

\$42,592,855
Government National Mortgage Association
GINNIE MAE®
Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2018-066

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
WK	\$9,856,947	(5)	PT	WAC/DLY	38380W5V7	October 2033
Security Group 2						
WA	10,027,571	(5)	PT	WAC/DLY	38380W5W5	April 2048
Security Group 3						
SY	23,833,941	(5)	NTL(SC/PT)	LNW/IO	38380W5X3	June 2044
Security Group 4						
MA(1)	15,616,828	(5)	NTL(SC/PT)	LNW/IO	38380W5Y1	June 2041
MB(1)	10,118,233	(5)	NTL(SC/PT)	LNW/IO	38380W5Z8	June 2041
MC(1)	15,675,122	(5)	NTL(SC/PT)	LNW/IO	38380W6A2	February 2041
MD(1)	8,293,762	(5)	NTL(SC/PT)	LNW/IO	38380W6B0	September 2040
ME(1)	18,959,803	(5)	NTL(SC/PT)	LNW/IO	38380W6C8	December 2039
MH(1)	15,958,964	(5)	NTL(SC/PT)	LNW/IO	38380W6D6	July 2043
MJ(1)	13,001,170	(5)	NTL(SC/PT)	LNW/IO	38380W6E4	August 2043
TM(1)	4,047,295	(5)	NTL(SC/PT)	LNW/IO	38380W6F1	June 2041
TP(1)	4,146,881	(5)	NTL(SC/PT)	LNW/IO	38380W6G9	September 2040
TQ(1)	18,959,803	(5)	NTL(SC/PT)	LNW/IO	38380W6H7	December 2039
TR(1)	13,001,170	(5)	NTL(SC/PT)	LNW/IO	38380W6J3	August 2043
Security Group 5						
MK(1)	15,871,517	(5)	NTL(SC/PT)	LNW/IO	38380W6K0	October 2043
ML(1)	16,541,007	(5)	NTL(SC/PT)	LNW/IO	38380W6L8	November 2041
MP(1)	15,801,110	(5)	NTL(SC/PT)	LNW/IO	38380W6N4	July 2044
MQ(1)	13,345,876	(5)	NTL(SC/PT)	LNW/IO	38380W6P9	July 2045
TU(1)	16,541,007	(5)	NTL(SC/PT)	LNW/IO	38380W6M6	November 2041
TX(1)	13,345,876	(5)	NTL(SC/PT)	LNW/IO	38380W6Q7	July 2045
Security Group 6						
ST	38,445,553	(5)	NTL(SC/PT)	LNW/IO	38380W6R5	August 2043
Security Group 7						
AB(1)	5,376,445	3.5%	SC/PT	FIX	38380W6S3	May 2040
FA(1)	5,376,444	(5)	SC/PT	FLT	38380W6T1	May 2040
SA(1)	5,376,444	(5)	NTL(SC/PT)	LNW/IO	38380W6U8	May 2040
Security Group 8						
BA(1)	5,977,724	3.5	PT	FIX	38380W6V6	May 2048
FB(1)	5,977,724	(5)	PT	FLT	38380W6W4	May 2048
SB(1)	5,977,724	(5)	NTL(PT)	LNW/IO	38380W6X2	May 2048
Residual						
RR	0	0.0	NPR	NPR	38380W6Y0	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.

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-10 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 "exempted securities" under the Securities Exchange Act of 1934.

Morgan Stanley

Great Pacific Securities

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 3, 4, 5, 6 and 7 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
Terms Sheet	S-3	ERISA Matters	S-40
Risk Factors	S-10	Legal Investment Considerations	S-41
The Trust Assets	S-13	Plan of Distribution	S-42
Ginnie Mae Guaranty	S-15	Increase in Size	S-42
Description of the Securities	S-15	Legal Matters	S-42
Yield, Maturity and Prepayment		Schedule I: Available Combinations	S-I-1
Considerations	S-19	Exhibit A: Underlying Certificates	A-1
Certain United States Federal Income Tax			
Consequences	S-38		

TERMS SHEET

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

Sponsor: Morgan Stanley & Co. LLC

Co-Sponsor: Great Pacific Securities

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: May 30, 2018

Distribution Dates: For the Group 1, 2, 4, 6, 7 and 8 Securities, 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. For the Group 3 and 5 Securities, the 16th day of each month or, if the 16th 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 I	4.749% ⁽³⁾	15
1B	Ginnie Mae II	4.173% ⁽⁴⁾	15
1C	Ginnie Mae II	4.823% ⁽⁵⁾	20
1D	Ginnie Mae II	7.541% ⁽⁶⁾	30
2A	Ginnie Mae I	5.500%	20
2B	Ginnie Mae II	5.500%	20
2C	Ginnie Mae I	5.646% ⁽⁷⁾⁽⁸⁾	30
2D	Ginnie Mae II	5.452% ⁽⁹⁾⁽¹⁰⁾	30
3	Underlying Certificates	(1)	(1)
4A	Underlying Certificate	(1)	(1)
4B	Underlying Certificate	(1)	(1)
4C	Underlying Certificate	(1)	(1)
4D	Underlying Certificate	(1)	(1)
4E	Underlying Certificate	(1)	(1)
4F	Underlying Certificate	(1)	(1)
4G	Underlying Certificate	(1)	(1)
5A	Underlying Certificate	(1)	(1)
5B	Underlying Certificate	(1)	(1)
5C	Underlying Certificate	(1)	(1)
5D	Underlying Certificate	(1)	(1)
6	Underlying Certificates	(1)	(1)
7	Underlying Certificate	(1)	(1)
8	Ginnie Mae II	5.000%	30

- (1) Certain information regarding the Underlying Certificates is set forth in Exhibit A to this Supplement.
- (2) The Group 1, 2, 4 and 5 Trust Assets consist of subgroups, Subgroups 1A, 1B, 1C and 1D, Subgroups 2A, 2B, 2C and 2D, Subgroups 4A, 4B, 4C, 4D, 4E, 4F and 4G and Subgroups 5A, 5B, 5C and 5D, respectively (each, a “Subgroup”).
- (3) The Ginnie Mae I MBS Certificates that constitute the Subgroup 1A Trust Assets have Certificate Rates ranging from 4.000% to 6.500%. The Weighted Average Certificate Rate shown for the Subgroup 1A Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (4) The Ginnie Mae II MBS Certificates that constitute the Subgroup 1B Trust Assets have Certificate Rates ranging from 4.000% to 6.000%. The Weighted Average Certificate Rate shown for the Subgroup 1B Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (5) The Ginnie Mae II MBS Certificates that constitute the Subgroup 1C Trust Assets have Certificate Rates ranging from 4.500% to 6.000%. The Weighted Average Certificate Rate shown for the Subgroup 1C Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (6) The Ginnie Mae II MBS Certificates that constitute the Subgroup 1D Trust Assets have Certificate Rates ranging from 6.500% to 9.000%. The Weighted Average Certificate Rate shown for the Subgroup 1D Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (7) The Ginnie Mae I MBS Certificates that constitute the Subgroup 2C Trust Assets have Certificate Rates ranging from 4.500% to 9.500%. The Weighted Average Certificate Rate shown for the Subgroup 2C Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (8) Less than 5% of the Mortgage Loans underlying the Subgroup 2C Trust Assets are buydown Mortgage Loans. *See “The Trust Assets — The Mortgage Loans” in this Supplement.*
- (9) The Ginnie Mae II MBS Certificates that constitute the Subgroup 2D Trust Assets have Certificate Rates ranging from 4.500% to 9.000%. The Weighted Average Certificate Rate shown for the Subgroup 2D Trust Assets represents the weighted average of the Certificate Rates of those Trust Assets, weighted on the basis of the respective principal balances of such Trust MBS as of the Closing Date.
- (10) Less than 1% of the Mortgage Loans underlying the Subgroup 2D Trust Assets are buydown Mortgage Loans. *See “The Trust Assets — The Mortgage Loans” in this Supplement.*

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 7 and 8, 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 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			
\$2,933,239	64	112	5.249%
Subgroup 1B Trust Assets			
\$4,967,788	139	38	4.549%
Subgroup 1C Trust Assets			
\$486,542	155	48	5.089%
Subgroup 1D Trust Assets			
\$1,469,378	119	223	7.974%
Subgroup 2A Trust Assets			
\$233,898	85	154	6.000%
Subgroup 2B Trust Assets			
\$57,160	65	168	5.750%
Subgroup 2C Trust Assets			
\$4,107,637	194	155	6.146%
Subgroup 2D Trust Assets			
\$5,628,876 ⁽³⁾	224	127	5.904%
Group 8 Trust Assets			
\$11,955,448	241	109	5.380%

⁽¹⁾ As of May 1, 2018.

