

# \$638,593,393 Government National Mortgage Association

## GINNIE MAE®

### Guaranteed REMIC Pass-Through Securities and MX Securities

#### Ginnie Mae REMIC Trust 2018-067

#### The Securities

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

#### The Ginnie Mae Guaranty

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

#### The Trust and its Assets

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

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

**See “Risk Factors” beginning on page S-9 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.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
FK	\$ 8,786,532	(5)	SC/PT	FLT/DLY	38380WV89	April 2048
LT	3,905,126	(5)	SC/PT	INV/DLY	38380WV97	April 2048
SI(1)	2,538,332	(5)	NTL(SC/PT)	INV/IO/DLY	38380WW21	April 2048
SK(1)	2,538,332	(5)	SC/PT	INV/DLY	38380WW39	April 2048
<b>Security Group 2</b>						
CA	153,000,000	3.5%	PT	FIX	38380WW47	May 2048
JI	34,000,000	4.5	NTL(PT)	FIX/IO	38380WW54	May 2048
<b>Security Group 3</b>						
GA	13,820,000	3.5	SUP/AD	FIX	38380WW62	May 2048
GD	5,549,000	3.5	PAC II	FIX	38380WW70	May 2048
GZ	4,000	3.5	SUP	FIX/Z	38380WW88	May 2048
HP(1)	52,210,000	3.5	PAC I	FIX	38380WW96	October 2046
HQ(1)	8,081,000	3.5	PAC I	FIX	38380WX20	May 2048
IO	10,000,000	4.0	NTL(PT)	FIX/IO	38380WX38	May 2048
JY(1)	336,000	3.5	PAC I	FIX	38380WX46	May 2048
<b>Security Group 4</b>						
KF(1)	1,710,918	(5)	SC/PT	FLT/DLY	38380WX53	March 2048
KH	2,138,649	3.0	SC/PT	FIX	38380WX61	March 2048
KS(1)	427,730	(5)	SC/PT	INV/DLY	38380WX79	March 2048
<b>Security Group 5</b>						
FP(1)	25,539,161	(5)	PT	FLT	38380WX87	May 2048
FQ(1)	21,099,827	(5)	SUP	FLT	38380WX95	May 2048
IS(1)	21,099,827	(5)	NTL(SUP)	INV/IO	38380WY29	May 2048
QA	50,000,000	3.4	SEQ	FIX	38380WY37	September 2044
QB	3,157,936	3.0	SEQ	FIX	38380WY45	May 2048
QD	89,876,000	3.5	SEQ	FIX	38380WY52	June 2046
QF(1)	41,211,000	(5)	PAC	FLT	38380WY60	May 2048
QS(1)	41,211,000	(5)	NTL(PAC)	INV/IO	38380WY78	May 2048
QV(1)	7,769,000	3.5	SEQ/AD	FIX	38380WY86	May 2031
QZ(1)	13,532,076	3.5	SEQ	FIX/Z	38380WY94	May 2048
SP	25,539,161	(5)	NTL(PT)	INV/IO	38380WZ28	May 2048
ST(1)	46,419,619	(5)	NTL(SUP)	INV/IO	38380WZ36	May 2048
VQ(1)	4,786,000	3.5	SEQ/AD	FIX	38380WZ44	March 2037
<b>Security Group 6</b>						
AJ(1)	33,374,000	3.5	SEQ	FIX	38380WZ51	February 2044
CJ(1)	5,145,000	3.5	SEQ	FIX	38380WZ69	December 2045
FA(1)	46,635,657	(5)	PT	FLT	38380WZ77	May 2048
FB(1)	17,921,895	(5)	PT	FLT	38380WZ85	May 2048
LA(1)	14,561,000	3.5	SEQ	FIX	38380WZ93	June 2045
LG(1)	1,524,000	3.5	SEQ	FIX	38380W2A6	November 2046
LH	1,836,896	3.5	SEQ	FIX	38380W2B4	May 2048
LN(1)	4,116,000	3.5	SEQ	FIX	38380W2C2	March 2047
LP(1)	4,000,658	3.5	SEQ	FIX	38380W2D0	May 2048
SA(1)	46,635,657	(5)	NTL(PT)	INV/IO	38380W2E8	May 2048
SB(1)	17,921,895	(5)	NTL(PT)	INV/IO	38380W2F5	May 2048
<b>Residual</b>						
RR	0	0.0	NPR	NPR	38380W2G3	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.

**Credit Suisse**

**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 1 and 4 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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## TERMS SHEET

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

**Sponsor:** Credit Suisse Securities (USA) LLC

**Co-Sponsor:** Great Pacific Securities

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

**Tax Administrator:** The Trustee

**Closing Date:** May 30, 2018

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

### Trust Assets:

<u>Trust Asset Group or Subgroup<sup>(1)</sup></u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Underlying Certificates	(2)	(2)
2	Ginnie Mae II	4.5%	30
3	Ginnie Mae II	4.0%	30
4	Underlying Certificate	(2)	(2)
5A	Ginnie Mae II	4.5%	30
5B	Ginnie Mae II	4.5%	30
5C	Ginnie Mae II	4.5%	30
6A	Ginnie Mae II	5.0%	30
6B	Ginnie Mae I	5.0%	30

<sup>(1)</sup> The Group 5 and 6 Trust Assets consist of subgroups (each, a “Subgroup”).

<sup>(2)</sup> Certain information regarding the Underlying Certificates is set forth in Exhibit A to this Supplement.

**Security Groups:** This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. 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 2, 3, 5 and 6 Trust Assets<sup>(1)</sup>:**

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 2 Trust Assets</b>			
\$153,000,000	351	8	4.937%
<b>Group 3 Trust Assets</b>			
\$80,000,000 <sup>(3)</sup>	358	2	4.459%
<b>Subgroup 5A Trust Assets</b>			
\$71,974,000	357	1	4.920%
<b>Subgroup 5B Trust Assets</b>			
\$30,000,000	357	1	4.920%
<b>Subgroup 5C Trust Assets</b>			
\$154,997,000	357	1	4.900%
<b>Subgroup 6A Trust Assets</b>			
\$93,271,315	358	1	5.480%
<b>Subgroup 6B Trust Assets</b>			
\$35,843,791	351	8	5.500%

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

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

<sup>(3)</sup> More than 10% of the Mortgage Loans underlying the Group 3 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 2, 3 and 5 Trust Assets and the Subgroup 6A Trust Assets, Mortgage Rates of many of the Mortgage Loans underlying the Group 2, 3, 5 and 6 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

**Characteristics of the Mortgage Loans Underlying the Group 1 and 4 Trust Assets:** See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

Class	Interest Rate Formula(1)	Initial Interest Rate(2)	Minimum Rate	Maximum Rate	Delay (in days)	LIBOR for Minimum Interest Rate
<b>Security Group 1</b>						
FK ...	LIBOR + 0.50%	2.42851000%	0.5%	6.500000000%	19	0.0%
LS ....	13.8461525% – (LIBOR × 3.46153813)	7.17054160%	0.0%	13.84615250%	19	4.0%
LT ...	13.49999712% – (LIBOR × 2.24999928)	4.50000000%	0.0%	4.50000000%	19	6.0%
SI ....	3.84615252% – (LIBOR × 0.96153813)	1.99181662%	0.0%	3.84615252%	19	4.0%
SK ...	10.00% – (LIBOR × 2.50)	5.17872500%	0.0%	10.00000000%	19	4.0%
<b>Security Group 4</b>						
KF ...	LIBOR + 1.00%	2.92851000%	1.0%	5.00000000%	19	0.0%
KS ...	16.00% – (LIBOR × 4.00)	8.28596000%	0.0%	16.00000000%	19	4.0%
<b>Security Group 5</b>						
FP ...	LIBOR + 0.30%	2.21839000%	0.3%	6.50000000%	0	0.0%
FQ ...	LIBOR + 0.30%	2.21839000%	0.3%	6.50000000%	0	0.0%
IS ....	4.00% – LIBOR	2.08161000%	0.0%	4.00000000%	0	4.0%
PF ...	LIBOR + 0.30%	2.21839000%	0.3%	6.50000000%	0	0.0%
PS ...	6.20% – LIBOR	4.28161000%	0.0%	6.20000000%	0	6.2%
QF ...	LIBOR + 0.30%	2.21839000%	0.3%	6.50000000%	0	0.0%
QS ...	6.20% – LIBOR	4.28161000%	0.0%	6.20000000%	0	6.2%
SP ...	6.20% – LIBOR	4.28161000%	0.0%	6.20000000%	0	6.2%
SQ ...	6.20% – LIBOR	4.28161000%	0.0%	6.20000000%	0	6.2%
ST ...	2.818181818% – (LIBOR × 0.454545455)	1.00000000%	0.0%	1.00000000%	0	6.2%
<b>Security Group 6</b>						
FA ...	LIBOR + 0.30%	2.20701000%	0.3%	6.50000000%	0	0.0%
FB ...	LIBOR + 0.30%	2.20701000%	0.3%	6.50000000%	0	0.0%
FC ...	LIBOR + 0.30%	2.20701000%	0.3%	6.50000000%	0	0.0%
SA ...	6.20% – LIBOR	4.29299000%	0.0%	6.20000000%	0	6.2%
SB ...	6.20% – LIBOR	4.29299000%	0.0%	6.20000000%	0	6.2%
SC ...	6.20% – LIBOR	4.29299000%	0.0%	6.20000000%	0	6.2%

