	70,330,602.00
July 2023	69,344,914.60
August 2023	68,366,932.90
September 2023	67,396,591.30
October 2023	66,433,824.73
November 2023	65,478,568.62
December 2023	64,530,758.93
January 2024	63,590,332.12
February 2024	62,657,225.14
March 2024	61,731,375.47
April 2024	60,812,721.05
May 2024	59,901,200.33
June 2024	58,996,752.26
July 2024	58,099,316.25
August 2024	57,208,832.21
September 2024	56,325,240.50
October 2024	55,452,655.88
November 2024	54,592,936.36
December 2024	53,745,897.82
January 2025	52,911,358.72
February 2025	52,089,140.09
March 2025	51,279,065.44
April 2025	50,480,960.80
May 2025	49,694,654.62
June 2025	48,919,977.76
July 2025	48,156,763.46
August 2025	47,404,847.32
September 2025	46,664,067.24

Distribution Date	Classes KA, KB, KC, KD and KE (in the aggregate)
October 2025	$ 45,934,263.38
November 2025	45,215,278.19
December 2025	44,506,956.30
January 2026	43,809,144.55
February 2026	43,121,691.92
March 2026	42,444,449.52
April 2026	41,777,270.57
May 2026	41,120,010.34
June 2026	40,472,526.14
July 2026	39,834,677.30
August 2026	39,206,325.12
September 2026	38,587,332.88
October 2026	37,977,565.75
November 2026	37,376,890.83
December 2026	36,785,177.09
January 2027	36,202,295.32
February 2027	35,628,118.18
March 2027	35,062,520.10
April 2027	34,505,377.27
May 2027	33,956,567.66
June 2027	33,415,970.93
July 2027	32,883,468.47
August 2027	32,358,943.31
September 2027	31,842,280.18
October 2027	31,333,365.39
November 2027	30,832,086.90
December 2027	30,338,334.21
January 2028	29,851,998.42
February 2028	29,372,972.16
March 2028	28,901,149.56
April 2028	28,436,426.27
May 2028	27,978,699.42
June 2028	27,527,867.57
July 2028	27,083,830.74
August 2028	26,646,490.35
September 2028	26,215,749.24
October 2028	25,791,511.60
November 2028	25,373,682.99
December 2028	24,962,170.31
January 2029	24,556,881.77
February 2029	24,157,726.90
March 2029	23,764,616.49
April 2029	23,377,462.62
May 2029	22,996,178.60
June 2029	22,620,678.98
July 2029	22,250,879.51
August 2029	21,886,697.16

Distribution Date	Classes KA, KB, KC, KD and KE (in the aggregate)
September 2029	$ 21,528,050.05
October 2029	21,174,857.49
November 2029	20,827,039.91
December 2029	20,484,518.91
January 2030	20,147,217.16
February 2030	19,815,058.45
March 2030	19,487,967.67
April 2030	19,165,870.76
May 2030	18,848,694.70
June 2030	18,536,367.54
July 2030	18,228,818.34
August 2030	17,925,977.18
September 2030	17,627,775.11
October 2030	17,334,144.18
November 2030	17,045,017.42
December 2030	16,760,328.80
January 2031	16,480,013.24
February 2031	16,204,006.56
March 2031	15,932,245.55
April 2031	15,664,667.84
May 2031	15,401,212.00
June 2031	15,141,817.46
July 2031	14,886,424.50
August 2031	14,634,974.27
September 2031	14,387,408.76
October 2031	14,143,670.78
November 2031	13,903,703.98
December 2031	13,667,452.78
January 2032	13,434,862.43
February 2032	13,205,878.93
March 2032	12,980,449.09
April 2032	12,758,520.46
May 2032	12,540,041.33
June 2032	12,324,960.76
July 2032	12,113,228.51
August 2032	11,904,795.09
September 2032	11,699,611.69
October 2032	11,497,630.22
November 2032	11,298,803.28
December 2032	11,103,084.13
January 2033	10,910,426.72
February 2033	10,720,785.66
March 2033	10,534,116.20
April 2033	10,350,374.25
May 2033	10,169,516.34
June 2033	9,991,499.62
July 2033	9,816,281.88

Distribution Date	Classes KA, KB, KC, KD and KE (in the aggregate)
August 2033	$ 9,643,821.50
September 2033	9,474,077.45
October 2033	9,307,009.31
November 2033	9,142,577.23
December 2033	8,980,741.94
January 2034	8,821,464.72
February 2034	8,664,707.44
March 2034	8,510,432.49
April 2034	8,358,602.81
May 2034	8,209,181.89
June 2034	8,062,133.72
July 2034	7,917,422.82
August 2034	7,775,014.24
September 2034	7,634,873.52
October 2034	7,496,966.68
November 2034	7,361,260.26
December 2034	7,227,721.28
January 2035	7,096,317.22
February 2035	6,967,016.04
March 2035	6,839,786.17
April 2035	6,714,596.48
May 2035	6,591,416.31
June 2035	6,470,215.44
July 2035	6,350,964.07
August 2035	6,233,632.85
September 2035	6,118,192.85
October 2035	6,004,615.56
November 2035	5,892,872.89
December 2035	5,782,937.14
January 2036	5,674,781.03
February 2036	5,568,377.67
March 2036	5,463,700.56
April 2036	5,360,723.58
May 2036	5,259,421.00
June 2036	5,159,767.47
July 2036	5,061,737.98
August 2036	4,965,307.91
September 2036	4,870,452.99
October 2036	4,777,149.30
November 2036	4,685,373.29
December 2036	4,595,101.71
January 2037	4,506,311.70
February 2037	4,418,980.69
March 2037	4,333,086.47
April 2037	4,248,607.13
May 2037	4,165,521.10
June 2037	4,083,807.12

