

\$336,706,013
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2018-024**

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 Ginnie Mae Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
IO	\$ 19,447,285	3.5%	NTL(PT)	FIX/IO	38380VAA9	February 2048
NA(1)	83,374,000	3.0	PAC/AD	FIX	38380VAB7	April 2044
NL	25,008,000	3.0	PAC/AD	FIX	38380VAC5	May 2047
NZ	2,749,000	3.0	PAC/AD	FIX/Z	38380VAD3	February 2048
Z	25,000,000	3.0	SUP	FIX/Z	38380VAE1	February 2048
Security Group 2						
DC	25,000,000	2.5	SEQ	FIX	38380VAF8	January 2045
DI	7,142,857	3.5	NTL(SEQ)	FIX/IO	38380VAG6	January 2045
DL	5,715,885	3.5	SEQ	FIX	38380VAH4	February 2048
Security Group 3						
H	130,681,000	3.0	SEQ	FIX	38380VAJ0	December 2043
HV(1)	11,264,000	3.0	SEQ/AD	FIX	38380VAK7	June 2029
HZ(1)	27,914,128	3.0	SEQ	FIX/Z	38380VAL5	February 2048
Residual						
RR	0	0.0	NPR	NPR	38380VAM3	February 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.

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-6 which highlights some of these risks.

The Sponsor and the Co-Sponsor will offer the securities from time to time in negotiated transactions at varying prices. We expect the closing date to be February 28, 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.

NOMURA

Tribal Capital Markets

The date of this Offering Circular Supplement is February 22, 2018.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”) and
- the Base Offering Circular.

The Base Offering Circular is 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.

Please consult the standard abbreviations of Class Types included in the Base Offering Circular as Appendix I and the glossary included in the Base Offering Circular as Appendix II for definitions of capitalized terms.

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TERMS SHEET

This terms sheet contains selected information for quick reference only. You should read this Supplement, particularly “Risk Factors,” and each of the other documents listed under “Available Information.”

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Tribal Capital Markets, LLC

Trustee: Wells Fargo Bank, N.A.

Tax Administrator: The Trustee

Closing Date: February 28, 2018

Distribution Date: The 20th day of each month or, if the 20th day is not a Business Day, the first Business Day thereafter, commencing in March 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	3.5%	30
2	Ginnie Mae II	3.5%	30
3	Ginnie Mae II	3.0%	30

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

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

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$136,131,000 ⁽³⁾	358	1	3.910%
Group 2 Trust Assets			
\$30,715,885 ⁽³⁾	358	1	3.909%
Group 3 Trust Assets			
\$169,859,128 ⁽³⁾	354	5	3.470%

⁽¹⁾ As of February 1, 2018.

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

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

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

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 a Principal Only or Interest Only Class. See *“Description of the Securities — Form of Securities” in this Supplement*.

Interest Rates: The Interest Rates are shown on the front cover of this Supplement or on Schedule I to this Supplement.

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

SECURITY GROUP 1

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

- The NZ Accrual Amount, sequentially, to NA, NL and NZ, in that order, until retired
- The Group 1 Principal Distribution Amount and the Z Accrual Amount will be allocated in the following order of priority:
 1. Sequentially, to NA, NL and NZ, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To Z, until retired
 3. Sequentially, to NA, NL and NZ, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount, sequentially, to DC and DL, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount and the HZ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount, sequentially, to HV and HZ, in that order, until retired
- The Group 3 Principal Distribution Amount, sequentially, to H, HV and HZ, in that order, until retired

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

	<u>Structuring Range</u>
PAC Classes	
NA, NL and NZ (in the aggregate)	150% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
DI	\$ 7,142,857	28.5714285714% of DC (SEQ Class)
IO	19,447,285	14.2857142857% of the Group 1 Trust Assets
NI	71,463,428	85.7142857143% of NA (PAC/AD Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

- you bought your securities at a discount (principal only securities, for example) 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.

An investment in the securities is subject to significant reinvestment risk. The rate of principal payments on your securities is uncertain. You may be unable to reinvest the payments on your securities at the same returns provided by the securities. Lower prevailing interest rates may result in an unexpected return of principal. In that interest rate climate, higher yielding reinvestment opportunities may be limited. Conversely, higher prevailing interest rates

may result in slower returns of principal, and you may not be able to take advantage of higher yielding investment opportunities. The final payment on your security may occur much earlier than the final distribution date.