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

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

#### **SECURITY GROUP 1**

The Group 1 Principal Distribution Amount will be allocated, concurrently, to FK, LT and SK, pro rata, until retired

#### **SECURITY GROUP 2**

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

#### **SECURITY GROUP 3**

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

- The GZ Accrual Amount to GA until retired, and then to GZ
- The Group 3 Principal Distribution Amount in the following order of priority:
  1. Sequentially, to HP, HQ and JY, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date
  2. To GD, until reduced to its Scheduled Principal Balance for that Distribution Date
  3. Sequentially, to GA and GZ, in that order, until retired
  4. To GD, without regard to its Scheduled Principal Balance, until retired
  5. Sequentially, to HP, HQ and JY, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

#### **SECURITY GROUP 4**

The Group 4 Principal Distribution Amount will be allocated, concurrently, to KF, KH and KS, pro rata, until retired

#### **SECURITY GROUP 5**

The Group 5 Principal Distribution Amount and the QZ Accrual Amount will be allocated as follows:

- The QZ Accrual Amount, sequentially, to QV and VQ, in that order, until retired, and then to QZ
- 35.4838705644% of the Subgroup 5A Principal Distribution Amount to FP, until retired
- 64.5161294356% of the Subgroup 5A Principal Distribution Amount and 64.51613% of the Subgroup 5B Principal Distribution Amount in the following order of priority:
  1. To QA, until retired
  2. Concurrently, as follows:
    - i. 20.0000025333% to QB, until retired
    - ii. 79.9999974667%, sequentially, to QV, VQ and QZ, in that order, until retired

- 35.48387% of the Subgroup 5B Principal Distribution Amount and 33.3333329032% of the Subgroup 5C Principal Distribution Amount in the following order of priority:
  1. To QF, until reduced to its Scheduled Principal Balance for that Distribution Date
  2. To FQ, until retired
  3. To QF, without regard to its Scheduled Principal Balance, until retired
- The remainder of the Subgroup 5C Principal Distribution Amount, sequentially, to QD, QV, VQ and QZ, in that order, until retired

### SECURITY GROUP 6

The Group 6 Principal Distribution Amount will be allocated as follows:

- The Subgroup 6A Principal Distribution Amount, concurrently, as follows:
  1. 49.9999994639% to FA, until retired
  2. 50.0000005361%, sequentially, to AJ, CJ, LN and LP, in that order, until retired
- The Subgroup 6B Principal Distribution Amount, concurrently, as follows:
  1. 49.9999986051% to FB, until retired
  2. 50.0000013949%, sequentially, to LA, LG and LH, in that order, until retired

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

Security Group	Class	Structuring Ranges
<b>PAC I Classes</b>		
3	HP, HQ and JY (in the aggregate) . . . . .	200% PSA through 400% PSA
<b>PAC II Class</b>		
3	GD . . . . .	248% PSA through 400% PSA
<b>PAC Class</b>		
5	QF . . . . .	100% PSA through 300% PSA

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

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
<b>Security Group 1</b>		
SI .....	\$ 2,538,332	100% of SK (SC/PT Class)
<b>Security Group 2</b>		
JI .....	\$34,000,000	22.2222222222% of CA (PT Class)
<b>Security Group 3</b>		
HI .....	\$13,052,500	25% of HP (PAC I Class)
IJ .....	15,072,750	25% of HP and HQ (in the aggregate) (PAC I Classes)
IO .....	10,000,000	12.5% of the Group 3 Trust Assets
KI .....	15,156,750	25% of HP, HQ and JY (in the aggregate) (PAC I Classes)
<b>Security Group 5</b>		
IS .....	\$21,099,827	100% of FQ (SUP Class)
PS .....	\$21,099,827	100% of FQ (SUP Class)
	41,211,000	100% of QF (PAC Class)
	<u>\$62,310,827</u>	
QS .....	\$41,211,000	100% of QF (PAC Class)
SP .....	25,539,161	100% of FP (PT Class)
SQ .....	21,099,827	100% of FQ (SUP Class)
ST .....	46,419,619	220% of FQ (SUP Class)
<b>Security Group 6</b>		
IH .....	\$ 7,703,800	20% of AJ and CJ (in the aggregate) (SEQ Classes)
MI .....	8,527,000	20% of AJ, CJ and LN (in the aggregate) (SEQ Classes)
NI .....	9,327,131	20% of AJ, CJ, LN and LP (in the aggregate) (SEQ Classes)
QI .....	6,674,800	20% of AJ (SEQ Class)
SA .....	46,635,657	100% of FA (PT Class)
SB .....	17,921,895	100% of FB (PT Class)
SC .....	64,557,552	100% of FA and FB (in the aggregate) (PT Classes)

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

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



## RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

***An investment in the securities is subject to significant reinvestment risk.*** The rate of

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

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

***The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1 and 4 securities.*** The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure documents, certain of the underlying certificates included in trust asset groups 1 and 4 are classes that provide support to other classes, and they are entitled to receive principal distributions (other than from any applicable accrual amount) only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes

have been retired). Accordingly, these underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

The principal entitlements and the reductions in notional balance of the underlying certificates included in trust asset group 1, on any payment date are calculated, directly or indirectly, on the basis of a schedule; no assurance can be given that these underlying certificates will adhere to their schedule. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

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

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

which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

***Changes to, or elimination of, LIBOR could adversely affect your investment in the securities.*** On July 27, 2017, the U.K.-based Financial Conduct Authority (the “FCA”) announced its intention to cease sustaining LIBOR after 2021. The FCA indicated that it does not intend to sustain LIBOR through using its influence or legal powers beyond that date. It is possible that the ICE Benchmark Administration (“IBA”) and the reference banks could continue to produce LIBOR on the current basis after 2021, if they are willing and able to do so, but it cannot be assured that LIBOR will survive in its current form, or at all. In the event IBA ceases to set or publish a rate for LIBOR, the Trustee shall designate an alternative index (approved by Ginnie Mae) based upon comparable information and methodology. The Trustee shall select 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 1 and 4 securities and, in particular, the support, interest only, inverse floating rate, accrual and residual classes, are not suitable investments for all investors.

In addition, although the sponsor intends to make a market for the purchase and sale of the securities after their initial issuance, it has no obligation

to do so. There is no assurance that a secondary market will develop, that any secondary market will continue, or that the price at which you can sell an investment in any class will enable you to realize a desired yield on that investment.

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

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

The residual securities may experience significant adverse tax timing consequences. Accordingly, you are urged to consult tax advisors and to consider the after-tax effect of ownership of a residual security and the suitability of the residual securities to your investment objectives. *See*

*“Certain United States Federal Income Tax Consequences” in this supplement and in the base offering circular.*

You are encouraged to consult advisors regarding the financial, legal, tax and other aspects of an investment in the securities. You should not purchase the securities of any class unless you understand and are able to bear the prepayment, yield, liquidity and market risks associated with that class.

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

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

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

## **THE TRUST ASSETS**

### **General**

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

### **The Trust MBS (Groups 2, 3, 5 and 6)**

The Subgroup 6B 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 2, 3 and 5 Trust Assets and the Subgroup 6A 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 1 and 4)**

The Group 1 and 4 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. *See “Underlying Certificates” in the Base Offering Circular.*

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

### **The Mortgage Loans**

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

Specific information regarding the characteristics of the Mortgage Loans underlying the Trust MBS is not available. For purposes of this Supplement, certain assumptions have been made regarding the remaining terms to maturity, loan ages and, in the case of the Group 2, 3 and 5 Trust Assets and the



Subgroup 6A 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 2, 3 and 5 Trust Assets and the Subgroup 6A Trust Assets, Mortgage Rates of many of the Mortgage Loans will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Mortgage Loans are the same as the assumed characteristics. Small differences in the characteristics of the Mortgage Loans can have a significant effect on the Weighted Average Lives and yields of the Securities. See *“Risk Factors” and “Yield, Maturity and Prepayment Considerations” in this Supplement.*

### **The Trustee Fee**

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

## **GINNIE MAE GUARANTY**

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

## **DESCRIPTION OF THE SECURITIES**

### **General**

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

### **Form of Securities**

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

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

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

## Distributions

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

## Interest Distributions

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

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

### *Categories of Classes*

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

### *Accrual Periods*

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

<u>Class</u>	<u>Accrual Period</u>
Fixed Rate and Delay Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate Classes other than Delay Classes	From the 20th day of the month preceding the month of the related Distribution Date through the 19th day of the month of that Distribution Date

### *Fixed Rate Classes*

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

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

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

Rate Classes will be based on LIBOR. The Trustee or its agent will determine LIBOR on the basis of the ICE LIBOR method, as described under “Description of the Securities — Interest Rate Indices — Determination of LIBOR — ICE LIBOR” in the Base Offering Circular.

