

\$767,949,432
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2018-065**

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.

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-11 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 May 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 “exempt securities” under the Securities Exchange Act of 1934.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
AB	\$ 66,000,000	3.50%	PT	FIX	38380WH69	May 2048
CA	80,000,000	4.00	PAC/AD	FIX	38380WH77	November 2047
FD	56,198,793	(5)	PT	FLT	38380WH85	May 2048
PS(1)	43,398,793	(5)	NTL(PT)	INV/IO	38380WH93	May 2048
PZ	11,664,452	4.00	SUP	FIX/Z	38380WJ26	May 2048
QS(1)	12,800,000	(5)	NTL(PT)	INV/IO	38380WJ34	May 2048
ZP	1,130,723	4.00	PAC/AD	FIX/Z	38380WJ42	May 2048
Security Group 2						
AL	10,000,000	3.50	SEQ	FIX	38380WJ59	February 2047
BA	150,000,000	3.50	PT	FIX	38380WJ67	May 2048
FE	45,704,663	(5)	PT	FLT	38380WJ75	May 2048
HC	50,000,000	3.40	SEQ	FIX	38380WJ83	February 2044
HI	1,250,000	4.00	NTL(SEQ)	FIX/IO	38380WJ91	February 2044
HZ(1)	9,125,315	3.50	SEQ	FIX/Z	38380WK24	May 2048
SE	45,704,663	(5)	NTL(PT)	INV/IO	38380WK32	May 2048
VA(1)	4,382,000	3.50	SEQ/AD	FIX	38380WK40	August 2029
VB(1)	5,016,000	3.50	SEQ/AD	FIX	38380WK57	September 2038
Security Group 3						
FL	37,982,342	(5)	PT	FLT	38380WK65	May 2048
JL(1)	1,350,093	3.50	PAC I	FIX	38380WK73	May 2048
JM(1)	3,606,435	3.50	PAC I	FIX	38380WK81	December 2047
LA(1)	27,198,472	3.50	PAC I	FIX	38380WK99	August 2046
LU	3,273,000	3.50	SUP/AD	FIX	38380WL23	May 2048
LW	2,552,000	3.50	PAC II	FIX	38380WL31	May 2048
LZ	2,343	3.50	SUP	FIX/Z	38380WL49	May 2048
SL	37,982,342	(5)	NTL(PT)	INV/IO	38380WL56	May 2048
Security Group 4						
AC	10,000,000	3.00	SC/PT	FIX	38380WL64	June 2045
IA	149,870	6.00	NTL(SC/PT)	FIX/IO	38380WL72	March 2033
IB	60,447	3.50	NTL(SC/PT)	FIX/IO	38380WL80	April 2036
IC	176,540	4.50	NTL(SC/PT)	FIX/IO	38380WL98	October 2036
Security Group 5						
BI	5,680,518	5.50	NTL(PT)	FIX/IO	38380WM22	May 2048
CI	3,232,899	4.50	NTL(PT)	FIX/IO	38380WM30	May 2048
GA	25,524,153	3.25	PT	FIX	38380WM48	May 2048
Security Group 6						
A	10,000,000	3.50	SEQ/AD	FIX	38380WM55	February 2047
AI	3,516,612	1.00	NTL(PT)	FIX/IO	38380WM63	May 2048
GF	11,637,459	(5)	PT	FLT/DLY	38380WM71	May 2048
GS	3,879,153	(5)	PT	INV/DLY	38380WM89	May 2048
IG	9,547,891	3.00	NTL(PT)	FIX/IO	38380WM97	May 2048
IH	6,104,389	3.00	NTL(PT)	FIX/IO	38380WN21	May 2048
KG(1)	3,016,000	3.50	SEQ	FIX	38380WN39	December 2045
KH(1)	2,406,000	3.50	SEQ	FIX	38380WN47	April 2047
KQ	2,272,000	3.50	SEQ	FIX	38380WN54	May 2048
MA(1)	19,686,000	3.50	SEQ	FIX	38380WN62	February 2044
Z	326,844	3.50	SEQ	FIX/Z	38380WN70	May 2048
Security Group 7						
DA	50,000,000	3.40	SEQ	FIX	38380WN88	December 2043
DB	3,668,710	3.00	SEQ	FIX	38380WN96	May 2048
DF	16,402,451	(5)	PT	FLT	38380WP29	May 2048
DS	16,402,451	(5)	NTL(PT)	INV/IO	38380WP37	May 2048
DV(1)	4,674,839	3.50	SEQ/AD	FIX	38380WP45	May 2029
DZ(1)	10,000,000	3.50	SEQ	FIX/Z	38380WP52	May 2048
Security Group 8						
EA	29,269,192	3.25	PT	FIX	38380WP60	May 2048
EI	2,186,345	5.50	NTL(PT)	FIX/IO	38380WP78	May 2048
GI	6,255,189	7.00	NTL(PT)	FIX/IO	38380WP86	May 2048
IE	4,261,943	6.50	NTL(PT)	FIX/IO	38380WP94	May 2048
IL	2,304,294	7.50	NTL(PT)	FIX/IO	38380WQ28	May 2048
Residual						
RR	0	0.00	NPR	NPR	38380WQ36	May 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.

Citigroup

Mischler Financial Group, Inc.

The date of this Offering Circular Supplement is May 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”),
- the Base Offering Circular and
- in the case of the Group 4 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

The Base Offering Circular and the Underlying Certificate Disclosure Documents are available on Ginnie Mae’s website located at <http://www.ginniemae.gov>.

If you do not have access to the internet, call BNY Mellon, which will act as information agent for the Trust, at (800) 234-GNMA, to order copies of the Base Offering Circular. In addition, you can obtain copies of any other document listed above by contacting BNY Mellon at the telephone number listed above.

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

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TERMS SHEET

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

Sponsor: Citigroup Global Markets Inc.

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 30, 2018

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

Trust Assets:

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1A	Ginnie Mae II	4.5%	30
1B	Ginnie Mae II	4.5%	30
1C	Ginnie Mae II	4.5%	30
1D	Ginnie Mae II	4.5%	30
2A	Ginnie Mae II	4.0%	30
2B	Ginnie Mae II	4.0%	30
3	Ginnie Mae II	5.0%	30
4A	Underlying Certificate	(1)	(1)
4B	Underlying Certificate	(1)	(1)
4C	Underlying Certificate	(1)	(1)
4D	Underlying Certificate	(1)	(1)
5A	Ginnie Mae II	4.5%	30
5B	Ginnie Mae I	4.5%	30
5C	Ginnie Mae I	5.5%	30
6A	Ginnie Mae II	4.5%	30
6B	Ginnie Mae II	4.5%	30
6C	Ginnie Mae II	5.0%	30
6D	Ginnie Mae II	5.0%	30
6E	Ginnie Mae II	6.0%	30
6F	Ginnie Mae II	5.0%	30
7	Ginnie Mae II	4.0%	30
8A	Ginnie Mae II	5.0%	15
8B	Ginnie Mae II	5.5%	30
8C	Ginnie Mae II	6.0%	30
8D	Ginnie Mae II	6.5%	30
8E	Ginnie Mae II	7.0%	30

<u>Trust Asset Group or Subgroup⁽²⁾</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
8F	Ginnie Mae II	7.5%	30
8G	Ginnie Mae II	8.0%	30
8H	Ginnie Mae II	8.5%	30

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

(2) The Group 1, 2, 4, 5, 6 and 8 Trust Assets consist of subgroups, Subgroups 1A, 1B, 1C, 1D, 2A, 2B, 4A, 4B, 4C, 4D, 5A, 5B, 5C, 6A, 6B, 6C, 6D, 6E, 6F, 8A, 8B, 8C, 8D, 8E, 8F, 8G and 8H (each, a “Subgroup”).

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

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 5, 6, 7 and 8 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>
Subgroup 1A Trust Assets			
\$81,993,968	358	1	4.934%
Subgroup 1B Trust Assets			
\$34,000,000	358	1	4.934%
Subgroup 1C Trust Assets			
\$81,000,000	356	3	4.946%
Subgroup 1D Trust Assets			
\$18,000,000	356	3	4.946%
Subgroup 2A Trust Assets			
\$180,000,000	355	2	4.438%
Subgroup 2B Trust Assets			
\$94,227,978	355	2	4.438%
Group 3 Trust Assets			
\$75,964,685	356	1	5.400%
Subgroup 5A Trust Assets			
\$9,926,249	215	101	4.863%
Subgroup 5B Trust Assets			
\$1,712,192	244	104	5.000%
Subgroup 5C Trust Assets			
\$13,885,712	182	165	6.000%
Subgroup 6A Trust Assets			
\$10,326,844	359	1	4.850%

<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>
Subgroup 6B Trust Assets \$8,880,000	359	1	4.850%
Subgroup 6C Trust Assets \$11,285,000	359	1	5.360%
Subgroup 6D Trust Assets \$7,215,000	359	1	5.360%
Subgroup 6E Trust Assets \$3,516,612	202	149	6.430%
Subgroup 6F Trust Assets \$12,000,000	359	1	5.360%
Group 7 Trust Assets \$84,746,000	357	1	4.430%
Subgroup 8A Trust Assets \$91,341	58	119	5.500%
Subgroup 8B Trust Assets \$4,614,442	185	165	5.947%
Subgroup 8C Trust Assets \$539,112	136	191	6.507%
Subgroup 8D Trust Assets \$8,523,887	206	144	6.919%
Subgroup 8E Trust Assets \$11,676,353	181	169	7.435%
Subgroup 8F Trust Assets \$1,914,964	122	224	7.976%
Subgroup 8G Trust Assets \$1,758,253	100	246	8.523%
Subgroup 8H Trust Assets \$150,840	110	245	8.893%

⁽¹⁾ As of May 1, 2018.

⁽²⁾ The Mortgage Loans underlying the Group 1, 2, 3, 6, 7 and 8 and Subgroup 5A Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

The actual remaining terms to maturity, loan ages and, in the case of the Group 1, 2, 3, 6, 7 and 8 and Subgroup 5A Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 2, 3, 5, 6, 7 and 8 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 4 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

Increased Minimum Denomination Classes: Each Class that constitutes an Interest Only or Inverse Floating Rate 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>
DF	LIBOR + 0.30%	2.23000%	0.30%	6.50%	0	0.00%
DS	6.20% – LIBOR	4.27000%	0.00%	6.20%	0	6.20%
FD	LIBOR + 0.35%	2.24550%	0.35%	6.50%	0	0.00%
FE	LIBOR + 0.30%	2.17688%	0.30%	6.50%	0	0.00%
FL	LIBOR + 0.25%	2.15932%	0.25%	6.50%	0	0.00%
GF	LIBOR + 0.30%	2.23000%	0.30%	6.50%	19	0.00%
GS	19.10% – (LIBOR × 3)	13.31000%	0.50%	19.10%	19	6.20%
PS	6.15% – LIBOR	4.25450%	0.00%	6.15%	0	6.15%
QS	6.15% – LIBOR	4.25450%	0.00%	6.15%	0	6.15%
SB	6.15% – LIBOR	4.25450%	0.00%	6.15%	0	6.15%
SE	6.20% – LIBOR	4.32312%	0.00%	6.20%	0	6.20%
SL	6.25% – LIBOR	4.34068%	0.00%	6.25%	0	6.25%

- (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.

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 Subgroup 1A Principal Distribution Amount, the Subgroup 1B Principal Distribution Amount, the Subgroup 1C Principal Distribution Amount, the Subgroup 1D Principal Distribution Amount, the PZ Accrual Amount and the ZP Accrual Amount will be allocated as follows:

- The ZP Accrual Amount, sequentially, to CA and ZP, in that order, until retired

- 19.9999992682% of the Subgroup 1A Principal Distribution Amount, 20% of the Subgroup 1B Principal Distribution Amount, 33.3333333333% of the Subgroup 1C Principal Distribution Amount and 33.3333333333% of the Subgroup 1D Principal Distribution Amount to FD, until retired
- The remainder of the Subgroup 1A Principal Distribution Amount, the remainder of the Subgroup 1B Principal Distribution Amount and the PZ Accrual Amount in the following order of priority:
 1. Sequentially, to CA and ZP, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 2. To PZ, until retired
 3. Sequentially, to CA and ZP, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired
- The remainder of the Subgroup 1C Principal Distribution Amount and Subgroup 1D Principal Distribution Amount to AB, until retired

SECURITY GROUP 2

The Subgroup 2A Principal Distribution Amount, the Subgroup 2B Principal Distribution Amount and the HZ Accrual Amount will be allocated as follows:

- The HZ Accrual Amount, sequentially, to VA, VB and HZ, in that order, until retired
- 16.6666666667% of the Subgroup 2A Principal Distribution Amount and 16.6666666667% of the Subgroup 2B Principal Distribution Amount to FE, until retired
- The remainder of the Subgroup 2A Principal Distribution Amount to BA, until retired
- The remainder of the Subgroup 2B Principal Distribution Amount, concurrently, as follows:
 1. 86.0477782936%, sequentially, to HC, VA, VB and HZ, in that order, until retired
 2. 13.9522217064%, sequentially, to AL, VA, VB and HZ, in that order, until retired

SECURITY GROUP 3

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

- The LZ Accrual Amount, sequentially, to LU and LZ, in that order, until retired
- The Group 3 Principal Distribution Amount, concurrently, as follows:
 1. 49.9999993418% to FL, until retired
 2. 50.0000006582% in the following order of priority:
 - a. Sequentially, to LA, JM and JL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
 - b. To LW, until reduced to its Scheduled Principal Balance for that Distribution Date
 - c. Sequentially, to LU and LZ, in that order, until retired
 - d. To LW, without regard to its Scheduled Principal Balance, until retired
 - e. Sequentially, to LA, JM and JL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 4

