

**\$253,627,789**  
**Government National Mortgage Association**  
**GINNIE MAE®**  
**Guaranteed REMIC Pass-Through Securities**  
**and MX Securities**  
**Ginnie Mae REMIC Trust 2018-055**

### The Securities

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

### The Ginnie Mae Guaranty

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

### The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
AB(1) .....	\$ 2,065,042	4.5%	SEQ	FIX	38380WAA7	April 2048
AC .....	21,120,500	5.5	SEQ	FIX	38380WAB5	August 2047
AD .....	21,120,500	3.5	SEQ	FIX	38380WAC3	August 2047
AE(1) .....	2,223,441	4.5	SEQ	FIX	38380WAD1	April 2048
AI .....	3,366,000	4.5	NTL(SEQ)	FIX/IO	38380WAE9	July 2046
AJ .....	15,147,000	3.5	SEQ	FIX	38380WAF6	July 2046
<b>Security Group 2</b>						
ZB(1) .....	26,462,153	3.5	SC/PT	FIX/Z	38380WAG4	March 2048
<b>Security Group 3</b>						
MA .....	103,000	3.5	SC/AD/PAC	FIX	38380WAH2	June 2047
ZC(1) .....	964,426	3.5	SC/SUP	FIX/Z	38380WAJ8	June 2047
<b>Security Group 4</b>						
FM .....	53,136,148	(5)	PT	FLT	38380WAK5	April 2048
SM .....	53,136,148	(5)	NTL(PT)	INV/IO	38380WAL3	April 2048
<b>Security Group 5</b>						
JA .....	25,000,000	3.0	PAC/AD	FIX	38380WAM1	September 2041
JB .....	9,775,000	3.0	PAC/AD	FIX	38380WAN9	April 2045
JI .....	6,377,142	3.5	NTL(PAC/AD)	FIX/IO	38380WAP4	April 2048
JL .....	8,377,000	3.0	PAC/AD	FIX	38380WAQ2	November 2047
JY .....	1,488,000	3.0	PAC/AD	FIX	38380WAR0	April 2048
ZJ .....	9,725,000	3.5	SUP	FIX/Z	38380WAS8	April 2048
<b>Security Group 6</b>						
CA .....	6,682,000	3.0	SUP/AD	FIX	38380WAT6	April 2048
CD .....	4,399,000	3.0	PAC II	FIX	38380WAU3	April 2048
CJ(1) .....	31,953,540	3.0	PAC I	FIX	38380WAV1	February 2044
CK(1) .....	1,737,418	3.0	PAC I	FIX	38380WAW9	April 2048
CL(1) .....	11,589,667	3.0	PAC I	FIX	38380WAX7	September 2047
CW(1) .....	555,149	3.0	PAC I	FIX	38380WAY5	November 2047
CZ .....	3,805	3.0	SUP	FIX/Z	38380WAZ2	April 2048
IC .....	8,131,511	3.5	NTL(PT)	FIX/IO	38380WBA6	April 2048
<b>Security Group 7</b>						
WA .....	25,719,450	(5)	NTL(SC/PT)	WAC/INV/IO/DLY	38380WBB4	February 2048
<b>Residual</b>						
RR .....	0	0.0	NPR	NPR	38380WBC2	April 2048

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

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

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

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

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

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

**Wells Fargo Securities**

**Tribal Capital Markets**

**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 2, 3 and 7 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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## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet . . . . .	S-3	ERISA Matters . . . . .	S-35
Risk Factors . . . . .	S-8	Legal Investment Considerations . . . . .	S-37
The Trust Assets . . . . .	S-11	Plan of Distribution . . . . .	S-37
Ginnie Mae Guaranty . . . . .	S-13	Increase in Size . . . . .	S-37
Description of the Securities . . . . .	S-13	Legal Matters . . . . .	S-38
Yield, Maturity and Prepayment		Schedule I: Available Combinations . . . . .	S-I-1
Considerations . . . . .	S-18	Schedule II: Scheduled Principal	
Certain United States Federal Income Tax		Balances . . . . .	S-II-1
Consequences . . . . .	S-33	Exhibit A: Underlying Certificates . . . . .	A-1

## 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:** Wells Fargo Bank, N.A.

**Co-Sponsor:** Tribal Capital Markets, LLC

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

**Tax Administrator:** The Trustee

**Closing Date:** April 30, 2018

**Distribution Dates:** For the Group 4 Securities, the 16th day of each month or, if the 16th day is not a Business Day, the first Business Day thereafter, commencing in May 2018. For the Group 1, 2, 3, 5, 6 and 7 Securities, the 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in May 2018.

### Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.5%	30
2	Underlying Certificates	(1)	(1)
3	Underlying Certificate	(1)	(1)
4	Ginnie Mae I	5.0%	30
5	Ginnie Mae II	3.5%	30
6	Ginnie Mae II	3.5%	30
7	Underlying Certificates	(1)	(1)

<sup>(1)</sup> 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. Except in the case of a certain MX Class in Groups 2 and 3, 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, 4, 5 and 6 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b>			
\$61,676,483	348	11	4.901%
<b>Group 4 Trust Assets</b>			
\$53,136,148	254	99	5.500%
<b>Group 5 Trust Assets</b>			
\$54,365,000 <sup>(3)</sup>	358	2	3.896%
<b>Group 6 Trust Assets</b>			
\$56,920,579 <sup>(3)</sup>	358	1	3.912%

<sup>(1)</sup> As of April 1, 2018.

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

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Group 5 and 6 Trust Assets may be higher balance Mortgage Loans. See *“Risk Factors” in this Supplement*.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 5 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 4, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in this Supplement*.

**Characteristics of the Mortgage Loans Underlying the Group 2, 3 and 7 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FM .....	LIBOR + 0.35%	2.23%	0.35%	5.00%	0	0.00%
SM .....	4.65% – LIBOR	2.77%	0.00%	4.65%	0	4.65%

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

Class WA is a Weighted Average Coupon Class. Class WA will accrue interest during each Accrual Period at a per annum Interest Rate equal to the interest accrued on the Group 7 Trust Assets, multiplied by 12 and divided by the Class Notional Balance of Class WA (before giving effect to any payments on the related Distribution Date) for such Accrual Period. The approximate initial Interest Rate for Class WA, which will be in effect for the first Accrual Period, is 2.35378%.

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

#### **SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:

1. 27.9069771212%, sequentially, to AJ and AB, in that order, until retired
2. 72.0930228788% in the following order of priority:
  - a. Concurrently, to AC and AD, pro rata, until retired
  - b. To AE, until retired

#### **SECURITY GROUP 2**

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

#### **SECURITY GROUP 3**

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

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

#### **SECURITY GROUP 4**

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

### SECURITY GROUP 5

The Group 5 Principal Distribution Amount and the ZJ Accrual Amount will be allocated in the following order of priority:

1. Sequentially, to JA, JB, JL and JY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
2. To ZJ, until retired
3. Sequentially, to JA, JB, JL and JY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

### SECURITY GROUP 6

The Group 6 Principal Distribution Amount and the CZ Accrual Amount will be allocated as follows:

- The CZ Accrual Amount, sequentially, to CA and CZ, in that order, until retired
- The Group 6 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to CJ, CL, CW and CK, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To CD, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. Sequentially, to CA and CZ, in that order, until retired
  4. To CD, without regard to its Scheduled Principal Balance, until retired
  5. Sequentially, to CJ, CL, CW and CK, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

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

	Structuring Ranges
<b>PAC Classes</b>	
JA, JB, JL and JY (in the aggregate) .....	150% PSA through 300% PSA
MA .....	150% PSA through 350% PSA
<b>PAC I Classes</b>	
CJ, CK, CL and CW (in the aggregate) .....	150% PSA through 275% PSA
<b>PAC II Class</b>	
CD .....	195% PSA through 275% PSA

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

Principal will be distributed to Class ZB when received as principal from the related Underlying Certificates, as set forth in this Terms Sheet under "Allocation of Principal." The related Underlying Certificates

are also Accrual Classes. Interest will accrue on each Underlying Certificate at the rate set forth on the front cover of the related Underlying Certificate Disclosure Document. However, no interest will be distributed to the Underlying Certificates as interest, but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document. With respect to Group 2, one of the related Underlying Certificates is backed by a previously issued certificate that is also an Accrual Class. The previously issued certificate backing the related Underlying Certificate in Group 2 may not receive principal distributions until the Class Principal Balances of its related Accretion Directed Classes are reduced to zero. When such principal distributions commence, the Group 2 Principal Distribution Amount will include the Accrual Amount for the related Underlying Certificate.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI . . . . .	\$ 3,366,000	22.2222222222% of AJ (SEQ Class)
CI . . . . .	12,599,530	28.5714285714% of CJ, CL and CW (in the aggregate) (PAC I Classes)
DI . . . . .	9,129,582	28.5714285714% of CJ (PAC I Class)
IC . . . . .	8,131,511	14.2857142857% of the Group 6 Trust Assets
JL . . . . .	6,377,142	14.2857142857% of JA, JB, JL and JY (in the aggregate) (PAC/AD Classes)
SM . . . . .	53,136,148	100% of FM (PT Class)
WA . . . . .	25,719,450	100% of the Group 7 Trust Assets

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

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



## RISK FACTORS

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

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

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

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

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

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

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

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



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

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

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

***The level of LIBOR will affect the yields on the floating rate, inverse floating rate and weighted average coupon securities.*** If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate securities; higher levels of LIBOR will generally reduce the yield on the inverse floating rate and weighted average coupon securities. You should bear in mind that the timing of changes in the level of LIBOR may affect your yield: generally,

the earlier a change, the greater the effect on your yield. It is doubtful that LIBOR will remain constant.

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

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

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2, 3 and 7 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, certain of the underlying certificates included in trust asset groups 2 and 3

are classes that provide support to another class or classes and they are entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, these underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

One of the underlying certificates included in trust asset group 7 has been issued with a class notional balance that is calculated on the basis of the class principal balance of a support class of the related underlying series. Accordingly, the yield on such underlying certificate may be reduced, perhaps significantly, if principal payments on the support class occur at a rapid rate.

In addition, the principal entitlements of and the reductions in notional balance of certain of the underlying certificates included in trust asset groups 3 and 7 on any payment date are calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust assets underlying certain of the underlying certificates included in trust asset groups 2 and 7 are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing these underlying certificates will directly affect the timing and rate of payments on the group 2 and 7 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing these underlying certificates.