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

⁽³⁾ More than 10% of the Mortgage Loans underlying the Subgroup 2D Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

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

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FA	LIBOR + 0.25%	2.17851%	0.25%	6.50%	0	0.00%
FB	LIBOR + 0.25%	2.17851%	0.25%	6.50%	0	0.00%
FD	LIBOR + 0.25%	2.17851%	0.25%	6.50%	0	0.00%
MA	5.40% – LIBOR	3.45225%	0.00%	5.40%	0	5.40%
MB	5.40% – LIBOR	3.45225%	0.00%	5.40%	0	5.40%
MC	6.00% – LIBOR	4.05225%	0.00%	6.00%	0	6.00%
MD	6.00% – LIBOR	4.05225%	0.00%	6.00%	0	6.00%
MG	6.00% – LIBOR	4.05225%	0.00%	6.00%	0	6.00%
MH	6.05% – LIBOR	4.10225%	0.00%	6.05%	0	6.05%
MJ	6.05% – LIBOR	4.10225%	0.00%	6.05%	0	6.05%
MK	6.05% – LIBOR	4.11625%	0.00%	6.05%	0	6.05%
ML	6.05% – LIBOR	4.11625%	0.00%	6.05%	0	6.05%
MP	5.60% – LIBOR	3.66625%	0.00%	5.60%	0	5.60%
MQ	5.60% – LIBOR	3.66625%	0.00%	5.60%	0	5.60%
SA	6.25% – LIBOR	4.32149%	0.00%	6.25%	0	6.25%
SB	6.25% – LIBOR	4.32149%	0.00%	6.25%	0	6.25%
SD	6.25% – LIBOR	4.32149%	0.00%	6.25%	0	6.25%
SM	5.40% – LIBOR	3.45225%	0.00%	5.40%	0	5.40%
SP	6.00% – LIBOR	4.05225%	0.00%	6.00%	0	6.00%
SR	6.05% – LIBOR	4.10225%	0.00%	6.05%	0	6.05%
ST	6.15% – LIBOR	4.20225%	0.00%	6.15%	0	6.15%
SU	6.05% – LIBOR	4.11625%	0.00%	6.05%	0	6.05%
SX	5.60% – LIBOR	3.66625%	0.00%	5.60%	0	5.60%
SY	6.10% – LIBOR	4.16625%	0.00%	6.10%	0	6.10%
TM	13.60% – (LIBOR × 2.50)	0.10000%	0.00%	0.10%	0	5.44%
TP	12.10% – (LIBOR × 2.00)	0.10000%	0.00%	0.10%	0	6.05%
TQ	6.10% – LIBOR	0.10000%	0.00%	0.10%	0	6.10%
TR	6.15% – LIBOR	0.10000%	0.00%	0.10%	0	6.15%
TU	6.10% – LIBOR	0.05000%	0.00%	0.05%	0	6.10%
TX	5.65% – LIBOR	0.05000%	0.00%	0.05%	0	5.65%

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

Each of Classes T, TN and TY is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding notional balance for such Accrual Period.

Class WA is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at a per annum Interest Rate equal to the Weighted Average Certificate Rate (“WACR”) of the Group 2 Trust Assets.

Class WK is a Weighted Average Coupon Class that will accrue interest during each Accrual Period at a per annum Interest Rate equal to the WACR of the Group 1 Trust Assets.

The approximate initial Interest Rate for each Weighted Average Coupon Class, which will be in effect for the first Accrual Period, is as follows:

<u>Class</u>	<u>Approximate Initial Interest Rate</u>
T	0.05000%
TN	0.10000%
TY	0.10000%
WA	5.53286%
WK	4.87855%

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

SECURITY GROUP 1

The Group 1 Principal Distribution Amount will be allocated to WK, until retired

SECURITY GROUP 2

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated, concurrently, to AB and FA, pro rata, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount will be allocated, concurrently, to BA and FB, pro rata, until retired

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
MA	\$15,616,828	100% of the Subgroup 4A Trust Assets
MB	10,118,238	100% of the Subgroup 4B Trust Assets
MC	15,675,122	100% of the Subgroup 4C Trust Assets
MD	8,293,762	100% of the Subgroup 4D Trust Assets
MG	18,959,803	100% of the Subgroup 4E Trust Assets
MH	15,958,964	100% of the Subgroup 4F Trust Assets
MJ	13,001,170	100% of the Subgroup 4G Trust Assets
MK	15,871,517	100% of the Subgroup 5A Trust Assets
ML	16,541,007	100% of the Subgroup 5B Trust Assets
MP	15,801,110	100% of the Subgroup 5C Trust Assets
MQ	13,345,876	100% of the Subgroup 5D Trust Assets
SA	5,376,444	100% of FA (SC/PT Class)
SB	5,977,724	100% of FB (PT Class)
SD	\$ 5,376,444	100% of FA (SC/PT Class)
	5,977,724	100% of FB (PT Class)
	<u>\$11,354,168</u>	
SM	\$15,616,828	100% of the Subgroup 4A Trust Assets
	10,118,238	100% of the Subgroup 4B Trust Assets
	<u>\$25,735,066</u>	
SP	\$15,675,122	100% of the Subgroup 4C Trust Assets
	8,293,762	100% of the Subgroup 4D Trust Assets
	18,959,803	100% of the Subgroup 4E Trust Assets
	<u>\$42,928,687</u>	
SR	\$15,958,964	100% of the Subgroup 4F Trust Assets
	13,001,170	100% of the Subgroup 4G Trust Assets
	<u>\$28,960,134</u>	
ST	\$38,445,553	100% of the Group 6 Trust Assets
SU	\$15,871,517	100% of the Subgroup 5A Trust Assets
	16,541,007	100% of the Subgroup 5B Trust Assets
	<u>\$32,412,524</u>	
SX	\$15,801,110	100% of the Subgroup 5C Trust Assets
	13,345,876	100% of the Subgroup 5D Trust Assets
	<u>\$29,146,986</u>	

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
SY	\$23,833,941	100% of the Group 3 Trust Assets
T	\$16,541,007	100% of the Subgroup 5B Trust Assets
	13,345,876	100% of the Subgroup 5D Trust Assets
	<u>\$29,886,883</u>	
TM	\$ 4,047,295	40% of the Subgroup 4B Trust Assets
TN	\$ 4,146,881	50% of the Subgroup 4D Trust Assets
	18,959,803	100% of the Subgroup 4E Trust Assets
	13,001,170	100% of the Subgroup 4G Trust Assets
	<u>\$36,107,854</u>	
TP	\$ 4,146,881	50% of the Subgroup 4D Trust Assets
TQ	18,959,803	100% of the Subgroup 4E Trust Assets
TU	16,541,007	100% of the Subgroup 5B Trust Assets
TR	13,001,170	100% of the Subgroup 4G Trust Assets
TX	13,345,876	100% of the Subgroup 5D Trust Assets
TY	\$ 4,047,295	40% of the Subgroup 4B Trust Assets
	4,146,881	50% of the Subgroup 4D Trust Assets
	18,959,803	100% of the Subgroup 4E Trust Assets
	13,001,170	100% of the Subgroup 4G Trust Assets
	<u>\$40,155,149</u>	

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.