Distribution Date	Classes KA, KB, KC, KD and KE (in the aggregate)
July 2037	$ 4,003,444.24
August 2037	3,924,411.80
September 2037	3,846,689.46
October 2037	3,770,257.18
November 2037	3,695,095.21
December 2037	3,621,184.08
January 2038	3,548,504.61
February 2038	3,477,037.91
March 2038	3,406,765.36
April 2038	3,337,668.60
May 2038	3,269,729.57
June 2038	3,202,930.44
July 2038	3,137,253.67
August 2038	3,072,681.97
September 2038	3,009,198.29
October 2038	2,946,785.85
November 2038	2,885,428.10
December 2038	2,825,108.75
January 2039	2,765,811.74
February 2039	2,707,521.24
March 2039	2,650,221.68
April 2039	2,593,897.68
May 2039	2,538,534.12
June 2039	2,484,116.10
July 2039	2,430,628.91
August 2039	2,378,058.09
September 2039	2,326,389.38
October 2039	2,275,608.73
November 2039	2,225,702.31
December 2039	2,176,656.47
January 2040	2,128,457.79
February 2040	2,081,093.03
March 2040	2,034,549.15
April 2040	1,988,813.31
May 2040	1,943,872.86
June 2040	1,899,715.32
July 2040	1,856,328.41
August 2040	1,813,700.05
September 2040	1,771,818.29
October 2040	1,730,671.42
November 2040	1,690,247.84
December 2040	1,650,536.18
January 2041	1,611,525.20
February 2041	1,573,203.85
March 2041	1,535,561.23
April 2041	1,498,586.61
May 2041	1,462,269.42

Distribution Date	Classes KA, KB, KC, KD and KE (in the aggregate)
June 2041	$ 1,426,599.25
July 2041	1,391,565.83
August 2041	1,357,159.06
September 2041	1,323,368.99
October 2041	1,290,185.81
November 2041	1,257,599.87
December 2041	1,225,601.65
January 2042	1,194,181.77
February 2042	1,163,331.02
March 2042	1,133,040.29
April 2042	1,103,300.63
May 2042	1,074,103.21
June 2042	1,045,439.36
July 2042	1,017,300.50
August 2042	989,678.22
September 2042	962,564.20
October 2042	935,950.27
November 2042	909,828.37
December 2042	884,190.58
January 2043	859,029.07
February 2043	834,336.15
March 2043	810,104.24
April 2043	786,325.88
May 2043	762,993.71
June 2043	740,100.48
July 2043	717,639.08
August 2043	695,602.48
September 2043	673,983.75
October 2043	652,776.08
November 2043	631,972.77
December 2043	611,567.21
January 2044	591,552.89
February 2044	571,923.41
March 2044	552,672.44
April 2044	533,793.79
May 2044	515,281.32
June 2044	497,129.01
July 2044	479,330.92
August 2044	461,881.22
September 2044	444,774.14
October 2044	428,004.02
November 2044	411,565.28
December 2044	395,452.42
January 2045	379,660.03
February 2045	364,182.78
March 2045	349,015.43
April 2045	334,152.80

Distribution Date	Classes KA, KB, KC, KD and KE (in the aggregate)
May 2045	$ 319,589.82
June 2045	305,321.47
July 2045	291,342.82
August 2045	277,649.02
September 2045	264,235.28
October 2045	251,096.89
November 2045	238,229.23
December 2045	225,627.72
January 2046	213,287.88
February 2046	201,205.28
March 2046	189,375.56
April 2046	177,794.44
May 2046	166,457.69
June 2046	155,361.16
July 2046	144,500.75
August 2046	133,872.45
September 2046	123,472.27
October 2046	113,296.33
November 2046	103,340.76
December 2046	93,601.80
January 2047	84,075.72
February 2047	74,758.84
March 2047	65,647.56
April 2047	56,738.33
May 2047	48,027.65
June 2047	39,512.07
July 2047	31,188.21
August 2047	23,052.73
September 2047	15,102.35
October 2047	7,333.83
November 2047 and thereafter	0.00

Exhibit A

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Notional Balance of Class	Underlying Certificate Factor(2)	Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
3	Ginnie Mae	2017-104	IM(4)(5)	July 28, 2017	38380FZU3	3.5%	FIX/IO	February 2044	NTL(SC/PT)	$11,980,508	0.80869454	$ 9,688,571	100.0000000000%	(4)	(4)	(4)	II
3	Ginnie Mae	2017-149	KI(5)(6)	October 30, 2017	38380HSY9	3.5	FIX/IO	February 2047	NTL(PAC/AD)	21,428,571	0.97617848	12,550,940	60.0003518667	3.911%	353	6	II
3	Ginnie Mae	2017-150	BI(5)	October 30, 2017	38380G7C2	3.5	FIX/IO	October 2044	NTL(SEQ)	14,285,714	0.96208421	13,744,060	100.0000000000	3.916	352	7	II
3	Ginnie Mae	2017-161	LI(5)	October 30, 2017	38380HZU9	3.5	FIX/IO	October 2047	NTL(SEQ/AD)	7,482,936	0.94053968	7,037,998	100.0000000000	3.899	350	9	II
3	Ginnie Mae	2017-165	MI(5)(6)	November 30, 2017	38380HX72	3.5	FIX/IO	November 2042	NTL(PAC/AD)	19,687,142	0.97215983	8,697,219	45.4422739471	3.910	353	6	II
3	Ginnie Mae	2017-184	MI(5)(6)	December 29, 2017	38380H6C1	3.5	FIX/IO	December 2042	NTL(PAC/AD)	22,911,785	0.97866640	12,579,987	56.1030666096	3.914	354	5	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) Ginnie Mae 2017-104 Class IM is backed by a previously issued REMIC certificate, Class DI from Ginnie Mae 2014-131 and previously issued MX certificates, Class IO from Ginnie Mae 2014-032 and Class EI from Ginnie Mae 2014-184. Ginnie Mae 2014-032 Class IO is an MX Class that is derived from REMIC Classes of separate Security Groups. Ginnie Mae 2014-032 Class IO is in turn backed by previously issued REMIC certificates, Class AI from Ginnie Mae 2013-027 and Class TI from Ginnie Mae 2013-192, and by previously issued MX certificates, Class KI from Ginnie Mae 2013-131, Class PI from Ginnie Mae 2013-180 and Class XI from Ginnie Mae 2013-190. Ginnie Mae 2013-027 Class AI is in turn backed by a previously issued REMIC certificate, Class MN from Ginnie Mae 2012-024. Ginnie Mae 2013-131 Class KI is backed by two Trust Asset Subgroups, Subgroups 1A and 1B. Ginnie Mae 2013-190 Class XI is in turn backed by previously issued REMIC certificates, Class CA from Ginnie Mae 2012-032 and Class HA from Ginnie Mae 2012-043.