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

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

The securities may not be a suitable investment for you. The securities, in particular, the support, interest only, principal 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 will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS

The Trust MBS are either:

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

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

between (a) the Mortgage Rate and (b) the sum of the Certificate Rate and the rate of the Ginnie Mae Certificate Guaranty Fee is used to pay the related servicers of the Mortgage Loans a monthly servicing fee.

The Mortgage Loans

The Mortgage Loans underlying the 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 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans will consist of first lien, single-family, fixed rate, residential mortgage loans that are insured or guaranteed by the Federal Housing Administration, the United States Department of Veterans Affairs, Rural Development (formerly the Rural Housing Service) or the United States Department of Housing and Urban Development (“HUD”). See *“The Ginnie Mae Certificates — General” in the Base Offering Circular*.

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

Each Class of Securities other than the Residual Securities initially will be issued and maintained, and may be transferred only on the Fedwire Book-Entry System. Beneficial Owners of Book-Entry Secu-

rities 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 principal or notional balance.

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable (or accrued in the case of 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 Period

The Accrual Period for each Regular and MX Class is the calendar month preceding the related 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.

Accrual Classes

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

Principal Distributions

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

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the 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 Ginnie Mae's Multiclass Securities e-Access located on Ginnie Mae's website ("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 Combination 1, 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 Combination 1, 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 GNMAExchange@wellsfargo.com or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administrator Ginnie Mae 2018-024. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

A fee will be payable to the Trustee in connection with each exchange equal to $\frac{1}{32}$ of 1% of the outstanding principal balance of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

- The Mortgage Loans do not contain "due-on-sale" provisions, and any Mortgage Loan may be prepaid in full or in part at any time without penalty.
- The rate of payments (including prepayments and payments in respect of liquidations) on the Mortgage Loans is dependent on a variety of economic, geographic, social and other factors, including prevailing market interest rates and general economic factors.

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

Accretion Directed Classes

Classes HV, NA, NL and NZ are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Class HV 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 Amounts, they do not have principal payment stability through any prepayment rate significantly higher than 0% PSA, except within their Effective Range.

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

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for Class HV shown in the table below, the Class Principal Balance of such Class would be reduced to zero on, but not before, its Final Distribution Date, and the Weighted Average Life of such Class would equal its maximum Weighted Average Life shown in the table below.
- However, the Weighted Average Life of Class HV 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			
Class	Maximum Weighted Average Life (in years) ⁽¹⁾	Final Distribution Date	Prepayment Rate at or below
HV	6.0	June 2029	175% PSA

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

The Mortgage Loans will have characteristics that differ from those of the Modeling Assumptions. Therefore, even if the related Mortgage Loans prepay at a rate at or somewhat below the “at or below” rate shown for Class HV, 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 Range for the PAC Classes is as follows:

	<u>Initial Effective Range</u>
PAC Classes	
NA, NL and NZ (in the aggregate)	150% PSA through 300% PSA

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

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

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

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC Class not to receive Scheduled Payments, even if prepayment rates remain within the initial Effective Range for that Class. Further, the Effective Range for any PAC Class can narrow, shift over time or cease to exist depending on the actual characteristics of the related Mortgage Loans.

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

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

Assumability

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

Final Distribution Date

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

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the 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 is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.
2. The Mortgage Loans prepay at the constant percentages of PSA (described below) shown in the related table.
3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in March 2018.
4. A termination of the Trust does not occur.
5. The Closing Date for the Securities is February 28, 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. Each Class is held from the Closing Date and is not exchanged in whole or in part.