This supplement contains no information as to whether the underlying certificates or the related classes with which the notional underlying certificates reduce have adhered to any appli-

cable principal balance schedules, whether any related supporting classes remain outstanding or whether the underlying certificates otherwise have performed as originally anticipated. Additional information as to the underlying certificates may be obtained by performing an analysis of current principal factors of the underlying certificates in light of applicable information contained in the related underlying certificate disclosure documents.

***Up to 10% of the mortgage loans underlying the group 1 and 4 trust assets and up to 100% of the mortgage loans underlying the group 2, 3, 5, 6 and 7 trust assets may be higher balance mortgage loans.*** Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

***Changes to, or elimination of, LIBOR could adversely affect your investment in the securities.*** On July 27, 2017, the U.K.-based Financial Conduct Authority (the “FCA”) announced its intention to cease sustaining LIBOR after 2021. The FCA indicated that it does not intend to sustain LIBOR through using its influence or legal powers beyond that date. It is possible that the ICE Benchmark Administration (“IBA”) and the reference banks could continue to produce LIBOR on the current basis after 2021, if they are willing and able to do so, but it cannot be assured that LIBOR will survive in its current form, or at all. In the event IBA ceases to

set or publish a rate for LIBOR, the Trustee shall propose a new index for approval by Ginnie Mae based upon comparable information and methodology. The Trustee shall propose an alternative index only if it receives an opinion of counsel that the selection of such alternative index will not cause the related Trust REMIC or REMICs to lose their classification as REMICs for United States federal income tax purposes. The effect of the FCA's decision not to sustain LIBOR, or, if changes are ultimately made to LIBOR, the effect of those changes, cannot be predicted. In addition, it cannot be predicted what alternative index would be chosen should this occur. If LIBOR in its current form does not survive or if an alternative index is chosen, the market value and/or liquidity of securities with distributions or interest rates based on LIBOR could be adversely affected.

***The securities may not be a suitable investment for you.*** The securities, especially the group 2, 3 and 7 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, 4, 5 and 6)**

The Group 4 Trust Assets are either:

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

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

The Group 1, 5 and 6 Trust Assets are either:

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

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

### **The Underlying Certificates (Groups 2, 3 and 7)**

The Group 2, 3 and 7 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, 4, 5 and 6 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 4, 5 and 6 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A to this Supplement. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 1, 5 and 6 Trust Assets, Mortgage Rates of the Mortgage Loans underlying the Trust MBS. However, the actual remaining terms to maturity, loan ages and, in the case of the Group 1, 5 and 6 Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement*.

## **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

### **Form of Securities**

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Securities will ordinarily hold these Securities through one or more financial intermediaries, such as banks,



brokerage firms and securities clearing organizations that are eligible to maintain book-entry accounts on the Fedwire Book-Entry System. By request accompanied by the payment of a transfer fee of \$25,000 per Certificated Security to be issued, a Beneficial Owner may receive a Regular Security in certificated form.

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

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

### **Distributions**

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

### **Interest Distributions**

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

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

### *Categories of Classes*

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

### *Accrual Periods*

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate and Delay Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date

### *Fixed Rate Classes*

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

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

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. The Trustee or its agent will determine LIBOR on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — ICE LIBOR” in the Base Offering Circular. In the case of the Group 7 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificate (which will be determined on the basis of the ICE LIBOR method).

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

### *Weighted Average Coupon Class*

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

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

### *Accrual Classes*

Each of Classes CZ, ZB, ZC and ZJ is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

## **Principal Distributions**

The Principal Distribution Amount for each Group and each Accrual Amount will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. With respect to Security Group 2, the related Principal Distribution Amount shall include any



Accrual Amounts distributed as principal on the related Underlying Certificates as described in the related Underlying Certificate Disclosure Document. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. See “— *Class Factors*” below.

### *Categories of Classes*

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

### *Notional Classes*

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

### **Residual Securities**

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

### **Class Factors**

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

- The Class Factor for any Class of Securities for each month following the issuance of the Securities will reflect its remaining Class Principal Balance (or Class Notional Balance) after giving effect to any principal distribution (or addition to principal) to be made or any reduction of Class Notional Balance on the Distribution Date occurring in that month.
- The Class Factor for each Class for the month of issuance is 1.00000000.
- The Class Factors for the MX Classes and the Classes of REMIC Securities that are exchangeable for the MX Classes will be calculated assuming that the maximum possible amount of each Class is outstanding at all times, regardless of any exchanges that may occur.
- Based on the Class Factors published in the preceding and current months (and Interest Rates), investors in any Class (other than an Accrual Class) can calculate the amount of principal and interest to be distributed to that Class and investors in an Accrual Class can calculate the total

amount of principal to be distributed to (or interest to be added to the Class Principal Balance of) that Class on the Distribution Date in the current month.

- Investors may obtain current Class Factors on e-Access.

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

## **Termination**

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

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

## **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 3 and 4, 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 3 and 4, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under “Description of the Securities — Modification and Exchange” in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@usbank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, Massachusetts, 02110, Attention: Ginnie Mae REMIC Trust 2018-055. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

A fee will be payable to the Trustee in connection with each exchange equal to 1/32 of 1% of the outstanding principal balance 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 mortgage loans, generally:

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

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

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

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

Investors in the Group 2, 3 and 7 Securities are urged to review the discussion under “Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2, 3 and 7 securities*” in this Supplement.

## Accretion Directed Classes

Classes CA, JA, JB, JL, JY and MA are Accretion Directed Classes. The related Accrual Amount will be applied to making principal distributions on those Classes as described in this Supplement. Class JI is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Classes shown under “Terms Sheet — Notional Classes” in this Supplement.

Each of Classes CA, JA, JB, JL and JY 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. Class MA will have principal payment stability only through the prepayment rate shown in the table below. The remaining Accretion Directed Classes are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amount, they do not have principal payment stability through any constant prepayment rate significantly higher than 0% PSA, except within any applicable Effective Range.

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

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for Class MA shown in the table below, the Class Principal Balance of such Class would be reduced to zero before its Final Distribution Date, and the Weighted Average Life of such Class would equal its maximum Weighted Average Life shown in the table below.
- However, the Weighted Average Life of Class MA will be reduced at prepayment speeds higher than the constant rate shown in the table below. *See “Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.*

Accretion Directed Class			
<u>Class</u>	<u>Maximum Weighted Average Life (in years)(1)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
MA .....	1.5	June 2047	352% PSA

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

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

## Securities that Receive Principal on the Basis of Schedules

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

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

	<u>Initial Effective Ranges</u>
<b>PAC Classes</b>	
JA, JB, JL and JY (in the aggregate) .....	150% PSA through 300% PSA
MA .....	0% PSA through 352% PSA
<b>PAC I Classes</b>	
CJ, CK, CL and CW (in the aggregate) .....	150% PSA through 275% PSA
<b>PAC II Class</b>	
CD .....	195% PSA through 277% PSA

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

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

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

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC 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 or Classes 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, 4, 5 and 6 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 4, 5 and 6 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 4, 5 or 6 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and each Mortgage Loan underlying a Group 1, 5 or 6 Trust Asset is assumed to have a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 4 Securities are always received on the 16th day of the month and distributions on the Group 1, 2, 3, 5, 6 and 7 Securities are always received on the 20th day of the month, in each case, whether or not a Business Day, commencing in May 2018.

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

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

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

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

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



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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, as applicable, which may not reflect actual receipts on the Trust Assets.

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

## Decrement Tables

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

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

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

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

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

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



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

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

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Class AB					Classes AC and AD					Class AE				
	0%	100%	272%	450%	600%	0%	100%	272%	450%	600%	0%	100%	272%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2019	100	100	100	100	100	99	95	88	82	76	100	100	100	100	100
April 2020	100	100	100	100	100	97	87	73	59	48	100	100	100	100	100
April 2021	100	100	100	100	100	96	80	59	41	28	100	100	100	100	100
April 2022	100	100	100	100	100	94	74	47	28	16	100	100	100	100	100
April 2023	100	100	100	100	100	93	67	38	18	8	100	100	100	100	100
April 2024	100	100	100	100	65	91	61	30	11	3	100	100	100	100	100
April 2025	100	100	100	94	41	89	56	23	7	0	100	100	100	100	97
April 2026	100	100	100	67	25	87	51	18	3	0	100	100	100	100	61
April 2027	100	100	100	48	16	85	46	14	1	0	100	100	100	100	38
April 2028	100	100	100	34	10	83	41	10	0	0	100	100	100	81	23
April 2029	100	100	99	24	6	80	37	7	0	0	100	100	100	57	14
April 2030	100	100	80	17	4	78	33	5	0	0	100	100	100	40	9
April 2031	100	100	64	12	2	75	29	3	0	0	100	100	100	28	6
April 2032	100	100	52	8	1	73	26	1	0	0	100	100	100	20	3
April 2033	100	100	41	6	1	70	23	0	0	0	100	100	99	14	2
April 2034	100	100	33	4	1	66	20	0	0	0	100	100	78	10	1
April 2035	100	100	26	3	0	63	17	0	0	0	100	100	62	7	1
April 2036	100	100	20	2	0	59	14	0	0	0	100	100	49	4	0
April 2037	100	100	16	1	0	56	12	0	0	0	100	100	38	3	0
April 2038	100	100	12	1	0	52	10	0	0	0	100	100	29	2	0
April 2039	100	100	9	1	0	47	7	0	0	0	100	100	22	1	0
April 2040	100	84	7	0	0	43	5	0	0	0	100	100	17	1	0
April 2041	100	69	5	0	0	38	4	0	0	0	100	100	12	1	0
April 2042	100	56	4	0	0	33	2	0	0	0	100	100	9	0	0
April 2043	100	43	2	0	0	27	0	0	0	0	100	100	6	0	0
April 2044	100	31	2	0	0	22	0	0	0	0	100	74	4	0	0
April 2045	100	20	1	0	0	15	0	0	0	0	100	48	2	0	0
April 2046	100	10	0	0	0	9	0	0	0	0	100	23	1	0	0
April 2047	58	0	0	0	0	2	0	0	0	0	100	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)	29.1	24.6	15.2	9.7	7.2	18.7	9.5	4.7	3.0	2.3	29.7	27.0	18.8	12.2	9.1