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

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

#### *Accrual Classes*

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

### **Principal Distributions**

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

#### *Categories of Classes*

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

#### *Notional Classes*

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

### **Residual Securities**

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



## **Class Factors**

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

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

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

## **Termination**

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

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

## **Modification and Exchange**

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class or Classes shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class or Classes may be exchanged for proportionate interests in the related Class or Classes of REMIC Securities and, in the case of Combinations 2, 3, 4, 11, 12, 13 and 14, other related MX Classes. This process may occur repeatedly.

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

In the case of Combinations 2, 3, 4, 11, 12, 13 and 14, the related REMIC Securities may be exchanged for proportionate interests in various subcombinations of MX Classes. Similarly, all or a portion of these MX Classes may be exchanged for proportionate interests in the related REMIC Securities or in other subcombinations of the related MX Classes. Each subcombination may be effected only in proportions that result in the principal and interest entitlements of the Securities received being equal to the entitlements of the Securities surrendered. *See the example under "Description of the Securities — Modification and Exchange" in the Base Offering Circular.*

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEAM@usbank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae Program Agency Group 2018-067. 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 (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. If the notional balance of the interest only securities surrendered exceeds that of the interest only securities received, the fee will be based on the latter. 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 1 and 4 Securities are urged to review the discussion under "Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 1 and 4 securities*" in this Supplement.

### **Accretion Directed Classes**

Classes GA, QV and VQ are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Each of Classes QV and VQ will have principal payment stability only through the prepayment rate shown in the table below. The remaining Accretion Directed Class is not listed in the table below because, although it is entitled to receive payments from the related Accrual Amount, it does not have principal payment stability through any prepayment rate significantly higher than 0% PSA.

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

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for an Accretion Directed Class shown in the table below, the Class Principal Balance of such Class would be reduced to zero on, but not before, its Final Distribution Date and the Weighted Average Life of such Class would equal its maximum Weighted Average Life shown in the table below.

- However, the Weighted Average Lives of Classes QV and VQ will be reduced, and may be reduced significantly, at prepayment speeds higher than the constant rates shown in the table below. See “Yield, Maturity and Prepayment Considerations —Decrement Tables” in this Supplement.

#### Accretion Directed Classes

<u>Classes</u>	<u>Maximum Weighted Average Life (in Years)<sup>(1)</sup></u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
QV .....	7.0	May 2031	150% PSA
VQ .....	16.0	March 2037	75% PSA

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

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

#### Securities that Receive Principal on the Basis of Schedules

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

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

<u>Security Group</u>	<u>Class</u>	<u>Initial Effective Ranges</u>
<b>PAC I Classes</b>		
3	HP, HQ and JY (in the aggregate) .....	200% PSA through 400% PSA
<b>PAC II Class</b>		
3	GD .....	248% PSA through 400% PSA
<b>PAC Class</b>		
5	QF .....	100% PSA through 300% PSA

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

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

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

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

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

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

### **Assumability**

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

### **Final Distribution Date**

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

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

### **Modeling Assumptions**

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 2, 3, 5 and 6 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 2, 3, 5 and 6 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which (i) each Mortgage Loan underlying a Group 2, 3 or 5 Trust Asset or a

Subgroup 6A 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 and (ii) each Mortgage Loan underlying a Subgroup 6B Trust Asset is assumed to have an original and a remaining term to maturity of 360 months.

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in June 2018.

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

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

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

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

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

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

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

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

## **Decrement Tables**

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

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

The decrement tables set forth below illustrate the percentage of the Original Class Principal Balance (or, in the case of a Notional Class, the original Class Notional Balance) that would remain out-

standing following the distribution made each specified month for each Regular or MX Class, based on the assumption that the related Mortgage Loans prepay at the PSA Prepayment Assumption Rates. The percentages set forth in the following decrement tables have been rounded to the nearest whole percentage (including rounding down to zero).

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

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

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

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



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

Security Group 1 PSA Prepayment Assumption Rates					
Classes FK, LS, LT, SI and SK					
Distribution Date	0%	150%	267%	450%	600%
Initial Percent	100	100	100	100	100
May 2019	100	98	90	90	90
May 2020	100	92	70	38	0
May 2021	100	83	48	0	0
May 2022	100	75	30	0	0
May 2023	100	69	9	0	0
May 2024	100	65	0	0	0
May 2025	100	62	0	0	0
May 2026	100	60	0	0	0
May 2027	100	57	0	0	0
May 2028	100	53	0	0	0
May 2029	100	46	0	0	0
May 2030	100	39	0	0	0
May 2031	100	31	0	0	0
May 2032	100	23	0	0	0
May 2033	100	14	0	0	0
May 2034	100	6	0	0	0
May 2035	100	0	0	0	0
May 2036	100	0	0	0	0
May 2037	100	0	0	0	0
May 2038	100	0	0	0	0
May 2039	100	0	0	0	0
May 2040	100	0	0	0	0
May 2041	100	0	0	0	0
May 2042	100	0	0	0	0
May 2043	100	0	0	0	0
May 2044	94	0	0	0	0
May 2045	52	0	0	0	0
May 2046	8	0	0	0	0
May 2047	0	0	0	0	0
May 2048	0	0	0	0	0
Weighted Average					
Life (years)	27.0	9.2	3.0	1.8	1.4

Security Group 2 PSA Prepayment Assumption Rates					
Classes CA and JI					
Distribution Date	0%	150%	267%	450%	600%
Initial Percent	100	100	100	100	100
May 2019	99	94	91	86	81
May 2020	97	85	77	64	55
May 2021	96	76	63	46	34
May 2022	95	68	52	33	22
May 2023	93	61	43	24	14
May 2024	91	54	35	17	8
May 2025	90	48	29	12	5
May 2026	88	43	24	9	3
May 2027	86	38	19	6	2
May 2028	84	33	16	4	1
May 2029	81	29	13	3	1
May 2030	79	26	10	2	0
May 2031	77	23	8	2	0
May 2032	74	20	7	1	0
May 2033	71	17	5	1	0
May 2034	68	15	4	1	0
May 2035	65	13	3	0	0
May 2036	61	11	3	0	0
May 2037	58	9	2	0	0
May 2038	54	8	2	0	0
May 2039	50	6	1	0	0
May 2040	46	5	1	0	0
May 2041	41	4	1	0	0
May 2042	36	3	1	0	0
May 2043	31	2	0	0	0
May 2044	26	2	0	0	0
May 2045	20	1	0	0	0
May 2046	14	1	0	0	0
May 2047	7	0	0	0	0
May 2048	0	0	0	0	0
Weighted Average					
Life (years)	19.3	8.5	5.6	3.6	2.8



**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class GA					Class GD					Class GZ					Classes HA, HB, HC, HD, HE, HI, HK, HL, HM, HN, HP and HW				
	0%	200%	300%	400%	600%	0%	200%	300%	400%	600%	0%	200%	300%	400%	600%	0%	200%	300%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2019	100	100	95	85	65	100	100	88	88	88	104	104	104	104	104	98	92	92	92	92
May 2020	100	100	84	54	0	100	100	63	63	55	107	107	107	107	0	96	78	78	78	78
May 2021	100	100	73	23	0	100	100	35	35	0	111	111	111	111	0	93	60	60	60	47
May 2022	100	100	66	7	0	100	100	15	15	0	115	115	115	115	0	91	45	45	45	24
May 2023	100	100	62	1	0	100	100	4	4	0	119	119	119	119	0	88	31	31	31	9
May 2024	100	100	60	0	0	100	100	0	0	0	123	123	123	17	0	86	19	19	19	0
May 2025	100	100	56	0	0	100	90	0	0	0	128	128	128	17	0	83	10	10	10	0
May 2026	100	100	50	0	0	100	70	0	0	0	132	132	132	17	0	80	3	3	3	0
May 2027	100	100	44	0	0	100	46	0	0	0	137	137	137	17	0	77	0	0	0	0
May 2028	100	100	39	0	0	100	18	0	0	0	142	142	142	17	0	73	0	0	0	0
May 2029	100	96	33	0	0	100	0	0	0	0	147	147	147	17	0	70	0	0	0	0
May 2030	100	85	28	0	0	100	0	0	0	0	152	152	152	17	0	66	0	0	0	0
May 2031	100	75	23	0	0	100	0	0	0	0	158	158	158	17	0	62	0	0	0	0
May 2032	100	65	19	0	0	100	0	0	0	0	163	163	163	17	0	58	0	0	0	0
May 2033	100	56	16	0	0	100	0	0	0	0	169	169	169	17	0	53	0	0	0	0
May 2034	100	48	13	0	0	100	0	0	0	0	175	175	175	17	0	49	0	0	0	0
May 2035	100	40	10	0	0	100	0	0	0	0	181	181	181	17	0	44	0	0	0	0
May 2036	100	34	8	0	0	100	0	0	0	0	188	188	188	17	0	38	0	0	0	0
May 2037	100	28	6	0	0	100	0	0	0	0	194	194	194	17	0	33	0	0	0	0
May 2038	100	23	5	0	0	100	0	0	0	0	201	201	201	17	0	27	0	0	0	0
May 2039	100	19	4	0	0	100	0	0	0	0	208	208	208	17	0	21	0	0	0	0
May 2040	100	15	3	0	0	100	0	0	0	0	216	216	216	17	0	14	0	0	0	0
May 2041	100	12	2	0	0	100	0	0	0	0	223	223	223	17	0	7	0	0	0	0
May 2042	100	9	2	0	0	100	0	0	0	0	231	231	231	17	0	0	0	0	0	0
May 2043	100	7	1	0	0	100	0	0	0	0	240	240	240	17	0	0	0	0	0	0
May 2044	100	5	1	0	0	100	0	0	0	0	248	248	248	17	0	0	0	0	0	0
May 2045	100	3	0	0	0	22	0	0	0	0	257	257	257	17	0	0	0	0	0	0
May 2046	74	2	0	0	0	0	0	0	0	0	266	266	266	17	0	0	0	0	0	0
May 2047	38	1	0	0	0	0	0	0	0	0	276	276	276	17	0	0	0	0	0	0
May 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	28.7	16.7	8.5	2.2	1.2	26.7	8.7	2.6	2.6	1.8	30.0	29.8	29.5	9.0	2.0	14.6	3.9	3.9	3.9	3.0