The mortgage loans underlying the subgroup 2C and 2D trust assets include buydown mortgage loans. A buydown mortgage loan is a mortgage loan for which funds have been provided to reduce the borrower's monthly payments during the early years of the loan. A buydown mortgage loan is based on an assessment that the borrower will be able to make

higher payments in later years. Increases in the required monthly payments on such loans may result in a higher prepayment rate than that of non-buydown, single-family level-payment loans. Consequently, this may accelerate the payment of principal on the group 2 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.

The rate of payments on the underlying certificates will directly affect the rate of payments on the group 3, 4, 5, 6 and 7 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, the trust assets underlying the underlying certificates included in trust asset

subgroups 4E, 4F and 5D are also previously issued certificates that represent beneficial ownership interests in separate trusts. The rate of payments on the previously issued certificates backing these underlying certificates will directly affect the timing and rate of payments on certain of the group 4 and 5 securities. You should read the related underlying certificate disclosure documents, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificates backing these underlying certificates.

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

Up to 10% of the mortgage loans underlying the group 1, 7 and 8 and subgroup 2A, 2B, 2C, 4A, 4B, 4C, 4D, 4E, 5C and 5D trust assets and up to 100% of the mortgage loans underlying the group 3 and 6 and subgroup 2D, 4F, 4G, 5A and 5B trust assets may be higher balance mortgage loans. Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae (“higher balance mortgage loans”) may be included in Ginnie Mae guaranteed pools. There are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment

experience or performance of the higher balance mortgage loans.

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

The securities may not be a suitable investment for you. The securities, especially the group 3, 4, 5, 6 and 7 securities and, in particular, the interest only 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 and 8)

The Subgroup 1A, 2A and 2C 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 8 and Subgroup 1B, 1C, 1D, 2B and 2D Trust Assets are either:

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

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

The Underlying Certificates (Groups 3, 4, 5, 6 and 7)

The Group 3, 4, 5, 6 and 7 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 2 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 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 and 8 and Subgroup 2B, 2C and 2D 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 and 8 and Subgroup 2B, 2C and 2D 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. In addition, the Mortgage Loans underlying the Subgroup 2C and 2D Trust Assets include buy-down mortgage loans, which are level-payment mortgages for which funds have been provided to reduce the borrowers' monthly payments during the early years of the loans. See *"Risk Factors" and "Yield, Maturity and Prepayment Considerations" in this Supplement.*

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

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

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

Distributions

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

Interest Distributions

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

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable 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 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
Group 3 and 5 Inverse Floating Rate and Weighted Average Coupon Classes	From the 16th day of the month preceding the month of the related Distribution Date through the 15th day of the month of that Distribution Date
Group 4, 6, 7 and 8 Floating Rate, Inverse Floating Rate and Weighted Average Coupon Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

Fixed Rate Classes

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

Floating Rate and Inverse Floating Rate Classes

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

Rate Classes will be based on LIBOR. The Trustee or its agent will determine LIBOR on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — ICE LIBOR” in the Base Offering Circular. In the case of the Group 3, 4, 5 and 6 Securities, the Trustee will use the same values of LIBOR as are used for the related Underlying Certificates (which will be determined on the basis of the ICE LIBOR method).

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

Weighted Average Coupon Classes

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

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

Principal Distributions

The Principal Distribution Amount for each Group 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 applicable Distribution Date, the factor (carried out to eight decimal places) that when multiplied by the Original Class Principal Balance (or original Class Notional Balance) of that Class, determines the Class Principal Balance (or Class Notional Balance) after giving effect to the distribution of principal to be made on the Securities 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 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 can calculate the amount of principal and interest to be distributed to 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 shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities. This process may occur repeatedly.

Each exchange may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered.

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal or notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2018-066. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the Group 3, 4, 5, 6 and 7 Securities are urged to review the discussion under “Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 3, 4, 5, 6 and 7 securities*” in this Supplement.

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 and 8 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 2 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 8 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

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

3. Distributions on the Group 1, 2, 4, 6, 7 and 8 Securities are always received on the 20th day of the month, and distributions on the Group 3 and 5 Securities are always received on the 16th day of the month, in each case, 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 16th or 20th day of the month, as applicable, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, as applicable, which may not reflect actual receipts on the Trust Assets.

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

Decrement Tables

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

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

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

The decrement tables also indicate the Weighted Average Life of each Class under each PSA Prepayment Assumption Rate or CPR Prepayment Assumption Rates, as applicable. The Weighted Average Life of each Class is calculated by:

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

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

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

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

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

Security Group 1 CPR Prepayment Assumption Rates					
Distribution Date	Class WK				
	0%	10%	15%	25%	30%
Initial Percent	100	100	100	100	100
May 2019	90	81	77	68	63
May 2020	80	65	58	45	39
May 2021	69	51	43	29	24
May 2022	58	38	30	18	14
May 2023	46	27	20	11	8
May 2024	38	20	14	7	4
May 2025	31	15	10	4	3
May 2026	25	11	7	2	1
May 2027	17	7	4	1	1
May 2028	10	3	2	1	0
May 2029	4	1	1	0	0
May 2030	0	0	0	0	0
May 2031	0	0	0	0	0
May 2032	0	0	0	0	0
May 2033	0	0	0	0	0
May 2034	0	0	0	0	0
Weighted Average Life (years)	5.2	3.7	3.2	2.4	2.1

Security Group 2 CPR Prepayment Assumption Rates					
Distribution Date	Class WA				
	0%	10%	15%	25%	30%
Initial Percent	100	100	100	100	100
May 2019	96	87	82	72	67
May 2020	93	75	67	52	45
May 2021	89	65	54	37	30
May 2022	84	55	44	27	20
May 2023	80	47	35	19	13
May 2024	75	40	28	13	9
May 2025	70	33	22	9	6
May 2026	65	28	18	6	4
May 2027	60	23	14	4	2
May 2028	54	19	11	3	2
May 2029	48	15	8	2	1
May 2030	42	12	6	1	1
May 2031	35	9	4	1	0
May 2032	28	6	3	1	0
May 2033	21	4	2	0	0
May 2034	13	2	1	0	0
May 2035	8	1	0	0	0
May 2036	3	0	0	0	0
May 2037	0	0	0	0	0
May 2038	0	0	0	0	0
May 2039	0	0	0	0	0
May 2040	0	0	0	0	0
May 2041	0	0	0	0	0
May 2042	0	0	0	0	0
May 2043	0	0	0	0	0
May 2044	0	0	0	0	0
May 2045	0	0	0	0	0
May 2046	0	0	0	0	0
May 2047	0	0	0	0	0
May 2048	0	0	0	0	0
Weighted Average Life (years)	10.1	5.7	4.5	3.0	2.5

Security Group 3 CPR Prepayment Assumption Rates					
Distribution Date	Class SY				
	0%	10%	15%	25%	30%
Initial Percent	100	100	100	100	100
May 2019	97	88	83	73	68
May 2020	95	77	68	53	46
May 2021	92	67	56	39	31
May 2022	89	58	46	28	21
May 2023	85	50	38	20	14
May 2024	82	44	31	15	10
May 2025	78	38	25	10	6
May 2026	75	32	20	7	4
May 2027	71	27	16	5	3
May 2028	67	23	13	4	2
May 2029	63	20	10	3	1
May 2030	58	16	8	2	1
May 2031	54	14	6	1	1
May 2032	49	11	5	1	0
May 2033	44	9	4	1	0
May 2034	39	7	3	0	0
May 2035	33	6	2	0	0
May 2036	27	4	1	0	0
May 2037	21	3	1	0	0
May 2038	15	2	1	0	0
May 2039	9	1	0	0	0
May 2040	3	0	0	0	0
May 2041	1	0	0	0	0
May 2042	0	0	0	0	0
May 2043	0	0	0	0	0
May 2044	0	0	0	0	0
May 2045	0	0	0	0	0
Weighted Average Life (years)	13.0	6.5	4.9	3.1	2.6