PSA Prepayment Assumption Rates										
Distribution Date	Class AG				Classes AI and AJ					
	0%	100%	272%	450%	600%	0%	100%	272%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2019	100	100	100	100	100	99	94	88	81	75
April 2020	100	100	100	100	100	97	86	70	55	44
April 2021	100	100	100	100	100	96	79	55	36	22
April 2022	100	100	100	100	100	94	71	43	22	9
April 2023	100	100	100	100	100	92	65	33	12	1
April 2024	100	100	100	100	83	90	58	24	4	0
April 2025	100	100	100	97	70	88	52	17	0	0
April 2026	100	100	100	84	44	86	47	12	0	0
April 2027	100	100	100	75	27	84	42	7	0	0
April 2028	100	100	100	58	17	81	37	3	0	0
April 2029	100	100	100	41	10	79	32	0	0	0
April 2030	100	100	90	29	6	76	28	0	0	0
April 2031	100	100	83	20	4	73	24	0	0	0
April 2032	100	100	77	14	2	70	20	0	0	0
April 2033	100	100	71	10	1	67	17	0	0	0
April 2034	100	100	56	7	1	64	13	0	0	0
April 2035	100	100	45	5	1	60	10	0	0	0
April 2036	100	100	35	3	0	56	7	0	0	0
April 2037	100	100	27	2	0	52	5	0	0	0
April 2038	100	100	21	1	0	48	2	0	0	0
April 2039	100	100	16	1	0	43	0	0	0	0
April 2040	100	92	12	1	0	38	0	0	0	0
April 2041	100	85	9	0	0	33	0	0	0	0
April 2042	100	79	6	0	0	27	0	0	0	0
April 2043	100	72	4	0	0	22	0	0	0	0
April 2044	100	53	3	0	0	15	0	0	0	0
April 2045	100	34	2	0	0	9	0	0	0	0
April 2046	100	17	1	0	0	2	0	0	0	0
April 2047	80	0	0	0	0	0	0	0	0	0
April 2048	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	29.4	25.8	17.1	11.0	8.2	17.9	8.4	4.0	2.6	2.0

Security Group 2 PSA Prepayment Assumption Rates					
Distribution Date	Class ZB				
	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100
April 2019	104	104	81	57	35
April 2020	107	107	47	11	0
April 2021	111	111	19	0	0
April 2022	115	115	7	0	0
April 2023	119	119	2	0	0
April 2024	123	123	0	0	0
April 2025	128	127	0	0	0
April 2026	132	128	0	0	0
April 2027	137	125	0	0	0
April 2028	142	119	0	0	0
April 2029	147	112	0	0	0
April 2030	152	104	0	0	0
April 2031	158	96	0	0	0
April 2032	163	87	0	0	0
April 2033	169	78	0	0	0
April 2034	175	70	0	0	0
April 2035	181	62	0	0	0
April 2036	188	54	0	0	0
April 2037	194	47	0	0	0
April 2038	201	40	0	0	0
April 2039	208	34	0	0	0
April 2040	213	29	0	0	0
April 2041	203	23	0	0	0
April 2042	190	19	0	0	0
April 2043	158	14	0	0	0
April 2044	125	10	0	0	0
April 2045	90	7	0	0	0
April 2046	54	4	0	0	0
April 2047	19	1	0	0	0
April 2048	0	0	0	0	0
Weighted Average Life (years)	26.4	17.4	2.1	1.2	0.9

Security Group 3 PSA Prepayment Assumption Rates										
Distribution Date	Class MA					Class ZC				
	0%	150%	300%	350%	600%	0%	150%	300%	350%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2019	67	67	67	67	67	104	104	104	104	32
April 2020	32	32	32	32	0	107	107	107	67	0
April 2021	0	0	0	0	0	111	111	83	0	0
April 2022	0	0	0	0	0	111	111	59	0	0
April 2023	0	0	0	0	0	111	111	56	0	0
April 2024	0	0	0	0	0	111	111	56	0	0
April 2025	0	0	0	0	0	111	111	56	0	0
April 2026	0	0	0	0	0	111	111	56	0	0
April 2027	0	0	0	0	0	111	111	56	0	0
April 2028	0	0	0	0	0	111	111	50	0	0
April 2029	0	0	0	0	0	111	110	44	0	0
April 2030	0	0	0	0	0	111	68	38	0	0
April 2031	0	0	0	0	0	111	41	33	0	0
April 2032	0	0	0	0	0	111	34	28	0	0
April 2033	0	0	0	0	0	111	28	23	0	0
April 2034	0	0	0	0	0	111	23	19	0	0
April 2035	0	0	0	0	0	111	18	15	0	0
April 2036	0	0	0	0	0	111	15	12	0	0
April 2037	0	0	0	0	0	111	12	10	0	0
April 2038	0	0	0	0	0	111	9	8	0	0
April 2039	0	0	0	0	0	111	7	6	0	0
April 2040	0	0	0	0	0	111	3	3	0	0
April 2041	0	0	0	0	0	111	1	0	0	0
April 2042	0	0	0	0	0	47	0	0	0	0
April 2043	0	0	0	0	0	0	0	0	0	0
April 2044	0	0	0	0	0	0	0	0	0	0
April 2045	0	0	0	0	0	0	0	0	0	0
April 2046	0	0	0	0	0	0	0	0	0	0
April 2047	0	0	0	0	0	0	0	0	0	0
April 2048	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	1.5	1.5	1.5	1.5	0.9	23.9	13.8	9.0	2.2	0.9

**Security Groups 2 and 3  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class ZA</u>					
	<u>0%</u>	<u>150%</u>	<u>300%</u>	<u>350%</u>	<u>450%</u>	<u>600%</u>
Initial Percent .....	100	100	100	100	100	100
April 2019 .....	104	104	82	74	58	35
April 2020 .....	107	107	49	29	11	0
April 2021 .....	111	111	21	4	0	0
April 2022 .....	115	115	9	0	0	0
April 2023 .....	119	119	3	0	0	0
April 2024 .....	123	123	2	0	0	0
April 2025 .....	127	127	2	0	0	0
April 2026 .....	132	128	2	0	0	0
April 2027 .....	136	124	2	0	0	0
April 2028 .....	141	119	2	0	0	0
April 2029 .....	146	112	2	0	0	0
April 2030 .....	151	103	1	0	0	0
April 2031 .....	156	94	1	0	0	0
April 2032 .....	161	85	1	0	0	0
April 2033 .....	167	77	1	0	0	0
April 2034 .....	173	68	1	0	0	0
April 2035 .....	179	60	1	0	0	0
April 2036 .....	185	53	0	0	0	0
April 2037 .....	191	46	0	0	0	0
April 2038 .....	198	39	0	0	0	0
April 2039 .....	205	33	0	0	0	0
April 2040 .....	210	28	0	0	0	0
April 2041 .....	200	23	0	0	0	0
April 2042 .....	185	18	0	0	0	0
April 2043 .....	153	14	0	0	0	0
April 2044 .....	121	10	0	0	0	0
April 2045 .....	87	7	0	0	0	0
April 2046 .....	52	4	0	0	0	0
April 2047 .....	18	1	0	0	0	0
April 2048 .....	0	0	0	0	0	0
Weighted Average Life (years) .....	26.4	17.3	2.3	1.6	1.2	0.9

**Security Group 4  
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes FM and SM</u>				
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>400%</u>
Initial Percent .....	100	100	100	100	100
April 2019 .....	99	92	89	80	74
April 2020 .....	97	84	78	64	55
April 2021 .....	96	76	69	51	40
April 2022 .....	94	69	61	40	30
April 2023 .....	92	63	53	32	22
April 2024 .....	91	57	47	25	16
April 2025 .....	89	51	41	20	12
April 2026 .....	87	46	35	15	8
April 2027 .....	85	41	30	12	6
April 2028 .....	83	36	26	9	4
April 2029 .....	80	32	22	7	3
April 2030 .....	78	27	19	5	2
April 2031 .....	75	24	15	4	1
April 2032 .....	72	20	13	3	1
April 2033 .....	69	17	10	2	1
April 2034 .....	66	13	8	2	0
April 2035 .....	63	10	6	1	0
April 2036 .....	60	8	4	1	0
April 2037 .....	56	5	3	0	0
April 2038 .....	52	3	1	0	0
April 2039 .....	48	0	0	0	0
April 2040 .....	44	0	0	0	0
April 2041 .....	40	0	0	0	0
April 2042 .....	35	0	0	0	0
April 2043 .....	30	0	0	0	0
April 2044 .....	24	0	0	0	0
April 2045 .....	19	0	0	0	0
April 2046 .....	13	0	0	0	0
April 2047 .....	7	0	0	0	0
April 2048 .....	0	0	0	0	0
Weighted Average Life (years) .....	18.9	8.2	6.8	4.2	3.2

Security Group 5 PSA Prepayment Assumption Rates															
Distribution Date	Class JA					Class JB					Class JI				
	0%	150%	200%	300%	400%	0%	150%	200%	300%	400%	0%	150%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2019	95	89	89	89	89	100	100	100	100	100	97	94	94	94	94
April 2020	91	71	71	71	71	100	100	100	100	100	95	84	84	84	84
April 2021	86	49	49	49	43	100	100	100	100	100	92	72	72	72	68
April 2022	80	29	29	29	12	100	100	100	100	100	89	60	60	60	51
April 2023	75	11	11	11	0	100	100	100	100	71	86	50	50	50	38
April 2024	69	0	0	0	0	100	84	84	84	27	83	40	40	40	28
April 2025	63	0	0	0	0	100	47	47	47	0	79	32	32	32	21
April 2026	57	0	0	0	0	100	17	17	17	0	76	26	26	26	15
April 2027	50	0	0	0	0	100	0	0	0	0	72	20	20	20	11
April 2028	43	0	0	0	0	100	0	0	0	0	68	16	16	16	8
April 2029	36	0	0	0	0	100	0	0	0	0	64	13	13	13	6
April 2030	28	0	0	0	0	100	0	0	0	0	60	10	10	10	4
April 2031	20	0	0	0	0	100	0	0	0	0	55	8	8	8	3
April 2032	12	0	0	0	0	100	0	0	0	0	51	6	6	6	2
April 2033	3	0	0	0	0	100	0	0	0	0	46	5	5	5	2
April 2034	0	0	0	0	0	85	0	0	0	0	41	4	4	4	1
April 2035	0	0	0	0	0	61	0	0	0	0	35	3	3	3	1
April 2036	0	0	0	0	0	35	0	0	0	0	30	2	2	2	1
April 2037	0	0	0	0	0	8	0	0	0	0	24	2	2	2	0
April 2038	0	0	0	0	0	0	0	0	0	0	18	1	1	1	0
April 2039	0	0	0	0	0	0	0	0	0	0	11	1	1	1	0
April 2040	0	0	0	0	0	0	0	0	0	0	5	1	1	1	0
April 2041	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
April 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
April 2043	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
April 2045	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
April 2047	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
Weighted Average															
Life (years)	8.6	3.0	3.0	3.0	2.7	17.4	7.0	7.0	7.0	5.5	13.3	6.0	6.0	6.0	4.9