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates															
Classes NA, NB, NC, ND, NE, NG, NH, NI, NJ, NK, NM, NO, NP, NQ, NU, NW and NY															
Distribution Date	Class IO										Class NL				
	0%	150%	250%	300%	500%	0%	150%	250%	300%	500%	0%	150%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2019	99	96	94	94	91	97	92	92	92	92	100	100	100	100	100
February 2020	97	89	84	81	72	93	79	79	79	79	100	100	100	100	100
February 2021	95	79	70	66	50	89	63	63	63	48	100	100	100	100	100
February 2022	94	71	58	53	34	85	48	48	48	22	100	100	100	100	100
February 2023	92	63	48	42	23	81	34	34	34	4	100	100	100	100	100
February 2024	90	56	40	34	16	77	21	21	21	0	100	100	100	100	73
February 2025	88	49	33	27	11	73	10	10	10	0	100	100	100	100	45
February 2026	86	44	27	21	7	68	1	1	1	0	100	100	100	100	26
February 2027	84	39	23	17	5	63	0	0	0	0	100	79	79	79	13
February 2028	81	34	19	14	3	58	0	0	0	0	100	59	59	59	4
February 2029	79	30	15	11	2	53	0	0	0	0	100	43	43	43	0
February 2030	76	26	13	8	2	47	0	0	0	0	100	30	30	30	0
February 2031	74	23	10	7	1	41	0	0	0	0	100	20	20	20	0
February 2032	71	20	8	5	1	35	0	0	0	0	100	12	12	12	0
February 2033	68	17	7	4	0	29	0	0	0	0	100	5	5	5	0
February 2034	65	15	5	3	0	22	0	0	0	0	100	0	0	0	0
February 2035	61	13	4	2	0	15	0	0	0	0	100	0	0	0	0
February 2036	58	11	3	2	0	8	0	0	0	0	100	0	0	0	0
February 2037	54	9	3	1	0	0	0	0	0	0	100	0	0	0	0
February 2038	51	8	2	1	0	0	0	0	0	0	73	0	0	0	0
February 2039	47	7	2	1	0	0	0	0	0	0	46	0	0	0	0
February 2040	42	5	1	1	0	0	0	0	0	0	16	0	0	0	0
February 2041	38	4	1	0	0	0	0	0	0	0	0	0	0	0	0
February 2042	33	3	1	0	0	0	0	0	0	0	0	0	0	0	0
February 2043	28	3	1	0	0	0	0	0	0	0	0	0	0	0	0
February 2044	23	2	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2045	18	1	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2046	12	1	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2047	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0
February 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.6	8.7	6.3	5.5	3.7	10.8	4.0	4.0	4.0	3.0	20.8	11.0	11.0	11.0	7.1

PSA Prepayment Assumption Rates										
Distribution Date	Class NZ					Class Z				
	0%	150%	250%	300%	500%	0%	150%	250%	300%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2019	103	103	103	103	103	103	103	95	91	75
February 2020	106	106	106	106	106	106	106	79	66	13
February 2021	109	109	109	109	109	109	109	59	35	0
February 2022	113	113	113	113	113	113	113	46	15	0
February 2023	116	116	116	116	116	116	116	38	4	0
February 2024	120	120	120	120	120	120	120	35	0	0
February 2025	123	123	123	123	123	123	122	34	0	0
February 2026	127	127	127	127	127	127	121	32	0	0
February 2027	131	131	131	131	131	131	117	30	0	0
February 2028	135	135	135	135	135	135	111	27	0	0
February 2029	139	139	139	139	114	139	104	25	0	0
February 2030	143	143	143	143	77	143	96	22	0	0
February 2031	148	148	148	148	52	148	88	19	0	0
February 2032	152	152	152	152	35	152	80	17	0	0
February 2033	157	157	157	157	23	157	72	14	0	0
February 2034	162	158	158	158	15	162	64	12	0	0
February 2035	166	123	123	123	10	166	56	10	0	0
February 2036	171	94	94	94	7	171	49	9	0	0
February 2037	177	72	72	72	4	177	43	7	0	0
February 2038	182	55	55	55	3	182	37	6	0	0
February 2039	188	41	41	41	2	188	31	5	0	0
February 2040	193	30	30	30	1	193	26	4	0	0
February 2041	69	22	22	22	1	199	21	3	0	0
February 2042	16	16	16	16	0	180	17	2	0	0
February 2043	11	11	11	11	0	154	13	2	0	0
February 2044	7	7	7	7	0	126	10	1	0	0
February 2045	4	4	4	4	0	97	7	1	0	0
February 2046	2	2	2	2	0	66	4	0	0	0
February 2047	1	1	1	1	0	34	2	0	0	0
February 2048	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	23.2	19.5	19.5	19.5	13.0	26.8	17.1	6.8	2.6	1.4