Security Group 4 CPR Prepayment Assumption Rates																				
Distribution Date	Class MA					Classes MB and TM					Class MC					Classes MD and TP				
	0%	10%	15%	25%	30%	0%	10%	15%	25%	30%	0%	10%	15%	25%	30%	0%	10%	15%	25%	30%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2019	97	88	83	73	68	97	88	83	73	68	97	87	83	73	68	97	88	83	73	68
May 2020	94	77	68	53	46	95	77	68	53	46	94	76	68	53	46	95	77	68	53	46
May 2021	92	67	56	39	31	92	67	56	39	31	91	67	56	38	31	92	67	56	39	31
May 2022	88	58	46	28	21	89	58	46	28	21	88	58	46	28	21	88	58	46	28	21
May 2023	85	50	38	20	14	86	51	38	20	14	85	50	38	20	14	85	50	38	20	14
May 2024	82	43	31	15	10	82	44	31	15	10	81	43	31	14	10	82	43	31	15	10
May 2025	78	37	25	10	6	79	38	25	11	6	77	37	25	10	6	78	37	25	10	6
May 2026	74	32	20	7	4	75	32	20	8	4	73	32	20	7	4	74	32	20	7	4
May 2027	70	27	16	5	3	71	28	17	5	3	69	27	16	5	3	70	27	16	5	3
May 2028	66	23	13	4	2	67	23	13	4	2	65	23	13	4	2	66	23	13	4	2
May 2029	62	19	10	3	1	63	20	11	3	1	60	19	10	3	1	62	19	10	3	1
May 2030	57	16	8	2	1	59	17	8	2	1	56	16	8	2	1	57	16	8	2	1
May 2031	53	13	6	1	1	54	14	7	1	1	51	13	6	1	0	53	13	6	1	1
May 2032	47	11	5	1	0	49	11	5	1	0	45	10	5	1	0	48	11	5	1	0
May 2033	42	9	4	1	0	44	9	4	1	0	40	8	3	1	0	42	9	4	1	0
May 2034	37	7	3	0	0	39	7	3	0	0	34	6	3	0	0	37	7	3	0	0
May 2035	31	5	2	0	0	33	6	2	0	0	28	5	2	0	0	31	5	2	0	0
May 2036	25	4	1	0	0	27	4	1	0	0	22	3	1	0	0	25	4	1	0	0
May 2037	18	2	1	0	0	21	3	1	0	0	15	2	1	0	0	19	3	1	0	0
May 2038	12	1	0	0	0	15	2	1	0	0	8	1	0	0	0	12	1	0	0	0
May 2039	5	1	0	0	0	8	1	0	0	0	1	0	0	0	0	5	1	0	0	0
May 2040	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.7	6.4	4.9	3.1	2.6	13.0	6.5	4.9	3.1	2.6	12.3	6.3	4.8	3.1	2.6	12.7	6.4	4.9	3.1	2.6

Security Group 4 CPR Prepayment Assumption Rates																				
Distribution Date	Classes MG and TQ					Class MH					Classes MJ and TR					Class SM				
	0%	10%	15%	25%	30%	0%	10%	15%	25%	30%	0%	10%	15%	25%	30%	0%	10%	15%	25%	30%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2019	97	87	83	73	68	97	88	83	73	68	97	88	83	73	68	97	88	83	73	68
May 2020	94	76	68	53	46	95	77	69	53	46	95	77	69	53	46	95	77	68	53	46
May 2021	91	66	56	38	31	92	67	57	39	32	92	67	57	39	32	92	67	56	39	31
May 2022	88	58	46	28	21	89	58	47	28	21	89	58	47	28	21	89	58	46	28	21
May 2023	84	50	37	20	14	86	51	38	20	14	86	51	38	20	14	85	50	38	20	14
May 2024	81	43	30	14	10	83	44	31	15	10	83	44	31	15	10	82	44	31	15	10
May 2025	77	37	25	10	6	79	38	25	11	7	80	38	25	11	7	78	37	25	10	6
May 2026	73	31	20	7	4	76	33	21	8	4	76	33	21	8	4	75	32	20	7	4
May 2027	69	27	16	5	3	72	28	17	5	3	72	28	17	5	3	71	27	16	5	3
May 2028	64	22	13	4	2	68	24	13	4	2	68	24	13	4	2	67	23	13	4	2
May 2029	60	19	10	3	1	64	20	11	3	1	64	20	11	3	1	62	20	10	3	1
May 2030	55	16	8	2	1	60	17	9	2	1	60	17	9	2	1	58	16	8	2	1
May 2031	50	13	6	1	0	55	14	7	1	1	56	14	7	1	1	53	14	6	1	1
May 2032	45	10	5	1	0	51	12	5	1	0	51	12	5	1	0	48	11	5	1	0
May 2033	39	8	3	1	0	46	9	4	1	0	46	9	4	1	0	43	9	4	1	0
May 2034	33	6	2	0	0	41	8	3	0	0	41	8	3	0	0	37	7	3	0	0
May 2035	27	4	2	0	0	35	6	2	0	0	35	6	2	0	0	32	5	2	0	0
May 2036	20	3	1	0	0	29	4	2	0	0	30	4	2	0	0	26	4	1	0	0
May 2037	13	2	1	0	0	23	3	1	0	0	24	3	1	0	0	19	3	1	0	0
May 2038	6	1	0	0	0	17	2	1	0	0	17	2	1	0	0	13	2	0	0	0
May 2039	0	0	0	0	0	10	1	0	0	0	11	1	0	0	0	6	1	0	0	0
May 2040	0	0	0	0	0	4	0	0	0	0	4	0	0	0	0	0	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	12.2	6.3	4.8	3.1	2.6	13.2	6.5	4.9	3.1	2.6	13.3	6.6	4.9	3.1	2.6	12.8	6.4	4.9	3.1	2.6

CPR Prepayment Assumption Rates																				
Distribution Date	Class SP					Class SR					Class TN					Class TY				
	0%	10%	15%	25%	30%	0%	10%	15%	25%	30%	0%	10%	15%	25%	30%	0%	10%	15%	25%	30%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2019	97	87	83	73	68	97	88	83	73	68	97	88	83	73	68	97	88	83	73	68
May 2020	94	76	68	53	46	95	77	69	53	46	94	77	68	53	46	94	77	68	53	46
May 2021	91	67	56	38	31	92	67	57	39	32	91	67	56	39	31	92	67	56	39	31
May 2022	88	58	46	28	21	89	58	47	28	21	88	58	46	28	21	88	58	46	28	21
May 2023	85	50	38	20	14	86	51	38	20	14	85	50	38	20	14	85	50	38	20	14
May 2024	81	43	31	14	10	83	44	31	15	10	82	43	31	15	10	82	43	31	15	10
May 2025	77	37	25	10	6	79	38	25	11	7	78	37	25	10	6	78	37	25	10	6
May 2026	73	32	20	7	4	76	33	21	8	4	74	32	20	7	4	74	32	20	7	4
May 2027	69	27	16	5	3	72	28	17	5	3	70	27	16	5	3	70	27	16	5	3
May 2028	65	23	13	4	2	68	24	13	4	2	66	23	13	4	2	66	23	13	4	2
May 2029	60	19	10	3	1	64	20	11	3	1	62	19	10	3	1	62	19	10	3	1
May 2030	56	16	8	2	1	60	17	9	2	1	57	16	8	2	1	57	16	8	2	1
May 2031	51	13	6	1	0	55	14	7	1	1	52	13	6	1	1	52	13	6	1	1
May 2032	45	10	5	1	0	51	12	5	1	0	47	11	5	1	0	47	11	5	1	0
May 2033	40	8	3	1	0	46	9	4	1	0	42	9	4	1	0	42	9	4	1	0
May 2034	34	6	3	0	0	41	8	3	0	0	36	7	3	0	0	36	7	3	0	0
May 2035	28	5	2	0	0	35	6	2	0	0	30	5	2	0	0	31	5	2	0	0
May 2036	22	3	1	0	0	30	4	2	0	0	24	4	1	0	0	25	4	1	0	0
May 2037	15	2	1	0	0	24	3	1	0	0	18	2	1	0	0	18	2	1	0	0
May 2038	8	1	0	0	0	17	2	1	0	0	11	1	0	0	0	11	1	0	0	0
May 2039	1	0	0	0	0	11	1	0	0	0	4	0	0	0	0	5	1	0	0	0
May 2040	0	0	0	0	0	4	0	0	0	0	1	0	0	0	0	1	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	12.3	6.3	4.8	3.1	2.6	13.3	6.5	4.9	3.1	2.6	12.6	6.4	4.9	3.1	2.6	12.7	6.4	4.9	3.1	2.6