PSA Prepayment Assumption Rates															
Distribution Date	Class JL					Class JY					Class ZJ				
	0%	150%	200%	300%	400%	0%	150%	200%	300%	400%	0%	150%	200%	300%	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	100	100	100	100	100	104	104	99	89	80
April 2020	100	100	100	100	100	100	100	100	100	100	107	107	92	63	34
April 2021	100	100	100	100	100	100	100	100	100	100	111	111	84	32	0
April 2022	100	100	100	100	100	100	100	100	100	100	115	115	79	13	0
April 2023	100	100	100	100	100	100	100	100	100	100	119	119	76	3	0
April 2024	100	100	100	100	100	100	100	100	100	100	123	123	76	0	0
April 2025	100	100	100	100	93	100	100	100	100	100	128	126	76	0	0
April 2026	100	100	100	100	64	100	100	100	100	100	132	124	74	0	0
April 2027	100	91	91	91	42	100	100	100	100	100	137	120	70	0	0
April 2028	100	69	69	69	26	100	100	100	100	100	142	114	65	0	0
April 2029	100	51	51	51	15	100	100	100	100	100	147	107	60	0	0
April 2030	100	36	36	36	6	100	100	100	100	100	152	99	54	0	0
April 2031	100	25	25	25	0	100	100	100	100	98	158	90	48	0	0
April 2032	100	16	16	16	0	100	100	100	100	71	163	82	43	0	0
April 2033	100	8	8	8	0	100	100	100	100	52	169	73	38	0	0
April 2034	100	3	3	3	0	100	100	100	100	37	175	65	33	0	0
April 2035	100	0	0	0	0	100	89	89	89	27	181	58	28	0	0
April 2036	100	0	0	0	0	100	68	68	68	19	188	50	24	0	0
April 2037	100	0	0	0	0	100	52	52	52	13	194	44	20	0	0
April 2038	77	0	0	0	0	100	40	40	40	9	201	37	17	0	0
April 2039	43	0	0	0	0	100	30	30	30	7	208	32	14	0	0
April 2040	7	0	0	0	0	100	22	22	22	5	216	26	11	0	0
April 2041	0	0	0	0	0	16	16	16	16	3	210	22	9	0	0
April 2042	0	0	0	0	0	11	11	11	11	2	185	17	7	0	0
April 2043	0	0	0	0	0	8	8	8	8	1	158	13	5	0	0
April 2044	0	0	0	0	0	5	5	5	5	1	130	10	4	0	0
April 2045	0	0	0	0	0	3	3	3	3	0	100	7	3	0	0
April 2046	0	0	0	0	0	2	2	2	2	0	68	4	2	0	0
April 2047	0	0	0	0	0	1	1	1	1	0	35	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)	20.8	11.5	11.5	11.5	9.0	22.9	20.0	20.0	20.0	16.0	26.6	17.0	12.6	2.5	1.6

**Security Group 6  
PSA Prepayment Assumption Rates**

Distribution Date	Class CA					Classes CB, CE, CG, CH, CI and CP					Class CD					Classes CJ, DA, DB, DC, DE and DI				
	0%	150%	230%	275%	500%	0%	150%	230%	275%	500%	0%	150%	230%	275%	500%	0%	150%	230%	275%	500%
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	96	90	61	98	95	95	95	95	100	100	91	91	91	97	93	93	93	93
April 2020	100	100	85	66	0	96	85	85	85	85	100	100	71	71	32	95	80	80	80	80
April 2021	100	100	73	39	0	94	73	73	73	60	100	100	45	45	0	92	63	63	63	45
April 2022	100	100	64	20	0	92	62	62	62	40	100	100	25	25	0	89	48	48	48	17
April 2023	100	100	58	9	0	89	52	52	52	26	100	100	12	12	0	85	34	34	34	0
April 2024	100	100	55	3	0	87	43	43	43	17	100	100	2	2	0	82	21	21	21	0
April 2025	100	100	52	0	0	84	35	35	35	10	100	100	0	0	0	79	10	10	10	0
April 2026	100	100	50	0	0	82	27	27	27	6	100	99	0	0	0	75	0	0	0	0
April 2027	100	100	47	0	0	79	21	21	21	3	100	92	0	0	0	71	0	0	0	0
April 2028	100	100	44	0	0	76	17	17	17	0	100	82	0	0	0	67	0	0	0	0
April 2029	100	100	40	0	0	73	13	13	13	0	100	68	0	0	0	62	0	0	0	0
April 2030	100	100	36	0	0	69	9	9	9	0	100	53	0	0	0	58	0	0	0	0
April 2031	100	100	32	0	0	66	7	7	7	0	100	37	0	0	0	53	0	0	0	0
April 2032	100	100	28	0	0	62	5	5	5	0	100	20	0	0	0	48	0	0	0	0
April 2033	100	100	25	0	0	59	3	3	3	0	100	4	0	0	0	43	0	0	0	0
April 2034	100	92	21	0	0	55	1	1	1	0	100	0	0	0	0	37	0	0	0	0
April 2035	100	81	18	0	0	50	0	0	0	0	100	0	0	0	0	31	0	0	0	0
April 2036	100	71	15	0	0	46	0	0	0	0	100	0	0	0	0	25	0	0	0	0
April 2037	100	62	13	0	0	41	0	0	0	0	100	0	0	0	0	19	0	0	0	0
April 2038	100	53	11	0	0	36	0	0	0	0	100	0	0	0	0	12	0	0	0	0
April 2039	100	45	9	0	0	31	0	0	0	0	100	0	0	0	0	5	0	0	0	0
April 2040	100	38	7	0	0	26	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2041	100	31	6	0	0	20	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2042	100	25	4	0	0	14	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2043	100	19	3	0	0	8	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2044	100	14	2	0	0	1	0	0	0	0	100	0	0	0	0	0	0	0	0	0
April 2045	100	10	1	0	0	0	0	0	0	0	78	0	0	0	0	0	0	0	0	0
April 2046	100	6	1	0	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0
April 2047	53	2	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)	29.1	21.0	9.5	2.8	1.1	15.9	6.0	6.0	6.0	3.9	27.4	12.1	3.0	3.0	1.8	12.8	4.0	4.0	4.0	2.9

**PSA Prepayment Assumption Rates**

Distribution Date	Class CK					Class CL					Class CQ				
	0%	150%	230%	275%	500%	0%	150%	230%	275%	500%	0%	150%	230%	275%	500%
Initial Percent .....	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
April 2020 .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2021 .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2022 .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2023 .....	100	100	100	100	100	100	100	100	100	95	100	100	100	100	100
April 2024 .....	100	100	100	100	100	100	100	100	100	58	100	100	100	100	100
April 2025 .....	100	100	100	100	100	100	100	100	100	33	100	100	100	100	100
April 2026 .....	100	100	100	100	100	100	100	100	100	16	100	100	100	100	100
April 2027 .....	100	100	100	100	100	100	77	77	77	5	100	100	100	100	100
April 2028 .....	100	100	100	100	100	100	58	58	58	0	100	100	100	100	84
April 2029 .....	100	100	100	100	75	100	43	43	43	0	100	100	100	100	57
April 2030 .....	100	100	100	100	51	100	31	31	31	0	100	100	100	100	38
April 2031 .....	100	100	100	100	34	100	21	21	21	0	100	100	100	100	26
April 2032 .....	100	100	100	100	23	100	13	13	13	0	100	100	100	100	17
April 2033 .....	100	100	100	100	15	100	6	6	6	0	100	100	100	100	12
April 2034 .....	100	100	100	100	10	100	1	1	1	0	100	100	100	100	8
April 2035 .....	100	100	100	100	7	100	0	0	0	0	100	82	82	82	5
April 2036 .....	100	85	85	85	4	100	0	0	0	0	100	64	64	64	3
April 2037 .....	100	66	66	66	3	100	0	0	0	0	100	50	50	50	2
April 2038 .....	100	51	51	51	2	100	0	0	0	0	100	39	39	39	1
April 2039 .....	100	39	39	39	1	100	0	0	0	0	100	29	29	29	1
April 2040 .....	100	29	29	29	1	93	0	0	0	0	100	22	22	22	1
April 2041 .....	100	22	22	22	0	71	0	0	0	0	100	16	16	16	0
April 2042 .....	100	16	16	16	0	48	0	0	0	0	100	12	12	12	0
April 2043 .....	100	11	11	11	0	24	0	0	0	0	100	8	8	8	0
April 2044 .....	100	8	8	8	0	0	0	0	0	0	95	6	6	6	0
April 2045 .....	5	5	5	5	0	0	0	0	0	0	4	4	4	4	0
April 2046 .....	3	3	3	3	0	0	0	0	0	0	2	2	2	2	0
April 2047 .....	1	1	1	1	0	0	0	0	0	0	1	1	1	1	0
April 2048 .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years) .....	26.5	20.9	20.9	20.9	12.8	23.9	11.0	11.0	11.0	6.6	26.4	19.9	19.9	19.9	12.1