**PSA Prepayment Assumption Rates**

Distribution Date	Class HQ					Class HY					Classes IJ, JA, JB, JC, JD, JE, JG, JL, JM, JN, JP and JW				
	0%	200%	300%	400%	600%	0%	200%	300%	400%	600%	0%	200%	300%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2019	100	100	100	100	100	100	100	100	100	100	98	93	93	93	93
May 2020	100	100	100	100	100	100	100	100	100	100	96	81	81	81	81
May 2021	100	100	100	100	100	100	100	100	100	100	94	66	66	66	54
May 2022	100	100	100	100	100	100	100	100	100	100	92	52	52	52	34
May 2023	100	100	100	100	100	100	100	100	100	100	90	40	40	40	21
May 2024	100	100	100	100	97	100	100	100	100	97	88	30	30	30	13
May 2025	100	100	100	100	59	100	100	100	100	60	85	22	22	22	8
May 2026	100	100	100	100	35	100	100	100	100	38	83	16	16	16	5
May 2027	100	89	89	89	20	100	90	90	90	23	80	12	12	12	3
May 2028	100	65	65	65	11	100	66	66	66	15	77	9	9	9	1
May 2029	100	46	46	46	5	100	49	49	49	9	74	6	6	6	1
May 2030	100	33	33	33	2	100	36	36	36	6	70	4	4	4	0
May 2031	100	23	23	23	0	100	26	26	26	3	67	3	3	3	0
May 2032	100	16	16	16	0	100	19	19	19	2	63	2	2	2	0
May 2033	100	10	10	10	0	100	14	14	14	1	60	1	1	1	0
May 2034	100	6	6	6	0	100	10	10	10	1	55	1	1	1	0
May 2035	100	3	3	3	0	100	7	7	7	0	51	0	0	0	0
May 2036	100	1	1	1	0	100	5	5	5	0	47	0	0	0	0
May 2037	100	0	0	0	0	100	4	4	4	0	42	0	0	0	0
May 2038	100	0	0	0	0	100	3	3	3	0	37	0	0	0	0
May 2039	100	0	0	0	0	100	2	2	2	0	31	0	0	0	0
May 2040	100	0	0	0	0	100	1	1	1	0	26	0	0	0	0
May 2041	100	0	0	0	0	100	1	1	1	0	20	0	0	0	0
May 2042	100	0	0	0	0	100	1	1	1	0	13	0	0	0	0
May 2043	50	0	0	0	0	52	0	0	0	0	7	0	0	0	0
May 2044	0	0	0	0	0	2	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
May 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	25.0	11.5	11.5	11.5	7.8	25.1	11.8	11.8	11.8	8.1	16.0	4.9	4.9	4.9	3.7

Security Group 3 PSA Prepayment Assumption Rates															
Distribution Date	Class IO					Class JY					Classes KA, KB, KC, KD, KE, KG, KI, KL, KM, KN, KP and KW				
	0%	200%	300%	400%	600%	0%	200%	300%	400%	600%	0%	200%	300%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2019	99	95	93	92	88	100	100	100	100	100	98	93	93	93	93
May 2020	97	86	80	75	65	100	100	100	100	100	96	81	81	81	81
May 2021	96	74	65	56	41	100	100	100	100	100	94	66	66	66	55
May 2022	94	64	52	42	26	100	100	100	100	100	92	52	52	52	34
May 2023	92	55	42	31	16	100	100	100	100	100	90	41	41	41	21
May 2024	91	47	34	23	10	100	100	100	100	100	88	31	31	31	13
May 2025	89	41	27	17	6	100	100	100	100	100	85	23	23	23	8
May 2026	87	35	21	13	4	100	100	100	100	100	83	17	17	17	5
May 2027	85	30	17	9	2	100	100	100	100	100	80	12	12	12	3
May 2028	83	25	14	7	2	100	100	100	100	100	77	9	9	9	2
May 2029	80	22	11	5	1	100	100	100	100	100	74	7	7	7	1
May 2030	78	18	9	4	1	100	100	100	100	100	71	5	5	5	1
May 2031	75	16	7	3	0	100	100	100	100	86	67	4	4	4	0
May 2032	72	13	5	2	0	100	100	100	100	53	64	3	3	3	0
May 2033	69	11	4	1	0	100	100	100	100	32	60	2	2	2	0
May 2034	66	9	3	1	0	100	100	100	100	20	56	1	1	1	0
May 2035	63	8	3	1	0	100	100	100	100	12	51	1	1	1	0
May 2036	60	6	2	1	0	100	100	100	100	7	47	1	1	1	0
May 2037	56	5	1	0	0	100	91	91	91	4	42	1	1	1	0
May 2038	52	4	1	0	0	100	64	64	64	3	37	0	0	0	0
May 2039	48	3	1	0	0	100	45	45	45	1	32	0	0	0	0
May 2040	44	3	1	0	0	100	31	31	31	1	26	0	0	0	0
May 2041	40	2	0	0	0	100	21	21	21	0	20	0	0	0	0
May 2042	35	2	0	0	0	100	14	14	14	0	14	0	0	0	0
May 2043	30	1	0	0	0	100	9	9	9	0	7	0	0	0	0
May 2044	24	1	0	0	0	47	5	5	5	0	0	0	0	0	0
May 2045	19	1	0	0	0	3	3	3	3	0	0	0	0	0	0
May 2046	13	0	0	0	0	1	1	1	1	0	0	0	0	0	0
May 2047	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0
May 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.0	7.3	5.5	4.4	3.1	26.1	21.4	21.4	21.4	14.7	16.0	5.0	5.0	5.0	3.7

Security Group 4 PSA Prepayment Assumption Rates					
Distribution Date	Classes KF, KH, KS and KU				
	0%	150%	267%	450%	600%
Initial Percent	100	100	100	100	100
May 2019	100	100	86	47	15
May 2020	100	100	56	0	0
May 2021	100	100	23	0	0
May 2022	100	100	0	0	0
May 2023	100	100	0	0	0
May 2024	100	100	0	0	0
May 2025	100	100	0	0	0
May 2026	100	100	0	0	0
May 2027	100	100	0	0	0
May 2028	100	100	0	0	0
May 2029	100	100	0	0	0
May 2030	100	100	0	0	0
May 2031	100	100	0	0	0
May 2032	100	100	0	0	0
May 2033	100	100	0	0	0
May 2034	100	100	0	0	0
May 2035	100	94	0	0	0
May 2036	100	83	0	0	0
May 2037	100	73	0	0	0
May 2038	100	63	0	0	0
May 2039	100	54	0	0	0
May 2040	100	45	0	0	0
May 2041	100	37	0	0	0
May 2042	100	30	0	0	0
May 2043	100	23	0	0	0
May 2044	100	17	0	0	0
May 2045	100	12	0	0	0
May 2046	100	7	0	0	0
May 2047	41	2	0	0	0
May 2048	0	0	0	0	0
Weighted Average Life (years)	28.9	21.9	2.2	0.9	0.7