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Classes DC and DI					Class DL				
	0%	100%	250%	350%	500%	0%	100%	250%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2019	98	96	93	91	89	100	100	100	100	100
February 2020	96	89	80	74	65	100	100	100	100	100
February 2021	94	80	63	53	38	100	100	100	100	100
February 2022	92	72	49	35	19	100	100	100	100	100
February 2023	90	64	37	22	6	100	100	100	100	100
February 2024	88	57	26	12	0	100	100	100	100	85
February 2025	85	50	18	4	0	100	100	100	100	58
February 2026	83	44	11	0	0	100	100	100	90	40
February 2027	80	38	5	0	0	100	100	100	69	27
February 2028	77	33	0	0	0	100	100	100	53	18
February 2029	74	28	0	0	0	100	100	82	40	12
February 2030	71	23	0	0	0	100	100	67	31	8
February 2031	68	18	0	0	0	100	100	55	23	6
February 2032	64	14	0	0	0	100	100	45	18	4
February 2033	61	10	0	0	0	100	100	36	13	3
February 2034	57	7	0	0	0	100	100	29	10	2
February 2035	53	4	0	0	0	100	100	23	7	1
February 2036	48	0	0	0	0	100	100	19	5	1
February 2037	44	0	0	0	0	100	89	15	4	0
February 2038	39	0	0	0	0	100	78	12	3	0
February 2039	34	0	0	0	0	100	67	9	2	0
February 2040	29	0	0	0	0	100	57	7	2	0
February 2041	24	0	0	0	0	100	47	5	1	0
February 2042	18	0	0	0	0	100	39	4	1	0
February 2043	12	0	0	0	0	100	31	3	0	0
February 2044	6	0	0	0	0	100	23	2	0	0
February 2045	0	0	0	0	0	96	17	1	0	0
February 2046	0	0	0	0	0	66	10	1	0	0
February 2047	0	0	0	0	0	34	4	0	0	0
February 2048	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	16.4	7.8	4.3	3.4	2.7	28.5	23.1	14.7	11.2	8.2

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Class H					Class HL					Class HV					Class HZ				
	0%	100%	275%	450%	600%	0%	100%	275%	450%	600%	0%	100%	275%	450%	600%	0%	100%	275%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
February 2019	98	94	89	84	80	100	100	100	100	100	92	92	92	92	92	103	103	103	103	103
February 2020	96	86	72	58	47	100	100	100	100	100	85	85	85	85	85	106	106	106	106	106
February 2021	93	77	53	33	18	100	100	100	100	100	77	77	77	77	77	109	109	109	109	109
February 2022	91	68	38	15	0	100	100	100	100	100	68	68	68	68	68	113	113	113	113	113
February 2023	89	60	25	2	0	100	100	100	100	63	60	60	60	60	0	116	116	116	116	88
February 2024	86	52	15	0	0	100	100	100	76	39	51	51	51	0	0	120	120	120	106	55
February 2025	83	45	6	0	0	100	100	100	54	24	42	42	42	0	0	123	123	123	75	34
February 2026	80	39	0	0	0	100	100	98	38	15	33	33	27	0	0	127	127	127	53	21
February 2027	77	32	0	0	0	100	100	79	27	9	23	23	0	0	0	131	131	112	38	13
February 2028	74	27	0	0	0	100	100	64	19	6	13	13	0	0	0	135	135	90	27	8
February 2029	71	21	0	0	0	100	100	52	13	4	3	3	0	0	0	139	139	72	19	5
February 2030	67	16	0	0	0	100	100	41	9	2	0	0	0	0	0	140	140	58	13	3
February 2031	64	12	0	0	0	100	100	33	7	1	0	0	0	0	0	140	140	46	9	2
February 2032	60	7	0	0	0	100	100	26	5	1	0	0	0	0	0	140	140	37	6	1
February 2033	56	3	0	0	0	100	100	21	3	0	0	0	0	0	0	140	140	29	4	1
February 2034	52	0	0	0	0	100	99	17	2	0	0	0	0	0	0	140	139	23	3	0
February 2035	48	0	0	0	0	100	88	13	1	0	0	0	0	0	0	140	123	18	2	0
February 2036	43	0	0	0	0	100	77	10	1	0	0	0	0	0	0	140	108	14	1	0
February 2037	38	0	0	0	0	100	67	8	1	0	0	0	0	0	0	140	94	11	1	0
February 2038	34	0	0	0	0	100	58	6	0	0	0	0	0	0	0	140	81	8	1	0
February 2039	28	0	0	0	0	100	50	5	0	0	0	0	0	0	0	140	70	6	0	0
February 2040	23	0	0	0	0	100	42	3	0	0	0	0	0	0	0	140	59	5	0	0
February 2041	17	0	0	0	0	100	35	3	0	0	0	0	0	0	0	140	49	4	0	0
February 2042	12	0	0	0	0	100	28	2	0	0	0	0	0	0	0	140	39	3	0	0
February 2043	5	0	0	0	0	100	22	1	0	0	0	0	0	0	0	140	31	2	0	0
February 2044	0	0	0	0	0	96	16	1	0	0	0	0	0	0	0	135	23	1	0	0
February 2045	0	0	0	0	0	74	11	1	0	0	0	0	0	0	0	104	16	1	0	0
February 2046	0	0	0	0	0	50	6	0	0	0	0	0	0	0	0	71	9	0	0	0
February 2047	0	0	0	0	0	26	2	0	0	0	0	0	0	0	0	36	3	0	0	0
February 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	15.4	6.9	3.5	2.4	2.0	28.0	21.5	12.3	8.1	6.1	6.0	6.0	5.5	4.3	3.5	28.0	21.5	12.7	8.6	6.6