Series	Class or Trust Asset Subgroup	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2012-024	MN	3.868%	275	75
2012-032	CA	3.876	277	74
2012-043	HA	3.837	279	73
2013-131	Subgroup 1A	3.810	289	65
2013-131	Subgroup 1B	3.858	95	77
2013-180	PI	3.892	300	55
2013-192	TI	3.898	303	54
2014-131	DI	3.846	311	44
2014-184	EI	3.863	314	42

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

(6) MX Class.

EXHIBIT B

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 Trust Assets(1)

Pool Number	Ginnie Mae Certificate Principal Balance(2)	Approximate Weighted Average Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Average Current Mortgage Rate(5)	Current Certificate Rate(6)	Approximate Weighted Average Servicing and Guaranty Fee Rate(7)	Index	Certificate Margin(8)	Issue Date	Next Mortgage Rate Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
80031	$ 8,634.08	104	256	3.578%	2.375%	1.203%	1-Year CMT	1.500%	January 1, 1997	April 1, 2019	Annually	1.000%	11.500%	1.500%	January 20, 2027	6.500%
80032	6,927.60	104	256	3.608	2.375	1.233	1-Year CMT	1.500	January 1, 1997	April 1, 2019	Annually	1.000	12.000	2.000	January 20, 2027	7.000
80044	6,005.97	105	255	3.632	2.375	1.257	1-Year CMT	1.500	February 1, 1997	April 1, 2019	Annually	1.000	10.500	1.500	February 20, 2027	5.500
80059	20,935.19	107	253	3.845	2.625	1.220	1-Year CMT	1.500	April 1, 1997	July 1, 2018	Annually	1.000	10.500	1.500	April 20, 2027	5.500
80060	24,200.42	107	253	3.860	2.625	1.235	1-Year CMT	1.500	April 1, 1997	July 1, 2018	Annually	1.000	11.000	1.500	April 20, 2027	6.000
80070	4,302.22	108	252	3.900	2.625	1.275	1-Year CMT	1.500	May 1, 1997	July 1, 2018	Annually	1.000	10.000	1.500	May 20, 2027	5.000
8008	1,396.03	49	310	3.279	2.750	0.529	1-Year CMT	1.500	July 1, 1992	October 1, 2018	Annually	1.000	12.000	2.000	July 20, 2022	7.000
80082	6,025.08	109	251	3.855	2.625	1.230	1-Year CMT	1.500	June 1, 1997	July 1, 2018	Annually	1.000	10.000	1.500	June 20, 2027	5.000
80122	46,762.65	113	247	4.347	3.125	1.222	1-Year CMT	1.500	October 1, 1997	January 1, 2019	Annually	1.000	11.000	1.500	October 20, 2027	6.000
80133	2,345.75	114	246	4.342	3.125	1.217	1-Year CMT	1.500	November 1, 1997	January 1, 2019	Annually	1.000	10.000	1.500	November 20, 2027	5.000
80141	7,437.27	115	245	4.412	3.125	1.287	1-Year CMT	1.500	December 1, 1997	January 1, 2019	Annually	1.000	10.000	1.500	December 20, 2027	5.000
80154	16,003.16	116	244	3.623	2.375	1.248	1-Year CMT	1.500	January 1, 1998	April 1, 2019	Annually	1.000	11.000	1.500	January 20, 2028	6.000
80168	12,159.30	117	243	3.615	2.375	1.240	1-Year CMT	1.500	February 1, 1998	April 1, 2019	Annually	1.000	10.000	1.500	February 20, 2028	5.000
80178	6,020.42	118	242	3.574	2.375	1.199	1-Year CMT	1.500	March 1, 1998	April 1, 2019	Annually	1.000	10.500	1.500	March 20, 2028	5.500
80185	6,911.81	119	241	3.847	2.625	1.222	1-Year CMT	1.500	April 1, 1998	July 1, 2018	Annually	1.000	10.000	1.500	April 20, 2028	5.000
80225	4,955.64	124	236	4.041	2.750	1.291	1-Year CMT	1.500	September 1, 1998	October 1, 2018	Annually	1.000	10.000	1.500	September 20, 2028	5.000
80296	29,033.66	134	226	3.926	2.750	1.176	1-Year CMT	1.500	July 1, 1999	October 1, 2018	Annually	1.000	9.500	1.500	July 20, 2029	4.500
80309	30,474.37	135	225	3.923	2.750	1.173	1-Year CMT	1.500	August 1, 1999	October 1, 2018	Annually	1.000	9.500	1.500	August 20, 2029	4.500
80317	3,123.24	136	224	3.991	2.750	1.241	1-Year CMT	1.500	September 1, 1999	October 1, 2018	Annually	1.000	10.000	1.500	September 20, 2029	5.000
80329	8,667.25	137	223	4.327	3.125	1.202	1-Year CMT	1.500	October 1, 1999	January 1, 2019	Annually	1.000	11.000	1.500	October 20, 2029	6.000
80331	4,956.16	137	223	4.254	3.125	1.129	1-Year CMT	1.500	October 1, 1999	January 1, 2019	Annually	1.000	11.500	1.500	October 20, 2029	6.500
80344	7,046.11	138	222	4.376	3.125	1.251	1-Year CMT	1.500	November 1, 1999	January 1, 2019	Annually	1.000	11.000	1.500	November 20, 2029	6.000
80346	10,941.46	138	222	4.294	3.125	1.169	1-Year CMT	1.500	November 1, 1999	January 1, 2019	Annually	1.000	11.500	1.500	November 20, 2029	6.500
80354	3,356.07	139	221	4.259	3.125	1.134	1-Year CMT	1.500	December 1, 1999	January 1, 2019	Annually	1.000	11.000	1.500	December 20, 2029	6.000
80356	755.52	139	221	4.375	3.125	1.250	1-Year CMT	1.500	December 1, 1999	January 1, 2019	Annually	1.000	11.500	1.500	December 20, 2029	6.500
80363	10,224.49	140	220	3.600	2.375	1.225	1-Year CMT	1.500	January 1, 2000	April 1, 2019	Annually	1.000	10.500	1.500	January 20, 2030	5.500
80364	5,482.39	140	220	3.619	2.375	1.244	1-Year CMT	1.500	January 1, 2000	April 1, 2019	Annually	1.000	11.000	1.500	January 20, 2030	6.000