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

SECURITY GROUP 5

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

SECURITY GROUP 6

The Subgroup 6A Principal Distribution Amount, the Subgroup 6B Principal Distribution Amount, the Subgroup 6C Principal Distribution Amount, the Subgroup 6D Principal Distribution Amount, the Subgroup 6E Principal Distribution Amount, the Subgroup 6F Principal Distribution Amount and the Z Accrual Amount will be allocated as follows:

- The Subgroup 6A Principal Distribution Amount and the Z Accrual Amount, sequentially, to A and Z, in that order, until retired
- The Subgroup 6B Principal Distribution Amount, the Subgroup 6C Principal Distribution Amount and the Subgroup 6D Principal Distribution Amount, sequentially, to MA, KG, KH and KQ, in that order, until retired
- The Subgroup 6E Principal Distribution Amount and the Subgroup 6F Principal Distribution Amount, concurrently, to GF and GS, pro rata, until retired

SECURITY GROUP 7

The Group 7 Principal Distribution Amount and the DZ Accrual Amount will be allocated as follows:

- The DZ Accrual Amount, sequentially, to DV and DZ, in that order, until retired
- The Group 7 Principal Distribution Amount, concurrently, as follows:
 1. 19.3548379865% to DF, until retired
 2. 80.6451620135% in the following order of priority:
 - a. To DA, until retired
 - b. Concurrently, as follows:
 - i. 20.0000010903% to DB, until retired
 - ii. 79.9999989097%, sequentially, to DV and DZ, in that order, until retired

SECURITY GROUP 8

- The Group 8 Principal Distribution Amount will be allocated to EA, 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:

	<u>Structuring Ranges</u>
PAC Classes	
CA and ZP (in the aggregate)	150% PSA through 250% PSA
PAC I Classes	
JL, JM and LA (in the aggregate)	175% PSA through 275% PSA
PAC II Class	
LW	215% 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 will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

Class	Original Class Notional Balance	Represents Approximately
AI	\$ 3,516,612	100% of the Subgroup 6E Trust Assets
BI	5,680,518	40.9090909091% of the Subgroup 5C Trust Assets
CI	\$ 2,757,291	27.777777778% of the Subgroup 5A Trust Assets
	475,608	27.777777778% of the Subgroup 5B Trust Assets
	<u>\$ 3,232,899</u>	
DS	\$16,402,451	100% of DF (PT Class)
EI	\$ 29,063	31.8181818182% of the Subgroup 8A Trust Assets
	1,887,726	40.9090909091% of the Subgroup 8B Trust Assets
	269,556	50% of the Subgroup 8C Trust Assets
	<u>\$ 2,186,345</u>	
GI	\$ 6,255,189	53.5714285714% of the Subgroup 8E Trust Assets
HI	1,250,000	2.5% of HC (SEQ Class)
IA	149,870	16.6666666667% of the Subgroup 4B Trust Assets
IB	60,447	14.2857142857% of the Subgroup 4C Trust Assets
IC	176,540	11.1111111111% of the Subgroup 4D Trust Assets
IE	4,261,943	50% of the Subgroup 8D Trust Assets
IG	\$ 2,099,791	20.3333333333% of the Subgroup 6A Trust Assets
	1,805,600	20.3333333333% of the Subgroup 6B Trust Assets
	5,642,500	50% of the Subgroup 6C Trust Assets
	<u>\$ 9,547,891</u>	

Class	Original Class Notional Balance	Represents Approximately
IH	\$ 1,342,489	13% of the Subgroup 6A Trust Assets
	1,154,400	13% of the Subgroup 6B Trust Assets
	3,607,500	50% of the Subgroup 6D Trust Assets
	<u>\$ 6,104,389</u>	
IL	\$ 1,085,146	56.6666666667% of the Subgroup 8F Trust Assets
	1,113,560	63.3333333333% of the Subgroup 8G Trust Assets
	105,588	70% of the Subgroup 8H Trust Assets
	<u>\$ 2,304,294</u>	
JI	\$ 4,620,736	15% of JM and LA (in the aggregate) (PAC I Classes)
LI	5,439,694	20% of LA (PAC I Class)
MI	4,374,666	22.2222222222% of MA (SEQ Class)
NI	5,675,500	25% of KG and MA (in the aggregate) (SEQ Classes)
PI	7,173,714	28.5714285714% of KG, KH and MA (in the aggregate) (SEQ Classes)
PS	\$16,398,793	19.9999992682% of the Subgroup 1A Trust Assets
	27,000,000	33.3333333333% of the Subgroup 1C Trust Assets
	<u>\$43,398,793</u>	
QS	\$ 6,800,000	20% of the Subgroup 1B Trust Assets
	6,000,000	33.3333333333% of the Subgroup 1D Trust Assets
	<u>\$12,800,000</u>	
SB	\$16,398,793	19.9999992682% of the Subgroup 1A Trust Assets
	6,800,000	20% of the Subgroup 1B Trust Assets
	27,000,000	33.3333333333% of the Subgroup 1C Trust Assets
	6,000,000	33.3333333333% of the Subgroup 1D Trust Assets
	<u>\$56,198,793</u>	
SE	\$45,704,663	100% of FE (PT Class)
SL	37,982,342	100% of FL (PT Class)
Tax Status: Double REMIC Series. See “Certain United States Federal Income Tax Consequences” in this Supplement and in the Base Offering Circular.		
Regular and Residual Classes: Class RR is a Residual Class and represents the Residual Interest of the Issuing REMIC and the Pooling REMIC. All other Classes of REMIC Securities are Regular Classes.		

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

The level of LIBOR will affect the yields on floating rate and inverse floating rate securities. If LIBOR performs differently from what you expect, the yield on your securities may be lower than you expect. Lower levels of LIBOR will generally reduce the yield on floating rate securities; higher levels of LIBOR will generally reduce the yield on inverse floating rate securities. 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 classes, the related support 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 classes for that distribution date, this excess will be distributed to the related support classes.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 4 securities. The underlying certificates will be sensitive in varying degrees to:

- the rate of payments of principal (including prepayments) of the related mortgage loans, and
- the priorities for the distribution of principal among the classes of the related underlying series.

As described in the related underlying certificate disclosure document, the principal entitlement of the underlying certificate included in trust asset

subgroup 4B on any payment date is calculated, directly or indirectly, on the basis of schedules; no assurance can be given that the underlying certificate will adhere to its schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

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

Changes to, or elimination of, LIBOR could adversely affect your investment in the securities. On July 27, 2017, the U.K.-based Financial Conduct Authority (the “FCA”) announced its intention to cease sustaining LIBOR after 2021. The FCA indicated that it does

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

The securities may not be a suitable investment for you. The securities, especially the group 4 securities and, in particular, the support, interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of

an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 2, 3, 5, 6, 7 and 8)

The Subgroup 5B and 5C 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, 2, 3, 6, 7 and 8 and Subgroup 5A 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 (Group 4)

The Group 4 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2, 3, 5, 6, 7 and 8 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 5, 6, 7 and 8 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, 2, 3, 6, 7 and 8 and Subgroup 5A 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, 2, 3, 6, 7 and 8 and Subgroup 5A 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 (i) \$100,000 in initial principal or notional balance or (ii) the initial notional balance if such balance is less than \$100,000.

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 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 other than Delay Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on 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.

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.

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 DZ, HZ, LZ, PZ, Z and ZP 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 or Subgroup, as applicable, 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 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 5, 6, 7, 8 and 9, 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 5, 6, 7, 8 and 9, 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 or notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2018-065. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

The terms of the Mortgage Loans may be modified to permit, among other things, a partial release of security, which releases a portion of the mortgaged property from the lien securing the related Mort-

gage 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 4 Securities are urged to review the discussion under “Risk Factors — The rate of payments on the underlying certificates will directly affect the rate of payments on the group 4 securities” in this Supplement.

Accretion Directed Classes

Classes A, CA, DV, LU, VA, VB and ZP 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. Classes DV, VA and VB 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 any applicable Effective Range.

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

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, the Class Principal Balance of such Class would be reduced to zero on, but not before, its Final Distribution Date, and the Weighted Average Life of such Class would equal its maximum Weighted Average Life shown in the table below.
- However, the Weighted Average Lives of Classes DV, VA and VB will be reduced at prepayment speeds higher than the constant rates shown in the table below. See “Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.

Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in years)⁽¹⁾</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
DV	5.9	May 2029	170% PSA
VA	6.0	August 2029	168% PSA
VB	16.0	September 2038	49% PSA

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

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

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, 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>
PAC Classes	
CA and ZP (in the aggregate)	150% PSA through 250% PSA
PAC I Classes	
JL, JM and LA (in the aggregate)	175% PSA through 275% PSA
PAC II Class	
LW	215% PSA through 275% 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 related PAC II and Support Classes.
- The principal payment stability of the PAC II Class will be supported by the related Support Classes.

If all of the 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, 2, 3, 5, 6, 7 and 8 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2, 3, 5, 6, 7 and 8 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 2, 3, 5, 6 or 7 or Subgroup 8B, 8C, 8D, 8E, 8F, 8G or 8H Trust Asset is assumed to have an original and a remaining term to maturity of 360 months, each Mortgage Loan underlying a Subgroup 8A Trust Asset is assumed to have an original and a remaining term to maturity of 180 months and each Mortgage Loan underlying a Group 1, 2, 3, 6, 7 or 8 or Subgroup 5A 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 Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in June 2018.

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

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

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

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

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Class AB					Class CA					Classes FD and SB					Class PS				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2019	99	96	95	94	91	98	95	95	95	95	99	96	95	94	92	99	96	95	94	92
May 2020	97	88	85	82	74	96	86	86	86	86	97	89	86	83	75	97	88	86	83	75
May 2021	96	79	74	69	55	93	75	75	75	66	96	79	74	70	56	96	79	74	70	56
May 2022	95	70	64	57	41	91	64	64	64	48	95	71	64	58	42	95	71	64	58	42
May 2023	93	63	55	48	31	88	54	54	54	36	93	63	55	48	31	93	63	55	48	31
May 2024	91	56	47	40	23	86	46	46	46	26	91	56	48	40	23	91	56	48	40	23
May 2025	90	50	41	33	17	83	38	38	38	19	90	50	41	33	17	90	50	41	33	17
May 2026	88	44	35	27	13	80	31	31	31	13	88	44	35	28	13	88	44	35	28	13
May 2027	86	39	30	23	9	77	25	25	25	9	86	39	30	23	10	86	39	30	23	9
May 2028	84	35	26	19	7	73	20	20	20	6	84	35	26	19	7	84	35	26	19	7
May 2029	81	30	22	15	5	70	16	16	16	4	81	31	22	16	5	81	31	22	16	5
May 2030	79	27	19	13	4	66	13	13	13	2	79	27	19	13	4	79	27	19	13	4
May 2031	77	24	16	10	3	62	10	10	10	1	77	24	16	11	3	77	24	16	11	3
May 2032	74	21	13	8	2	58	8	8	8	0	74	21	13	9	2	74	21	13	9	2
May 2033	71	18	11	7	1	53	6	6	6	0	71	18	11	7	1	71	18	11	7	1
May 2034	68	15	9	6	1	49	4	4	4	0	68	16	9	6	1	68	16	9	6	1
May 2035	65	13	8	4	1	44	3	3	3	0	65	13	8	5	1	65	13	8	5	1
May 2036	61	11	6	4	1	38	1	1	1	0	61	12	7	4	1	61	12	7	4	1
May 2037	58	10	5	3	0	33	0	0	0	0	58	10	5	3	0	58	10	5	3	0
May 2038	54	8	4	2	0	27	0	0	0	0	54	8	4	2	0	54	8	4	2	0
May 2039	50	7	4	2	0	21	0	0	0	0	50	7	4	2	0	50	7	4	2	0
May 2040	46	6	3	1	0	14	0	0	0	0	46	6	3	1	0	46	6	3	1	0
May 2041	41	5	2	1	0	8	0	0	0	0	41	5	2	1	0	41	5	2	1	0
May 2042	36	4	2	1	0	0	0	0	0	0	36	4	2	1	0	36	4	2	1	0
May 2043	31	3	1	1	0	0	0	0	0	0	31	3	1	1	0	31	3	1	1	0
May 2044	26	2	1	0	0	0	0	0	0	0	26	2	1	0	0	26	2	1	0	0
May 2045	20	1	1	0	0	0	0	0	0	0	20	1	1	0	0	20	1	1	0	0
May 2046	14	1	0	0	0	0	0	0	0	0	14	1	0	0	0	14	1	0	0	0
May 2047	7	0	0	0	0	0	0	0	0	0	7	0	0	0	0	7	0	0	0	0
May 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)	19.3	8.8	7.3	6.2	4.3	14.6	6.5	6.5	6.5	4.6	19.3	8.8	7.3	6.3	4.4	19.3	8.8	7.3	6.3	4.4