Security Group 6 PSA Prepayment Assumption Rates															
Distribution Date	Class CW					Class CZ					Class IC				
	0%	150%	230%	275%	500%	0%	150%	230%	275%	500%	0%	150%	230%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
April 2019	100	100	100	100	100	103	103	103	103	103	99	96	95	94	91
April 2020	100	100	100	100	100	106	106	106	106	0	97	89	85	82	72
April 2021	100	100	100	100	100	109	109	109	109	0	95	79	72	68	50
April 2022	100	100	100	100	100	113	113	113	113	0	94	71	61	55	34
April 2023	100	100	100	100	100	116	116	116	116	0	92	63	51	45	23
April 2024	100	100	100	100	100	120	120	120	120	0	90	56	43	37	16
April 2025	100	100	100	100	100	123	123	123	123	0	88	49	36	30	11
April 2026	100	100	100	100	100	127	127	127	0	0	86	44	30	24	7
April 2027	100	100	100	100	100	131	131	131	0	0	84	39	25	20	5
April 2028	100	100	100	100	35	135	135	135	0	0	81	34	21	16	3
April 2029	100	100	100	100	0	139	139	139	0	0	79	30	18	13	2
April 2030	100	100	100	100	0	143	143	143	0	0	76	26	15	10	2
April 2031	100	100	100	100	0	148	148	148	0	0	74	23	12	8	1
April 2032	100	100	100	100	0	152	152	152	0	0	71	20	10	7	1
April 2033	100	100	100	100	0	157	157	157	0	0	68	17	8	5	0
April 2034	100	100	100	100	0	162	162	162	0	0	65	15	7	4	0
April 2035	100	25	25	25	0	166	166	166	0	0	61	13	5	3	0
April 2036	100	0	0	0	0	171	171	171	0	0	58	11	4	3	0
April 2037	100	0	0	0	0	177	177	177	0	0	54	9	4	2	0
April 2038	100	0	0	0	0	182	182	182	0	0	51	8	3	2	0
April 2039	100	0	0	0	0	188	188	188	0	0	47	7	2	1	0
April 2040	100	0	0	0	0	193	193	193	0	0	42	5	2	1	0
April 2041	100	0	0	0	0	199	199	199	0	0	38	4	1	1	0
April 2042	100	0	0	0	0	205	205	205	0	0	33	3	1	0	0
April 2043	100	0	0	0	0	212	212	212	0	0	28	3	1	0	0
April 2044	80	0	0	0	0	218	218	218	0	0	23	2	1	0	0
April 2045	0	0	0	0	0	225	225	225	0	0	18	1	0	0	0
April 2046	0	0	0	0	0	231	231	231	0	0	12	1	0	0	0
April 2047	0	0	0	0	0	238	238	238	0	0	6	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)	26.1	16.7	16.7	16.7	9.9	30.0	29.8	29.7	7.3	1.7	18.6	8.7	6.6	5.8	3.7

Security Group 7 PSA Prepayment Assumption Rates					
Distribution Date	Class WA				
	0%	300%	605%	950%	1,300%
Initial Percent	100	100	100	100	100
April 2019	98	86	69	47	24
April 2020	96	64	25	9	0
April 2021	94	42	12	1	0
April 2022	92	26	5	0	0
April 2023	89	17	1	0	0
April 2024	87	12	0	0	0
April 2025	85	8	0	0	0
April 2026	82	4	0	0	0
April 2027	80	2	0	0	0
April 2028	77	1	0	0	0
April 2029	74	0	0	0	0
April 2030	71	0	0	0	0
April 2031	68	0	0	0	0
April 2032	65	0	0	0	0
April 2033	62	0	0	0	0
April 2034	59	0	0	0	0
April 2035	56	0	0	0	0
April 2036	52	0	0	0	0
April 2037	49	0	0	0	0
April 2038	45	0	0	0	0
April 2039	41	0	0	0	0
April 2040	39	0	0	0	0
April 2041	39	0	0	0	0
April 2042	39	0	0	0	0
April 2043	35	0	0	0	0
April 2044	28	0	0	0	0
April 2045	21	0	0	0	0
April 2046	13	0	0	0	0
April 2047	5	0	0	0	0
April 2048	0	0	0	0	0
Weighted Average					
Life (years)	18.0	3.1	1.7	1.0	0.7



## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2, 3 and 7 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate, an Inverse Floating Rate or a Weighted Average Coupon Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

### *LIBOR: Effect on Yields of the Floating Rate, Inverse Floating Rate and Weighted Average Coupon Classes*

Low levels of LIBOR can reduce the yield of the Floating Rate Class. High levels of LIBOR can reduce the yield of the Inverse Floating Rate and Weighted Average Coupon Classes. In addition, the

Floating Rate Class will not necessarily benefit from a higher yield at high levels of LIBOR because the rate on such Class is capped at a maximum rate described under “Terms Sheet — Interest Rates.”

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

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

## **Yield Tables**

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA and, in the case of the Inverse Floating Rate Class and the Class WA Securities, at various constant levels of LIBOR.

The Mortgage Loans will not prepay at any constant rate until maturity, and it is unlikely that LIBOR will remain constant. Moreover, it is likely that the Mortgage Loans will experience actual prepayment rates that differ from those of the Modeling Assumptions. **Therefore, the actual pre-tax yield of any Class may differ from those shown in the applicable table below for that Class even if the Class is purchased at the assumed price shown.**

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest, and
2. converting the monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations that may occur in the interest rates at which investors may be able to reinvest funds received by them as distributions on their Securities and consequently do not purport to reflect the return on any investment in any Class when those reinvestment rates are considered.

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to the Inverse Floating Rate Class and the Class WA Securities for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Notional Balance) plus accrued interest is as indicated in the related table. **The assumed purchase price is not necessarily that at which actual sales will occur.**

### SECURITY GROUP 1

#### Sensitivity of Class AI to Prepayments Assumed Price 13.777%\*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>272%</u>	<u>366%</u>	<u>450%</u>	<u>600%</u>
24.5%	9.5%	0.1%	(8.9)%	(25.6)%

### SECURITY GROUP 4

#### Sensitivity of Class SM to Prepayments Assumed Price 7.9063%\*

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>400%</u>
0.250% .....	50.5%	46.5%	34.3%	25.8%
1.880% .....	26.8%	23.2%	12.1%	4.3%
3.265% .....	6.8%	3.5%	(6.7)%	(13.8)%
4.650% and above .....	**	**	**	**

### SECURITY GROUP 5

#### Sensitivity of Class JI to Prepayments Assumed Price 16.9375%\*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>402%</u>
4.9%	4.9%	4.9%	0.1%	0.0%

### SECURITY GROUP 6

#### Sensitivity of Class CI to Prepayments Assumed Price 17.5%\*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>230%</u>	<u>275%</u>	<u>356%</u>	<u>500%</u>
4.2%	4.2%	4.2%	0.0%	(9.0)%

#### Sensitivity of Class DI to Prepayments Assumed Price 12.0%\*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>230%</u>	<u>275%</u>	<u>363%</u>	<u>500%</u>
5.6%	5.6%	5.6%	0.0%	(10.9)%

\* 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 IC to Prepayments**  
**Assumed Price 18.75%\***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>230%</u>	<u>275%</u>	<u>304%</u>	<u>500%</u>
8.4%	4.1%	1.6%	0.1%	(11.0)%

**SECURITY GROUP 7**

**Sensitivity of Class WA to Prepayments**  
**Assumed Price 4.0%\***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>300%</u>	<u>605%</u>	<u>950%</u>	<u>1,300%</u>
1.250000% and below . . . . .	41.7%	7.0%	(40.1)%	(92.6)%
1.897070% . . . . .	34.9%	1.4%	(45.5)%	(98.1)%
2.573535% . . . . .	28.1%	(4.1)%	(50.8)%	**
3.250000% and above . . . . .	21.7%	(9.2)%	(55.8)%	**

\* 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 K&L Gates LLP, the Trust will constitute a Double REMIC Series for United States federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

**Regular Securities**

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 272% PSA in the case of the Group 1 Securities, 300% PSA in the case of the

Group 2 and 3 Securities, 150% PSA in the case of the Group 4 Securities, 200% PSA in the case of the Group 5 Securities, 230% PSA in the case of the Group 6 Securities and 605% PSA in the case of the Group 7 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See *“Certain United States Federal Income Tax Consequences” in the Base Offering Circular.*

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

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 16, 2018 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

### **INCREASE IN SIZE**

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

## **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Hunton Andrews Kurth LLP, for the Trust by K&L Gates LLP, Charlotte, North Carolina, and Marcell Solomon & Associates, P.C., Bowie, Maryland, and for the Trustee by Nixon Peabody LLP.

## Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal Balance	Related MX Class	Maximum Original Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
AB	\$ 2,065,042	AG	\$ 4,288,483	SEQ	4.50%	FIX	38380WBD0	April 2048
AE	2,223,441							
<b>Security Groups 2 and 3</b>								
Combination 2(6)								
ZB	\$26,462,153	ZA	\$27,426,579	SC/PT/SUP	3.50%	FIX/Z	38380WBE8	March 2048
ZC	964,426							
<b>Security Group 6</b>								
Combination 3(5)								
CJ	\$31,953,540	DA	\$31,953,540	PAC I	2.00%	FIX	38380WBF5	February 2044
		DB	31,953,540	PAC I	2.25	FIX	38380WBG3	February 2044
		DC	31,953,540	PAC I	2.50	FIX	38380WBH1	February 2044
		DE	31,953,540	PAC I	2.75	FIX	38380WBJ7	February 2044
		DI	9,129,582	NTL(PAC I)	3.50	FIX/IO	38380WBK4	February 2044
Combination 4(5)								
CJ	\$31,953,540	CB	\$44,098,356	PAC I	2.00%	FIX	38380WBL2	November 2047
CL	11,589,667	CE	44,098,356	PAC I	2.25	FIX	38380WBM0	November 2047
CW	555,149	CG	44,098,356	PAC I	2.50	FIX	38380WBN8	November 2047
		CH	44,098,356	PAC I	2.75	FIX	38380WBP3	November 2047
		CI	12,599,530	NTL(PAC I)	3.50	FIX/IO	38380WBQ1	November 2047
		CP	44,098,356	PAC I	3.00	FIX	38380WBR9	November 2047
Combination 5								
CK	\$ 1,737,418	CQ	\$ 2,292,567	PAC I	3.00%	FIX	38380WBS7	April 2048
CW	555,149							

(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 3 and 4, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the Base Offering Circular for a discussion of subcombinations.
- (6) Derived from REMIC classes relating to separate Groups.