**Security Group 5
CPR Prepayment Assumption Rates**

Distribution Date	Class MK					Classes ML and TU					Class MP					Classes MQ and TX				
	0%	10%	15%	25%	30%	0%	10%	15%	25%	30%	0%	10%	15%	25%	30%	0%	10%	15%	25%	30%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2019	97	87	83	73	68	97	88	83	73	68	97	88	83	73	68	97	88	83	73	68
May 2020	94	76	68	53	46	95	77	68	53	46	94	77	68	53	46	95	77	68	53	46
May 2021	91	66	56	38	31	92	67	56	39	31	91	67	56	39	31	92	67	56	39	31
May 2022	88	58	46	28	21	89	58	46	28	21	88	58	46	28	21	88	58	46	28	21
May 2023	84	50	37	20	14	85	50	38	20	14	85	50	38	20	14	85	50	38	20	14
May 2024	81	43	31	14	10	82	44	31	15	10	81	43	31	14	10	82	43	31	15	10
May 2025	77	37	25	10	6	78	38	25	10	6	78	37	25	10	6	78	37	25	10	6
May 2026	73	31	20	7	4	75	32	20	7	4	74	32	20	7	4	74	32	20	7	4
May 2027	69	27	16	5	3	71	27	16	5	3	70	27	16	5	3	70	27	16	5	3
May 2028	65	23	13	4	2	67	23	13	4	2	65	23	13	4	2	65	23	13	4	2
May 2029	60	19	10	3	1	62	20	10	3	1	61	19	10	3	1	61	19	10	3	1
May 2030	55	16	8	2	1	58	16	8	2	1	56	16	8	2	1	56	16	8	2	1
May 2031	50	13	6	1	0	53	13	6	1	1	50	13	6	1	0	51	13	6	1	0
May 2032	45	10	5	1	0	48	11	5	1	0	45	10	5	1	0	45	10	5	1	0
May 2033	39	8	3	1	0	43	9	4	1	0	39	8	3	1	0	40	8	3	1	0
May 2034	33	6	2	0	0	37	7	3	0	0	33	6	2	0	0	33	6	2	0	0
May 2035	27	4	2	0	0	31	5	2	0	0	27	4	2	0	0	27	5	2	0	0
May 2036	20	3	1	0	0	25	4	1	0	0	20	3	1	0	0	20	3	1	0	0
May 2037	13	2	1	0	0	19	3	1	0	0	13	2	1	0	0	13	2	1	0	0
May 2038	6	1	0	0	0	12	1	0	0	0	5	1	0	0	0	6	1	0	0	0
May 2039	1	0	0	0	0	6	1	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2040	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2044	0	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)	12.2	6.3	4.8	3.1	2.6	12.8	6.4	4.9	3.1	2.6	12.2	6.3	4.8	3.1	2.6	12.3	6.3	4.8	3.1	2.6

CPR Prepayment Assumption Rates

Distribution Date	Class SU					Class SX					Class T				
	0%	10%	15%	25%	30%	0%	10%	15%	25%	30%	0%	10%	15%	25%	30%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2019	97	88	83	73	68	97	88	83	73	68	97	88	83	73	68
May 2020	94	76	68	53	46	94	77	68	53	46	95	77	68	53	46
May 2021	91	67	56	39	31	92	67	56	39	31	92	67	56	39	31
May 2022	88	58	46	28	21	88	58	46	28	21	89	58	46	28	21
May 2023	85	50	38	20	14	85	50	38	20	14	85	50	38	20	14
May 2024	81	43	31	15	10	81	43	31	15	10	82	43	31	15	10
May 2025	78	37	25	10	6	78	37	25	10	6	78	37	25	10	6
May 2026	74	32	20	7	4	74	32	20	7	4	74	32	20	7	4
May 2027	70	27	16	5	3	70	27	16	5	3	70	27	16	5	3
May 2028	66	23	13	4	2	65	23	13	4	2	66	23	13	4	2
May 2029	61	19	10	3	1	61	19	10	3	1	62	19	10	3	1
May 2030	56	16	8	2	1	56	16	8	2	1	57	16	8	2	1
May 2031	52	13	6	1	0	51	13	6	1	0	52	13	6	1	1
May 2032	46	11	5	1	0	45	10	5	1	0	47	11	5	1	0
May 2033	41	8	4	1	0	39	8	3	1	0	41	9	4	1	0
May 2034	35	7	3	0	0	33	6	2	0	0	35	7	3	0	0
May 2035	29	5	2	0	0	27	4	2	0	0	29	5	2	0	0
May 2036	23	3	1	0	0	20	3	1	0	0	23	3	1	0	0
May 2037	16	2	1	0	0	13	2	1	0	0	16	2	1	0	0
May 2038	9	1	0	0	0	5	1	0	0	0	9	1	0	0	0
May 2039	3	0	0	0	0	0	0	0	0	0	3	0	0	0	0
May 2040	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0
May 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2042	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2043	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2044	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
May 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	12.5	6.4	4.8	3.1	2.6	12.2	6.3	4.8	3.1	2.6	12.5	6.4	4.9	3.1	2.6

**Security Group 6
CPR Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class ST</u>				
	<u>0%</u>	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
Initial Percent	100	100	100	100	100
May 2019	98	88	83	73	68
May 2020	95	77	69	53	46
May 2021	92	67	57	39	32
May 2022	89	59	47	28	21
May 2023	86	51	38	20	14
May 2024	83	44	31	15	10
May 2025	79	38	25	11	7
May 2026	76	33	21	8	4
May 2027	72	28	17	5	3
May 2028	68	24	13	4	2
May 2029	64	20	11	3	1
May 2030	59	17	8	2	1
May 2031	55	14	7	1	1
May 2032	50	11	5	1	0
May 2033	44	9	4	1	0
May 2034	39	7	3	0	0
May 2035	33	6	2	0	0
May 2036	27	4	1	0	0
May 2037	21	3	1	0	0
May 2038	14	2	1	0	0
May 2039	7	1	0	0	0
May 2040	0	0	0	0	0
May 2041	0	0	0	0	0
May 2042	0	0	0	0	0
May 2043	0	0	0	0	0
May 2044	0	0	0	0	0
Weighted Average Life (years)	13.0	6.5	4.9	3.1	2.6