PSA Prepayment Assumption Rates															
Distribution Date	Class PZ					Class QS					Class ZP				
	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%	0%	150%	200%	250%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2019	104	104	98	92	74	99	96	95	94	92	104	104	104	104	104
May 2020	108	108	88	68	10	97	89	86	83	76	108	108	108	108	108
May 2021	113	113	75	38	0	96	79	75	70	57	113	113	113	113	113
May 2022	117	117	66	18	0	95	71	64	58	42	117	117	117	117	117
May 2023	122	122	61	6	0	93	63	56	49	32	122	122	122	122	122
May 2024	127	127	60	1	0	91	56	48	40	23	127	127	127	127	127
May 2025	132	132	60	0	0	90	50	41	34	17	132	132	132	132	132
May 2026	138	133	60	0	0	88	45	35	28	13	138	138	138	138	138
May 2027	143	131	58	0	0	86	39	30	23	10	143	143	143	143	143
May 2028	149	126	55	0	0	84	35	26	19	7	149	149	149	149	149
May 2029	155	120	51	0	0	81	31	22	16	5	155	155	155	155	155
May 2030	161	113	47	0	0	79	27	19	13	4	161	161	161	161	161
May 2031	168	105	43	0	0	77	24	16	11	3	168	168	168	168	168
May 2032	175	97	39	0	0	74	21	13	9	2	175	175	175	175	171
May 2033	182	89	35	0	0	71	18	11	7	1	182	182	182	182	125
May 2034	189	80	31	0	0	68	16	10	6	1	189	189	189	189	90
May 2035	197	72	27	0	0	65	14	8	5	1	197	197	197	197	65
May 2036	205	64	23	0	0	61	12	7	4	1	205	205	205	205	47
May 2037	214	56	20	0	0	58	10	5	3	0	214	214	214	214	33
May 2038	222	48	17	0	0	54	8	4	2	0	222	192	192	192	23
May 2039	231	42	14	0	0	50	7	4	2	0	231	150	150	150	16
May 2040	241	35	12	0	0	46	6	3	1	0	241	115	115	115	11
May 2041	251	29	10	0	0	41	5	2	1	0	251	88	88	88	8
May 2042	261	24	8	0	0	36	4	2	1	0	261	65	65	65	5
May 2043	242	19	6	0	0	31	3	1	1	0	47	47	47	47	3
May 2044	200	14	4	0	0	26	2	1	0	0	32	32	32	32	2
May 2045	155	10	3	0	0	20	1	1	0	0	21	21	21	21	1
May 2046	106	6	2	0	0	14	1	0	0	0	12	12	12	12	1
May 2047	55	3	1	0	0	7	0	0	0	0	5	5	5	5	0
May 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	27.4	18.2	11.2	2.7	1.4	19.3	8.8	7.4	6.3	4.4	24.8	22.9	22.9	22.9	17.0

Security Group 2 PSA Prepayment Assumption Rates																				
Distribution Date	Class AL					Class BA					Classes FE and SE					Classes HC and HI				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2019	99	96	94	93	91	99	97	95	93	92	99	97	95	93	92	98	95	93	91	89
May 2020	97	90	84	78	73	97	91	86	80	75	97	91	86	80	75	96	88	81	73	66
May 2021	95	83	72	62	52	96	84	74	65	56	96	84	74	65	56	94	78	65	53	41
May 2022	94	75	60	48	36	94	77	64	52	42	94	77	64	52	42	92	69	51	35	22
May 2023	92	68	51	36	25	92	71	55	42	31	92	71	55	42	31	90	61	39	21	7
May 2024	90	62	42	27	16	91	65	47	34	23	91	65	47	34	23	87	53	29	10	0
May 2025	88	56	35	20	9	89	60	41	27	17	89	60	41	27	17	85	46	20	1	0
May 2026	86	51	29	14	4	87	55	35	21	13	87	55	35	21	13	82	39	12	0	0
May 2027	83	45	23	9	1	85	50	30	17	9	85	50	30	17	9	79	33	5	0	0
May 2028	81	40	18	5	0	83	46	25	14	7	83	46	25	14	7	76	27	0	0	0
May 2029	78	36	14	2	0	80	42	22	11	5	80	42	22	11	5	73	21	0	0	0
May 2030	76	32	11	0	0	78	38	18	9	4	78	38	18	9	4	70	16	0	0	0
May 2031	73	28	7	0	0	75	34	16	7	3	75	34	16	7	3	66	11	0	0	0
May 2032	70	24	5	0	0	72	31	13	5	2	72	31	13	5	2	63	6	0	0	0
May 2033	67	21	2	0	0	69	28	11	4	1	69	28	11	4	1	59	2	0	0	0
May 2034	63	17	1	0	0	66	25	9	3	1	66	25	9	3	1	55	0	0	0	0
May 2035	60	14	0	0	0	63	22	8	2	1	63	22	8	2	1	50	0	0	0	0
May 2036	56	12	0	0	0	60	19	6	2	1	60	19	6	2	1	46	0	0	0	0
May 2037	52	9	0	0	0	56	17	5	1	0	56	17	5	1	0	41	0	0	0	0
May 2038	48	7	0	0	0	52	15	4	1	0	52	15	4	1	0	36	0	0	0	0
May 2039	43	4	0	0	0	48	13	3	1	0	48	13	3	1	0	30	0	0	0	0
May 2040	39	2	0	0	0	44	11	3	1	0	44	11	3	1	0	24	0	0	0	0
May 2041	34	0	0	0	0	40	9	2	0	0	40	9	2	0	0	18	0	0	0	0
May 2042	29	0	0	0	0	35	7	2	0	0	35	7	2	0	0	12	0	0	0	0
May 2043	23	0	0	0	0	30	6	1	0	0	30	6	1	0	0	5	0	0	0	0
May 2044	17	0	0	0	0	24	4	1	0	0	24	4	1	0	0	0	0	0	0	0
May 2045	11	0	0	0	0	19	3	1	0	0	19	3	1	0	0	0	0	0	0	0
May 2046	5	0	0	0	0	13	2	0	0	0	13	2	0	0	0	0	0	0	0	0
May 2047	0	0	0	0	0	7	1	0	0	0	7	1	0	0	0	0	0	0	0	0
May 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)	18.0	9.2	6.0	4.4	3.6	19.0	10.7	7.3	5.4	4.4	19.0	10.7	7.3	5.4	4.4	15.8	7.0	4.5	3.4	2.8

PSA Prepayment Assumption Rates																				
Distribution Date	Class HZ					Class LY					Class VA					Class VB				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2019	104	104	104	104	104	100	100	100	100	100	93	93	93	93	93	100	100	100	100	100
May 2020	107	107	107	107	107	100	100	100	100	100	85	85	85	85	85	100	100	100	100	100
May 2021	111	111	111	111	111	100	100	100	100	100	77	77	77	77	77	100	100	100	100	100
May 2022	115	115	115	115	115	100	100	100	100	100	69	69	69	69	69	100	100	100	100	100
May 2023	119	119	119	119	119	100	100	100	100	100	60	60	60	60	60	100	100	100	100	100
May 2024	123	123	123	123	123	100	100	100	100	90	51	51	51	51	8	100	100	100	100	100
May 2025	128	128	128	128	128	100	100	100	100	68	42	42	42	42	0	100	100	100	100	18
May 2026	132	132	132	132	105	100	100	100	83	52	33	33	33	0	0	100	100	100	67	0
May 2027	137	137	137	137	80	100	100	100	67	39	23	23	23	0	0	100	100	100	0	0
May 2028	142	142	142	111	60	100	100	98	55	29	13	13	3	0	0	100	100	100	0	0
May 2029	147	147	147	90	44	100	100	84	44	22	2	2	0	0	0	100	100	43	0	0
May 2030	152	152	146	73	32	100	100	72	36	16	0	0	0	0	0	93	93	0	0	0
May 2031	158	158	125	58	23	100	100	62	28	12	0	0	0	0	0	83	83	0	0	0
May 2032	163	163	107	45	17	100	100	53	22	8	0	0	0	0	0	73	73	0	0	0
May 2033	169	169	92	35	12	100	100	45	17	6	0	0	0	0	0	62	62	0	0	0
May 2034	175	175	79	28	9	100	95	39	14	4	0	0	0	0	0	51	32	0	0	0
May 2035	181	172	66	21	6	100	85	32	11	3	0	0	0	0	0	40	0	0	0	0
May 2036	188	153	54	16	5	100	75	27	8	2	0	0	0	0	0	28	0	0	0	0
May 2037	194	136	45	13	3	100	67	22	6	2	0	0	0	0	0	16	0	0	0	0
May 2038	201	119	36	10	2	100	59	18	5	1	0	0	0	0	0	3	0	0	0	0
May 2039	203	104	29	7	2	100	51	14	4	1	0	0	0	0	0	0	0	0	0	0
May 2040	203	90	23	5	1	100	44	11	3	1	0	0	0	0	0	0	0	0	0	0
May 2041	203	76	18	4	1	100	38	9	2	0	0	0	0	0	0	0	0	0	0	0
May 2042	203	62	14	3	0	100	31	7	1	0	0	0	0	0	0	0	0	0	0	0
May 2043	203	49	10	2	0	100	24	5	1	0	0	0	0	0	0	0	0	0	0	0
May 2044	191	37	7	1	0	94	18	4	1	0	0	0	0	0	0	0	0	0	0	0
May 2045	150	26	5	1	0	74	13	2	0	0	0	0	0	0	0	0	0	0	0	0
May 2046	106	15	3	0	0	52	7	1	0	0	0	0	0	0	0	0	0	0	0	0
May 2047	57	5	1	0	0	28	3	0	0	0	0	0	0	0	0	0	0	0	0	0
May 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)	28.0	22.4	17.2	13.3	10.7	28.0	21.6	15.6	11.6	9.1	6.0	6.0	5.9	5.2	4.5	16.0	14.9	10.9	8.3	6.6

Security Group 3 PSA Prepayment Assumption Rates																				
Distribution Date	Classes FL and SL					Classes JA, JB, JC, JD and JI					Class JL					Class JM				
	0%	175%	245%	275%	500%	0%	175%	245%	275%	500%	0%	175%	245%	275%	500%	0%	175%	245%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2019	99	96	95	95	91	99	95	95	95	95	100	100	100	100	100	100	100	100	100	100
May 2020	98	88	85	83	72	97	85	85	85	85	100	100	100	100	100	100	100	100	100	100
May 2021	96	78	71	69	50	96	73	73	73	58	100	100	100	100	100	100	100	100	100	100
May 2022	95	68	60	56	35	94	61	61	61	38	100	100	100	100	100	100	100	100	100	100
May 2023	94	60	50	46	24	92	51	51	51	25	100	100	100	100	100	100	100	100	100	100
May 2024	92	53	42	38	16	90	42	42	42	16	100	100	100	100	100	100	100	100	100	100
May 2025	90	46	35	31	11	88	34	34	34	9	100	100	100	100	100	100	100	100	100	80
May 2026	89	40	29	25	8	86	27	27	27	5	100	100	100	100	100	100	100	100	100	43
May 2027	87	35	24	20	5	84	21	21	21	2	100	100	100	100	100	100	100	100	100	17
May 2028	85	31	20	17	4	81	16	16	16	0	100	100	100	100	100	100	100	100	100	0
May 2029	83	27	17	13	2	79	12	12	12	0	100	100	100	100	68	100	100	100	100	0
May 2030	80	23	14	11	2	76	9	9	9	0	100	100	100	100	46	100	77	77	77	0
May 2031	78	20	11	9	1	73	6	6	6	0	100	100	100	100	31	100	55	55	55	0
May 2032	75	17	9	7	1	70	4	4	4	0	100	100	100	100	21	100	37	37	37	0
May 2033	73	15	8	6	0	66	3	3	3	0	100	100	100	100	14	100	22	22	22	0
May 2034	70	13	6	5	0	63	1	1	1	0	100	100	100	100	9	100	10	10	10	0
May 2035	66	11	5	4	0	59	0	0	0	0	100	100	100	100	6	100	0	0	0	0
May 2036	63	9	4	3	0	54	0	0	0	0	100	79	79	79	4	100	0	0	0	0
May 2037	59	8	3	2	0	50	0	0	0	0	100	62	62	62	3	100	0	0	0	0
May 2038	56	6	3	2	0	45	0	0	0	0	100	48	48	48	2	100	0	0	0	0
May 2039	52	5	2	1	0	40	0	0	0	0	100	37	37	37	1	100	0	0	0	0
May 2040	47	4	2	1	0	35	0	0	0	0	100	28	28	28	1	100	0	0	0	0
May 2041	43	3	1	1	0	29	0	0	0	0	100	21	21	21	0	100	0	0	0	0
May 2042	38	3	1	1	0	23	0	0	0	0	100	15	15	15	0	100	0	0	0	0
May 2043	32	2	1	0	0	17	0	0	0	0	100	11	11	11	0	100	0	0	0	0
May 2044	27	1	0	0	0	10	0	0	0	0	100	7	7	7	0	82	0	0	0	0
May 2045	21	1	0	0	0	2	0	0	0	0	100	4	4	4	0	18	0	0	0	0
May 2046	14	1	0	0	0	0	0	0	0	0	2	2	2	2	0	0	0	0	0	0
May 2047	7	0	0	0	0	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0
May 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)	19.6	8.2	6.5	6.0	3.7	17.5	5.9	5.9	5.9	3.8	27.6	20.6	20.6	20.6	12.6	26.5	13.5	13.5	13.5	8.0