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Class MA</u>	<u>Classes JA, JB, JL and JY (in the aggregate)</u>	<u>Class CD</u>	<u>Classes CJ, CK, CL and CW (in the aggregate)</u>
Initial Balance .....	\$103,000.00	\$44,640,000.00	\$4,399,000.00	\$45,835,774.00
May 2018 .....	100,187.09	44,490,207.00	4,390,420.24	45,723,180.05
June 2018 .....	97,365.98	44,326,549.86	4,377,556.25	45,596,131.68
July 2018 .....	94,536.64	44,149,088.99	4,360,419.67	45,454,681.29
August 2018 .....	91,699.04	43,957,895.42	4,339,029.69	45,298,892.36
September 2018 .....	88,853.17	43,753,050.77	4,313,413.07	45,128,839.49
October 2018 .....	85,999.00	43,534,647.19	4,283,604.04	44,944,608.35
November 2018 .....	83,136.51	43,302,787.32	4,249,644.41	44,746,295.62
December 2018 .....	80,265.66	43,057,584.16	4,211,583.43	44,534,008.90
January 2019 .....	77,386.44	42,799,161.04	4,169,477.78	44,307,866.69
February 2019 .....	74,498.83	42,527,651.49	4,123,391.50	44,067,998.23
March 2019 .....	71,602.79	42,243,199.10	4,073,395.84	43,814,543.44
April 2019 .....	68,698.31	41,945,957.43	4,019,569.27	43,547,652.76
May 2019 .....	65,785.35	41,636,089.85	3,961,997.23	43,267,487.05
June 2019 .....	62,863.90	41,313,769.37	3,900,772.08	42,974,217.40
July 2019 .....	59,933.93	40,979,178.48	3,835,992.89	42,668,025.01
August 2019 .....	56,995.41	40,632,508.99	3,767,765.34	42,349,100.96
September 2019 .....	54,048.32	40,273,961.77	3,696,201.44	42,017,646.06
October 2019 .....	51,092.63	39,903,746.64	3,621,419.39	41,673,870.65
November 2019 .....	48,128.33	39,522,082.05	3,543,543.34	41,317,994.34
December 2019 .....	45,155.38	39,129,194.93	3,462,703.20	40,950,245.82
January 2020 .....	42,173.75	38,725,320.40	3,379,034.32	40,570,862.62
February 2020 .....	39,183.43	38,310,701.54	3,292,677.30	40,180,090.82
March 2020 .....	36,184.39	37,885,589.10	3,203,777.69	39,778,184.82
April 2020 .....	33,176.61	37,450,241.28	3,112,485.71	39,365,407.06
May 2020 .....	30,160.04	37,004,923.39	3,018,955.96	38,942,027.73
June 2020 .....	27,134.69	36,549,907.59	2,923,347.10	38,508,324.47
July 2020 .....	24,100.50	36,085,472.57	2,825,821.56	38,064,582.07
August 2020 .....	21,057.47	35,611,903.28	2,726,545.18	37,611,092.16
September 2020 .....	18,005.56	35,142,071.12	2,625,686.93	37,148,152.86
October 2020 .....	14,944.75	34,675,944.22	2,527,203.13	36,689,213.10
November 2020 .....	11,875.01	34,213,490.97	2,431,057.12	36,234,239.84
December 2020 .....	8,796.32	33,754,679.99	2,337,212.70	35,783,200.31
January 2021 .....	5,708.65	33,299,480.17	2,245,634.16	35,336,062.00
February 2021 .....	2,611.98	32,847,860.65	2,156,286.24	34,892,792.68
March 2021 .....	0.00	32,399,790.79	2,069,134.17	34,453,360.36
April 2021 .....	0.00	31,955,240.22	1,984,143.60	34,017,733.33
May 2021 .....	0.00	31,514,178.81	1,901,280.67	33,585,880.11
June 2021 .....	0.00	31,076,576.65	1,820,511.95	33,157,769.49
July 2021 .....	0.00	30,642,404.10	1,741,804.46	32,733,370.51
August 2021 .....	0.00	30,211,631.74	1,665,125.65	32,312,652.45
September 2021 .....	0.00	29,784,230.37	1,590,443.38	31,895,584.87
October 2021 .....	0.00	29,360,171.04	1,517,725.97	31,482,137.53
November 2021 .....	0.00	28,939,425.04	1,446,942.15	31,072,280.47

<u>Distribution Date</u>	<u>Class MA</u>	<u>Classes JA, JB, JL and JY (in the aggregate)</u>	<u>Class CD</u>	<u>Classes CJ, CK, CL and CW (in the aggregate)</u>
December 2021 .....	\$ 0.00	\$28,521,963.88	\$1,378,061.06	\$30,665,983.95
January 2022 .....	0.00	28,107,759.28	1,311,052.25	30,263,218.48
February 2022 .....	0.00	27,696,783.20	1,245,885.68	29,863,954.82
March 2022 .....	0.00	27,289,007.84	1,182,531.70	29,468,163.95
April 2022 .....	0.00	26,884,405.59	1,120,961.08	29,075,817.07
May 2022 .....	0.00	26,482,949.09	1,061,144.94	28,686,885.66
June 2022 .....	0.00	26,084,611.17	1,003,054.84	28,301,341.38
July 2022 .....	0.00	25,689,364.90	946,662.67	27,919,156.15
August 2022 .....	0.00	25,297,183.55	891,940.73	27,540,302.11
September 2022 .....	0.00	24,908,040.62	838,861.67	27,164,751.62
October 2022 .....	0.00	24,521,909.80	787,398.53	26,792,477.27
November 2022 .....	0.00	24,138,765.00	737,524.70	26,423,451.86
December 2022 .....	0.00	23,758,580.34	689,213.92	26,057,648.43
January 2023 .....	0.00	23,381,330.15	642,440.31	25,695,040.22
February 2023 .....	0.00	23,006,988.95	597,178.32	25,335,600.69
March 2023 .....	0.00	22,635,531.48	553,402.73	24,979,303.53
April 2023 .....	0.00	22,266,932.67	511,088.71	24,626,122.62
May 2023 .....	0.00	21,901,167.64	470,211.72	24,276,032.07
June 2023 .....	0.00	21,538,211.75	430,747.58	23,929,006.19
July 2023 .....	0.00	21,178,040.50	392,672.43	23,585,019.49
August 2023 .....	0.00	20,820,629.63	355,962.74	23,244,046.71
September 2023 .....	0.00	20,465,955.06	320,595.28	22,906,062.78
October 2023 .....	0.00	20,113,992.88	286,547.18	22,571,042.82
November 2023 .....	0.00	19,764,719.40	253,795.84	22,238,962.18
December 2023 .....	0.00	19,418,111.12	222,318.98	21,909,796.39
January 2024 .....	0.00	19,074,144.69	192,094.65	21,583,521.19
February 2024 .....	0.00	18,732,796.99	163,101.17	21,260,112.50
March 2024 .....	0.00	18,394,045.05	135,317.18	20,939,546.44
April 2024 .....	0.00	18,057,866.12	108,721.60	20,621,799.35
May 2024 .....	0.00	17,724,237.59	83,293.65	20,306,847.72
June 2024 .....	0.00	17,396,250.81	59,012.84	19,994,668.26
July 2024 .....	0.00	17,074,135.76	35,858.94	19,685,237.86
August 2024 .....	0.00	16,757,789.64	13,812.03	19,378,533.60
September 2024 .....	0.00	16,447,111.42	0.00	19,074,532.73
October 2024 .....	0.00	16,142,001.80	0.00	18,773,212.71
November 2024 .....	0.00	15,842,363.20	0.00	18,474,551.17
December 2024 .....	0.00	15,548,099.73	0.00	18,178,525.91
January 2025 .....	0.00	15,259,117.13	0.00	17,885,114.94
February 2025 .....	0.00	14,975,322.79	0.00	17,594,296.42
March 2025 .....	0.00	14,696,625.69	0.00	17,306,048.69
April 2025 .....	0.00	14,422,936.38	0.00	17,020,350.29
May 2025 .....	0.00	14,154,166.97	0.00	16,737,179.91
June 2025 .....	0.00	13,890,231.05	0.00	16,456,516.42
July 2025 .....	0.00	13,631,043.75	0.00	16,178,338.86
August 2025 .....	0.00	13,376,521.62	0.00	15,902,626.45
September 2025 .....	0.00	13,126,582.69	0.00	15,629,358.57
October 2025 .....	0.00	12,881,146.39	0.00	15,360,404.07

<u>Distribution Date</u>	<u>Class MA</u>	<u>Classes JA, JB, JL and JY (in the aggregate)</u>	<u>Class CD</u>	<u>Classes CJ, CK, CL and CW (in the aggregate)</u>
November 2025 .....	\$ 0.00	\$12,640,133.54	\$ 0.00	\$15,095,880.47
December 2025 .....	0.00	12,403,466.33	0.00	14,835,716.78
January 2026 .....	0.00	12,171,068.31	0.00	14,579,843.11
February 2026 .....	0.00	11,942,864.32	0.00	14,328,190.69
March 2026 .....	0.00	11,718,780.54	0.00	14,080,691.81
April 2026 .....	0.00	11,498,744.40	0.00	13,837,279.84
May 2026 .....	0.00	11,282,684.60	0.00	13,597,889.21
June 2026 .....	0.00	11,070,531.06	0.00	13,362,455.35
July 2026 .....	0.00	10,862,214.94	0.00	13,130,914.74
August 2026 .....	0.00	10,657,668.55	0.00	12,903,204.83
September 2026 .....	0.00	10,456,825.42	0.00	12,679,264.08
October 2026 .....	0.00	10,259,620.20	0.00	12,459,031.91
November 2026 .....	0.00	10,065,988.68	0.00	12,242,448.69
December 2026 .....	0.00	9,875,867.77	0.00	12,029,455.73
January 2027 .....	0.00	9,689,195.47	0.00	11,819,995.28
February 2027 .....	0.00	9,505,910.84	0.00	11,614,010.49
March 2027 .....	0.00	9,325,954.03	0.00	11,411,445.39
April 2027 .....	0.00	9,149,266.20	0.00	11,212,244.93
May 2027 .....	0.00	8,975,789.55	0.00	11,016,354.90
June 2027 .....	0.00	8,805,467.26	0.00	10,823,721.95
July 2027 .....	0.00	8,638,243.53	0.00	10,634,293.58
August 2027 .....	0.00	8,474,063.49	0.00	10,448,018.11
September 2027 .....	0.00	8,312,873.26	0.00	10,264,844.69
October 2027 .....	0.00	8,154,619.87	0.00	10,084,723.25
November 2027 .....	0.00	7,999,251.28	0.00	9,907,604.54
December 2027 .....	0.00	7,846,716.37	0.00	9,733,440.08
January 2028 .....	0.00	7,696,964.87	0.00	9,562,182.13
February 2028 .....	0.00	7,549,947.42	0.00	9,393,783.73
March 2028 .....	0.00	7,405,615.52	0.00	9,228,198.67
April 2028 .....	0.00	7,263,921.48	0.00	9,065,381.44
May 2028 .....	0.00	7,124,818.46	0.00	8,905,287.29
June 2028 .....	0.00	6,988,260.46	0.00	8,747,872.14
July 2028 .....	0.00	6,854,202.23	0.00	8,593,092.64
August 2028 .....	0.00	6,722,599.36	0.00	8,440,906.10
September 2028 .....	0.00	6,593,408.17	0.00	8,291,270.52
October 2028 .....	0.00	6,466,585.77	0.00	8,144,144.56
November 2028 .....	0.00	6,342,090.00	0.00	7,999,487.55
December 2028 .....	0.00	6,219,879.45	0.00	7,857,259.44
January 2029 .....	0.00	6,099,913.43	0.00	7,717,420.84
February 2029 .....	0.00	5,982,151.95	0.00	7,579,932.95
March 2029 .....	0.00	5,866,555.72	0.00	7,444,757.63
April 2029 .....	0.00	5,753,086.14	0.00	7,311,857.32
May 2029 .....	0.00	5,641,705.28	0.00	7,181,195.05
June 2029 .....	0.00	5,532,375.88	0.00	7,052,734.45
July 2029 .....	0.00	5,425,061.33	0.00	6,926,439.72
August 2029 .....	0.00	5,319,725.65	0.00	6,802,275.64
September 2029 .....	0.00	5,216,333.49	0.00	6,680,207.53