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 and the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates 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 (especially the Principal Only Class), 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.

Payment Delay: Effect on Yields

The effective yield on any 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.

The Mortgage Loans will not prepay at any constant rate until maturity. 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 (in the case of interest-bearing Classes), 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 assumption that the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or Class Notional Balance) plus accrued interest (in the case of interest-bearing Classes) 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 IO to Prepayments Assumed Price 18.375%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>250%</u>	<u>300%</u>	<u>313%</u>	<u>500%</u>
8.9%	3.5%	0.8%	0.0%	(10.5)%

Sensitivity of Class NI to Prepayments Assumed Price 13.5%*

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>250%</u>	<u>300%</u>	<u>316%</u>	<u>500%</u>
0.9%	0.9%	0.9%	0.0%	(14.2)%

Sensitivity of Class NO to Prepayments Assumed Price 88.25%

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>	
3.2%	3.2%	3.2%	4.3%	

SECURITY GROUP 2

Sensitivity of Class DI to Prepayments Assumed Price 12.875%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>250%</u>	<u>309%</u>	<u>350%</u>	<u>500%</u>
18.1%	5.4%	0.1%	(3.7)%	(17.1)%

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 250% PSA in the case of the Group 1 and 2 Securities and 275% PSA in the case of the Group 3 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying the Trust Assets actually will occur. 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.

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

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and

(2) Aggregate Scheduled Principal Balances of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement, the Final Schedules and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

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Available Combinations(1)

REMIC Securities			MX Securities					
Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1 Combination 1(5) NA	\$83,374,000	NB	\$83,374,000	PAC/AD	1.50%	FIX	38380VAN1	April 2044
		NC	83,374,000	PAC/AD	1.75	FIX	38380VAP6	April 2044
		ND	83,374,000	PAC/AD	2.00	FIX	38380VAQ4	April 2044
		NE	83,374,000	PAC/AD	2.25	FIX	38380VAR2	April 2044
		NG	83,374,000	PAC/AD	2.50	FIX	38380VAS0	April 2044
		NH	83,374,000	PAC/AD	2.75	FIX	38380VAT8	April 2044
		NI	71,463,428	NTL (PAC/AD)	3.50	FIX/IO	38380VAU5	April 2044
		NJ	71,463,428	PAC/AD	3.50	FIX	38380VAV3	April 2044
		NK	62,530,500	PAC/AD	4.00	FIX	38380VAW1	April 2044
		NM	55,582,666	PAC/AD	4.50	FIX	38380VAX9	April 2044
		NO	83,374,000	PAC/AD	0.00	PO	38380VAY7	April 2044
		NP	50,024,400	PAC/AD	5.00	FIX	38380VAZ4	April 2044
		NQ	45,476,727	PAC/AD	5.50	FIX	38380VBA8	April 2044
		NU	41,687,000	PAC/AD	6.00	FIX	38380VBB6	April 2044
		NW	38,480,307	PAC/AD	6.50	FIX	38380VBC4	April 2044
		NY	35,731,714	PAC/AD	7.00	FIX	38380VBD2	April 2044
Security Group 3 Combination 2 HV HZ	\$11,264,000 27,914,128	HL	\$39,178,128	SEQ	3.00%	FIX	38380VBE0	February 2048