	PSA Prepayment Assumption Rates														
Distribution Date	Class JP					Classes LA, LB, LC, LD, LE and LI					Class LM				
	0%	175%	245%	275%	500%	0%	175%	245%	275%	500%	0%	175%	245%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2019	99	95	95	95	95	98	94	94	94	94	100	100	100	100	100
May 2020	97	86	86	86	85	97	83	83	83	83	100	100	100	100	100
May 2021	96	74	74	74	59	95	69	69	69	52	100	100	100	100	100
May 2022	94	63	63	63	41	93	56	56	56	30	100	100	100	100	100
May 2023	92	53	53	53	28	91	44	44	44	15	100	100	100	100	100
May 2024	91	44	44	44	19	89	34	34	34	5	100	100	100	100	100
May 2025	89	36	36	36	13	87	25	25	25	0	100	100	100	100	86
May 2026	87	30	30	30	9	84	17	17	17	0	100	100	100	100	59
May 2027	84	24	24	24	6	82	10	10	10	0	100	100	100	100	40
May 2028	82	20	20	20	4	79	5	5	5	0	100	100	100	100	27
May 2029	79	16	16	16	3	76	1	1	1	0	100	100	100	100	18
May 2030	77	13	13	13	2	73	0	0	0	0	100	84	84	84	13
May 2031	74	10	10	10	1	69	0	0	0	0	100	67	67	67	8
May 2032	71	8	8	8	1	66	0	0	0	0	100	54	54	54	6
May 2033	68	7	7	7	1	62	0	0	0	0	100	43	43	43	4
May 2034	64	5	5	5	0	58	0	0	0	0	100	34	34	34	3
May 2035	60	4	4	4	0	53	0	0	0	0	100	27	27	27	2
May 2036	56	3	3	3	0	48	0	0	0	0	100	22	22	22	1
May 2037	52	3	3	3	0	43	0	0	0	0	100	17	17	17	1
May 2038	48	2	2	2	0	38	0	0	0	0	100	13	13	13	0
May 2039	43	2	2	2	0	32	0	0	0	0	100	10	10	10	0
May 2040	38	1	1	1	0	26	0	0	0	0	100	8	8	8	0
May 2041	32	1	1	1	0	20	0	0	0	0	100	6	6	6	0
May 2042	26	1	1	1	0	13	0	0	0	0	100	4	4	4	0
May 2043	20	0	0	0	0	5	0	0	0	0	100	3	3	3	0
May 2044	13	0	0	0	0	0	0	0	0	0	87	2	2	2	0
May 2045	6	0	0	0	0	0	0	0	0	0	40	1	1	1	0
May 2046	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0
May 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	17.9	6.5	6.5	6.5	4.2	16.3	4.9	4.9	4.9	3.3	26.8	15.5	15.5	15.5	9.2

Security Group 3 PSA Prepayment Assumption Rates															
Distribution Date	Class LU					Class LW					Class LZ				
	0%	175%	245%	275%	500%	0%	175%	245%	275%	500%	0%	175%	245%	275%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2019	100	100	95	90	50	100	100	91	91	91	104	104	104	104	104
May 2020	100	100	83	65	0	100	100	70	70	0	107	107	107	107	0
May 2021	100	100	68	37	0	100	100	44	44	0	111	111	111	111	0
May 2022	100	100	58	18	0	100	100	25	25	0	115	115	115	115	0
May 2023	100	100	52	7	0	100	100	12	12	0	119	119	119	119	0
May 2024	100	100	49	1	0	100	100	4	4	0	123	123	123	123	0
May 2025	100	100	47	0	0	100	100	0	0	0	128	128	128	128	0
May 2026	100	100	46	0	0	100	98	0	0	0	132	132	132	18	0
May 2027	100	100	43	0	0	100	91	0	0	0	137	137	137	18	0
May 2028	100	100	40	0	0	100	81	0	0	0	142	142	142	18	0
May 2029	100	100	36	0	0	100	68	0	0	0	147	147	147	18	0
May 2030	100	100	33	0	0	100	53	0	0	0	152	152	152	18	0
May 2031	100	100	29	0	0	100	38	0	0	0	158	158	158	18	0
May 2032	100	100	26	0	0	100	22	0	0	0	163	163	163	18	0
May 2033	100	100	22	0	0	100	7	0	0	0	169	169	169	18	0
May 2034	100	94	19	0	0	100	0	0	0	0	175	175	175	18	0
May 2035	100	83	16	0	0	100	0	0	0	0	181	181	181	18	0
May 2036	100	72	14	0	0	100	0	0	0	0	188	188	188	18	0
May 2037	100	62	12	0	0	100	0	0	0	0	194	194	194	18	0
May 2038	100	53	10	0	0	100	0	0	0	0	201	201	201	18	0
May 2039	100	45	8	0	0	100	0	0	0	0	208	208	208	18	0
May 2040	100	37	6	0	0	100	0	0	0	0	216	216	216	18	0
May 2041	100	30	5	0	0	100	0	0	0	0	223	223	223	18	0
May 2042	100	24	4	0	0	100	0	0	0	0	231	231	231	18	0
May 2043	100	18	3	0	0	100	0	0	0	0	240	240	240	18	0
May 2044	100	13	2	0	0	100	0	0	0	0	248	248	248	18	0
May 2045	100	9	1	0	0	100	0	0	0	0	257	257	257	18	0
May 2046	100	5	1	0	0	82	0	0	0	0	266	266	266	18	0
May 2047	84	2	0	0	0	0	0	0	0	0	276	276	276	18	0
May 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.4	21.0	8.8	2.7	1.0	28.3	12.1	3.0	3.0	1.6	30.0	29.6	29.5	10.3	1.5

Security Group 4 PSA Prepayment Assumption Rates																				
Distribution Date	Class AC					Class IA					Class IB					Class IC				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2019	94	88	82	75	69	83	70	57	44	31	90	77	64	51	38	83	67	50	34	17
May 2020	88	74	61	52	46	65	41	19	0	0	79	55	32	11	0	66	35	6	0	0
May 2021	81	60	47	38	30	46	13	0	0	0	68	34	4	0	0	48	4	0	0	0
May 2022	75	51	38	27	18	25	0	0	0	0	56	14	0	0	0	28	0	0	0	0
May 2023	67	46	31	19	9	4	0	0	0	0	44	0	0	0	0	8	0	0	0	0
May 2024	64	41	24	12	3	0	0	0	0	0	31	0	0	0	0	0	0	0	0	0
May 2025	61	36	18	6	0	0	0	0	0	0	18	0	0	0	0	0	0	0	0	0
May 2026	59	32	13	1	0	0	0	0	0	0	5	0	0	0	0	0	0	0	0	0
May 2027	57	28	9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2028	55	24	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2029	53	20	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2030	50	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2031	48	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2032	45	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2033	43	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2034	40	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2035	37	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2036	34	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2037	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2038	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2039	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2040	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2041	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2042	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2043	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2044	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.4	6.1	3.8	2.8	2.2	2.7	1.7	1.2	0.9	0.7	4.4	2.3	1.5	1.1	0.8	2.8	1.5	1.0	0.8	0.6

Security Group 5 PSA Prepayment Assumption Rates															
Distribution Date	Class BI					Class CI					Class GA				
	0%	100%	210%	350%	500%	0%	100%	210%	350%	500%	0%	100%	210%	350%	500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2019	99	90	84	76	67	99	91	84	76	68	99	90	84	76	67
May 2020	97	81	70	57	45	97	82	71	58	45	97	81	70	57	45
May 2021	96	72	58	43	30	96	74	59	44	31	96	73	59	43	30
May 2022	95	64	48	32	20	94	66	50	33	20	95	65	49	32	20
May 2023	93	56	39	24	13	93	59	41	25	14	93	58	40	24	13
May 2024	91	49	32	17	8	91	53	34	19	9	91	51	33	18	9
May 2025	90	42	25	12	5	89	46	28	14	6	90	44	26	13	6
May 2026	88	36	20	9	3	87	41	23	10	4	88	38	21	9	4
May 2027	86	30	15	6	2	85	35	18	7	2	86	32	17	7	2
May 2028	84	24	12	4	1	83	30	15	5	2	84	27	13	5	1
May 2029	81	19	8	3	1	81	26	11	4	1	81	22	10	3	1
May 2030	79	14	6	2	0	79	21	9	3	1	79	17	7	2	0
May 2031	77	9	4	1	0	76	17	7	2	0	76	13	5	1	0
May 2032	74	5	2	0	0	73	13	5	1	0	74	9	3	1	0
May 2033	71	1	0	0	0	71	10	3	1	0	71	5	2	0	0
May 2034	68	0	0	0	0	68	7	2	0	0	68	3	1	0	0
May 2035	65	0	0	0	0	64	3	1	0	0	65	2	0	0	0
May 2036	61	0	0	0	0	61	1	0	0	0	61	0	0	0	0
May 2037	58	0	0	0	0	57	0	0	0	0	58	0	0	0	0
May 2038	54	0	0	0	0	54	0	0	0	0	54	0	0	0	0
May 2039	50	0	0	0	0	49	0	0	0	0	50	0	0	0	0
May 2040	46	0	0	0	0	45	0	0	0	0	45	0	0	0	0
May 2041	41	0	0	0	0	41	0	0	0	0	41	0	0	0	0
May 2042	36	0	0	0	0	36	0	0	0	0	36	0	0	0	0
May 2043	31	0	0	0	0	31	0	0	0	0	31	0	0	0	0
May 2044	26	0	0	0	0	25	0	0	0	0	25	0	0	0	0
May 2045	20	0	0	0	0	19	0	0	0	0	20	0	0	0	0
May 2046	14	0	0	0	0	13	0	0	0	0	13	0	0	0	0
May 2047	7	0	0	0	0	7	0	0	0	0	7	0	0	0	0
May 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	19.3	6.4	4.7	3.3	2.4	19.2	7.3	5.1	3.5	2.5	19.2	6.8	4.9	3.4	2.5

Security Group 6 PSA Prepayment Assumption Rates																				
Distribution Date	Class A					Class AI					Classes GF and GS					Class IG				
	0%	200%	361%	600%	800%	0%	200%	361%	600%	800%	0%	200%	361%	600%	800%	0%	200%	361%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2019	99	95	93	89	86	99	85	76	62	50	99	93	89	83	78	99	96	93	90	87
May 2020	97	86	78	66	57	98	72	57	38	25	98	83	74	61	51	98	87	79	67	58
May 2021	96	74	59	41	28	97	61	43	23	13	97	72	57	39	27	96	75	61	43	31
May 2022	94	63	45	24	12	96	51	32	14	6	95	62	44	24	14	95	65	47	27	16
May 2023	92	54	33	14	4	95	43	24	9	3	94	53	33	15	7	93	56	36	17	8
May 2024	90	46	24	7	0	93	35	18	5	1	92	46	26	9	3	92	48	28	11	4
May 2025	88	39	18	3	0	92	29	13	3	1	91	39	19	6	2	90	42	21	7	2
May 2026	86	32	12	0	0	90	24	9	2	0	89	33	15	4	1	88	36	16	4	1
May 2027	84	27	8	0	0	89	19	7	1	0	87	28	11	2	0	86	31	12	3	1
May 2028	82	22	5	0	0	87	15	5	1	0	85	24	8	1	0	84	26	9	2	0
May 2029	79	18	3	0	0	85	12	3	0	0	83	20	6	1	0	82	22	7	1	0
May 2030	77	15	1	0	0	83	9	2	0	0	81	17	5	1	0	80	19	5	1	0
May 2031	74	11	0	0	0	80	6	1	0	0	79	14	4	0	0	77	16	4	0	0
May 2032	71	9	0	0	0	78	4	1	0	0	76	12	3	0	0	75	14	3	0	0
May 2033	68	6	0	0	0	75	2	0	0	0	73	10	2	0	0	72	12	2	0	0
May 2034	65	4	0	0	0	73	1	0	0	0	70	8	1	0	0	69	10	2	0	0
May 2035	61	2	0	0	0	70	0	0	0	0	67	6	1	0	0	66	8	1	0	0
May 2036	57	1	0	0	0	66	0	0	0	0	64	5	1	0	0	62	7	1	0	0
May 2037	53	0	0	0	0	63	0	0	0	0	60	4	1	0	0	59	6	1	0	0
May 2038	49	0	0	0	0	59	0	0	0	0	56	4	0	0	0	55	5	1	0	0
May 2039	45	0	0	0	0	55	0	0	0	0	52	3	0	0	0	51	4	0	0	0
May 2040	40	0	0	0	0	50	0	0	0	0	48	2	0	0	0	47	3	0	0	0
May 2041	35	0	0	0	0	46	0	0	0	0	43	2	0	0	0	42	2	0	0	0
May 2042	30	0	0	0	0	40	0	0	0	0	38	1	0	0	0	37	2	0	0	0
May 2043	24	0	0	0	0	35	0	0	0	0	33	1	0	0	0	32	1	0	0	0
May 2044	18	0	0	0	0	29	0	0	0	0	27	1	0	0	0	26	1	0	0	0
May 2045	12	0	0	0	0	22	0	0	0	0	21	1	0	0	0	20	1	0	0	0
May 2046	5	0	0	0	0	16	0	0	0	0	14	0	0	0	0	14	0	0	0	0
May 2047	0	0	0	0	0	8	0	0	0	0	7	0	0	0	0	7	0	0	0	0
May 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)	18.2	6.6	4.3	2.9	2.4	20.2	5.2	3.4	2.1	1.5	19.7	7.0	4.5	3.0	2.3	19.5	7.5	4.8	3.2	2.6