<u>Distribution Date</u>	<u>Class MA</u>	<u>Classes JA, JB, JL and JY (in the aggregate)</u>	<u>Class CD</u>	<u>Classes CJ, CK, CL and CW (in the aggregate)</u>
October 2029 . . . . .	\$ 0.00	\$ 5,114,850.12	\$ 0.00	\$ 6,560,201.28
November 2029 . . . . .	0.00	5,015,241.43	0.00	6,442,223.32
December 2029 . . . . .	0.00	4,917,473.90	0.00	6,326,240.60
January 2030 . . . . .	0.00	4,821,514.57	0.00	6,212,220.60
February 2030 . . . . .	0.00	4,727,331.11	0.00	6,100,131.33
March 2030 . . . . .	0.00	4,634,891.70	0.00	5,989,941.30
April 2030 . . . . .	0.00	4,544,165.11	0.00	5,881,619.52
May 2030 . . . . .	0.00	4,455,120.65	0.00	5,775,135.49
June 2030 . . . . .	0.00	4,367,728.17	0.00	5,670,459.20
July 2030 . . . . .	0.00	4,281,958.04	0.00	5,567,561.12
August 2030 . . . . .	0.00	4,197,781.16	0.00	5,466,412.20
September 2030 . . . . .	0.00	4,115,168.94	0.00	5,366,983.83
October 2030 . . . . .	0.00	4,034,093.27	0.00	5,269,247.88
November 2030 . . . . .	0.00	3,954,526.56	0.00	5,173,176.64
December 2030 . . . . .	0.00	3,876,441.70	0.00	5,078,742.86
January 2031 . . . . .	0.00	3,799,812.04	0.00	4,985,919.74
February 2031 . . . . .	0.00	3,724,611.41	0.00	4,894,680.88
March 2031 . . . . .	0.00	3,650,814.10	0.00	4,805,000.31
April 2031 . . . . .	0.00	3,578,394.84	0.00	4,716,852.49
May 2031 . . . . .	0.00	3,507,328.83	0.00	4,630,212.26
June 2031 . . . . .	0.00	3,437,591.67	0.00	4,545,054.88
July 2031 . . . . .	0.00	3,369,159.43	0.00	4,461,356.01
August 2031 . . . . .	0.00	3,302,008.56	0.00	4,379,091.69
September 2031 . . . . .	0.00	3,236,115.95	0.00	4,298,238.34
October 2031 . . . . .	0.00	3,171,458.90	0.00	4,218,772.77
November 2031 . . . . .	0.00	3,108,015.08	0.00	4,140,672.15
December 2031 . . . . .	0.00	3,045,762.60	0.00	4,063,914.01
January 2032 . . . . .	0.00	2,984,679.90	0.00	3,988,476.26
February 2032 . . . . .	0.00	2,924,745.85	0.00	3,914,337.15
March 2032 . . . . .	0.00	2,865,939.66	0.00	3,841,475.27
April 2032 . . . . .	0.00	2,808,240.93	0.00	3,769,869.58
May 2032 . . . . .	0.00	2,751,629.60	0.00	3,699,499.35
June 2032 . . . . .	0.00	2,696,085.97	0.00	3,630,344.20
July 2032 . . . . .	0.00	2,641,590.69	0.00	3,562,384.06
August 2032 . . . . .	0.00	2,588,124.75	0.00	3,495,599.20
September 2032 . . . . .	0.00	2,535,669.49	0.00	3,429,970.20
October 2032 . . . . .	0.00	2,484,206.55	0.00	3,365,477.95
November 2032 . . . . .	0.00	2,433,717.92	0.00	3,302,103.65
December 2032 . . . . .	0.00	2,384,185.90	0.00	3,239,828.79
January 2033 . . . . .	0.00	2,335,593.10	0.00	3,178,635.17
February 2033 . . . . .	0.00	2,287,922.45	0.00	3,118,504.89
March 2033 . . . . .	0.00	2,241,157.15	0.00	3,059,420.32
April 2033 . . . . .	0.00	2,195,280.74	0.00	3,001,364.12
May 2033 . . . . .	0.00	2,150,277.02	0.00	2,944,319.23
June 2033 . . . . .	0.00	2,106,130.09	0.00	2,888,268.87
July 2033 . . . . .	0.00	2,062,824.34	0.00	2,833,196.52
August 2033 . . . . .	0.00	2,020,344.42	0.00	2,779,085.93

<u>Distribution Date</u>	<u>Class MA</u>	<u>Classes JA, JB, JL and JY (in the aggregate)</u>	<u>Class CD</u>	<u>Classes CJ, CK, CL and CW (in the aggregate)</u>
September 2033 .....	\$ 0.00	\$ 1,978,675.25	\$ 0.00	\$ 2,725,921.12
October 2033 .....	0.00	1,937,802.04	0.00	2,673,686.35
November 2033 .....	0.00	1,897,710.25	0.00	2,622,366.16
December 2033 .....	0.00	1,858,385.58	0.00	2,571,945.30
January 2034 .....	0.00	1,819,814.02	0.00	2,522,408.81
February 2034 .....	0.00	1,781,981.77	0.00	2,473,741.94
March 2034 .....	0.00	1,744,875.32	0.00	2,425,930.20
April 2034 .....	0.00	1,708,481.35	0.00	2,378,959.31
May 2034 .....	0.00	1,672,786.82	0.00	2,332,815.24
June 2034 .....	0.00	1,637,778.89	0.00	2,287,484.19
July 2034 .....	0.00	1,603,444.98	0.00	2,242,952.55
August 2034 .....	0.00	1,569,772.70	0.00	2,199,206.98
September 2034 .....	0.00	1,536,749.91	0.00	2,156,234.31
October 2034 .....	0.00	1,504,364.66	0.00	2,114,021.61
November 2034 .....	0.00	1,472,605.24	0.00	2,072,556.15
December 2034 .....	0.00	1,441,460.12	0.00	2,031,825.42
January 2035 .....	0.00	1,410,918.01	0.00	1,991,817.08
February 2035 .....	0.00	1,380,967.79	0.00	1,952,519.03
March 2035 .....	0.00	1,351,598.55	0.00	1,913,919.34
April 2035 .....	0.00	1,322,799.58	0.00	1,876,006.28
May 2035 .....	0.00	1,294,560.35	0.00	1,838,768.31
June 2035 .....	0.00	1,266,870.53	0.00	1,802,194.07
July 2035 .....	0.00	1,239,719.98	0.00	1,766,272.41
August 2035 .....	0.00	1,213,098.71	0.00	1,730,992.34
September 2035 .....	0.00	1,186,996.94	0.00	1,696,343.04
October 2035 .....	0.00	1,161,405.06	0.00	1,662,313.89
November 2035 .....	0.00	1,136,313.63	0.00	1,628,894.43
December 2035 .....	0.00	1,111,713.36	0.00	1,596,074.37
January 2036 .....	0.00	1,087,595.15	0.00	1,563,843.58
February 2036 .....	0.00	1,063,950.06	0.00	1,532,192.12
March 2036 .....	0.00	1,040,769.30	0.00	1,501,110.18
April 2036 .....	0.00	1,018,044.24	0.00	1,470,588.13
May 2036 .....	0.00	995,766.42	0.00	1,440,616.49
June 2036 .....	0.00	973,927.52	0.00	1,411,185.95
July 2036 .....	0.00	952,519.36	0.00	1,382,287.32
August 2036 .....	0.00	931,533.92	0.00	1,353,911.60
September 2036 .....	0.00	910,963.32	0.00	1,326,049.89
October 2036 .....	0.00	890,799.83	0.00	1,298,693.48
November 2036 .....	0.00	871,035.85	0.00	1,271,833.78
December 2036 .....	0.00	851,663.92	0.00	1,245,462.34
January 2037 .....	0.00	832,676.70	0.00	1,219,570.86
February 2037 .....	0.00	814,067.01	0.00	1,194,151.15
March 2037 .....	0.00	795,827.78	0.00	1,169,195.19
April 2037 .....	0.00	777,952.07	0.00	1,144,695.06
May 2037 .....	0.00	760,433.06	0.00	1,120,642.99
June 2037 .....	0.00	743,264.08	0.00	1,097,031.33
July 2037 .....	0.00	726,438.55	0.00	1,073,852.56