80376	2,398.59	141	219	3.611	2.375	1.236	1-Year CMT	1.500	February 1, 2000	April 1, 2019	Annually	1.000	11.000	1.500	February 20, 2030	6.000
80385	14,321.81	142	218	3.579	2.375	1.204	1-Year CMT	1.500	March 1, 2000	April 1, 2019	Annually	1.000	11.000	1.500	March 20, 2030	6.000
80393	3,901.73	143	217	3.860	2.625	1.235	1-Year CMT	1.500	April 1, 2000	July 1, 2018	Annually	1.000	11.000	1.500	April 20, 2030	6.000
80395	12,571.10	143	217	3.847	2.625	1.222	1-Year CMT	1.500	April 1, 2000	July 1, 2018	Annually	1.000	11.500	1.500	April 20, 2030	6.500
80406	1,887.99	144	216	3.671	2.625	1.046	1-Year CMT	1.500	May 1, 2000	July 1, 2018	Annually	1.000	10.500	1.500	May 20, 2030	5.500
80408	21,886.89	145	215	3.652	2.625	1.027	1-Year CMT	1.500	May 1, 2000	July 1, 2018	Annually	1.000	11.500	1.500	May 20, 2030	6.500
80409	18,881.34	144	216	3.791	2.625	1.166	1-Year CMT	1.500	May 1, 2000	July 1, 2018	Annually	1.000	12.000	2.000	May 20, 2030	7.000
80413	4,474.59	145	215	3.705	2.625	1.080	1-Year CMT	1.500	June 1, 2000	July 1, 2018	Annually	1.000	10.500	1.500	June 20, 2030	5.500
80418	13,538.40	145	215	3.747	2.625	1.122	1-Year CMT	1.500	June 1, 2000	July 1, 2018	Annually	1.000	12.000	2.000	June 20, 2030	7.000
80428	41,513.15	146	214	3.980	2.750	1.230	1-Year CMT	1.500	July 1, 2000	October 1, 2018	Annually	1.000	12.000	2.000	July 20, 2030	7.000
80430	40,099.60	146	214	4.045	2.750	1.295	1-Year CMT	1.500	July 1, 2000	October 1, 2018	Annually	1.000	12.500	2.500	July 20, 2030	7.500
80455	6,194.44	148	212	3.848	2.750	1.098	1-Year CMT	1.500	September 1, 2000	October 1, 2018	Annually	1.000	12.000	2.000	September 20, 2030	7.000
80460	13,326.68	149	211	4.388	3.125	1.263	1-Year CMT	1.500	October 1, 2000	January 1, 2019	Annually	1.000	10.500	1.500	October 20, 2030	5.500
80481	21,292.68	152	208	3.625	2.375	1.250	1-Year CMT	1.500	January 1, 2001	April 1, 2019	Annually	1.000	10.000	1.500	January 20, 2031	5.000
80554	33,101.86	163	197	4.148	3.125	1.023	1-Year CMT	1.500	November 1, 2001	January 1, 2019	Annually	1.000	9.000	1.500	November 20, 2031	4.000
80568	7,934.02	165	195	3.572	2.375	1.197	1-Year CMT	1.500	January 1, 2002	April 1, 2019	Annually	1.000	9.500	1.500	January 20, 2032	4.500
80570	251,311.61	165	195	3.315	2.375	0.940	1-Year CMT	1.500	January 1, 2002	April 1, 2019	Annually	1.000	10.500	1.500	January 20, 2032	5.500
8059	4,923.74	53	307	3.678	3.125	0.553	1-Year CMT	1.500	October 1, 1992	January 1, 2019	Annually	1.000	11.500	1.500	October 20, 2022	6.500
80674	4,056.89	177	183	3.608	2.375	1.233	1-Year CMT	1.500	February 1, 2003	April 1, 2019	Annually	1.000	9.500	1.500	February 20, 2033	4.500
80706	11,698.44	183	177	3.406	2.750	0.656	1-Year CMT	1.500	July 1, 2003	October 1, 2018	Annually	1.000	8.000	1.500	July 20, 2033	3.000
80711	10,899.99	182	178	3.946	3.250	0.696	1-Year CMT	2.000	July 1, 2003	October 1, 2018	Annually	1.000	9.000	2.000	July 20, 2033	4.000
80728	5,333.94	183	177	3.987	3.250	0.737	1-Year CMT	2.000	August 1, 2003	October 1, 2018	Annually	1.000	8.500	2.000	August 20, 2033	3.500
80734	9,051.58	184	176	3.451	2.750	0.701	1-Year CMT	1.500	September 1, 2003	October 1, 2018	Annually	1.000	8.000	1.500	September 20, 2033	3.000
8076	3,933.85	54	306	3.649	3.125	0.524	1-Year CMT	1.500	November 1, 1992	January 1, 2019	Annually	1.000	11.000	1.500	November 20, 2022	6.000
80762	38,494.97	186	174	3.798	3.125	0.673	1-Year CMT	1.500	November 1, 2003	January 1, 2019	Annually	1.000	8.000	1.500	November 20, 2033	3.000
80790	659,676.69	187	172	3.597	3.125	0.472	1-Year CMT	1.500	December 1, 2003	January 1, 2019	Annually	1.000	8.750	1.500	December 20, 2033	3.750
80819	28,699.93	189	171	3.125	2.375	0.750	1-Year CMT	1.500	January 1, 2004	April 1, 2019	Annually	1.000	9.000	1.500	January 20, 2034	4.000
81113	121,813.06	197	162	3.703	3.125	0.578	1-Year CMT	1.500	October 1, 2004	January 1, 2019	Annually	1.000	9.500	1.500	October 20, 2034	4.500
81174	36,926.18	199	160	3.675	3.125	0.550	1-Year CMT	1.500	December 1, 2004	January 1, 2019	Annually	1.000	9.000	1.500	December 20, 2034	4.000
8131	6,811.19	56	304	3.014	2.375	0.639	1-Year CMT	1.500	January 1, 1993	April 1, 2019	Annually	1.000	11.500	1.500	January 20, 2023	6.500
8162	9,357.06	58	302	3.146	2.375	0.771	1-Year CMT	1.500	March 1, 1993	April 1, 2019	Annually	1.000	11.000	1.500	March 20, 2023	6.000
8165	1,984.01	54	302	3.282	2.375	0.907	1-Year CMT	1.500	March 1, 1993	April 1, 2019	Annually	1.000	12.000	2.000	March 20, 2023	7.000
81750	63,550.18	220	140	3.250	2.750	0.500	1-Year CMT	1.500	August 1, 2006	October 1, 2018	Annually	2.000	12.500	1.500	August 20, 2036	6.500