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- (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 Combination 1, various subcombinations are permitted. See *“Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.*

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Classes NA, NL and NZ (in the aggregate)</u>
Initial Balance	\$111,131,000.00
March 2018	110,799,150.19
April 2018	110,432,575.23
May 2018	110,031,400.07
June 2018	109,595,776.21
July 2018	109,125,881.75
August 2018	108,621,921.20
September 2018	108,084,125.44
October 2018	107,512,751.50
November 2018	106,908,082.39
December 2018	106,270,426.90
January 2019	105,600,119.29
February 2019	104,897,519.01
March 2019	104,163,010.42
April 2019	103,397,002.35
May 2019	102,599,927.78
June 2019	101,772,243.38
July 2019	100,914,429.03
August 2019	100,026,987.40
September 2019	99,110,443.37
October 2019	98,165,343.50
November 2019	97,192,255.48
December 2019	96,191,767.49
January 2020	95,164,487.58
February 2020	94,111,043.02
March 2020	93,032,079.62
April 2020	91,928,260.99
May 2020	90,800,267.87
June 2020	89,648,797.31
July 2020	88,474,561.94
August 2020	87,309,725.24
September 2020	86,154,207.77
October 2020	85,007,930.72
November 2020	83,870,815.93
December 2020	82,742,785.86
January 2021	81,623,763.59
February 2021	80,513,672.80
March 2021	79,412,437.82
April 2021	78,319,983.55
May 2021	77,236,235.51
June 2021	76,161,119.80
July 2021	75,094,563.14
August 2021	74,036,492.82
September 2021	72,986,836.71

<u>Distribution Date</u>	<u>Classes NA, NL and NZ (in the aggregate)</u>
October 2021	\$ 71,945,523.27
November 2021	70,912,481.51
December 2021	69,887,641.04
January 2022	68,870,932.02
February 2022	67,862,285.17
March 2022	66,861,631.76
April 2022	65,868,903.61
May 2022	64,884,033.10
June 2022	63,906,953.15
July 2022	62,937,597.21
August 2022	61,975,899.25
September 2022	61,021,793.81
October 2022	60,075,215.92
November 2022	59,136,101.13
December 2022	58,204,385.53
January 2023	57,280,005.72
February 2023	56,362,898.78
March 2023	55,453,002.31
April 2023	54,550,254.44
May 2023	53,654,593.75
June 2023	52,765,959.33
July 2023	51,884,290.77
August 2023	51,009,528.14
September 2023	50,141,611.97
October 2023	49,280,483.29
November 2023	48,426,083.60
December 2023	47,578,354.86
January 2024	46,737,239.50
February 2024	45,902,680.41
March 2024	45,074,620.95
April 2024	44,253,004.91
May 2024	43,437,776.55
June 2024	42,633,181.40
July 2024	41,842,998.88
August 2024	41,066,976.56
September 2024	40,304,866.35
October 2024	39,556,424.46
November 2024	38,821,411.27
December 2024	38,099,591.32
January 2025	37,390,733.19
February 2025	36,694,609.49
March 2025	36,010,996.72
April 2025	35,339,675.25
May 2025	34,680,429.25
June 2025	34,033,046.61
July 2025	33,397,318.89
August 2025	32,773,041.24