<u>Distribution Date</u>	<u>Class MA</u>	<u>Classes JA, JB, JL and JY (in the aggregate)</u>	<u>Class CD</u>	<u>Classes CJ, CK, CL and CW (in the aggregate)</u>
August 2037 . . . . .	\$ 0.00	\$ 709,950.02	\$ 0.00	\$ 1,051,099.26
September 2037 . . . . .	0.00	693,792.16	0.00	1,028,764.18
October 2037 . . . . .	0.00	677,958.75	0.00	1,006,840.13
November 2037 . . . . .	0.00	662,443.68	0.00	985,320.09
December 2037 . . . . .	0.00	647,240.95	0.00	964,197.12
January 2038 . . . . .	0.00	632,344.69	0.00	943,464.41
February 2038 . . . . .	0.00	617,749.10	0.00	923,115.26
March 2038 . . . . .	0.00	603,448.51	0.00	903,143.08
April 2038 . . . . .	0.00	589,437.35	0.00	883,541.38
May 2038 . . . . .	0.00	575,710.15	0.00	864,303.80
June 2038 . . . . .	0.00	562,261.53	0.00	845,424.07
July 2038 . . . . .	0.00	549,086.23	0.00	826,896.00
August 2038 . . . . .	0.00	536,179.05	0.00	808,713.55
September 2038 . . . . .	0.00	523,534.92	0.00	790,870.73
October 2038 . . . . .	0.00	511,148.84	0.00	773,361.70
November 2038 . . . . .	0.00	499,015.91	0.00	756,180.67
December 2038 . . . . .	0.00	487,131.32	0.00	739,321.98
January 2039 . . . . .	0.00	475,490.34	0.00	722,780.03
February 2039 . . . . .	0.00	464,088.34	0.00	706,549.35
March 2039 . . . . .	0.00	452,920.76	0.00	690,624.53
April 2039 . . . . .	0.00	441,983.13	0.00	675,000.27
May 2039 . . . . .	0.00	431,271.06	0.00	659,671.35
June 2039 . . . . .	0.00	420,780.23	0.00	644,632.63
July 2039 . . . . .	0.00	410,506.43	0.00	629,879.06
August 2039 . . . . .	0.00	400,445.50	0.00	615,405.68
September 2039 . . . . .	0.00	390,593.36	0.00	601,207.61
October 2039 . . . . .	0.00	380,946.00	0.00	587,280.03
November 2039 . . . . .	0.00	371,499.50	0.00	573,618.24
December 2039 . . . . .	0.00	362,250.01	0.00	560,217.59
January 2040 . . . . .	0.00	353,193.72	0.00	547,073.51
February 2040 . . . . .	0.00	344,326.93	0.00	534,181.51
March 2040 . . . . .	0.00	335,645.99	0.00	521,537.18
April 2040 . . . . .	0.00	327,147.32	0.00	509,136.17
May 2040 . . . . .	0.00	318,827.39	0.00	496,974.22
June 2040 . . . . .	0.00	310,682.76	0.00	485,047.12
July 2040 . . . . .	0.00	302,710.04	0.00	473,350.75
August 2040 . . . . .	0.00	294,905.91	0.00	461,881.04
September 2040 . . . . .	0.00	287,267.09	0.00	450,634.02
October 2040 . . . . .	0.00	279,790.39	0.00	439,605.74
November 2040 . . . . .	0.00	272,472.66	0.00	428,792.35
December 2040 . . . . .	0.00	265,310.81	0.00	418,190.06
January 2041 . . . . .	0.00	258,301.81	0.00	407,795.14
February 2041 . . . . .	0.00	251,442.68	0.00	397,603.91
March 2041 . . . . .	0.00	244,730.52	0.00	387,612.76
April 2041 . . . . .	0.00	238,162.45	0.00	377,818.16
May 2041 . . . . .	0.00	231,735.66	0.00	368,216.62
June 2041 . . . . .	0.00	225,447.38	0.00	358,804.69

<u>Distribution Date</u>	<u>Class MA</u>	<u>Classes JA, JB, JL and JY (in the aggregate)</u>	<u>Class CD</u>	<u>Classes CJ, CK, CL and CW (in the aggregate)</u>
July 2041 .....	\$ 0.00	\$ 219,294.92	\$ 0.00	\$ 349,579.02
August 2041 .....	0.00	213,275.61	0.00	340,536.29
September 2041 .....	0.00	207,386.84	0.00	331,673.24
October 2041 .....	0.00	201,626.05	0.00	322,986.66
November 2041 .....	0.00	195,990.73	0.00	314,473.41
December 2041 .....	0.00	190,478.40	0.00	306,130.39
January 2042 .....	0.00	185,086.66	0.00	297,954.54
February 2042 .....	0.00	179,813.11	0.00	289,942.89
March 2042 .....	0.00	174,655.44	0.00	282,092.48
April 2042 .....	0.00	169,611.35	0.00	274,400.42
May 2042 .....	0.00	164,678.59	0.00	266,863.87
June 2042 .....	0.00	159,854.97	0.00	259,480.03
July 2042 .....	0.00	155,138.31	0.00	252,246.15
August 2042 .....	0.00	150,526.51	0.00	245,159.53
September 2042 .....	0.00	146,017.46	0.00	238,217.51
October 2042 .....	0.00	141,609.14	0.00	231,417.48
November 2042 .....	0.00	137,299.53	0.00	224,756.87
December 2042 .....	0.00	133,086.67	0.00	218,233.16
January 2043 .....	0.00	128,968.63	0.00	211,843.86
February 2043 .....	0.00	124,943.50	0.00	205,586.54
March 2043 .....	0.00	121,009.44	0.00	199,458.80
April 2043 .....	0.00	117,164.62	0.00	193,458.28
May 2043 .....	0.00	113,407.24	0.00	187,582.67
June 2043 .....	0.00	109,735.55	0.00	181,829.68
July 2043 .....	0.00	106,147.83	0.00	176,197.09
August 2043 .....	0.00	102,642.39	0.00	170,682.68
September 2043 .....	0.00	99,217.57	0.00	165,284.30
October 2043 .....	0.00	95,871.74	0.00	159,999.82
November 2043 .....	0.00	92,603.30	0.00	154,827.15
December 2043 .....	0.00	89,410.68	0.00	149,764.24
January 2044 .....	0.00	86,292.36	0.00	144,809.07
February 2044 .....	0.00	83,246.82	0.00	139,959.65
March 2044 .....	0.00	80,272.58	0.00	135,214.04
April 2044 .....	0.00	77,368.19	0.00	130,570.31
May 2044 .....	0.00	74,532.23	0.00	126,026.59
June 2044 .....	0.00	71,763.29	0.00	121,581.03
July 2044 .....	0.00	69,060.02	0.00	117,231.79
August 2044 .....	0.00	66,421.06	0.00	112,977.10
September 2044 .....	0.00	63,845.09	0.00	108,815.20
October 2044 .....	0.00	61,330.83	0.00	104,744.36
November 2044 .....	0.00	58,877.01	0.00	100,762.89
December 2044 .....	0.00	56,482.37	0.00	96,869.10
January 2045 .....	0.00	54,145.70	0.00	93,061.38
February 2045 .....	0.00	51,865.80	0.00	89,338.10
March 2045 .....	0.00	49,641.49	0.00	85,697.68
April 2045 .....	0.00	47,471.63	0.00	82,138.56
May 2045 .....	0.00	45,355.08	0.00	78,659.23

<u>Distribution Date</u>	<u>Class MA</u>	<u>Classes JA, JB, JL and JY (in the aggregate)</u>	<u>Class CD</u>	<u>Classes CJ, CK, CL and CW (in the aggregate)</u>
June 2045 .....	\$ 0.00	\$ 43,290.74	\$ 0.00	\$ 75,258.17
July 2045 .....	0.00	41,277.51	0.00	71,933.91
August 2045 .....	0.00	39,314.34	0.00	68,684.99
September 2045 .....	0.00	37,400.17	0.00	65,510.00
October 2045 .....	0.00	35,533.97	0.00	62,407.53
November 2045 .....	0.00	33,714.76	0.00	59,376.21
December 2045 .....	0.00	31,941.52	0.00	56,414.68
January 2046 .....	0.00	30,213.31	0.00	53,521.62
February 2046 .....	0.00	28,529.17	0.00	50,695.72
March 2046 .....	0.00	26,888.17	0.00	47,935.69
April 2046 .....	0.00	25,289.40	0.00	45,240.28
May 2046 .....	0.00	23,731.95	0.00	42,608.25
June 2046 .....	0.00	22,214.97	0.00	40,038.39
July 2046 .....	0.00	20,737.57	0.00	37,529.48
August 2046 .....	0.00	19,298.93	0.00	35,080.38
September 2046 .....	0.00	17,898.21	0.00	32,689.91
October 2046 .....	0.00	16,534.61	0.00	30,356.94
November 2046 .....	0.00	15,207.32	0.00	28,080.37
December 2046 .....	0.00	13,915.56	0.00	25,859.10
January 2047 .....	0.00	12,658.58	0.00	23,692.05
February 2047 .....	0.00	11,435.63	0.00	21,578.17
March 2047 .....	0.00	10,245.96	0.00	19,516.42
April 2047 .....	0.00	9,088.85	0.00	17,505.79
May 2047 .....	0.00	7,963.61	0.00	15,545.26
June 2047 .....	0.00	6,869.53	0.00	13,633.87
July 2047 .....	0.00	5,805.94	0.00	11,770.64
August 2047 .....	0.00	4,772.17	0.00	9,954.62
September 2047 .....	0.00	3,767.58	0.00	8,184.89
October 2047 .....	0.00	2,791.51	0.00	6,460.52
November 2047 .....	0.00	1,843.35	0.00	4,780.63
December 2047 .....	0.00	922.47	0.00	3,144.32
January 2048 .....	0.00	28.28	0.00	1,550.74
February 2048 and thereafter .....	0.00	0.00	0.00	0.00

## Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type	Original Principal Balance or Notional Balance of Class	Underlying Certificate Factor	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans	Approximate Weighted Average Maturity of Mortgage Loans (in months)	Approximate Weighted Average Age of Mortgage Loans (in months)	Ginnie Mae I or II
2	Ginnie Mae	2018-034	ZD	March 29, 2018	38380VNN8	3.5%	FIX/Z	March 2048	SUP	\$12,008,000	0.92565440	\$11,115,258	100.000000000000%	4.893%	349	9	II
2	Ginnie Mae	2018-034	ZL(6)(7)	March 29, 2018	38380VMP3	3.5	FIX/Z	February 2048	SC/PT	15,418,580	0.99535080	15,346,895	100.000000000000	3.926	357	2	II
3	Ginnie Mae	2017-098	PM(6)	June 30, 2017	38380GCP3	3.5	FIX	June 2047	PAC II/AD	5,807,000	1.00000000	1,067,426	18.3817117272	3.890	348	11	II
7	Ginnie Mae	2016-129	IB(6)(8)	September 30, 2016	38380ADS3	3.0	FIX/IO	October 2042	NTL(SC/PT)	6,778,815	0.75279428	5,103,053	100.000000000000	3.389	287	65	II
7	Ginnie Mae	2016-163	IW(4)(6)	November 30, 2016	38380TDM5	3.0	FIX/IO	April 2044	NTL(PAC/AD)	37,966,500	0.91236094	10,525,587	30.3863879999	3.365	340	17	II
7	Ginnie Mae	2018-018	SH	February 28, 2018	38380KPR2	(5)	INV/IO	February 2048	NTL(SUP)	55,107,000	0.99839822	10,090,810	18.340626719	4.460	356	3	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factor is as of April 2018.
- (3) Based on information as of April 2018.
- (4) MX Class.
- (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in the related Underlying Certificate Disclosure Document.
- (6) More than 10% of the Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.
- (7) Ginnie Mae 2018-034 Class ZL is backed by a previously issued REMIC certificate, Class ZD from Ginnie Mae 2018-022.
- (8) Ginnie Mae 2016-129 Class IB is backed by a previously issued MX certificate, Class QI from Ginnie Mae 2012-143.



**\$253,627,789**

**Government National  
Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC  
Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2018-055**

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***OFFERING CIRCULAR SUPPLEMENT***  
**April 23, 2018**

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**Wells Fargo Securities  
Tribal Capital Markets**