**Security Group 7
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Classes AB, FA and SA</u>				
	<u>0%</u>	<u>100%</u>	<u>205%</u>	<u>350%</u>	<u>500%</u>
Initial Percent	100	100	100	100	100
May 2019	97	92	85	77	68
May 2020	95	84	73	59	46
May 2021	92	76	62	45	31
May 2022	89	69	52	35	21
May 2023	85	63	44	26	14
May 2024	82	57	37	20	10
May 2025	78	51	31	15	6
May 2026	75	45	26	11	4
May 2027	71	40	22	8	3
May 2028	66	36	18	6	2
May 2029	62	31	15	5	1
May 2030	57	27	12	3	1
May 2031	52	23	10	2	1
May 2032	47	20	8	2	0
May 2033	42	16	6	1	0
May 2034	36	13	4	1	0
May 2035	30	10	3	1	0
May 2036	23	8	2	0	0
May 2037	17	5	1	0	0
May 2038	9	3	1	0	0
May 2039	2	1	0	0	0
May 2040	0	0	0	0	0
Weighted Average Life (years)	12.6	8.2	5.6	3.7	2.6

Security Group 8 PSA Prepayment Assumption Rates					
Classes BA, FB and SB					
Distribution Date	0%	100%	205%	350%	500%
Initial Percent	100	100	100	100	100
May 2019	99	91	85	77	68
May 2020	98	83	72	59	46
May 2021	96	76	61	45	31
May 2022	95	68	52	34	21
May 2023	94	62	44	26	14
May 2024	92	55	37	20	9
May 2025	90	50	31	15	6
May 2026	89	44	25	11	4
May 2027	87	39	21	8	3
May 2028	85	34	17	6	2
May 2029	83	30	14	4	1
May 2030	80	25	11	3	1
May 2031	78	21	9	2	0
May 2032	75	18	7	2	0
May 2033	73	14	5	1	0
May 2034	70	11	4	1	0
May 2035	66	8	2	0	0
May 2036	63	5	2	0	0
May 2037	59	3	1	0	0
May 2038	56	0	0	0	0
May 2039	52	0	0	0	0
May 2040	47	0	0	0	0
May 2041	43	0	0	0	0
May 2042	38	0	0	0	0
May 2043	32	0	0	0	0
May 2044	27	0	0	0	0
May 2045	21	0	0	0	0
May 2046	14	0	0	0	0
May 2047	7	0	0	0	0
May 2048	0	0	0	0	0
Weighted Average					
Life (years)	19.6	7.9	5.5	3.6	2.6

Security Groups 7 and 8 PSA Prepayment Assumption Rates					
Classes DA, FD and SD					
Distribution Date	0%	100%	205%	350%	500%
Initial Percent	100	100	100	100	100
May 2019	98	91	85	77	68
May 2020	96	83	73	59	46
May 2021	94	76	62	45	31
May 2022	92	69	52	34	21
May 2023	90	62	44	26	14
May 2024	87	56	37	20	10
May 2025	85	50	31	15	6
May 2026	82	45	26	11	4
May 2027	79	40	21	8	3
May 2028	76	35	17	6	2
May 2029	73	30	14	4	1
May 2030	69	26	11	3	1
May 2031	66	22	9	2	0
May 2032	62	19	7	2	0
May 2033	58	15	5	1	0
May 2034	54	12	4	1	0
May 2035	49	9	3	0	0
May 2036	44	6	2	0	0
May 2037	39	4	1	0	0
May 2038	34	1	0	0	0
May 2039	28	0	0	0	0
May 2040	25	0	0	0	0
May 2041	22	0	0	0	0
May 2042	20	0	0	0	0
May 2043	17	0	0	0	0
May 2044	14	0	0	0	0
May 2045	11	0	0	0	0
May 2046	7	0	0	0	0
May 2047	4	0	0	0	0
May 2048	0	0	0	0	0
Weighted Average					
Life (years)	16.3	8.0	5.6	3.7	2.6

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 3, 4, 5, 6 and 7 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate 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 and certain Inverse Floating Rate Classes may not benefit from particularly low 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 that Class even though interest began to accrue approximately 50 days earlier.

Yield Tables

The following tables show the pre-tax yields to maturity on a corporate bond equivalent basis of specified Classes at various constant percentages of PSA or CPR, as applicable, and 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 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 3

Sensitivity of Class SY to Prepayments Assumed Price 14.9707%*

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
0.250000%	26.3%	20.0%	6.9%	0.0%
1.933750%	13.9%	8.0%	(4.5)%	(11.0)%
4.016875%	(1.8)%	(7.3)%	(18.9)%	(25.0)%
6.100000% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class MA to Prepayments Assumed Price 11.244%*

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
0.250000%	33.8%	27.3%	13.9%	6.8%
1.947750%	17.1%	11.1%	(1.5)%	(8.1)%
3.673875%	(0.1)%	(5.7)%	(17.4)%	(23.5)%
5.400000% and above	**	**	**	**

Sensitivity of Class MB to Prepayments Assumed Price 11.46875%*

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
0.250000%	32.9%	26.5%	13.1%	6.0%
1.947750%	16.6%	10.6%	(2.0)%	(8.6)%
3.673875%	(0.3)%	(5.9)%	(17.5)%	(23.7)%
5.400000% and above	**	**	**	**

Sensitivity of Class MC to Prepayments Assumed Price 13.78125%*

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
0.250000%	29.0%	22.7%	9.5%	2.6%
1.947750%	15.5%	9.5%	(3.0)%	(9.5)%
3.973875%	(1.2)%	(6.7)%	(18.3)%	(24.4)%
6.000000% and above	**	**	**	**

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

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

Sensitivity of Class MD to Prepayments
Assumed Price 13.9375%*

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
0.250000%	28.7%	22.4%	9.2%	2.3%
1.947750%	15.3%	9.4%	(3.1)%	(9.7)%
3.973875%	(1.1)%	(6.7)%	(18.3)%	(24.4)%
6.000000% and above	**	**	**	**

Sensitivity of Class MG to Prepayments
Assumed Price 13.8125%*

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
0.250000%	28.9%	22.6%	9.4%	2.4%
1.947750%	15.4%	9.4%	(3.1)%	(9.7)%
3.973875%	(1.3)%	(6.9)%	(18.5)%	(24.6)%
6.000000% and above	**	**	**	**

Sensitivity of Class MH to Prepayments
Assumed Price 14.34375%*

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
0.250000%	28.0%	21.7%	8.6%	1.6%
1.947750%	15.0%	9.1%	(3.4)%	(10.0)%
3.998875%	(1.0)%	(6.6)%	(18.2)%	(24.3)%
6.050000% and above	**	**	**	**

Sensitivity of Class MJ to Prepayments
Assumed Price 14.25%*

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
0.250000%	28.3%	22.0%	8.8%	1.9%
1.947750%	15.3%	9.3%	(3.2)%	(9.7)%
3.998875%	(0.9)%	(6.5)%	(18.1)%	(24.2)%
6.050000% and above	**	**	**	**

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

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

Sensitivity of Class SM to Prepayments
Assumed Price 11.33236%*

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
0.250000%	33.4%	27.0%	13.5%	6.5%
1.947750%	16.9%	10.9%	(1.7)%	(8.3)%
3.673875%	(0.2)%	(5.8)%	(17.4)%	(23.6)%
5.400000% and above	**	**	**	**

Sensitivity of Class SP to Prepayments
Assumed Price 13.82524%*

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
0.250000%	28.9%	22.6%	9.4%	2.5%
1.947750%	15.4%	9.4%	(3.1)%	(9.6)%
3.973875%	(1.2)%	(6.8)%	(18.4)%	(24.5)%
6.000000% and above	**	**	**	**

Sensitivity of Class SR to Prepayments
Assumed Price 14.30166%*

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
0.250000%	28.1%	21.8%	8.7%	1.8%
1.947750%	15.1%	9.2%	(3.3)%	(9.9)%
3.998875%	(1.0)%	(6.5)%	(18.2)%	(24.3)%
6.050000% and above	**	**	**	**