Security Group 6 PSA Prepayment Assumption Rates																				
Distribution Date	Class IH					Class KG					Class KH					Class KQ				
	0%	200%	361%	600%	800%	0%	200%	361%	600%	800%	0%	200%	361%	600%	800%	0%	200%	361%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2019	99	96	93	90	87	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2020	98	87	79	67	58	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2021	96	75	61	43	31	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2022	95	65	47	27	16	100	100	100	91	0	100	100	100	100	84	100	100	100	100	100
May 2023	93	56	36	17	8	100	100	100	0	0	100	100	100	99	0	100	100	100	100	96
May 2024	92	48	28	11	4	100	100	97	0	0	100	100	100	27	0	100	100	100	100	49
May 2025	90	42	21	7	2	100	100	38	0	0	100	100	100	0	0	100	100	100	81	25
May 2026	88	36	16	4	1	100	100	0	0	0	100	100	91	0	0	100	100	100	50	13
May 2027	86	31	12	3	1	100	100	0	0	0	100	100	47	0	0	100	100	100	31	6
May 2028	84	26	9	2	0	100	84	0	0	0	100	100	14	0	0	100	100	100	20	3
May 2029	82	22	7	1	0	100	49	0	0	0	100	100	0	0	0	100	100	87	12	2
May 2030	80	19	5	1	0	100	19	0	0	0	100	100	0	0	0	100	100	66	8	1
May 2031	77	16	4	0	0	100	0	0	0	0	100	91	0	0	0	100	100	50	5	0
May 2032	75	14	3	0	0	100	0	0	0	0	100	63	0	0	0	100	100	38	3	0
May 2033	72	12	2	0	0	100	0	0	0	0	100	38	0	0	0	100	100	28	2	0
May 2034	69	10	2	0	0	100	0	0	0	0	100	17	0	0	0	100	100	21	1	0
May 2035	66	8	1	0	0	100	0	0	0	0	100	0	0	0	0	100	98	16	1	0
May 2036	62	7	1	0	0	100	0	0	0	0	100	0	0	0	0	100	82	12	0	0
May 2037	59	6	1	0	0	100	0	0	0	0	100	0	0	0	0	100	68	9	0	0
May 2038	55	5	1	0	0	100	0	0	0	0	100	0	0	0	0	100	55	6	0	0
May 2039	51	4	0	0	0	100	0	0	0	0	100	0	0	0	0	100	45	4	0	0
May 2040	47	3	0	0	0	100	0	0	0	0	100	0	0	0	0	100	36	3	0	0
May 2041	42	2	0	0	0	100	0	0	0	0	100	0	0	0	0	100	28	2	0	0
May 2042	37	2	0	0	0	100	0	0	0	0	100	0	0	0	0	100	22	2	0	0
May 2043	32	1	0	0	0	100	0	0	0	0	100	0	0	0	0	100	16	1	0	0
May 2044	26	1	0	0	0	84	0	0	0	0	100	0	0	0	0	100	12	1	0	0
May 2045	20	1	0	0	0	29	0	0	0	0	100	0	0	0	0	100	8	0	0	0
May 2046	14	0	0	0	0	0	0	0	0	0	65	0	0	0	0	100	5	0	0	0
May 2047	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	87	2	0	0	0
May 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)	19.5	7.5	4.8	3.2	2.6	26.6	11.1	6.8	4.4	3.5	28.2	14.6	9.0	5.7	4.4	29.4	21.3	14.0	8.7	6.4

Distribution Date	PSA Prepayment Assumption Rates																			
	Classes MA, MB, MC, MD, ME, MG, MH, MI, MJ and MK					Classes NA, NB, NC, ND, NE, NG, NH, NI, NJ and NK					Classes PA, PB, PC, PD, PE, PG, PH, PI, PJ and PK					Class Z				
	0%	200%	361%	600%	800%	0%	200%	361%	600%	800%	0%	200%	361%	600%	800%	0%	200%	361%	600%	800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2019	98	94	91	86	81	99	95	92	87	84	99	95	93	89	85	104	104	104	104	104
May 2020	97	82	71	55	42	97	84	74	61	50	97	86	77	65	55	107	107	107	107	107
May 2021	95	66	46	21	4	96	70	53	31	16	96	73	58	38	24	111	111	111	111	111
May 2022	93	52	26	0	0	94	58	36	12	0	94	62	42	21	8	115	115	115	115	115
May 2023	91	39	11	0	0	92	47	23	0	0	93	52	30	10	0	119	119	119	119	119
May 2024	89	28	0	0	0	90	38	13	0	0	91	44	21	3	0	123	123	123	123	123
May 2025	86	19	0	0	0	88	30	5	0	0	89	37	14	0	0	128	128	128	128	65
May 2026	84	11	0	0	0	86	23	0	0	0	87	30	9	0	0	132	132	132	131	33
May 2027	81	4	0	0	0	84	17	0	0	0	85	25	5	0	0	137	137	137	82	17
May 2028	78	0	0	0	0	81	11	0	0	0	83	20	1	0	0	142	142	142	51	8
May 2029	75	0	0	0	0	79	7	0	0	0	81	16	0	0	0	147	147	147	32	4
May 2030	72	0	0	0	0	76	3	0	0	0	78	12	0	0	0	152	152	152	19	2
May 2031	69	0	0	0	0	73	0	0	0	0	75	9	0	0	0	158	158	129	12	1
May 2032	65	0	0	0	0	70	0	0	0	0	73	6	0	0	0	163	163	97	7	1
May 2033	61	0	0	0	0	66	0	0	0	0	70	4	0	0	0	169	169	73	5	0
May 2034	57	0	0	0	0	63	0	0	0	0	66	2	0	0	0	175	175	54	3	0
May 2035	53	0	0	0	0	59	0	0	0	0	63	0	0	0	0	181	181	40	2	0
May 2036	48	0	0	0	0	55	0	0	0	0	59	0	0	0	0	188	188	30	1	0
May 2037	43	0	0	0	0	50	0	0	0	0	55	0	0	0	0	194	173	22	1	0
May 2038	38	0	0	0	0	46	0	0	0	0	51	0	0	0	0	201	142	16	0	0
May 2039	32	0	0	0	0	41	0	0	0	0	47	0	0	0	0	208	115	11	0	0
May 2040	26	0	0	0	0	36	0	0	0	0	42	0	0	0	0	216	92	8	0	0
May 2041	19	0	0	0	0	30	0	0	0	0	37	0	0	0	0	223	72	6	0	0
May 2042	13	0	0	0	0	24	0	0	0	0	31	0	0	0	0	231	55	4	0	0
May 2043	5	0	0	0	0	18	0	0	0	0	26	0	0	0	0	240	41	3	0	0
May 2044	0	0	0	0	0	11	0	0	0	0	20	0	0	0	0	248	30	2	0	0
May 2045	0	0	0	0	0	4	0	0	0	0	13	0	0	0	0	257	20	1	0	0
May 2046	0	0	0	0	0	0	0	0	0	0	6	0	0	0	0	266	12	1	0	0
May 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	220	5	0	0	0
May 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)	16.2	4.5	3.0	2.1	1.8	17.6	5.3	3.5	2.4	2.0	18.6	6.2	4.0	2.7	2.2	29.4	22.5	15.7	10.1	7.5

Security Group 7 PSA Prepayment Assumption Rates															
Distribution Date	Class DA					Classes DB and DC					Classes DF and DS				
	0%	100%	256%	400%	600%	0%	100%	256%	400%	600%	0%	100%	256%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2019	98	96	93	90	86	100	100	100	100	100	99	97	95	92	89
May 2020	96	88	78	68	55	100	100	100	100	100	97	91	84	77	67
May 2021	94	79	59	42	22	100	100	100	100	100	96	84	70	58	43
May 2022	92	70	42	22	0	100	100	100	100	100	94	78	58	43	27
May 2023	90	61	29	7	0	100	100	100	100	63	92	72	48	32	17
May 2024	87	53	18	0	0	100	100	100	88	39	91	66	40	24	11
May 2025	85	46	8	0	0	100	100	100	65	24	89	60	33	18	7
May 2026	82	39	0	0	0	100	100	100	48	15	87	55	27	13	4
May 2027	79	32	0	0	0	100	100	83	36	9	85	50	22	10	3
May 2028	76	26	0	0	0	100	100	68	26	6	83	46	18	7	2
May 2029	73	21	0	0	0	100	100	56	19	4	80	42	15	5	1
May 2030	70	15	0	0	0	100	100	45	14	2	78	38	12	4	1
May 2031	66	10	0	0	0	100	100	37	10	1	75	34	10	3	0
May 2032	62	6	0	0	0	100	100	30	8	1	72	31	8	2	0
May 2033	58	1	0	0	0	100	100	24	6	1	69	28	7	1	0
May 2034	54	0	0	0	0	100	93	20	4	0	66	25	5	1	0
May 2035	50	0	0	0	0	100	82	16	3	0	63	22	4	1	0
May 2036	45	0	0	0	0	100	73	12	2	0	60	20	3	1	0
May 2037	40	0	0	0	0	100	64	10	1	0	56	17	3	0	0
May 2038	35	0	0	0	0	100	56	8	1	0	52	15	2	0	0
May 2039	29	0	0	0	0	100	48	6	1	0	48	13	2	0	0
May 2040	23	0	0	0	0	100	41	5	0	0	44	11	1	0	0
May 2041	17	0	0	0	0	100	34	3	0	0	40	9	1	0	0
May 2042	11	0	0	0	0	100	28	3	0	0	35	7	1	0	0
May 2043	4	0	0	0	0	100	22	2	0	0	30	6	0	0	0
May 2044	0	0	0	0	0	91	17	1	0	0	24	4	0	0	0
May 2045	0	0	0	0	0	70	12	1	0	0	19	3	0	0	0
May 2046	0	0	0	0	0	48	7	0	0	0	13	2	0	0	0
May 2047	0	0	0	0	0	25	3	0	0	0	7	1	0	0	0
May 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.7	6.9	3.8	2.8	2.1	27.9	21.3	12.8	8.9	6.1	19.0	10.8	6.2	4.4	3.2

PSA Prepayment Assumption Rates										
Distribution Date	Class DV					Class DZ				
	0%	100%	256%	400%	600%	0%	100%	256%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2019	92	92	92	92	92	104	104	104	104	104
May 2020	85	85	85	85	85	107	107	107	107	107
May 2021	76	76	76	76	76	111	111	111	111	111
May 2022	68	68	68	68	68	115	115	115	115	115
May 2023	59	59	59	59	0	119	119	119	119	92
May 2024	50	50	50	13	0	123	123	123	123	58
May 2025	41	41	41	0	0	128	128	128	96	36
May 2026	31	31	31	0	0	132	132	132	71	22
May 2027	21	21	0	0	0	137	137	121	53	14
May 2028	11	11	0	0	0	142	142	100	39	9
May 2029	0	0	0	0	0	147	147	82	28	5
May 2030	0	0	0	0	0	147	147	67	21	3
May 2031	0	0	0	0	0	147	147	54	15	2
May 2032	0	0	0	0	0	147	147	44	11	1
May 2033	0	0	0	0	0	147	147	36	8	1
May 2034	0	0	0	0	0	147	136	29	6	0
May 2035	0	0	0	0	0	147	121	23	4	0
May 2036	0	0	0	0	0	147	107	18	3	0
May 2037	0	0	0	0	0	147	94	14	2	0
May 2038	0	0	0	0	0	147	81	11	1	0
May 2039	0	0	0	0	0	147	70	9	1	0
May 2040	0	0	0	0	0	147	60	7	1	0
May 2041	0	0	0	0	0	147	50	5	0	0
May 2042	0	0	0	0	0	147	41	4	0	0
May 2043	0	0	0	0	0	147	32	3	0	0
May 2044	0	0	0	0	0	133	25	2	0	0
May 2045	0	0	0	0	0	103	17	1	0	0
May 2046	0	0	0	0	0	70	11	1	0	0
May 2047	0	0	0	0	0	36	4	0	0	0
May 2048	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.9	5.9	5.5	4.5	3.5	27.9	21.3	13.2	9.4	6.6

Security Group 8 PSA Prepayment Assumption Rates															
Distribution Date	Class EA					Class EI					Class GI				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2019	99	90	84	79	73	99	90	84	78	73	99	90	85	79	73
May 2020	98	81	71	61	53	98	80	70	61	52	98	82	71	62	53
May 2021	97	72	59	48	38	97	71	58	47	38	98	73	60	48	39
May 2022	96	63	49	37	27	95	63	48	36	27	97	65	50	38	28
May 2023	95	55	40	28	19	94	55	39	28	19	95	57	41	29	20
May 2024	94	48	32	21	13	92	47	32	21	13	94	50	34	22	14
May 2025	93	41	26	16	9	91	40	26	16	9	93	43	27	17	10
May 2026	91	34	20	11	6	89	34	20	11	6	92	37	22	12	7
May 2027	90	28	16	8	4	87	28	15	8	4	90	31	17	9	5
May 2028	88	23	12	6	3	85	22	12	6	3	89	25	13	6	3
May 2029	86	18	9	4	2	83	17	8	4	2	87	20	10	4	2
May 2030	84	14	6	3	1	81	13	6	2	1	85	14	7	3	1
May 2031	82	10	4	2	1	79	9	4	1	1	83	10	4	2	1
May 2032	80	6	2	1	0	76	5	2	1	0	81	5	2	1	0
May 2033	77	3	1	0	0	73	1	1	0	0	78	0	0	0	0
May 2034	74	1	0	0	0	70	0	0	0	0	75	0	0	0	0
May 2035	71	0	0	0	0	67	0	0	0	0	72	0	0	0	0
May 2036	68	0	0	0	0	64	0	0	0	0	69	0	0	0	0
May 2037	65	0	0	0	0	61	0	0	0	0	66	0	0	0	0
May 2038	61	0	0	0	0	57	0	0	0	0	62	0	0	0	0
May 2039	57	0	0	0	0	53	0	0	0	0	58	0	0	0	0
May 2040	52	0	0	0	0	48	0	0	0	0	53	0	0	0	0
May 2041	48	0	0	0	0	44	0	0	0	0	49	0	0	0	0
May 2042	42	0	0	0	0	39	0	0	0	0	43	0	0	0	0
May 2043	37	0	0	0	0	33	0	0	0	0	37	0	0	0	0
May 2044	30	0	0	0	0	28	0	0	0	0	31	0	0	0	0
May 2045	24	0	0	0	0	21	0	0	0	0	24	0	0	0	0
May 2046	16	0	0	0	0	15	0	0	0	0	17	0	0	0	0
May 2047	9	0	0	0	0	8	0	0	0	0	9	0	0	0	0
May 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	20.6	6.4	4.8	3.7	3.0	19.8	6.3	4.7	3.7	3.0	20.8	6.5	4.9	3.8	3.0