Security Group 5 PSA Prepayment Assumption Rates																				
Distribution Date	Classes FP and SP					Classes FQ, IS, SQ and ST					Class PF					Class PS				
	0%	100%	267%	300%	600%	0%	100%	267%	300%	600%	0%	100%	267%	300%	600%	0%	100%	267%	300%	600%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2019 . . . . .	99	97	95	94	90	100	100	93	91	78	99	97	95	94	90	99	97	95	94	90
May 2020 . . . . .	97	92	83	82	67	100	100	75	70	28	97	92	83	82	67	97	92	83	82	67
May 2021 . . . . .	96	85	69	66	43	100	100	53	45	0	96	85	69	66	43	96	85	69	66	43
May 2022 . . . . .	95	78	57	53	27	100	100	37	26	0	95	78	57	53	27	95	78	57	53	27
May 2023 . . . . .	93	72	47	43	17	100	100	25	13	0	93	72	47	43	17	93	72	47	43	17
May 2024 . . . . .	91	66	39	34	11	100	100	18	6	0	91	66	39	34	11	91	66	39	34	11
May 2025 . . . . .	90	61	32	28	7	100	100	13	1	0	90	61	32	28	7	90	61	32	28	7
May 2026 . . . . .	88	56	26	22	4	100	100	11	0	0	88	56	26	22	4	88	56	26	22	4
May 2027 . . . . .	86	51	21	18	3	100	99	11	0	0	86	51	21	18	3	86	51	21	18	3
May 2028 . . . . .	84	47	17	14	2	100	97	10	0	0	84	47	17	14	2	84	47	17	14	2
May 2029 . . . . .	81	43	14	11	1	100	93	9	0	0	81	43	14	11	1	81	43	14	11	1
May 2030 . . . . .	79	39	11	9	1	100	88	8	0	0	79	39	11	9	1	79	39	11	9	1
May 2031 . . . . .	77	35	9	7	0	100	83	7	0	0	77	35	9	7	0	77	35	9	7	0
May 2032 . . . . .	74	32	7	5	0	100	77	6	0	0	74	32	7	5	0	74	32	7	5	0
May 2033 . . . . .	71	28	6	4	0	100	71	5	0	0	71	28	6	4	0	71	28	6	4	0
May 2034 . . . . .	68	25	5	3	0	100	65	4	0	0	68	25	5	3	0	68	25	5	3	0
May 2035 . . . . .	65	23	4	3	0	100	59	4	0	0	65	23	4	3	0	65	23	4	3	0
May 2036 . . . . .	61	20	3	2	0	100	53	3	0	0	61	20	3	2	0	61	20	3	2	0
May 2037 . . . . .	58	18	2	2	0	100	48	2	0	0	58	18	2	2	0	58	18	2	2	0
May 2038 . . . . .	54	15	2	1	0	100	42	2	0	0	54	15	2	1	0	54	15	2	1	0
May 2039 . . . . .	50	13	1	1	0	100	37	2	0	0	50	13	1	1	0	50	13	1	1	0
May 2040 . . . . .	46	11	1	1	0	100	31	1	0	0	46	11	1	1	0	46	11	1	1	0
May 2041 . . . . .	41	9	1	0	0	100	27	1	0	0	41	9	1	0	0	41	9	1	0	0
May 2042 . . . . .	36	8	1	0	0	100	22	1	0	0	36	8	1	0	0	36	8	1	0	0
May 2043 . . . . .	31	6	0	0	0	91	18	1	0	0	31	6	0	0	0	31	6	0	0	0
May 2044 . . . . .	26	5	0	0	0	75	13	0	0	0	26	5	0	0	0	26	5	0	0	0
May 2045 . . . . .	20	3	0	0	0	58	10	0	0	0	20	3	0	0	0	20	3	0	0	0
May 2046 . . . . .	14	2	0	0	0	40	6	0	0	0	14	2	0	0	0	14	2	0	0	0
May 2047 . . . . .	7	1	0	0	0	21	2	0	0	0	7	1	0	0	0	7	1	0	0	0
May 2048 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years) . . . . .	19.3	10.9	6.1	5.6	3.2	27.4	18.9	4.5	3.0	1.5	19.3	10.9	6.1	5.6	3.2	19.3	10.9	6.1	5.5	3.2

PSA Prepayment Assumption Rates																				
Distribution Date	Class QA					Class QB					Class QD					Class QE				
	0%	100%	267%	300%	600%	0%	100%	267%	300%	600%	0%	100%	267%	300%	600%	0%	100%	267%	300%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2019	98	96	93	92	86	100	100	100	100	100	99	97	94	93	88	100	100	100	100	100
May 2020	97	89	78	76	57	100	100	100	100	100	97	90	81	79	62	100	100	100	100	100
May 2021	95	80	59	56	25	100	100	100	100	100	95	83	64	61	34	100	100	100	100	100
May 2022	93	71	43	39	4	100	100	100	100	100	94	75	50	46	16	100	100	100	100	100
May 2023	91	63	30	25	0	100	100	100	100	71	92	68	39	34	5	100	100	100	100	86
May 2024	89	56	19	14	0	100	100	100	100	44	90	61	29	25	0	100	100	100	100	63
May 2025	86	49	10	5	0	100	100	100	100	28	88	55	21	17	0	100	100	100	100	40
May 2026	84	42	3	0	0	100	100	100	92	17	86	49	15	10	0	100	100	100	96	25
May 2027	81	36	0	0	0	100	100	88	73	11	84	44	9	5	0	100	100	94	87	15
May 2028	79	30	0	0	0	100	100	72	58	7	81	39	5	1	0	100	100	86	80	10
May 2029	76	24	0	0	0	100	100	59	46	4	79	34	1	0	0	100	100	80	67	6
May 2030	72	19	0	0	0	100	100	48	37	3	76	29	0	0	0	100	100	68	53	4
May 2031	69	15	0	0	0	100	100	39	29	2	73	25	0	0	0	100	100	55	42	2
May 2032	66	10	0	0	0	100	100	31	23	1	70	21	0	0	0	100	100	45	33	1
May 2033	62	6	0	0	0	100	100	25	18	1	67	18	0	0	0	100	100	36	26	1
May 2034	58	2	0	0	0	100	100	20	14	0	63	14	0	0	0	100	100	29	20	1
May 2035	54	0	0	0	0	100	95	16	11	0	60	11	0	0	0	100	97	23	16	0
May 2036	49	0	0	0	0	100	84	13	8	0	56	8	0	0	0	100	92	18	12	0
May 2037	45	0	0	0	0	100	74	10	6	0	52	5	0	0	0	100	87	14	9	0
May 2038	39	0	0	0	0	100	64	8	5	0	47	3	0	0	0	100	83	11	7	0
May 2039	34	0	0	0	0	100	55	6	4	0	42	0	0	0	0	100	78	9	5	0
May 2040	28	0	0	0	0	100	47	5	3	0	37	0	0	0	0	100	68	6	4	0
May 2041	22	0	0	0	0	100	40	3	2	0	32	0	0	0	0	100	57	5	3	0
May 2042	16	0	0	0	0	100	32	2	1	0	27	0	0	0	0	100	46	4	2	0
May 2043	9	0	0	0	0	100	26	2	1	0	21	0	0	0	0	100	37	3	1	0
May 2044	2	0	0	0	0	100	20	1	1	0	14	0	0	0	0	100	28	2	1	0
May 2045	0	0	0	0	0	82	14	1	0	0	8	0	0	0	0	91	20	1	1	0
May 2046	0	0	0	0	0	56	8	0	0	0	1	0	0	0	0	79	12	1	0	0
May 2047	0	0	0	0	0	29	3	0	0	0	0	0	0	0	0	42	5	0	0	0
May 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	16.5	7.4	3.9	3.6	2.2	28.2	22.1	13.0	11.9	6.4	17.8	8.8	4.6	4.2	2.6	28.7	23.6	14.4	13.2	7.1

Security Group 5 PSA Prepayment Assumption Rates																				
Distribution Date	Classes QF and QS					Class QV					Class QZ					Class VQ				
	0%	100%	267%	300%	600%	0%	100%	267%	300%	600%	0%	100%	267%	300%	600%	0%	100%	267%	300%	600%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2019 . . . . .	98	95	95	95	95	94	94	94	94	94	104	104	104	104	104	100	100	100	100	100
May 2020 . . . . .	96	87	87	87	87	87	87	87	87	87	107	107	107	107	107	100	100	100	100	100
May 2021 . . . . .	94	77	77	77	65	81	81	81	81	81	111	111	111	111	111	100	100	100	100	100
May 2022 . . . . .	92	67	67	67	41	74	74	74	74	74	115	115	115	115	115	100	100	100	100	100
May 2023 . . . . .	89	58	58	58	26	67	67	67	67	19	119	119	119	119	119	100	100	100	100	100
May 2024 . . . . .	87	49	49	49	16	59	59	59	59	0	123	123	123	123	122	100	100	100	100	0
May 2025 . . . . .	84	41	41	41	10	52	52	52	52	0	128	128	128	128	77	100	100	100	100	0
May 2026 . . . . .	82	33	33	33	6	44	44	44	30	0	132	132	132	132	48	100	100	100	100	0
May 2027 . . . . .	79	27	27	27	4	36	36	17	0	0	137	137	137	137	30	100	100	100	87	0
May 2028 . . . . .	75	21	21	21	2	27	27	0	0	0	142	142	142	142	19	100	100	70	34	0
May 2029 . . . . .	72	17	17	17	2	18	18	0	0	0	147	147	147	128	11	100	100	21	0	0
May 2030 . . . . .	68	13	13	13	1	9	9	0	0	0	152	152	132	102	7	100	100	0	0	0
May 2031 . . . . .	65	11	11	11	1	0	0	0	0	0	158	158	106	80	4	100	100	0	0	0
May 2032 . . . . .	61	8	8	8	0	0	0	0	0	0	163	163	86	63	3	84	84	0	0	0
May 2033 . . . . .	56	7	7	7	0	0	0	0	0	0	169	169	69	50	2	67	67	0	0	0
May 2034 . . . . .	52	5	5	5	0	0	0	0	0	0	175	175	55	39	1	50	50	0	0	0
May 2035 . . . . .	47	4	4	4	0	0	0	0	0	0	181	181	44	30	1	33	19	0	0	0
May 2036 . . . . .	42	3	3	3	0	0	0	0	0	0	188	178	35	23	0	15	0	0	0	0
May 2037 . . . . .	36	2	2	2	0	0	0	0	0	0	193	168	27	18	0	0	0	0	0	0
May 2038 . . . . .	30	2	2	2	0	0	0	0	0	0	193	159	21	14	0	0	0	0	0	0
May 2039 . . . . .	24	1	1	1	0	0	0	0	0	0	193	151	16	10	0	0	0	0	0	0
May 2040 . . . . .	18	1	1	1	0	0	0	0	0	0	193	131	12	8	0	0	0	0	0	0
May 2041 . . . . .	11	1	1	1	0	0	0	0	0	0	193	109	9	6	0	0	0	0	0	0
May 2042 . . . . .	3	1	1	1	0	0	0	0	0	0	193	90	7	4	0	0	0	0	0	0
May 2043 . . . . .	0	0	0	0	0	0	0	0	0	0	193	71	5	3	0	0	0	0	0	0
May 2044 . . . . .	0	0	0	0	0	0	0	0	0	0	193	54	3	2	0	0	0	0	0	0
May 2045 . . . . .	0	0	0	0	0	0	0	0	0	0	176	38	2	1	0	0	0	0	0	0
May 2046 . . . . .	0	0	0	0	0	0	0	0	0	0	152	23	1	1	0	0	0	0	0	0
May 2047 . . . . .	0	0	0	0	0	0	0	0	0	0	80	10	0	0	0	0	0	0	0	0
May 2048 . . . . .	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years) . . . . .	15.1	6.8	6.8	6.8	4.1	7.0	7.0	6.2	6.0	4.0	28.7	24.0	15.8	14.6	8.1	16.0	15.7	10.4	9.7	5.7