Sensitivity of Class TM to Prepayments
Assumed Price 0.43718%*

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
5.40% and below	8.5%	2.7%	(9.4)%	(15.8)%
5.42%	(4.9)%	(10.3)%	(21.7)%	(27.7)%
5.44% and above	**	**	**	**

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

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

Sensitivity of Class TN to Prepayments
Assumed Price 0.46516%*

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
6.000% and below	6.8%	1.1%	(11.0)%	(17.3)%
6.050%	(2.5)%	(8.0)%	(19.6)%	(25.6)%
6.075%	(8.8)%	(14.1)%	(25.3)%	(31.2)%
6.100%	(16.8)%	(21.9)%	(32.7)%	(38.3)%
6.150% and above	**	**	**	**

Sensitivity of Class TP to Prepayments
Assumed Price 0.43718%*

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
6.000% and below	8.4%	2.6%	(9.5)%	(15.9)%
6.025%	(5.1)%	(10.5)%	(21.9)%	(27.9)%
6.050% and above	**	**	**	**

Sensitivity of Class TQ to Prepayments
Assumed Price 0.43718%*

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
6.00% and below	8.1%	2.3%	(9.8)%	(16.1)%
6.05%	(5.5)%	(10.9)%	(22.3)%	(28.3)%
6.10% and above	**	**	**	**

Sensitivity of Class TR to Prepayments
Assumed Price 0.43718%*

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
6.05% and below	8.7%	2.9%	(9.2)%	(15.6)%
6.10%	(4.6)%	(10.1)%	(21.5)%	(27.5)%
6.15% and above	**	**	**	**

Sensitivity of Class TY to Prepayments
Assumed Price 0.46234%*

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
5.400% and below	7.0%	1.2%	(10.8)%	(17.2)%
6.050%	(4.1)%	(9.6)%	(21.0)%	(27.1)%
6.100%	(17.6)%	(22.8)%	(33.4)%	(39.1)%
6.125%	(23.0)%	(27.9)%	(38.3)%	(43.8)%
6.150% and above	**	**	**	**

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

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

SECURITY GROUP 5

Sensitivity of Class MK to Prepayments Assumed Price 14.71875%*

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
0.250000%	26.4%	20.1%	7.0%	0.1%
1.933750%	13.8%	7.8%	(4.6)%	(11.1)%
3.991875%	(2.2)%	(7.8)%	(19.3)%	(25.4)%
6.050000% and above	**	**	**	**

Sensitivity of Class ML to Prepayments Assumed Price 14.96875%*

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
0.250000%	25.9%	19.7%	6.6%	(0.3)%
1.933750%	13.6%	7.6%	(4.8)%	(11.3)%
3.991875%	(2.1)%	(7.6)%	(19.2)%	(25.3)%
6.050000% and above	**	**	**	**

Sensitivity of Class MP to Prepayments Assumed Price 11.84375%*

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
0.250000%	33.0%	26.6%	13.1%	6.0%
1.933750%	17.2%	11.2%	(1.4)%	(8.1)%
3.766875%	(0.3)%	(5.9)%	(17.5)%	(23.7)%
5.600000% and above	**	**	**	**

Sensitivity of Class MQ to Prepayments Assumed Price 12.247%*

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
0.250000%	31.3%	24.9%	11.6%	4.5%
1.933750%	16.1%	10.1%	(2.5)%	(9.1)%
3.766875%	(0.9)%	(6.5)%	(18.1)%	(24.2)%
5.600000% and above	**	**	**	**

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

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

Sensitivity of Class SU to Prepayments
Assumed Price 14.84633%*

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
0.250000%	26.1%	19.9%	6.8%	(0.1)%
1.933750%	13.7%	7.7%	(4.7)%	(11.2)%
3.991875%	(2.2)%	(7.7)%	(19.3)%	(25.3)%
6.050000% and above	**	**	**	**

Sensitivity of Class SX to Prepayments
Assumed Price 12.02839%*

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
0.250000%	32.2%	25.8%	12.4%	5.3%
1.933750%	16.7%	10.7%	(1.9)%	(8.5)%
3.766875%	(0.6)%	(6.1)%	(17.8)%	(23.9)%
5.600000% and above	**	**	**	**

Sensitivity of Class T to Prepayments
Assumed Price 0.25%*

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
5.600% and below	5.1%	(0.7)%	(12.6)%	(18.9)%
5.625%	(0.1)%	(5.7)%	(17.4)%	(23.5)%
5.650%	(5.6)%	(11.0)%	(22.4)%	(28.4)%
5.875%	(5.6)%	(11.0)%	(22.4)%	(28.4)%
6.100% and above	**	**	**	**

Sensitivity of Class TU to Prepayments
Assumed Price 0.25%*

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
6.050% and below	5.2%	(0.6)%	(12.5)%	(18.8)%
6.075%	(7.0)%	(12.4)%	(23.7)%	(29.7)%
6.100% and above	**	**	**	**

Sensitivity of Class TX to Prepayments
Assumed Price 0.25%*

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
5.600% and below	4.9%	(0.8)%	(12.7)%	(19.0)%
5.625%	(7.4)%	(12.8)%	(24.1)%	(30.0)%
5.650% and above	**	**	**	**

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

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

SECURITY GROUP 6

Sensitivity of Class ST to Prepayments Assumed Price 14.2601%*

<u>LIBOR</u>	<u>CPR Prepayment Assumption Rates</u>			
	<u>10%</u>	<u>15%</u>	<u>25%</u>	<u>30%</u>
0.250000%	29.1%	22.8%	9.5%	2.6%
1.947750%	16.0%	10.0%	(2.5)%	(9.1)%
4.048875%	(0.6)%	(6.2)%	(17.8)%	(23.9)%
6.150000% and above	**	**	**	**

SECURITY GROUP 7

Sensitivity of Class SA to Prepayments Assumed Price 14.34375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>205%</u>	<u>350%</u>	<u>500%</u>
0.25000%	34.3%	26.5%	15.2%	2.9%
1.92851%	21.2%	13.8%	3.1%	(8.6)%
4.08926%	3.8%	(3.0)%	(13.0)%	(23.8)%
6.25000% and above	**	**	**	**

SECURITY GROUP 8

Sensitivity of Class SB to Prepayments Assumed Price 14.34375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>205%</u>	<u>350%</u>	<u>500%</u>
0.25000%	34.0%	26.2%	14.9%	2.6%
1.92851%	20.8%	13.4%	2.7%	(9.0)%
4.08926%	3.2%	(3.6)%	(13.5)%	(24.3)%
6.25000% and above	**	**	**	**

SECURITY GROUPS 7 AND 8

Sensitivity of Class SD to Prepayments Assumed Price 14.34375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>205%</u>	<u>350%</u>	<u>500%</u>
0.25000%	34.1%	26.3%	15.1%	2.7%
1.92851%	21.0%	13.6%	2.9%	(8.8)%
4.08926%	3.5%	(3.3)%	(13.2)%	(24.1)%
6.25000% and above	**	**	**	**

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

In the opinion of Cleary Gottlieb Steen & Hamilton LLP, the Trust will constitute a 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 Classes of Regular Securities will be issued with original issue discount (“OID”), and certain other Classes of Regular Securities may be issued with OID. *See “Certain United States Federal Income Tax Consequences — Tax Treatment of Regular Securities — Original Issue Discount,” “— Variable Rate Securities” and “— Interest Weighted Securities and Non-VRDI Securities” in the Base Offering Circular.*

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 15% CPR in the case of the Group 1, 2, 3, 4, 5 and 6 Securities and 205% PSA in the case of the Group 7 and 8 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). 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, (2) May 16, 2018 on the Group 3 and 5 Inverse Floating Rate and Weighted Average Coupon Classes and (3) May 20, 2018 on the Group 4, 6, 7 and 8 Floating Rate, Inverse Floating Rate and Weighted Average Coupon Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