<u>Distribution Date</u>	<u>Classes NA, NL and NZ (in the aggregate)</u>
September 2025	\$ 32,160,012.37
October 2025	31,558,034.44
November 2025	30,966,913.07
December 2025	30,386,457.21
January 2026	29,816,479.13
February 2026	29,256,794.34
March 2026	28,707,221.55
April 2026	28,167,582.60
May 2026	27,637,702.42
June 2026	27,117,408.96
July 2026	26,606,533.18
August 2026	26,104,908.94
September 2026	25,612,372.99
October 2026	25,128,764.90
November 2026	24,653,927.03
December 2026	24,187,704.48
January 2027	23,729,945.02
February 2027	23,280,499.07
March 2027	22,839,219.66
April 2027	22,405,962.33
May 2027	21,980,585.17
June 2027	21,562,948.72
July 2027	21,152,915.93
August 2027	20,750,352.14
September 2027	20,355,125.05
October 2027	19,967,104.61
November 2027	19,586,163.09
December 2027	19,212,174.93
January 2028	18,845,016.79
February 2028	18,484,567.45
March 2028	18,130,707.82
April 2028	17,783,320.88
May 2028	17,442,291.62
June 2028	17,107,507.08
July 2028	16,778,856.22
August 2028	16,456,229.97
September 2028	16,139,521.14
October 2028	15,828,624.42
November 2028	15,523,436.33
December 2028	15,223,855.20
January 2029	14,929,781.13
February 2029	14,641,115.96
March 2029	14,357,763.26
April 2029	14,079,628.25
May 2029	13,806,617.84
June 2029	13,538,640.54
July 2029	13,275,606.49

<u>Distribution Date</u>	<u>Classes NA, NL and NZ (in the aggregate)</u>
August 2029	\$ 13,017,427.37
September 2029	12,764,016.41
October 2029	12,515,288.37
November 2029	12,271,159.49
December 2029	12,031,547.49
January 2030	11,796,371.50
February 2030	11,565,552.10
March 2030	11,339,011.24
April 2030	11,116,672.25
May 2030	10,898,459.78
June 2030	10,684,299.83
July 2030	10,474,119.68
August 2030	10,267,847.88
September 2030	10,065,414.26
October 2030	9,866,749.86
November 2030	9,671,786.92
December 2030	9,480,458.89
January 2031	9,292,700.39
February 2031	9,108,447.17
March 2031	8,927,636.12
April 2031	8,750,205.25
May 2031	8,576,093.63
June 2031	8,405,241.44
July 2031	8,237,589.88
August 2031	8,073,081.20
September 2031	7,911,658.66
October 2031	7,753,266.53
November 2031	7,597,850.06
December 2031	7,445,355.44
January 2032	7,295,729.84
February 2032	7,148,921.35
March 2032	7,004,878.97
April 2032	6,863,552.61
May 2032	6,724,893.04
June 2032	6,588,851.94
July 2032	6,455,381.82
August 2032	6,324,436.01
September 2032	6,195,968.69
October 2032	6,069,934.86
November 2032	5,946,290.28
December 2032	5,824,991.51
January 2033	5,705,995.90
February 2033	5,589,261.53
March 2033	5,474,747.21
April 2033	5,362,412.51
May 2033	5,252,217.71
June 2033	5,144,123.78

<u>Distribution Date</u>	<u>Classes NA, NL and NZ (in the aggregate)</u>
July 2033	\$ 5,038,092.38
August 2033	4,934,085.87
September 2033	4,832,067.27
October 2033	4,732,000.24
November 2033	4,633,849.11
December 2033	4,537,578.83
January 2034	4,443,154.98
February 2034	4,350,543.73
March 2034	4,259,711.88
April 2034	4,170,626.80
May 2034	4,083,256.46
June 2034	3,997,569.38
July 2034	3,913,534.65
August 2034	3,831,121.91
September 2034	3,750,301.35
October 2034	3,671,043.67
November 2034	3,593,320.12
December 2034	3,517,102.43
January 2035	3,442,362.86
February 2035	3,369,074.15
March 2035	3,297,209.55
April 2035	3,226,742.76
May 2035	3,157,647.97
June 2035	3,089,899.82
July 2035	3,023,473.40
August 2035	2,958,344.26
September 2035	2,894,488.37
October 2035	2,831,882.16
November 2035	2,770,502.45
December 2035	2,710,326.50
January 2036	2,651,331.95
February 2036	2,593,496.87
March 2036	2,536,799.70
April 2036	2,481,219.29
May 2036	2,426,734.85
June 2036	2,373,325.97
July 2036	2,320,972.62
August 2036	2,269,655.10
September 2036	2,219,354.10
October 2036	2,170,050.63
November 2036	2,121,726.06
December 2036	2,074,362.08
January 2037	2,027,940.72
February 2037	1,982,444.34
March 2037	1,937,855.59
April 2037	1,894,157.48
May 2037	1,851,333.28