Security Group 6 PSA Prepayment Assumption Rates																				
Distribution Date	Classes AB, AC, AD, DH, EH, HG, HJ, HT, IH and JT					Classes AJ, DJ, JH, JK, IC, LD, LE, LJ, QI and QL					Class CJ					Classes FA, NA, NB, NC, ND, NE, NG, NH, NI, NJ, NK and SA				
	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2019	99	96	93	90	87	98	95	92	89	86	100	100	100	100	100	99	96	94	92	90
May 2020	97	87	78	69	61	97	85	75	65	55	100	100	100	100	100	98	89	82	75	68
May 2021	96	76	59	45	31	95	73	53	36	21	100	100	100	100	100	96	80	67	54	43
May 2022	94	66	44	26	12	93	61	35	15	0	100	100	100	100	89	95	72	54	39	27
May 2023	92	57	31	13	0	91	50	21	0	0	100	100	100	95	0	94	64	43	28	17
May 2024	90	48	21	3	0	89	40	9	0	0	100	100	100	23	0	92	57	35	20	11
May 2025	88	41	13	0	0	87	32	0	0	0	100	100	95	0	0	90	51	28	14	7
May 2026	86	34	6	0	0	84	24	0	0	0	100	100	45	0	0	89	45	22	10	4
May 2027	84	28	1	0	0	82	17	0	0	0	100	100	4	0	0	87	40	18	7	3
May 2028	82	22	0	0	0	79	10	0	0	0	100	100	0	0	0	85	36	14	5	2
May 2029	79	17	0	0	0	76	4	0	0	0	100	100	0	0	0	83	32	11	4	1
May 2030	76	13	0	0	0	73	0	0	0	0	100	94	0	0	0	80	28	9	3	1
May 2031	73	9	0	0	0	69	0	0	0	0	100	64	0	0	0	78	24	7	2	0
May 2032	70	5	0	0	0	66	0	0	0	0	100	36	0	0	0	75	21	6	1	0
May 2033	67	2	0	0	0	62	0	0	0	0	100	12	0	0	0	73	19	4	1	0
May 2034	63	0	0	0	0	58	0	0	0	0	100	0	0	0	0	70	16	3	1	0
May 2035	59	0	0	0	0	53	0	0	0	0	100	0	0	0	0	66	14	3	0	0
May 2036	55	0	0	0	0	48	0	0	0	0	100	0	0	0	0	63	12	2	0	0
May 2037	51	0	0	0	0	43	0	0	0	0	100	0	0	0	0	59	10	2	0	0
May 2038	46	0	0	0	0	38	0	0	0	0	100	0	0	0	0	56	9	1	0	0
May 2039	41	0	0	0	0	32	0	0	0	0	100	0	0	0	0	52	7	1	0	0
May 2040	36	0	0	0	0	26	0	0	0	0	100	0	0	0	0	47	6	1	0	0
May 2041	30	0	0	0	0	20	0	0	0	0	100	0	0	0	0	43	5	1	0	0
May 2042	24	0	0	0	0	13	0	0	0	0	100	0	0	0	0	38	4	0	0	0
May 2043	18	0	0	0	0	5	0	0	0	0	100	0	0	0	0	32	3	0	0	0
May 2044	11	0	0	0	0	0	0	0	0	0	84	0	0	0	0	27	2	0	0	0
May 2045	4	0	0	0	0	0	0	0	0	0	29	0	0	0	0	21	2	0	0	0
May 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	14	1	0	0	0
May 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7	0	0	0	0
May 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average																				
Life (years)	17.7	6.5	4.0	3.0	2.4	16.3	5.4	3.4	2.6	2.1	26.6	13.6	7.9	5.6	4.4	19.6	9.0	5.6	4.1	3.2

Security Group 6 PSA Prepayment Assumption Rates															
Distribution Date	Classes FB and SB					Classes FC and SC					Class LA				
	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2019	99	94	90	86	81	99	96	93	90	87	98	93	88	82	77
May 2020	97	86	75	64	55	98	88	80	72	64	97	82	69	56	44
May 2021	96	77	60	46	34	96	79	65	52	41	95	71	51	34	19
May 2022	94	68	49	33	22	95	71	52	37	26	93	61	37	18	4
May 2023	92	61	39	24	14	93	63	42	27	16	91	52	25	6	0
May 2024	91	54	31	17	9	92	57	34	19	10	89	44	16	0	0
May 2025	89	49	25	12	5	90	50	27	14	6	86	37	8	0	0
May 2026	87	43	20	9	3	88	45	22	10	4	84	30	2	0	0
May 2027	85	38	16	6	2	86	40	17	7	2	81	24	0	0	0
May 2028	83	34	13	4	1	84	35	14	5	2	79	19	0	0	0
May 2029	80	30	10	3	1	82	31	11	3	1	76	14	0	0	0
May 2030	78	26	8	2	0	80	27	9	2	1	73	9	0	0	0
May 2031	75	23	6	2	0	77	24	7	2	0	69	5	0	0	0
May 2032	72	20	5	1	0	75	21	5	1	0	66	2	0	0	0
May 2033	69	18	4	1	0	72	18	4	1	0	62	0	0	0	0
May 2034	66	15	3	1	0	69	16	3	1	0	59	0	0	0	0
May 2035	63	13	2	0	0	66	14	3	0	0	55	0	0	0	0
May 2036	60	11	2	0	0	62	12	2	0	0	50	0	0	0	0
May 2037	56	10	1	0	0	59	10	2	0	0	46	0	0	0	0
May 2038	52	8	1	0	0	55	9	1	0	0	41	0	0	0	0
May 2039	48	7	1	0	0	51	7	1	0	0	36	0	0	0	0
May 2040	44	5	1	0	0	46	6	1	0	0	31	0	0	0	0
May 2041	40	4	0	0	0	42	5	0	0	0	26	0	0	0	0
May 2042	35	3	0	0	0	37	4	0	0	0	20	0	0	0	0
May 2043	30	3	0	0	0	32	3	0	0	0	14	0	0	0	0
May 2044	24	2	0	0	0	26	2	0	0	0	7	0	0	0	0
May 2045	19	1	0	0	0	20	1	0	0	0	0	0	0	0	0
May 2046	13	1	0	0	0	14	1	0	0	0	0	0	0	0	0
May 2047	7	0	0	0	0	7	0	0	0	0	0	0	0	0	0
May 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	19.0	8.6	5.1	3.6	2.8	19.4	8.9	5.5	4.0	3.1	16.7	5.9	3.4	2.5	1.9