INCREASE IN SIZE

Before the Closing Date, Ginnie Mae, the Trustee and the Sponsor may agree to increase the size of this offering. In that event, the Securities will have the same characteristics as described in this Supplement, except that the Original Class Principal Balance (or original Class Notional Balance) 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 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 4								
Combination 1								
MA	\$15,616,828	SM	\$25,735,066	NTL(SC/PT)	(5)	INV/IO	38380W6Z7	June 2041
MB	10,118,238							
Combination 2								
MC	\$15,675,122	SP	\$42,928,687	NTL(SC/PT)	(5)	INV/IO	38380W7A1	February 2041
MD	8,293,762							
MG	18,959,803							
Combination 3								
MH	\$15,958,964	SR	\$28,960,134	NTL(SC/PT)	(5)	INV/IO	38380W7B9	August 2043
MJ	13,001,170							
Combination 4								
TP	\$ 4,146,881	TN	\$36,107,854	NTL(SC/PT)	(5)	WAC/INV/IO	38380W7C7	August 2043
TQ	18,959,803							
TR	13,001,170							
Combination 5								
TM	\$ 4,047,295	TY	\$40,155,149	NTL(SC/PT)	(5)	WAC/INV/IO	38380W7D5	August 2043
TP	4,146,881							
TQ	18,959,803							
TR	13,001,170							
Security Group 5								
Combination 6								
MK	\$15,871,517	SU	\$32,412,524	NTL(SC/PT)	(5)	INV/IO	38380W7E3	October 2043
ML	16,541,007							
Combination 7								
MP	\$15,801,110	SX	\$29,146,986	NTL(SC/PT)	(5)	INV/IO	38380W7F0	July 2045
MQ	13,345,876							

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 8								
TU	\$16,541,007	T	\$29,886,883	NTL(SC/PT)	(5)	WAC/INV/IO	38380W7G8	July 2045
TX	13,345,876							
Security Groups 7 and 8								
Combination 9(6)								
AB	\$ 5,376,445	DA	\$11,354,169	SC/PT	3.50%	FIX	38380W7H6	May 2048
BA	5,977,724							
Combination 10(6)								
FA	\$ 5,376,444	FD	\$11,354,168	SC/PT	(5)	FLT	38380W7J2	May 2048
FB	5,977,724							
Combination 11(6)								
SA	\$ 5,376,444	SD	\$11,354,168	NTL(SC/PT)	(5)	INV/IO	38380W7K9	May 2048
SB	5,977,724							

S-I-2

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

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

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

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

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

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

Underlying Certificates

Trust Asset Group or Subgroup	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal or Notional Balance of Class	Underlying Certificate Face(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
3	Ginnie Mae	2013-186	GS(6)	December 30, 2013	38378PTC2	(5)	INV/IO	December 2043	NTL(PT)	\$ 36,363,636	0.38186114	\$13,885,859	100.000000000000%	4.500%	271	81	I
3	Ginnie Mae	2014-091	SA(6)	June 30, 2014	38379CNZ5	(5)	INV/IO	June 2044	NTL(PT)	25,000,000	0.39792228	9,948,082	100.000000000000%	4.500	261	91	I
4A	Ginnie Mae	2011-081	SA	June 30, 2011	38376WID7	(5)	INV/IO	June 2041	NTL(PT)	97,222,222	0.19227285	15,616,828	83.5428571052	4.831	259	93	II
4B	Ginnie Mae	2011-082	S	June 30, 2011	38377WWM2	(5)	INV/IO	June 2041	NTL(PT)	56,250,000	0.17987980	10,118,238	100.000000000000	4.803	265	87	II
4C	Ginnie Mae	2010-018	S	February 28, 2011	38377QFV4	(5)	INV/IO	February 2041	NTL(PT)	90,000,000	0.17416803	15,675,122	100.000000000000	4.910	253	99	II
4D	Ginnie Mae	2010-120	SA(4)(7)	September 30, 2010	38377KUH1	(5)	INV/IO	September 2040	NTL(PT)	100,000,000	0.18430583	8,293,762	45.000000000000	4.826	260	93	II
4E	Ginnie Mae	2014-071	SA(8)	May 30, 2014	38379BYW2	(5)	INV/IO	December 2039	NTL(SCPT)	53,686,500	0.35315775	18,959,803	100.000000000000	4.919	250	101	II
4F	Ginnie Mae	2013-117	SN(6)(9)	August 29, 2013	38378VW35	(5)	INV/IO	July 2043	NTL(SCPT)	101,572,254	0.31917929	15,958,964	49.2260415920	4.798	270	82	II
4G	Ginnie Mae	2013-117	SD(6)	August 29, 2013	38378VY33	(5)	INV/IO	August 2043	NTL(PT)	41,000,000	0.31710171	13,001,170	100.000000000000	4.801	271	81	II
5A	Ginnie Mae	2013-144	SA(6)	October 30, 2013	38378UA31	(5)	INV/IO	October 2043	NTL(PT)	37,666,667	0.4216771	15,871,517	100.000000000000	5.000	250	101	I
5B	Ginnie Mae	2011-146	AS(4)(6)	November 30, 2011	38378ALD1	(5)	INV/IO	November 2041	NTL /PT	50,000,000	0.33082015	16,541,07	100.000000000000	5.000	260	91	I
5C	Ginnie Mae	2014-107	SX	July 30, 2014	38379C5C6	(5)	INV/IO	July 2044	NTL(PT)	38,934,882	0.40583430	15,801,110	100.000000000000	5.500	248	104	I
5D	Ginnie Mae	2015-105	ES(4)(10)	July 30, 2015	38379NQZ8	(5)	INV/IO	July 2045	NTL(SCPT)	78,792,685	0.55107979	13,345,876	30.7359560091	(10)	(10)	(10)	I
6	Ginnie Mae	2013-122	DS(6)	August 29, 2013	38378WAZ6	(5)	INV/IO	August 2043	NTL(PT)	75,000,000	0.30010556	22,507,917	100.000000000000	5.288	261	91	II
6	Ginnie Mae	2013-122	MS	August 29, 2013	38378WBM4	(5)	INV/IO	August 2043	NTL(PT)	95,083,517	0.28933586	10,752,889	57.9317201740	5.282	265	87	II
7	Ginnie Mae	2010-061	EZ	May 28, 2010	38377HBD2	5.00%	FIX/Z	May 2040	SEQ	43,311,000	0.87343752	10,752,889	28.4246496271	5.290	255	97	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.

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

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

(7) Ginnie Mae 2010-120 Class SA is an MX Class that is derived from REMIC Classes of separate Security Groups.

(8) Ginnie Mae 2014-071 Class SA is backed by a previously issued MX certificates, Classes QA and QI from Ginnie Mae 2009-121.

(9) Ginnie Mae 2013-117 Class SN is backed by a previously issued REMIC certificate, Class SN from Ginnie Mae 2013-099, and by a previously issued MX certificate, Class FN from Ginnie Mae 2013-099.

(10) Ginnie Mae 2015-105 Class ES is an MX Class that is related to separate Trust Asset Subgroups. One of these Trust Asset Subgroups is backed by a previously issued MX certificate, Class JA from Ginnie Mae 2010-026. These previously issued certificates and Trust Asset Subgroups are backed by certain mortgage loans whose approximate weighted average characteristics are as follows:

Series	Class or Trust Asset Subgroup	Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted	
			Average Term of Mortgage Loans (in months)(3)	Average Loan Age of Mortgage Loans (in months)(3)
2010-026	JA	5.500%	251	101
2015-105	2B	5.500	247	104



\$42,592,855

***Government National
Mortgage Association***

GINNIE MAE®

***Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2018-066***

***OFFERING CIRCULAR SUPPLEMENT
May 22, 2018***

***Morgan Stanley
Great Pacific Securities***