Pool Number	Ginnie Mae Certificate Principal Balance(2)	Approximate Weighted Average Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Average Current Mortgage Rate(5)	Current Certificate Rate(6)	Approximate Weighted Average Servicing and Guaranty Fee Rate(7)	Index	Certificate Margin(8)	Issue Date	Next Mortgage Rate Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
81796	$ 50,217.18	223	137	3.823%	3.125%	0.698%	1-Year CMT	1.500%	November 1, 2006	January 1, 2019	Annually	1.000%	10.000%	1.500%	November 20, 2036	5.000%
82073	300,880.94	239	119	3.150	2.625	0.525	1-Year CMT	1.500	May 1, 2008	July 1, 2018	Annually	1.000	9.000	1.500	May 20, 2038	4.000
82082	43,825.97	241	119	3.125	2.625	0.500	1-Year CMT	1.500	May 1, 2008	July 1, 2018	Annually	2.000	10.500	1.500	May 20, 2038	4.500
82121	109,713.48	242	118	3.250	2.750	0.500	1-Year CMT	1.500	July 1, 2008	October 1, 2018	Annually	2.000	10.500	1.500	July 20, 2038	4.500
82122	12,721.95	242	118	3.250	2.750	0.500	1-Year CMT	1.500	July 1, 2008	October 1, 2018	Annually	2.000	11.000	1.500	July 20, 2038	5.000
82156	59,153.46	244	116	3.460	2.750	0.710	1-Year CMT	1.500	September 1, 2008	October 1, 2018	Annually	1.000	9.000	1.500	September 20, 2038	4.000
8218	9,115.14	61	299	3.182	2.625	0.557	1-Year CMT	1.500	June 1, 1993	July 1, 2018	Annually	1.000	11.000	1.500	June 20, 2023	6.000
8228	4,992.67	62	298	3.275	2.750	0.525	1-Year CMT	1.500	July 1, 1993	October 1, 2018	Annually	1.000	10.000	1.500	July 20, 2023	5.000
82350	109,835.50	253	105	3.251	2.750	0.501	1-Year CMT	1.500	July 1, 2009	October 1, 2018	Annually	1.000	8.500	1.500	July 20, 2039	3.500
82382	271,448.21	254	103	3.231	2.750	0.481	1-Year CMT	1.500	September 1, 2009	October 1, 2018	Annually	1.000	8.500	1.500	September 20, 2039	3.500
82414	334,986.86	258	102	3.728	3.125	0.603	1-Year CMT	1.500	October 1, 2009	January 1, 2019	Annually	2.000	10.000	1.500	October 20, 2039	4.000
82431	175,007.54	258	100	3.613	3.125	0.488	1-Year CMT	1.500	December 1, 2009	January 1, 2019	Annually	1.000	8.000	1.500	December 20, 2039	3.000
82472	236,456.72	261	99	4.184	2.875	1.309	1-Year CMT	2.000	January 1, 2010	April 1, 2019	Annually	2.000	10.500	2.000	January 20, 2040	4.500
82484	40,463.37	261	99	3.108	2.375	0.733	1-Year CMT	1.500	February 1, 2010	April 1, 2019	Annually	2.000	10.000	1.500	February 20, 2040	4.000
82489	64,587.84	262	98	3.068	2.375	0.693	1-Year CMT	1.500	March 1, 2010	April 1, 2019	Annually	1.000	8.500	1.500	March 20, 2040	3.500
82523	102,211.09	263	97	3.280	2.625	0.655	1-Year CMT	1.500	April 1, 2010	July 1, 2018	Annually	2.000	9.500	1.500	April 20, 2040	3.500
82558	273,866.08	265	95	3.225	2.625	0.600	1-Year CMT	1.500	June 1, 2010	July 1, 2018	Annually	1.000	8.750	1.500	June 20, 2040	3.750
82573	29,547.48	266	93	3.265	2.750	0.515	1-Year CMT	1.500	July 1, 2010	October 1, 2018	Annually	1.000	8.000	1.500	July 20, 2040	3.000
82577	55,623.83	267	93	3.104	2.750	0.354	1-Year CMT	1.500	July 1, 2010	October 1, 2018	Annually	1.000	8.000	1.500	July 20, 2040	3.000
82584	135,399.79	266	94	3.398	2.750	0.648	1-Year CMT	1.500	July 1, 2010	October 1, 2018	Annually	2.000	9.500	1.500	July 20, 2040	3.500
8259	4,719.46	63	297	3.281	2.750	0.531	1-Year CMT	1.500	August 1, 1993	October 1, 2018	Annually	1.000	10.000	1.500	August 20, 2023	5.000
82614	30,843.82	268	91	3.243	2.750	0.493	1-Year CMT	1.500	September 1, 2010	October 1, 2018	Annually	1.000	8.000	1.500	September 20, 2040	3.000
82662	269,059.07	269	90	3.643	3.125	0.518	1-Year CMT	1.500	November 1, 2010	January 1, 2019	Annually	1.000	8.000	1.500	November 20, 2040	3.000
82695	85,737.91	271	89	3.850	3.125	0.725	1-Year CMT	1.500	December 1, 2010	January 1, 2019	Annually	2.000	9.000	1.500	December 20, 2040	3.000
82712	51,874.85	272	88	3.084	2.375	0.709	1-Year CMT	1.500	January 1, 2011	April 1, 2019	Annually	1.000	8.000	1.500	January 20, 2041	3.000
82760	126,660.94	273	87	3.085	2.375	0.710	1-Year CMT	1.500	March 1, 2011	April 1, 2019	Annually	1.000	7.500	1.500	March 20, 2041	2.500
82778	164,526.33	275	85	3.125	2.375	0.750	1-Year CMT	1.500	March 1, 2011	April 1, 2019	Annually	2.000	8.500	1.500	March 20, 2041	2.500
82794	41,838.25	276	84	3.052	2.625	0.427	1-Year CMT	1.500	April 1, 2011	July 1, 2018	Annually	1.000	8.500	1.500	April 20, 2041	3.500
8280	11,986.10	64	296	3.288	2.750	0.538	1-Year CMT	1.500	September 1, 1993	October 1, 2018	Annually	1.000	10.000	1.500	September 20, 2023	5.000
82819	418,438.35	275	85	3.510	3.000	0.510	1-Year CMT	2.000	April 1, 2011	July 1, 2018	Annually	2.000	9.000	2.000	April 20, 2041	3.000
82894	20,757.46	279	81	3.377	3.000	0.377	1-Year CMT	1.500	July 1, 2011	October 1, 2018	Annually	2.000	9.000	1.500	July 20, 2041	3.000
82906	212,216.41	280	80	3.107	2.750	0.357	1-Year CMT	1.500	August 1, 2011	October 1, 2018	Annually	1.000	8.000	1.500	August 20, 2041	3.000