PSA Prepayment Assumption Rates															
Distribution Date	Class LB					Class LG					Class LH				
	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2019	98	94	89	84	79	100	100	100	100	100	100	100	100	100	100
May 2020	97	84	72	60	50	100	100	100	100	100	100	100	100	100	100
May 2021	95	74	56	40	27	100	100	100	100	100	100	100	100	100	100
May 2022	93	65	43	26	13	100	100	100	100	100	100	100	100	100	100
May 2023	92	57	32	15	4	100	100	100	100	40	100	100	100	100	100
May 2024	90	49	24	8	0	100	100	100	79	0	100	100	100	100	83
May 2025	88	43	17	2	0	100	100	100	22	0	100	100	100	100	52
May 2026	85	37	11	0	0	100	100	100	0	0	100	100	100	84	33
May 2027	83	31	7	0	0	100	100	69	0	0	100	100	100	60	20
May 2028	81	26	3	0	0	100	100	30	0	0	100	100	100	43	13
May 2029	78	22	0	0	0	100	100	0	0	0	100	100	100	30	8
May 2030	75	18	0	0	0	100	100	0	0	0	100	100	79	21	5
May 2031	72	14	0	0	0	100	100	0	0	0	100	100	62	15	3
May 2032	69	11	0	0	0	100	100	0	0	0	100	100	49	11	2
May 2033	66	8	0	0	0	100	86	0	0	0	100	100	39	7	1
May 2034	63	6	0	0	0	100	58	0	0	0	100	100	30	5	1
May 2035	59	3	0	0	0	100	34	0	0	0	100	100	23	4	0
May 2036	55	1	0	0	0	100	12	0	0	0	100	100	18	2	0
May 2037	51	0	0	0	0	100	0	0	0	0	100	93	14	2	0
May 2038	47	0	0	0	0	100	0	0	0	0	100	78	10	1	0
May 2039	42	0	0	0	0	100	0	0	0	0	100	65	8	1	0
May 2040	38	0	0	0	0	100	0	0	0	0	100	54	6	0	0
May 2041	33	0	0	0	0	100	0	0	0	0	100	43	4	0	0
May 2042	27	0	0	0	0	100	0	0	0	0	100	34	3	0	0
May 2043	22	0	0	0	0	100	0	0	0	0	100	26	2	0	0
May 2044	16	0	0	0	0	100	0	0	0	0	100	18	1	0	0
May 2045	10	0	0	0	0	100	0	0	0	0	100	12	1	0	0
May 2046	3	0	0	0	0	31	0	0	0	0	100	6	0	0	0
May 2047	0	0	0	0	0	0	0	0	0	0	65	1	0	0	0
May 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	17.8	6.9	4.0	2.9	2.2	27.7	16.4	9.5	6.5	4.9	29.2	22.8	15.0	10.4	7.7

Security Group 6 PSA Prepayment Assumption Rates															
Distribution Date	Class LN					Class LP					Classes MA, MB, MC, MD, ME, MG, MH, MI, MJ and MK				
	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%	0%	150%	300%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
May 2019	100	100	100	100	100	100	100	100	100	100	99	96	94	91	89
May 2020	100	100	100	100	100	100	100	100	100	100	97	88	80	72	65
May 2021	100	100	100	100	100	100	100	100	100	100	96	78	63	50	38
May 2022	100	100	100	100	100	100	100	100	100	100	95	69	49	33	20
May 2023	100	100	100	100	96	100	100	100	100	100	93	61	38	21	9
May 2024	100	100	100	100	24	100	100	100	100	100	91	53	29	12	2
May 2025	100	100	100	64	0	100	100	100	100	78	90	46	21	6	0
May 2026	100	100	100	18	0	100	100	100	100	49	88	40	15	2	0
May 2027	100	100	100	0	0	100	100	100	84	31	86	35	10	0	0
May 2028	100	100	64	0	0	100	100	100	60	19	83	30	6	0	0
May 2029	100	100	32	0	0	100	100	100	43	12	81	25	3	0	0
May 2030	100	100	5	0	0	100	100	100	30	7	79	21	0	0	0
May 2031	100	100	0	0	0	100	100	83	21	5	76	17	0	0	0
May 2032	100	100	0	0	0	100	100	66	15	3	73	14	0	0	0
May 2033	100	100	0	0	0	100	100	52	10	2	70	11	0	0	0
May 2034	100	87	0	0	0	100	100	41	7	1	67	8	0	0	0
May 2035	100	62	0	0	0	100	100	32	5	1	63	6	0	0	0
May 2036	100	40	0	0	0	100	100	24	3	0	60	4	0	0	0
May 2037	100	20	0	0	0	100	100	19	2	0	56	2	0	0	0
May 2038	100	2	0	0	0	100	100	14	2	0	52	0	0	0	0
May 2039	100	0	0	0	0	100	85	11	1	0	47	0	0	0	0
May 2040	100	0	0	0	0	100	71	8	1	0	42	0	0	0	0
May 2041	100	0	0	0	0	100	58	6	0	0	37	0	0	0	0
May 2042	100	0	0	0	0	100	46	4	0	0	32	0	0	0	0
May 2043	100	0	0	0	0	100	35	3	0	0	26	0	0	0	0
May 2044	100	0	0	0	0	100	26	2	0	0	20	0	0	0	0
May 2045	100	0	0	0	0	100	18	1	0	0	13	0	0	0	0
May 2046	64	0	0	0	0	100	11	1	0	0	6	0	0	0	0
May 2047	0	0	0	0	0	85	5	0	0	0	0	0	0	0	0
May 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.2	17.6	10.5	7.3	5.6	29.4	24.1	16.2	11.4	8.6	18.7	7.6	4.6	3.4	2.7

## Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 1 and 4 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

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

Low levels of LIBOR can reduce the yield of the Floating Rate Classes. High levels of LIBOR can significantly reduce the yield of the Inverse Floating Rate Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of LIBOR, and Classes LT and ST may not benefit from particularly low levels of LIBOR, because the rates on such Classes are capped at the maximum rates described under "Terms Sheet — Interest Rates."

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

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

### **Yield Tables**

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

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

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of

the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest, and

2. converting the monthly rates to corporate bond equivalent rates.

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

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

### SECURITY GROUP 1

#### Sensitivity of Class LS to Prepayments

Assumed Price 103.0%\*

LIBOR	PSA Prepayment Assumption Rates			
	150%	267%	450%	600%
0.250000% .....	12.6%	11.7%	10.9%	10.4%
1.928510% .....	6.7%	6.0%	5.2%	4.8%
2.964255% .....	3.2%	2.5%	1.8%	1.4%
4.000000% and above .....	(0.3)%	(1.0)%	(1.6)%	(2.0)%

#### Sensitivity of Class LT to Prepayments

Assumed Price 100.0%\*

LIBOR	PSA Prepayment Assumption Rates			
	150%	267%	450%	600%
4.0% and below .....	4.5%	4.5%	4.4%	4.4%
5.0% .....	2.2%	2.2%	2.2%	2.2%
6.0% and above .....	0.0%	0.0%	0.0%	0.0%

#### Sensitivity of Class SI to Prepayments

Assumed Price 7.0%\*

LIBOR	PSA Prepayment Assumption Rates			
	150%	267%	450%	600%
0.250000% .....	48.9%	24.8%	(10.6)%	(35.3)%
1.928510% .....	22.1%	(9.2)%	(53.4)%	(78.6)%
2.964255% .....	4.8%	(35.5)%	(87.0)%	**
4.000000% 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 SK to Prepayments**  
**Assumed Price 96.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>267%</u>	<u>450%</u>	<u>600%</u>
0.250000% .....	10.2%	11.0%	11.8%	12.4%
1.928510% .....	5.8%	6.7%	7.5%	8.1%
2.964255% .....	3.1%	4.0%	4.9%	5.5%
4.000000% and above .....	0.4%	1.4%	2.3%	2.9%

**SECURITY GROUP 2**

**Sensitivity of Class JI to Prepayments**  
**Assumed Price 17.25%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>267%</u>	<u>413%</u>	<u>450%</u>	<u>600%</u>
16.1%	9.1%	0.0%	(2.3)%	(12.2)%

**SECURITY GROUP 3**

**Sensitivity of Class HI to Prepayments**  
**Assumed Price 12.625%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>548%</u>	<u>600%</u>
8.2%	8.2%	8.2%	0.0%	(3.3)%

**Sensitivity of Class IJ to Prepayments**  
**Assumed Price 14.3125%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>604%</u>
9.5%	9.5%	9.5%	0.3%	0.0%

**Sensitivity of Class IO to Prepayments**  
**Assumed Price 17.125%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>402%</u>	<u>600%</u>
11.2%	5.7%	0.2%	0.0%	(11.3)%

**Sensitivity of Class KI to Prepayments**  
**Assumed Price 14.5%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>607%</u>
9.4%	9.4%	9.4%	0.4%	0.0%

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

#### SECURITY GROUP 4

##### Sensitivity of Class KS to Prepayments Assumed Price 96.0%\*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>150%</u>	<u>267%</u>	<u>450%</u>	<u>600%</u>
0.250000% .....	16.0%	17.4%	19.6%	21.0%
1.928510% .....	8.8%	10.4%	12.8%	14.3%
2.964255% .....	4.5%	6.1%	8.6%	10.2%
4.000000% and above .....	0.2%	1.9%	4.5%	6.2%

#### SECURITY GROUP 5

##### Sensitivity of Class IS to Prepayments Assumed Price 4.5%\*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>267%</u>	<u>300%</u>	<u>600%</u>
0.250000% .....	97.0%	76.6%	71.4%	27.9%
1.918390% .....	50.9%	28.0%	19.8%	(30.8)%
2.959195% .....	23.9%	1.4%	(14.8)%	(73.3)%
4.000000% and above .....	**	**	**	**