PSA Prepayment Assumption Rates										
Distribution Date	Class IE					Class II				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2019	99	91	85	79	74	99	87	81	76	70
May 2020	98	83	72	63	54	99	74	65	57	49
May 2021	97	75	61	50	39	98	62	51	41	33
May 2022	96	67	52	39	29	97	51	39	30	22
May 2023	95	60	43	30	21	96	40	29	20	14
May 2024	94	53	36	24	15	95	30	20	13	8
May 2025	92	47	30	18	11	94	20	12	8	4
May 2026	91	41	24	14	8	93	10	6	3	2
May 2027	89	36	20	10	5	91	4	2	1	1
May 2028	88	30	16	8	4	90	1	0	0	0
May 2029	86	25	12	6	2	88	0	0	0	0
May 2030	84	21	9	4	2	86	0	0	0	0
May 2031	82	16	7	3	1	85	0	0	0	0
May 2032	79	12	5	2	1	82	0	0	0	0
May 2033	77	8	3	1	0	80	0	0	0	0
May 2034	74	4	1	0	0	77	0	0	0	0
May 2035	71	1	0	0	0	75	0	0	0	0
May 2036	68	0	0	0	0	71	0	0	0	0
May 2037	64	0	0	0	0	68	0	0	0	0
May 2038	60	0	0	0	0	64	0	0	0	0
May 2039	56	0	0	0	0	60	0	0	0	0
May 2040	52	0	0	0	0	56	0	0	0	0
May 2041	47	0	0	0	0	51	0	0	0	0
May 2042	42	0	0	0	0	45	0	0	0	0
May 2043	36	0	0	0	0	39	0	0	0	0
May 2044	30	0	0	0	0	33	0	0	0	0
May 2045	23	0	0	0	0	26	0	0	0	0
May 2046	16	0	0	0	0	18	0	0	0	0
May 2047	8	0	0	0	0	9	0	0	0	0
May 2048	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	20.5	7.2	5.3	4.0	3.1	21.2	4.3	3.6	3.0	2.5

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 4 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate 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 Classes, at various constant levels of LIBOR.

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

The yields were calculated by

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

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class 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 Principal Balance or 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 PS to Prepayments Assumed Price 15.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.25000%	32.9%	30.4%	27.8%	20.1%
1.89550%	20.1%	17.5%	14.8%	6.7%
4.02275%	3.6%	0.8%	(2.0)%	(10.7)%
6.15000% and above	**	**	**	**

Sensitivity of Class QS to Prepayments Assumed Price 15.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.25000%	32.9%	30.5%	27.9%	20.3%
1.89550%	20.2%	17.6%	14.9%	6.9%
4.02275%	3.7%	0.9%	(2.0)%	(10.6)%
6.15000% and above	**	**	**	**

Sensitivity of Class SB to Prepayments Assumed Price 15.0%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>
0.25000%	32.9%	30.4%	27.9%	20.1%
1.89550%	20.1%	17.5%	14.9%	6.7%
4.02275%	3.6%	0.8%	(2.0)%	(10.7)%
6.15000% and above	**	**	**	**

SECURITY GROUP 2

Sensitivity of Class HI to Prepayments Assumed Price 16.5%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>200%</u>	<u>219%</u>	<u>300%</u>	<u>400%</u>
12.9%	2.2%	0.1%	(9.2)%	(20.3)%

* 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 SE to Prepayments
Assumed Price 18.3%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>
0.25000%	27.2%	22.1%	16.9%	11.6%
1.87688%	17.1%	11.8%	6.3%	0.8%
4.03844%	3.3%	(2.3)%	(8.0)%	(14.0)%
6.20000% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class JI to Prepayments
Assumed Price 25.0%*

<u>PSA Prepayment Assumption Rates</u>				
<u>175%</u>	<u>245%</u>	<u>275%</u>	<u>346%</u>	<u>500%</u>
3.9%	3.9%	3.9%	0.0%	(10.0)%

Sensitivity of Class LI to Prepayments
Assumed Price 21.5%*

<u>PSA Prepayment Assumption Rates</u>				
<u>175%</u>	<u>245%</u>	<u>275%</u>	<u>334%</u>	<u>500%</u>
3.8%	3.8%	3.8%	0.0%	(12.7)%

Sensitivity of Class SL to Prepayments
Assumed Price 15.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>175%</u>	<u>245%</u>	<u>275%</u>	<u>500%</u>
0.25000%	31.3%	27.9%	26.4%	15.2%
1.90932%	18.8%	15.2%	13.6%	1.7%
4.07966%	2.3%	(1.6)%	(3.3)%	(16.4)%
6.25000% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class IA to Prepayments
Assumed Price 6.3%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>200%</u>	<u>235%</u>	<u>300%</u>	<u>400%</u>
46.4%	12.4%	0.1%	(22.7)%	(56.6)%

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

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

Sensitivity of Class IB to Prepayments
Assumed Price 4.7%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>217%</u>	<u>300%</u>	<u>400%</u>
38.5%	6.1%	0.3%	(28.3)%	(61.8)%

Sensitivity of Class IC to Prepayments
Assumed Price 3.6%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>200%</u>	<u>263%</u>	<u>300%</u>	<u>400%</u>
76.5%	30.0%	0.1%	(17.0)%	(60.5)%

SECURITY GROUP 5

Sensitivity of Class BI to Prepayments
Assumed Price 22.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>210%</u>	<u>269%</u>	<u>350%</u>	<u>500%</u>
11.6%	4.1%	0.0%	(5.8)%	(17.0)%

Sensitivity of Class CI to Prepayments
Assumed Price 19.0%*

PSA Prepayment Assumption Rates				
<u>100%</u>	<u>210%</u>	<u>273%</u>	<u>350%</u>	<u>500%</u>
11.9%	4.4%	0.0%	(5.5)%	(16.7)%

SECURITY GROUP 6

Sensitivity of Class AI to Prepayments
Assumed Price 3.8%*

PSA Prepayment Assumption Rates				
<u>200%</u>	<u>309%</u>	<u>361%</u>	<u>600%</u>	<u>800%</u>
7.8%	0.0%	(3.8)%	(22.4)%	(39.6)%

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

Sensitivity of Class GS to Prepayments
Assumed Price 128.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>361%</u>	<u>600%</u>	<u>800%</u>
0.250%	11.5%	9.6%	6.9%	4.7%
1.930%	7.4%	5.6%	2.8%	0.6%
4.065%	2.2%	0.4%	(2.3)%	(4.4)%
6.200% and above	(2.9)%	(4.7)%	(7.3)%	(9.4)%

Sensitivity of Class IG to Prepayments
Assumed Price 17.5%*

<u>PSA Prepayment Assumption Rates</u>				
<u>200%</u>	<u>279%</u>	<u>361%</u>	<u>600%</u>	<u>800%</u>
4.4%	0.0%	(4.6)%	(18.5)%	(30.8)%

Sensitivity of Class IH to Prepayments
Assumed Price 17.5%*

<u>PSA Prepayment Assumption Rates</u>				
<u>200%</u>	<u>279%</u>	<u>361%</u>	<u>600%</u>	<u>800%</u>
4.4%	0.0%	(4.6)%	(18.5)%	(30.8)%

Sensitivity of Class MI to Prepayments
Assumed Price 12.2%*

<u>PSA Prepayment Assumption Rates</u>				
<u>200%</u>	<u>361%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>
19.4%	3.8%	0.1%	(17.8)%	(33.3)%

Sensitivity of Class NI to Prepayments
Assumed Price 12.5%*

<u>PSA Prepayment Assumption Rates</u>				
<u>200%</u>	<u>361%</u>	<u>409%</u>	<u>600%</u>	<u>800%</u>
17.2%	4.1%	0.0%	(15.5)%	(30.4)%

Sensitivity of Class PI to Prepayments
Assumed Price 12.3%*

<u>PSA Prepayment Assumption Rates</u>				
<u>200%</u>	<u>361%</u>	<u>421%</u>	<u>600%</u>	<u>800%</u>
15.5%	4.4%	0.0%	(13.0)%	(27.1)%

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

SECURITY GROUP 7

Sensitivity of Class DS to Prepayments Assumed Price 18.6%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>256%</u>	<u>400%</u>	<u>600%</u>
0.250%	26.8%	18.9%	11.6%	1.0%
1.930%	16.4%	8.2%	0.4%	(10.7)%
4.065%	2.9%	(5.7)%	(14.1)%	(26.3)%
6.200% and above	**	**	**	**

SECURITY GROUP 8

Sensitivity of Class EI to Prepayments Assumed Price 13.6%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>476%</u>
28.8%	21.5%	14.0%	6.2%	0.1%

Sensitivity of Class GI to Prepayments Assumed Price 17.4%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>485%</u>
29.6%	22.3%	14.8%	6.9%	0.0%

Sensitivity of Class IE to Prepayments Assumed Price 16.1%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>498%</u>
30.9%	23.6%	16.0%	8.1%	0.1%

Sensitivity of Class IL to Prepayments Assumed Price 18.6%*

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>395%</u>	<u>400%</u>
21.4%	14.4%	7.2%	0.0%	(0.4)%

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

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

REMIC Elections

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

Regular Securities

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

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

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

<u>Group(s)</u>	<u>PSA</u>
1, 2, 4 and 8	200%
3	245%
5	210%
6	361%
7	256%

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

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

Under newly enacted legislation, a Holder of Regular Securities that uses an accrual method of accounting for tax purposes generally will be required to include certain amounts in income no later than the time such amounts are reflected on certain financial statements. The application of this rule thus may require the accrual of income earlier than would be the case under the general tax rules described under “Certain United States Federal Income Tax Consequences — Tax Treatment of Regular

Securities” in the Base Offering Circular, although the precise application of this rule is unclear at this time. This rule generally will be effective for tax years beginning after December 31, 2017 or, for Regular Securities issued with original issue discount, for tax years beginning after December 31, 2018. Prospective investors in Regular Securities that use an accrual method of accounting for tax purposes are urged to consult with their tax advisors regarding the potential applicability of this legislation to their particular situation.

Residual Securities

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

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that (1) the Original Class Principal Balance (or original Class Notional Balance) and (2) 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 Cleary Gottlieb Steen & Hamilton LLP and Marcell Solomon & Associates, P.C., and for the Trustee by Nixon Peabody LLP.

Available Combinations(1)

REMIC Securities		MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original 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								
PS	\$43,398,793	SB	\$56,198,793	NTL(PT)	(5)	INV/IO	38380WQ44	May 2048
QS	12,800,000							
Security Group 2								
Combination 2								
HZ	\$ 9,125,315	LY	\$18,523,315	SEQ	3.50%	FIX	38380WQ51	May 2048
VA	4,382,000							
VB	5,016,000							
Security Group 3								
Combination 3								
JL	\$ 1,350,093	LM	\$ 4,956,528	PAC I	3.50%	FIX	38380WQ69	May 2048
JM	3,606,435							
Combination 4								
JL	\$ 1,350,093	JP	\$32,155,000	PAC I	3.50%	FIX	38380WQ77	May 2048
JM	3,606,435							
LA	27,198,472							
Combination 5(6)								
JM	\$ 3,606,435	JA	\$30,804,907	PAC I	3.50%	FIX	38380WQ85	December 2047
LA	27,198,472	JB	30,804,907	PAC I	3.25	FIX	38380WQ93	December 2047
		JC	30,804,907	PAC I	3.00	FIX	38380WR27	December 2047
		JD	30,804,907	PAC I	2.75	FIX	38380WR35	December 2047
		JJ	4,620,736	NTL(PAC I)	5.00	FIX/IO	38380WR43	December 2047