82933	147,241.97	280	80	3.258	2.750	0.508	1-Year CMT	1.500	September 1, 2011	October 1, 2018	Annually	1.000	8.500	1.500	September 20, 2041	3.500
82937	38,849.69	281	79	3.568	3.000	0.568	1-Year CMT	1.500	September 1, 2011	October 1, 2018	Annually	2.000	9.000	1.500	September 20, 2041	3.000
82962	155,987.95	281	79	3.609	3.125	0.484	1-Year CMT	1.500	October 1, 2011	January 1, 2019	Annually	1.000	7.500	1.500	October 20, 2041	2.500
82977	155,499.98	281	77	3.596	3.125	0.471	1-Year CMT	1.500	November 1, 2011	January 1, 2019	Annually	1.000	7.500	1.500	November 20, 2041	2.500
82981	585,165.87	283	77	3.475	3.125	0.350	1-Year CMT	1.500	November 1, 2011	January 1, 2019	Annually	1.000	7.500	1.500	November 20, 2041	2.500
82998	497,474.51	283	77	3.491	3.125	0.366	1-Year CMT	1.500	December 1, 2011	January 1, 2019	Annually	1.000	7.500	1.500	December 20, 2041	2.500
8375	213,606.36	69	291	3.236	2.375	0.861	1-Year CMT	1.500	February 1, 1994	April 1, 2019	Annually	1.000	10.500	1.500	February 20, 2024	5.500
8395	4,008.15	70	290	3.089	2.375	0.714	1-Year CMT	1.500	March 1, 1994	April 1, 2019	Annually	1.000	10.500	1.500	March 20, 2024	5.500
8399	23,184.28	71	289	3.146	2.625	0.521	1-Year CMT	1.500	April 1, 1994	July 1, 2018	Annually	1.000	10.000	1.500	April 20, 2024	5.000
8408	11,931.64	71	289	3.186	2.625	0.561	1-Year CMT	1.500	April 1, 1994	July 1, 2018	Annually	1.000	10.500	1.500	April 20, 2024	5.500
8421	4,006.62	72	288	3.172	2.625	0.547	1-Year CMT	1.500	May 1, 1994	July 1, 2018	Annually	1.000	10.500	1.500	May 20, 2024	5.500
8445	17,819.82	73	287	3.178	2.625	0.553	1-Year CMT	1.500	June 1, 1994	July 1, 2018	Annually	1.000	11.000	1.500	June 20, 2024	6.000
8447	18,219.55	73	287	3.148	2.625	0.523	1-Year CMT	1.500	June 1, 1994	July 1, 2018	Annually	1.000	11.500	1.500	June 20, 2024	6.500
8449	6,772.34	73	287	3.225	2.625	0.600	1-Year CMT	1.500	June 1, 1994	July 1, 2018	Annually	1.000	12.000	2.000	June 20, 2024	7.000
8456	9,502.67	74	286	3.259	2.750	0.509	1-Year CMT	1.500	July 1, 1994	October 1, 2018	Annually	1.000	10.500	1.500	July 20, 2024	5.500
8466	11,803.43	74	286	3.317	2.750	0.567	1-Year CMT	1.500	July 1, 1994	October 1, 2018	Annually	1.000	12.000	2.000	July 20, 2024	7.000
8482	19,439.33	75	285	3.304	2.750	0.554	1-Year CMT	1.500	August 1, 1994	October 1, 2018	Annually	1.000	11.500	1.500	August 20, 2024	6.500
8484	9,333.16	75	285	3.333	2.750	0.583	1-Year CMT	1.500	August 1, 1994	October 1, 2018	Annually	1.000	12.000	2.000	August 20, 2024	7.000
8502	3,414.87	76	284	3.307	2.750	0.557	1-Year CMT	1.500	September 1, 1994	October 1, 2018	Annually	1.000	11.000	1.500	September 20, 2024	6.000
8503	5,316.62	76	284	3.298	2.750	0.548	1-Year CMT	1.500	September 1, 1994	October 1, 2018	Annually	1.000	11.500	1.500	September 20, 2024	6.500
8547	11,623.48	78	282	3.765	3.125	0.640	1-Year CMT	1.500	November 1, 1994	January 1, 2019	Annually	1.000	12.000	2.000	November 20, 2024	7.000
8565	4,390.08	79	281	3.791	3.125	0.666	1-Year CMT	1.500	December 1, 1994	January 1, 2019	Annually	1.000	12.000	2.000	December 20, 2024	7.000
8567	21,556.45	79	281	3.842	3.125	0.717	1-Year CMT	1.500	December 1, 1994	January 1, 2019	Annually	1.000	12.500	2.500	December 20, 2024	7.500
8580	8,044.96	80	280	3.365	2.375	0.990	1-Year CMT	1.500	January 1, 1995	April 1, 2019	Annually	1.000	12.000	2.000	January 20, 2025	7.000
8595	13,696.73	81	279	3.422	2.375	1.047	1-Year CMT	1.500	February 1, 1995	April 1, 2019	Annually	1.000	12.000	2.000	February 20, 2025	7.000
8631	16,039.52	84	276	3.489	2.625	0.864	1-Year CMT	1.500	May 1, 1995	July 1, 2018	Annually	1.000	12.000	2.000	May 20, 2025	7.000
8649	948.49	87	273	3.845	2.750	1.095	1-Year CMT	1.500	July 1, 1995	October 1, 2018	Annually	1.000	10.500	1.500	July 20, 2025	5.500
8663	13,427.66	86	274	3.843	2.750	1.093	1-Year CMT	1.500	July 1, 1995	October 1, 2018	Annually	1.000	12.000	2.000	July 20, 2025	7.000
8814	11,627.99	93	267	3.542	2.375	1.167	1-Year CMT	1.500	February 1, 1996	April 1, 2019	Annually	1.000	10.000	1.500	February 20, 2026	5.000
8815	5,541.25	93	267	3.580	2.375	1.205	1-Year CMT	1.500	February 1, 1996	April 1, 2019	Annually	1.000	10.500	1.500	February 20, 2026	5.500
8876	1,686.74	96	264	3.705	2.625	1.080	1-Year CMT	1.500	May 1, 1996	July 1, 2018	Annually	1.000	11.000	1.500	May 20, 2026	6.000
890941	563,222.72	273	87	2.899	2.375	0.524	1-Year CMT	1.500	April 1, 2011	April 1, 2019	Annually	1.000	7.500	1.500	February 20, 2041	2.500
8978	1,051.25	49	311	3.199	2.625	0.574	1-Year CMT	1.500	May 1, 1992	July 1, 2018	Annually	1.000	11.500	1.500	May 20, 2022	6.500
8980	1,395.24	47	311	3.273	2.625	0.648	1-Year CMT	1.500	May 1, 1992	July 1, 2018	Annually	1.000	12.000	2.000	May 20, 2022	7.000
MA0035	179,439.35	287	73	3.011	2.625	0.386	1-Year CMT	1.500	April 1, 2012	July 1, 2018	Annually	1.000	8.000	1.500	April 20, 2042	3.000
MA0100	232,049.25	288	72	2.982	2.625	0.357	1-Year CMT	1.500	May 1, 2012	July 1, 2018	Annually	1.000	7.500	1.500	May 20, 2042	2.500