<u>Distribution Date</u>	<u>Classes NA, NL and NZ (in the aggregate)</u>
June 2037	\$ 1,809,366.58
July 2037	1,768,241.29
August 2037	1,727,941.57
September 2037	1,688,451.89
October 2037	1,649,757.00
November 2037	1,611,841.93
December 2037	1,574,691.96
January 2038	1,538,292.65
February 2038	1,502,629.84
March 2038	1,467,689.59
April 2038	1,433,458.25
May 2038	1,399,922.39
June 2038	1,367,068.83
July 2038	1,334,884.65
August 2038	1,303,357.13
September 2038	1,272,473.81
October 2038	1,242,222.44
November 2038	1,212,591.02
December 2038	1,183,567.72
January 2039	1,155,140.97
February 2039	1,127,299.40
March 2039	1,100,031.83
April 2039	1,073,327.31
May 2039	1,047,175.06
June 2039	1,021,564.53
July 2039	996,485.33
August 2039	971,927.30
September 2039	947,880.42
October 2039	924,334.88
November 2039	901,281.06
December 2039	878,709.50
January 2040	856,610.90
February 2040	834,976.16
March 2040	813,796.32
April 2040	793,062.62
May 2040	772,766.43
June 2040	752,899.28
July 2040	733,452.87
August 2040	714,419.05
September 2040	695,789.81
October 2040	677,557.30
November 2040	659,713.81
December 2040	642,251.77
January 2041	625,163.76
February 2041	608,442.48
March 2041	592,080.77
April 2041	576,071.62

<u>Distribution Date</u>	<u>Classes NA, NL and NZ (in the aggregate)</u>
May 2041	\$ 560,408.12
June 2041	545,083.52
July 2041	530,091.17
August 2041	515,424.56
September 2041	501,077.29
October 2041	487,043.08
November 2041	473,315.77
December 2041	459,889.31
January 2042	446,757.78
February 2042	433,915.35
March 2042	421,356.30
April 2042	409,075.03
May 2042	397,066.03
June 2042	385,323.90
July 2042	373,843.35
August 2042	362,619.16
September 2042	351,646.25
October 2042	340,919.60
November 2042	330,434.29
December 2042	320,185.51
January 2043	310,168.53
February 2043	300,378.70
March 2043	290,811.46
April 2043	281,462.35
May 2043	272,326.98
June 2043	263,401.06
July 2043	254,680.35
August 2043	246,160.71
September 2043	237,838.09
October 2043	229,708.49
November 2043	221,768.00
December 2043	214,012.79
January 2044	206,439.09
February 2044	199,043.20
March 2044	191,821.51
April 2044	184,770.45
May 2044	177,886.54
June 2044	171,166.36
July 2044	164,606.56
August 2044	158,203.83
September 2044	151,954.95
October 2044	145,856.76
November 2044	139,906.14
December 2044	134,100.05
January 2045	128,435.50
February 2045	122,909.55
March 2045	117,519.33

<u>Distribution Date</u>	<u>Classes NA, NL and NZ (in the aggregate)</u>
April 2045	\$ 112,262.02
May 2045	107,134.85
June 2045	102,135.11
July 2045	97,260.13
August 2045	92,507.30
September 2045	87,874.07
October 2045	83,357.92
November 2045	78,956.39
December 2045	74,667.06
January 2046	70,487.57
February 2046	66,415.59
March 2046	62,448.86
April 2046	58,585.12
May 2046	54,822.19
June 2046	51,157.94
July 2046	47,590.24
August 2046	44,117.03
September 2046	40,736.30
October 2046	37,446.05
November 2046	34,244.33
December 2046	31,129.25
January 2047	28,098.93
February 2047	25,151.53
March 2047	22,285.25
April 2047	19,498.34
May 2047	16,789.06
June 2047	14,155.72
July 2047	11,596.66
August 2047	9,110.25
September 2047	6,694.89
October 2047	4,349.02
November 2047	2,071.11
December 2047 and thereafter	0.00



\$336,706,013

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February 22, 2018

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