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 6(6) LA	\$27,198,472	LB	\$27,198,472	PAC I	3.25%	FIX	38380WR50	August 2046
		LC	27,198,472	PAC I	3.00	FIX	38380WR68	August 2046
		LD	27,198,472	PAC I	2.75	FIX	38380WR76	August 2046
		LE	27,198,472	PAC I	2.50	FIX	38380WR84	August 2046
		LI	5,439,694	NTL(PAC I)	5.00	FIX/IO	38380WR92	August 2046
Security Group 6 Combination 7(6) KG KH MA	\$ 3,016,000 2,406,000 19,686,000	PA	\$25,108,000	SEQ	3.50%	FIX	38380WS26	April 2047
		PB	25,108,000	SEQ	3.25	FIX	38380WS34	April 2047
		PC	25,108,000	SEQ	3.00	FIX	38380WS42	April 2047
		PD	25,108,000	SEQ	2.75	FIX	38380WS59	April 2047
		PE	25,108,000	SEQ	2.50	FIX	38380WS67	April 2047
		PG	16,738,666	SEQ	4.00	FIX	38380WS75	April 2047
		PH	12,554,000	SEQ	4.50	FIX	38380WS83	April 2047
		PI	7,173,714	NTL(SEQ)	3.50	FIX/IO	38380WS91	April 2047
		PJ	10,043,200	SEQ	5.00	FIX	38380WT25	April 2047
		PK	8,369,333	SEQ	5.50	FIX	38380WT33	April 2047
Combination 8(6) KG MA	\$ 3,016,000 19,686,000	NA	\$22,702,000	SEQ	3.50%	FIX	38380WT41	December 2045
		NB	22,702,000	SEQ	3.25	FIX	38380WT58	December 2045
		NC	22,702,000	SEQ	3.00	FIX	38380WT66	December 2045
		ND	22,702,000	SEQ	2.75	FIX	38380WT74	December 2045
		NE	22,702,000	SEQ	2.50	FIX	38380WT82	December 2045
		NG	15,134,666	SEQ	4.00	FIX	38380WT90	December 2045
		NH	11,351,000	SEQ	4.50	FIX	38380WU23	December 2045
		NI	5,675,500	NTL(SEQ)	4.00	FIX/IO	38380WU31	December 2045
		NJ	9,080,800	SEQ	5.00	FIX	38380WU49	December 2045
		NK	7,567,333	SEQ	5.50	FIX	38380WU56	December 2045

REMIC Securities			MX Securities						
Class	Original Class Principal Balance or Class Notional Balance	Maximum Original Class Principal Balance or Class Notional Balance(2)	Related MX Class	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)	
Combination 9(6) MA	\$19,686,000	\$19,686,000	MB	SEQ	3.25%	FIX	38380WU64	February 2044	
			MC	SEQ	3.00	FIX	38380WU72	February 2044	
			MD	SEQ	2.75	FIX	38380WU80	February 2044	
			ME	SEQ	2.50	FIX	38380WU98	February 2044	
			MG	SEQ	4.00	FIX	38380WV22	February 2044	
			MH	SEQ	4.50	FIX	38380WV30	February 2044	
			MI	NTL(SEQ)	4.50	FIX/IO	38380WV48	February 2044	
			MJ	SEQ	5.00	FIX	38380WV55	February 2044	
			MK	SEQ	5.50	FIX	38380WV63	February 2044	
Security Group 7 Combination 10 DV	\$ 4,674,839	\$14,674,839	DC	SEQ	3.50%	FIX	38380WV71	May 2048	

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

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

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

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

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

(6) In the case of Combinations 5, 6, 7, 8 and 9, 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 CA and ZP (in the aggregate)</u>	<u>Classes JL, JM and LA (in the aggregate)</u>	<u>Class LW</u>
Initial Balance	\$81,130,723.00	\$32,155,000.00	\$2,552,000.00
June 2018	80,931,299.47	32,089,473.31	2,546,905.03
July 2018	80,708,125.20	32,012,679.83	2,539,259.55
August 2018	80,461,267.38	31,924,647.49	2,529,067.27
September 2018	80,190,811.34	31,825,414.29	2,516,336.95
October 2018	79,896,860.56	31,715,028.32	2,501,082.41
November 2018	79,579,536.65	31,593,547.73	2,483,322.56
December 2018	79,238,979.26	31,461,040.71	2,463,081.39
January 2019	78,875,346.00	31,317,585.46	2,440,387.93
February 2019	78,488,812.35	31,163,270.13	2,415,276.24
March 2019	78,079,571.49	30,998,192.73	2,387,785.40
April 2019	77,647,834.21	30,822,461.07	2,357,959.40
May 2019	77,193,828.64	30,636,192.64	2,325,847.11
June 2019	76,717,800.15	30,439,514.50	2,291,502.18
July 2019	76,220,011.04	30,232,563.16	2,254,982.96
August 2019	75,700,740.36	30,015,484.41	2,216,352.40
September 2019	75,160,283.58	29,788,433.19	2,175,677.92
October 2019	74,598,952.37	29,551,573.39	2,133,031.28
November 2019	74,017,074.21	29,305,077.68	2,088,488.45
December 2019	73,414,992.13	29,049,127.30	2,042,129.44
January 2020	72,793,064.30	28,783,911.83	1,994,038.18
February 2020	72,151,663.70	28,509,628.99	1,944,302.29
March 2020	71,491,177.69	28,226,484.38	1,893,012.93
April 2020	70,812,007.60	27,934,691.23	1,840,264.60
May 2020	70,114,568.35	27,634,470.14	1,786,154.92
June 2020	69,399,287.92	27,326,048.80	1,730,784.43
July 2020	68,666,606.94	27,009,661.69	1,674,256.39
August 2020	67,916,978.20	26,685,549.80	1,616,676.50
September 2020	67,150,866.14	26,353,960.31	1,558,152.72
October 2020	66,368,746.31	26,015,146.28	1,498,794.99
November 2020	65,592,698.47	25,679,652.40	1,440,962.32
December 2020	64,822,671.91	25,347,447.17	1,384,628.74
January 2021	64,058,616.30	25,018,499.36	1,329,768.69
February 2021	63,300,481.72	24,692,778.05	1,276,356.96
March 2021	62,548,218.64	24,370,252.61	1,224,368.71
April 2021	61,801,777.90	24,050,892.68	1,173,779.47
May 2021	61,061,110.76	23,734,668.20	1,124,565.12
June 2021	60,326,168.82	23,421,549.39	1,076,701.89
July 2021	59,596,904.10	23,111,506.74	1,030,166.36
August 2021	58,873,268.97	22,804,511.01	984,935.47
September 2021	58,155,216.17	22,500,533.25	940,986.47
October 2021	57,442,698.84	22,199,544.78	898,296.96
November 2021	56,735,670.46	21,901,517.17	856,844.88
December 2021	56,034,084.88	21,606,422.28	816,608.46

<u>Distribution Date</u>	<u>Classes CA and ZP (in the aggregate)</u>	<u>Classes JL, JM and LA (in the aggregate)</u>	<u>Class LW</u>
January 2022	\$55,337,896.31	\$21,314,232.21	\$ 777,566.29
February 2022	54,647,059.34	21,024,919.34	739,697.26
March 2022	53,961,528.87	20,738,456.30	702,980.56
April 2022	53,281,260.21	20,454,815.97	667,395.72
May 2022	52,606,208.97	20,173,971.50	632,922.53
June 2022	51,936,331.14	19,895,896.27	599,541.12
July 2022	51,271,583.05	19,620,563.93	567,231.89
August 2022	50,611,921.34	19,347,948.36	535,975.54
September 2022	49,957,303.04	19,078,023.70	505,753.06
October 2022	49,307,685.48	18,810,764.32	476,545.72
November 2022	48,663,026.33	18,546,144.84	448,335.06
December 2022	48,023,283.60	18,284,140.10	421,102.93
January 2023	47,388,415.63	18,024,725.20	394,831.41
February 2023	46,758,381.07	17,767,875.45	369,502.87
March 2023	46,133,138.90	17,513,566.40	345,099.95
April 2023	45,512,648.44	17,261,773.84	321,605.54
May 2023	44,896,869.30	17,012,473.77	299,002.79
June 2023	44,285,761.43	16,765,642.43	277,275.10
July 2023	43,679,285.06	16,521,256.27	256,406.13
August 2023	43,077,400.77	16,279,291.96	236,379.79
September 2023	42,480,069.42	16,039,726.40	217,180.22
October 2023	41,887,252.19	15,802,536.70	198,791.81
November 2023	41,298,910.55	15,567,700.18	181,199.19
December 2023	40,715,006.29	15,335,194.39	164,387.20
January 2024	40,135,501.49	15,104,997.07	148,340.94
February 2024	39,560,358.51	14,877,086.17	133,045.74
March 2024	38,989,540.03	14,651,439.86	118,487.12
April 2024	38,423,009.00	14,428,036.51	104,650.86
May 2024	37,860,728.68	14,206,854.68	91,522.94
June 2024	37,302,662.59	13,987,873.15	79,089.55
July 2024	36,748,774.56	13,771,070.89	67,337.10
August 2024	36,199,028.69	13,556,427.07	56,252.20
September 2024	35,653,389.36	13,343,921.05	45,821.69
October 2024	35,111,821.23	13,133,532.39	36,032.59
November 2024	34,574,289.23	12,925,240.84	26,872.13
December 2024	34,044,110.70	12,719,026.33	18,327.74
January 2025	33,521,675.64	12,514,868.99	10,387.04
February 2025	33,006,874.13	12,312,749.14	3,037.85
March 2025	32,499,597.80	12,112,647.27	0.00
April 2025	31,999,739.77	11,914,544.06	0.00
May 2025	31,507,194.68	11,718,420.38	0.00
June 2025	31,021,858.62	11,524,257.27	0.00
July 2025	30,543,629.13	11,332,035.95	0.00
August 2025	30,072,405.18	11,141,740.38	0.00
September 2025	29,608,087.17	10,954,506.00	0.00
October 2025	29,150,576.85	10,770,284.83	0.00
November 2025	28,699,777.39	10,589,029.61	0.00

<u>Distribution Date</u>	<u>Classes CA and ZP (in the aggregate)</u>	<u>Classes JL, JM and LA (in the aggregate)</u>	<u>Class LW</u>
December 2025	\$28,255,593.26	\$10,410,693.81	\$ 0.00
January 2026	27,817,930.32	10,235,231.63	0.00
February 2026	27,386,695.70	10,062,597.97	0.00
March 2026	26,961,797.85	9,892,748.42	0.00
April 2026	26,543,146.50	9,725,639.27	0.00
May 2026	26,130,652.62	9,561,227.47	0.00
June 2026	25,724,228.45	9,399,470.64	0.00
July 2026	25,323,787.44	9,240,327.06	0.00
August 2026	24,929,244.27	9,083,755.65	0.00
September 2026	24,540,514.78	8,929,715.97	0.00
October 2026	24,157,516.03	8,778,168.19	0.00
November 2026	23,780,166.21	8,629,073.11	0.00
December 2026	23,408,384.65	8,482,392.14	0.00
January 2027	23,042,091.84	8,338,087.27	0.00
February 2027	22,681,209.35	8,196,121.09	0.00
March 2027	22,325,659.88	8,056,456.76	0.00
April 2027	21,975,367.17	7,919,058.02	0.00
May 2027	21,630,256.08	7,783,889.17	0.00
June 2027	21,290,252.48	7,650,915.05	0.00
July 2027	20,955,283.30	7,520,101.06	0.00
August 2027	20,625,276.49	7,391,413.13	0.00
September 2027	20,300,161.00	7,264,817.71	0.00
October 2027	19,979,866.79	7,140,281.77	0.00
November 2027	19,664,324.80	7,017,772.81	0.00
December 2027	19,353,466.94	6,897,258.82	0.00
January 2028	19,047,226.05	6,778,708.28	0.00
February 2028	18,745,535.95	6,662,090.17	0.00
March 2028	18,448,331.37	6,547,373.94	0.00
April 2028	18,155,547.95	6,434,529.53	0.00
May 2028	17,867,122.24	6,323,527.33	0.00
June 2028	17,582,991.70	6,214,338.20	0.00
July 2028	17,303,094.62	6,106,933.44	0.00
August 2028	17,027,370.21	6,001,284.81	0.00
September 2028	16,755,758.50	5,897,364.50	0.00
October 2028	16,488,200.38	5,795,145.13	0.00
November 2028	16,224,637.56	5,694,599.75	0.00
December 2028	15,965,012.57	5,595,701.83	0.00
January 2029	15,709,268.76	5,498,425.25	0.00
February 2029	15,457,350.27	5,402,744.29	0.00
March 2029	15,209,202.01	5,308,633.63	0.00
April 2029	14,964,769.69	5,216,068.36	0.00
May 2029	14,723,999.77	5,125,023.94	0.00
June 2029	14,486,839.47	5,035,476.21	0.00
July 2029	14,253,236.75	4,947,401.40	0.00
August 2029	14,023,140.29	4,860,776.10	0.00
September 2029	13,796,499.53	4,775,577.27	0.00
October 2029	13,573,264.57	4,691,782.22	0.00