Pool Number	Ginnie Mae Certificate Principal Balance(2)	Approximate Weighted Average Remaining Term to Maturity (in months)(3)	Approximate Weighted Average Loan Age (in months)(4)	Approximate Weighted Average Current Mortgage Rate(5)	Current Certificate Rate(6)	Approximate Weighted Average Servicing and Guaranty Fee Rate(7)	Index	Certificate Margin(8)	Issue Date	Next Mortgage Rate Adjustment Date(9)	Mortgage Rate Reset Frequency(10)	Periodic Certificate Interest Rate Limit(11)	Lifetime Certificate Interest Rate Cap(12)	Lifetime Certificate Interest Rate Floor(13)	Final Maturity Date	Initial Certificate Rate at MBS Issuance(14)
MA0177	$ 296,085.66	288	70	3.093%	2.625%	0.468%	1-Year CMT	1.500%	June 1, 2012	July 1, 2018	Annually	1.000%	7.000%	1.500%	June 20, 2042	2.000%
MA0331	103,882.44	292	68	3.085	2.750	0.335	1-Year CMT	1.500	August 1, 2012	October 1, 2018	Annually	1.000	7.500	1.500	August 20, 2042	2.500
MA0342	213,961.98	290	68	3.218	2.750	0.468	1-Year CMT	1.500	August 1, 2012	October 1, 2018	Annually	1.000	7.000	1.500	August 20, 2042	2.000
MA0405	182,991.93	291	69	3.115	2.750	0.365	1-Year CMT	1.500	September 1, 2012	October 1, 2018	Annually	1.000	7.500	1.500	September 20, 2042	2.500
MA0414	107,744.45	290	67	3.229	2.750	0.479	1-Year CMT	1.500	September 1, 2012	October 1, 2018	Annually	1.000	7.000	1.500	September 20, 2042	2.000
MA0475	145,376.03	293	67	3.416	3.125	0.291	1-Year CMT	1.500	October 1, 2012	January 1, 2019	Annually	1.000	7.500	1.500	October 20, 2042	2.500
MA0797	157,841.45	298	62	3.192	2.500	0.692	1-Year CMT	1.500	February 1, 2013	April 1, 2019	Annually	1.000	7.500	1.500	February 20, 2043	2.500
MA0803	157,565.91	295	62	3.187	2.375	0.812	1-Year CMT	1.500	February 1, 2013	April 1, 2019	Annually	1.000	7.000	1.500	February 20, 2043	2.000
MA0866	154,644.18	297	63	3.140	2.500	0.640	1-Year CMT	1.500	March 1, 2013	April 1, 2019	Annually	1.000	7.500	1.500	March 20, 2043	2.500
MA0948	359,310.80	300	60	2.805	2.500	0.305	1-Year CMT	1.500	April 1, 2013	July 1, 2018	Annually	1.000	7.500	1.500	April 20, 2043	2.500
MA1109	2,101,742.27	299	58	3.114	2.625	0.489	1-Year CMT	1.500	June 1, 2013	July 1, 2018	Annually	1.000	7.000	1.500	June 20, 2043	2.000
MA1167	96,526.97	302	58	2.301	2.000	0.301	1-Year CMT	1.500	July 1, 2013	October 1, 2018	Annually	1.000	7.000	1.500	July 20, 2043	2.000
MA1168	240,428.02	302	58	2.793	2.500	0.293	1-Year CMT	1.500	July 1, 2013	October 1, 2018	Annually	1.000	7.500	1.500	July 20, 2043	2.500
MA1235	354,118.08	304	56	2.812	2.500	0.312	1-Year CMT	1.500	August 1, 2013	October 1, 2018	Annually	1.000	7.500	1.500	August 20, 2043	2.500
MA1613	162,471.42	309	51	2.937	2.500	0.437	1-Year CMT	1.500	January 1, 2014	April 1, 2019	Annually	1.000	7.500	1.500	January 20, 2044	2.500
MA2023	964,638.96	313	47	3.057	2.500	0.557	1-Year LIBOR	1.500	June 1, 2014	July 1, 2019	Annually	2.000	8.500	1.500	June 20, 2044	2.500
MA2777	113,174.55	323	37	2.265	2.000	0.265	1-Year CMT	1.500	April 1, 2015	July 1, 2018	Annually	1.000	7.000	1.500	April 20, 2045	2.000
MA3760	167,432.85	337	22	2.275	2.000	0.275	1-Year CMT	1.500	June 1, 2016	July 1, 2019	Annually	1.000	7.000	1.500	June 20, 2046	2.000
MA3898	2,730,880.80	339	20	2.280	2.000	0.280	1-Year CMT	1.500	August 1, 2016	October 1, 2019	Annually	1.000	7.000	1.500	August 20, 2046	2.000
MA3960	4,664,611.56	341	19	2.268	2.000	0.268	1-Year CMT	1.500	September 1, 2016	October 1, 2019	Annually	1.000	7.000	1.500	September 20, 2046	2.000
MA4091	5,701,013.19	341	17	2.265	2.000	0.265	1-Year CMT	1.500	November 1, 2016	January 1, 2020	Annually	1.000	7.000	1.500	November 20, 2046	2.000