<u>Distribution Date</u>	<u>Classes CA and ZP (in the aggregate)</u>	<u>Classes JL, JM and LA (in the aggregate)</u>	<u>Class LW</u>
November 2029	\$13,353,386.26	\$ 4,609,368.62	\$ 0.00
December 2029	13,136,816.11	4,528,314.49	0.00
January 2030	12,923,506.34	4,448,598.18	0.00
February 2030	12,713,409.83	4,370,198.39	0.00
March 2030	12,506,480.11	4,293,094.15	0.00
April 2030	12,302,671.39	4,217,264.81	0.00
May 2030	12,101,938.52	4,142,690.05	0.00
June 2030	11,904,236.97	4,069,349.86	0.00
July 2030	11,709,522.87	3,997,224.54	0.00
August 2030	11,517,752.94	3,926,294.71	0.00
September 2030	11,328,884.53	3,856,541.28	0.00
October 2030	11,142,875.58	3,787,945.47	0.00
November 2030	10,959,684.63	3,720,488.78	0.00
December 2030	10,779,270.80	3,654,153.00	0.00
January 2031	10,601,593.80	3,588,920.21	0.00
February 2031	10,426,613.91	3,524,772.77	0.00
March 2031	10,254,291.95	3,461,693.32	0.00
April 2031	10,084,589.31	3,399,664.76	0.00
May 2031	9,917,467.93	3,338,670.26	0.00
June 2031	9,752,890.28	3,278,693.26	0.00
July 2031	9,590,819.36	3,219,717.45	0.00
August 2031	9,431,218.71	3,161,726.78	0.00
September 2031	9,274,052.37	3,104,705.45	0.00
October 2031	9,119,284.89	3,048,637.91	0.00
November 2031	8,966,881.32	2,993,508.86	0.00
December 2031	8,816,807.23	2,939,303.22	0.00
January 2032	8,669,028.64	2,886,006.16	0.00
February 2032	8,523,512.08	2,833,603.08	0.00
March 2032	8,380,224.55	2,782,079.61	0.00
April 2032	8,239,133.51	2,731,421.60	0.00
May 2032	8,100,206.88	2,681,615.12	0.00
June 2032	7,963,413.05	2,632,646.47	0.00
July 2032	7,828,720.84	2,584,502.16	0.00
August 2032	7,696,099.53	2,537,168.91	0.00
September 2032	7,565,518.83	2,490,633.65	0.00
October 2032	7,436,948.87	2,444,883.51	0.00
November 2032	7,310,360.22	2,399,905.82	0.00
December 2032	7,185,723.86	2,355,688.12	0.00
January 2033	7,063,011.19	2,312,218.15	0.00
February 2033	6,942,194.00	2,269,483.82	0.00
March 2033	6,823,244.50	2,227,473.25	0.00
April 2033	6,706,135.29	2,186,174.74	0.00
May 2033	6,590,839.35	2,145,576.77	0.00
June 2033	6,477,330.05	2,105,668.00	0.00
July 2033	6,365,581.16	2,066,437.28	0.00
August 2033	6,255,566.79	2,027,873.63	0.00
September 2033	6,147,261.43	1,989,966.24	0.00

<u>Distribution Date</u>	<u>Classes CA and ZP (in the aggregate)</u>	<u>Classes JL, JM and LA (in the aggregate)</u>	<u>Class LW</u>
October 2033	\$ 6,040,639.96	\$ 1,952,704.47	\$ 0.00
November 2033	5,935,677.57	1,916,077.86	0.00
December 2033	5,832,349.85	1,880,076.09	0.00
January 2034	5,730,632.71	1,844,689.03	0.00
February 2034	5,630,502.40	1,809,906.69	0.00
March 2034	5,531,935.54	1,775,719.24	0.00
April 2034	5,434,909.06	1,742,117.02	0.00
May 2034	5,339,400.22	1,709,090.51	0.00
June 2034	5,245,386.60	1,676,630.34	0.00
July 2034	5,152,846.13	1,644,727.28	0.00
August 2034	5,061,757.01	1,613,372.27	0.00
September 2034	4,972,097.80	1,582,556.37	0.00
October 2034	4,883,847.33	1,552,270.80	0.00
November 2034	4,796,984.74	1,522,506.90	0.00
December 2034	4,711,489.49	1,493,256.16	0.00
January 2035	4,627,341.31	1,464,510.20	0.00
February 2035	4,544,520.22	1,436,260.77	0.00
March 2035	4,463,006.55	1,408,499.76	0.00
April 2035	4,382,780.89	1,381,219.18	0.00
May 2035	4,303,824.11	1,354,411.17	0.00
June 2035	4,226,117.36	1,328,067.99	0.00
July 2035	4,149,642.07	1,302,182.03	0.00
August 2035	4,074,379.91	1,276,745.79	0.00
September 2035	4,000,312.84	1,251,751.90	0.00
October 2035	3,927,423.06	1,227,193.10	0.00
November 2035	3,855,693.04	1,203,062.25	0.00
December 2035	3,785,105.49	1,179,352.32	0.00
January 2036	3,715,643.38	1,156,056.39	0.00
February 2036	3,647,289.90	1,133,167.66	0.00
March 2036	3,580,028.52	1,110,679.42	0.00
April 2036	3,513,842.92	1,088,585.09	0.00
May 2036	3,448,717.02	1,066,878.17	0.00
June 2036	3,384,634.98	1,045,552.28	0.00
July 2036	3,321,581.17	1,024,601.14	0.00
August 2036	3,259,540.21	1,004,018.56	0.00
September 2036	3,198,496.92	983,798.46	0.00
October 2036	3,138,436.34	963,934.85	0.00
November 2036	3,079,343.75	944,421.84	0.00
December 2036	3,021,204.62	925,253.63	0.00
January 2037	2,964,004.62	906,424.51	0.00
February 2037	2,907,729.66	887,928.87	0.00
March 2037	2,852,365.82	869,761.18	0.00
April 2037	2,797,899.41	851,916.01	0.00
May 2037	2,744,316.91	834,388.00	0.00
June 2037	2,691,605.02	817,171.89	0.00
July 2037	2,639,750.61	800,262.50	0.00
August 2037	2,588,740.76	783,654.73	0.00

<u>Distribution Date</u>	<u>Classes CA and ZP (in the aggregate)</u>	<u>Classes JL, JM and LA (in the aggregate)</u>	<u>Class LW</u>
September 2037	\$ 2,538,562.73	\$ 767,343.56	\$ 0.00
October 2037	2,489,203.94	751,324.06	0.00
November 2037	2,440,652.04	735,591.37	0.00
December 2037	2,392,894.83	720,140.71	0.00
January 2038	2,345,920.27	704,967.38	0.00
February 2038	2,299,716.53	690,066.75	0.00
March 2038	2,254,271.94	675,434.27	0.00
April 2038	2,209,574.98	661,065.45	0.00
May 2038	2,165,614.33	646,955.89	0.00
June 2038	2,122,378.80	633,101.25	0.00
July 2038	2,079,857.39	619,497.26	0.00
August 2038	2,038,039.24	606,139.72	0.00
September 2038	1,996,913.66	593,024.50	0.00
October 2038	1,956,470.11	580,147.53	0.00
November 2038	1,916,698.21	567,504.82	0.00
December 2038	1,877,587.73	555,092.42	0.00
January 2039	1,839,128.57	542,906.47	0.00
February 2039	1,801,310.81	530,943.15	0.00
March 2039	1,764,124.64	519,198.71	0.00
April 2039	1,727,560.42	507,669.47	0.00
May 2039	1,691,608.63	496,351.80	0.00
June 2039	1,656,259.91	485,242.12	0.00
July 2039	1,621,505.02	474,336.93	0.00
August 2039	1,587,334.86	463,632.76	0.00
September 2039	1,553,740.46	453,126.22	0.00
October 2039	1,520,713.00	442,813.96	0.00
November 2039	1,488,243.75	432,692.69	0.00
December 2039	1,456,324.14	422,759.17	0.00
January 2040	1,424,945.72	413,010.21	0.00
February 2040	1,394,100.16	403,442.68	0.00
March 2040	1,363,779.24	394,053.50	0.00
April 2040	1,333,974.88	384,839.64	0.00
May 2040	1,304,679.12	375,798.10	0.00
June 2040	1,275,884.09	366,925.96	0.00
July 2040	1,247,582.05	358,220.32	0.00
August 2040	1,219,765.39	349,678.34	0.00
September 2040	1,192,426.60	341,297.23	0.00
October 2040	1,165,558.26	333,074.24	0.00
November 2040	1,139,153.09	325,006.66	0.00
December 2040	1,113,203.89	317,091.83	0.00
January 2041	1,087,703.60	309,327.13	0.00
February 2041	1,062,645.23	301,709.99	0.00
March 2041	1,038,021.90	294,237.87	0.00
April 2041	1,013,826.86	286,908.28	0.00
May 2041	990,053.41	279,718.77	0.00
June 2041	966,694.99	272,666.93	0.00
July 2041	943,745.13	265,750.38	0.00

<u>Distribution Date</u>	<u>Classes CA and ZP (in the aggregate)</u>	<u>Classes JL, JM and LA (in the aggregate)</u>	<u>Class LW</u>
August 2041	\$ 921,197.43	\$ 258,966.80	\$ 0.00
September 2041	899,045.61	252,313.88	0.00
October 2041	877,283.48	245,789.37	0.00
November 2041	855,904.92	239,391.05	0.00
December 2041	834,903.94	233,116.73	0.00
January 2042	814,274.60	226,964.26	0.00
February 2042	794,011.07	220,931.53	0.00
March 2042	774,107.59	215,016.46	0.00
April 2042	754,558.51	209,217.01	0.00
May 2042	735,358.23	203,531.16	0.00
June 2042	716,501.27	197,956.94	0.00
July 2042	697,982.20	192,492.40	0.00
August 2042	679,795.68	187,135.63	0.00
September 2042	661,936.47	181,884.74	0.00
October 2042	644,399.38	176,737.88	0.00
November 2042	627,179.30	171,693.23	0.00
December 2042	610,271.22	166,749.00	0.00
January 2043	593,670.17	161,903.43	0.00
February 2043	577,371.29	157,154.78	0.00
March 2043	561,369.76	152,501.35	0.00
April 2043	545,660.86	147,941.47	0.00
May 2043	530,239.91	143,473.48	0.00
June 2043	515,102.33	139,095.77	0.00
July 2043	500,243.59	134,806.74	0.00
August 2043	485,659.23	130,604.82	0.00
September 2043	471,344.86	126,488.48	0.00
October 2043	457,296.16	122,456.19	0.00
November 2043	443,508.86	118,506.47	0.00
December 2043	429,978.77	114,637.84	0.00
January 2044	416,701.76	110,848.87	0.00
February 2044	403,673.75	107,138.14	0.00
March 2044	390,890.73	103,504.25	0.00
April 2044	378,348.75	99,945.83	0.00
May 2044	366,043.92	96,461.54	0.00
June 2044	353,972.41	93,050.04	0.00
July 2044	342,130.43	89,710.03	0.00
August 2044	330,514.28	86,440.23	0.00
September 2044	319,120.29	83,239.38	0.00
October 2044	307,944.85	80,106.24	0.00
November 2044	296,984.40	77,039.59	0.00
December 2044	286,235.46	74,038.24	0.00
January 2045	275,694.56	71,101.00	0.00
February 2045	265,358.32	68,226.71	0.00
March 2045	255,223.40	65,414.24	0.00
April 2045	245,286.49	62,662.46	0.00
May 2045	235,544.36	59,970.27	0.00
June 2045	225,993.81	57,336.59	0.00

<u>Distribution Date</u>	<u>Classes CA and ZP (in the aggregate)</u>	<u>Classes JL, JM and LA (in the aggregate)</u>	<u>Class LW</u>
July 2045	\$ 216,631.70	\$ 54,760.35	\$ 0.00
August 2045	207,454.93	52,240.51	0.00
September 2045	198,460.44	49,776.04	0.00
October 2045	189,645.24	47,365.92	0.00
November 2045	181,006.36	45,009.16	0.00
December 2045	172,540.88	42,704.78	0.00
January 2046	164,245.95	40,451.82	0.00
February 2046	156,118.72	38,249.34	0.00
March 2046	148,156.43	36,096.40	0.00
April 2046	140,356.32	33,992.09	0.00
May 2046	132,715.70	31,935.51	0.00
June 2046	125,231.90	29,925.78	0.00
July 2046	117,902.32	27,962.03	0.00
August 2046	110,724.38	26,043.41	0.00
September 2046	103,695.53	24,169.08	0.00
October 2046	96,813.28	22,338.21	0.00
November 2046	90,075.17	20,549.99	0.00
December 2046	83,478.77	18,803.63	0.00
January 2047	77,021.69	17,098.34	0.00
February 2047	70,701.60	15,433.35	0.00
March 2047	64,516.16	13,807.90	0.00
April 2047	58,463.12	12,221.26	0.00
May 2047	52,540.21	10,672.68	0.00
June 2047	46,745.24	9,161.46	0.00
July 2047	41,076.04	7,686.88	0.00
August 2047	35,530.45	6,248.25	0.00
September 2047	30,106.37	4,844.89	0.00
October 2047	24,801.73	3,476.12	0.00
November 2047	19,614.48	2,141.29	0.00
December 2047	14,542.61	839.75	0.00
January 2048	9,584.14	0.00	0.00
February 2048	4,737.12	0.00	0.00
March 2048 and thereafter	0.00	0.00	0.00

Underlying Certificates

Trust Asset Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	Underlying Certificate Factor(2)	Principal Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
4A	Ginnie Mae	2018-037	IE	March 29, 2018	38380VXB2	3.0%	FIX	June 2045	SEQ	\$ 47,281,000	0.98907754	\$7,088,783	15.158463104%	5.371%	354	5	II
4B	Ginnie Mae	2003-085	PD(4)	October 30, 2003	38374C5H0	4.0	FIX	March 2033	PAC/AD	151,200,000	0.02248060	899,224	26.4550264550	6.393	172	177	II
4C	Ginnie Mae	2012-007	A	January 30, 2012	38378CNS2	3.5	FIX	April 2036	SEQ/AD	150,552,000	0.16925196	423,129	1.6605558212	3.864	273	77	II
4D	Ginnie Mae	2011-048	DH	April 29, 2011	38377LUQ68	3.5	FIX	October 2036	SEQ/AD	450,000,000	0.07482294	1,588,865	4.7188888889	4.907	249	103	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of May 2018.
- (3) Based on information as of May 2018.
- (4) MX Class.



\$767,949,432

**Government National
Mortgage Association**

GINNIE MAE®

**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2018-065**

OFFERING CIRCULAR SUPPLEMENT
May 22, 2018

**Citigroup
Mischler Financial Group, Inc.**