(1) The information in this Exhibit B is provided by the Sponsor as of April 1, 2018. It is based on information regarding the Group 2 Trust Assets and the related Mortgage Loans. All weighted averages provided in this Exhibit B are weighted based on the outstanding principal amounts of the Mortgage Loans as of April 1, 2018.

(2) The Ginnie Mae Certificate Principal Balance is the sum of the outstanding principal amounts of the Mortgage Loans underlying the related Trust MBS.

(3) The Approximate Weighted Average Remaining Term to Maturity (in months) is the approximate weighted average remaining term to maturity of the Mortgage Loans underlying the related Trust MBS.

(4) The Approximate Weighted Average Loan Age (in months) is the approximate weighted average loan age of the Mortgage Loans underlying the related Trust MBS.

(5) The Approximate Weighted Average Current Mortgage Rate is the approximate weighted average of the interest rates of the Mortgage Loans underlying the related Trust MBS.

(6) The Current Certificate Rate is the current certificate rate of the related Trust MBS.

(7) The Approximate Weighted Average Servicing and Guaranty Fee Rate is the approximate weighted average monthly fee rate for servicing and for the Ginnie Mae Certificate Guaranty Fee.

(8) The Certificate Margin is the margin of the Mortgage Loans underlying the related Trust MBS net of the Servicing and Guaranty Fee Rate.

(9) The Next Mortgage Rate Adjustment Date is the next date on which the Mortgage Rate of each Mortgage Loan underlying the related Trust MBS resets under the Mortgage Rate formula and the related Mortgage Loan documents.

(10) The Mortgage Rate Reset Frequency is the frequency that the Mortgage Rate of each Mortgage Loan resets under the Mortgage Rate formula and related Mortgage Loan documents applicable to each Mortgage Loan underlying the related Trust MBS after the first Mortgage Rate adjustment date.

(11) The Periodic Certificate Interest Rate Limit is the maximum periodic interest rate adjustment possible based on the MBS Guide.

(12) The Lifetime Certificate Interest Rate Cap is the maximum certificate interest rate possible based on the MBS Guide.

(13) The Lifetime Certificate Interest Rate Floor is the minimum certificate interest rate possible based on the MBS Guide.
(14) The Initial Certificate Rate at MBS Issuance is the initial certificate rate of the related Trust MBS.

The remaining terms to maturity, loan ages, Mortgage Rates, Mortgage Margins, first Mortgage Rate adjustment dates and next Mortgage Rate adjustment dates of many of the Mortgage Loans underlying the Group 2 Trust Assets will differ from the characteristics assumed, perhaps significantly. *See "The Trust Assets — The Mortgage Loans" in this Supplement.*

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Government National Mortgage Association

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Guaranteed REMIC Pass-Through Securities and MX Securities Ginnie Mae REMIC Trust 2018-051

OFFERING CIRCULAR SUPPLEMENT
April 23, 2018

Morgan Stanley
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