##### Sensitivity of Class PS to Prepayments Assumed Price 9.75%\*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>267%</u>	<u>300%</u>	<u>600%</u>
0.250000% .....	62.1%	54.7%	53.3%	39.7%
1.918390% .....	41.4%	33.5%	31.9%	17.2%
4.059195% .....	15.8%	6.9%	5.1%	(11.6)%
6.200000% and above .....	**	**	**	**

##### Sensitivity of Class QS to Prepayments Assumed Price 18.0%\*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>267%</u>	<u>300%</u>	<u>600%</u>
0.250000% .....	23.1%	23.1%	23.1%	12.4%
1.918390% .....	11.8%	11.8%	11.8%	(1.0)%
4.059195% .....	(3.6)%	(3.6)%	(3.6)%	(19.7)%
6.200000% 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 SP to Prepayments**  
**Assumed Price 19.75%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>267%</u>	<u>300%</u>	<u>600%</u>
0.250000% .....	24.8%	16.3%	14.6%	(1.3)%
1.918390% .....	15.1%	6.3%	4.5%	(12.3)%
4.059195% .....	2.3%	(7.1)%	(9.0)%	(27.1)%
6.200000% and above .....	**	**	**	**

**Sensitivity of Class SQ to Prepayments**  
**Assumed Price 15.5%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>267%</u>	<u>300%</u>	<u>600%</u>
0.250000% .....	41.1%	17.9%	7.9%	(45.1)%
1.918390% .....	28.8%	5.8%	(8.1)%	(64.8)%
4.059195% .....	12.5%	(8.0)%	(27.9)%	(95.4)%
6.200000% and above .....	**	**	**	**

**Sensitivity of Class ST to Prepayments**  
**Assumed Price 5.0%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>267%</u>	<u>300%</u>	<u>600%</u>
4.0% and below .....	19.9%	(2.1)%	(20.1)%	(80.8)%
5.1% .....	7.4%	(11.7)%	(31.3)%	**
6.2% and above .....	**	**	**	**

**SECURITY GROUP 6**

**Sensitivity of Class IH to Prepayments**  
**Assumed Price 19.25%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>300%</u>	<u>307%</u>	<u>450%</u>	<u>600%</u>
13.7%	0.6%	0.0%	(12.9)%	(25.8)%

**Sensitivity of Class MI to Prepayments**  
**Assumed Price 22.125%\***

<u>PSA Prepayment Assumption Rates</u>				
<u>150%</u>	<u>300%</u>	<u>311%</u>	<u>450%</u>	<u>600%</u>
11.7%	0.8%	0.0%	(10.9)%	(22.7)%

\* 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 NI to Prepayments**  
**Assumed Price 25.75%\***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>300%</u>	<u>329%</u>	<u>450%</u>	<u>600%</u>
9.8%	1.6%	0.0%	(6.8)%	(15.5)%

**Sensitivity of Class QI to Prepayments**  
**Assumed Price 16.125%\***

PSA Prepayment Assumption Rates				
<u>150%</u>	<u>300%</u>	<u>310%</u>	<u>450%</u>	<u>600%</u>
16.7%	1.1%	0.1%	(14.2)%	(28.0)%

**Sensitivity of Class SA to Prepayments**  
**Assumed Price 16.0%\***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.250000% .....	30.8%	23.4%	15.8%	8.2%
1.907010% .....	18.7%	10.9%	2.9%	(5.3)%
4.053505% .....	3.0%	(5.4)%	(14.1)%	(23.2)%
6.200000% and above .....	**	**	**	**

**Sensitivity of Class SB to Prepayments**  
**Assumed Price 15.75%\***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.250000% .....	30.0%	21.1%	11.8%	2.1%
1.907010% .....	18.0%	9.0%	(0.4)%	(10.2)%
4.053505% .....	2.5%	(6.6)%	(16.2)%	(26.3)%
6.200000% and above .....	**	**	**	**

**Sensitivity of Class SC to Prepayments**  
**Assumed Price 16.0%\***

<u>LIBOR</u>	PSA Prepayment Assumption Rates			
	<u>150%</u>	<u>300%</u>	<u>450%</u>	<u>600%</u>
0.250000% .....	30.4%	22.6%	14.6%	6.3%
1.907010% .....	18.4%	10.3%	1.9%	(6.8)%
4.053505% .....	2.8%	(5.8)%	(14.8)%	(24.1)%
6.200000% 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 Cadwalader, Wickersham & Taft LLP, the Trust will constitute a Double REMIC Series for United States federal income tax purposes. Separate REMIC elections will be made for the Pooling REMIC and the Issuing REMIC.

### **Regular Securities**

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 267% PSA in the case of the Group 1, 2, 4 and 5 Securities and 300% PSA in the case of the Group 3 and 6 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. *See “Certain United States Federal Income Tax Consequences” in the Base Offering Circular.*

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

Under newly enacted legislation, a Holder of Regular Securities that uses an accrual method of accounting for tax purposes generally will be required to include certain amounts in income no later than the time such amounts are reflected on certain financial statements. The application of this rule thus may require the accrual of income earlier than would be the case under the general tax rules described under “Certain United States Federal Income Tax Consequences — Tax Treatment of Regular Securities” in the Base Offering Circular, although the precise application of this rule is unclear at this time. This rule generally will be effective for tax years beginning after December 31, 2017 or, for Regular Securities issued with original issue discount, for tax years beginning after December 31, 2018. Prospective investors in Regular Securities that use an accrual method of accounting for tax purposes are

urged to consult with their tax advisors regarding the potential applicability of this legislation to their particular situation.

### **Residual Securities**

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

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

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

Under newly enacted legislation, an individual, trust or estate that holds Residual Securities (directly or indirectly through a grantor trust, a partnership, an S corporation, a common trust fund, or a non-publicly offered RIC) generally will not be eligible to deduct its allocable share of the Trust REMICs’ fees or expenses under Section 212 of the Code for any taxable year beginning after December 31, 2017, and before January 1, 2026. Prospective investors in Residual Securities are urged to consult with their tax advisors regarding the potential applicability of this legislation to their particular situation.

### **MX Securities**

For a discussion of certain United States federal income tax consequences applicable to the MX Classes, see “*Certain United States Federal Income Tax Consequences — Tax Treatment of MX Securities*,” “*— Exchanges of MX Classes and Regular Classes*” and “*— Taxation of Foreign Holders of REMIC Securities and MX Securities*” in the Base Offering Circular.

In the case of certain Holders of MX Securities that use an accrual method of accounting, these tax consequences would be modified by newly enacted legislation as described above for a Holder of Regular Securities. Prospective investors in MX Securities that use an accrual method of accounting for tax purposes are urged to consult with their tax advisors regarding the potential applicability of this legislation to their particular situation.

**Investors should consult their own tax advisors in determining the United States federal, state, local, foreign and any other tax consequences to them of the purchase, ownership and disposition of the Securities.**

## **ERISA MATTERS**

Ginnie Mae guarantees distributions of principal and interest with respect to the Securities. The Ginnie Mae Guaranty is supported by the full faith and credit of the United States of America. The Regular and MX Securities will qualify as “guaranteed governmental mortgage pool certificates” within the meaning of a Department of Labor regulation, the effect of which is to provide that mortgage loans and participations therein underlying a “guaranteed governmental mortgage pool certificate” will not be considered assets of an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or subject to section 4975 of the Code (each, a “Plan”), solely by reason of the Plan’s purchase and holding of that certificate.

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may nevertheless be subject to local, state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before purchasing any of the Securities.

In addition, any purchaser, transferee or holder of the Regular or MX Securities or any interest therein that is a benefit plan investor as defined in 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (a “Benefit Plan Investor”) or a fiduciary purchasing the Regular or MX Securities on behalf of a Benefit Plan Investor (a “Plan Fiduciary”), should consider the impact of the new regulations promulgated by the Department of Labor at 29 C.F.R. Section 2510.3-21 on April 8, 2016 (81 Fed. Reg. 20,997) (the “Fiduciary Rule”). In connection with the Fiduciary Rule, each Benefit Plan Investor will be deemed to have represented by its acquisition of the Regular or MX Securities that:

(1) none of Ginnie Mae, the Sponsor or the Co-Sponsor or any of their respective affiliates (the “Transaction Parties”), has provided or will provide advice with respect to the acquisition of the Regular or MX Securities by the Benefit Plan Investor, other than to the Plan Fiduciary which is “independent” (within the meaning of the Fiduciary Rule) of the Transaction Parties;

(2) the Plan Fiduciary either:

(a) is a bank as defined in Section 202 of the Investment Advisers Act of 1940 (the “Advisers Act”), or similar institution that is regulated and supervised and subject to periodic examination by a State or Federal agency; or

(b) is an insurance carrier which is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a Benefit Plan Investor; or

(c) is an investment adviser registered under the Advisers Act, or, if not registered as an investment adviser under the Advisers Act by reason of paragraph (1) of Section 203A of the Advisers Act, is registered as an investment adviser under the laws of the state in which it maintains its principal office and place of business; or

(d) is a broker-dealer registered under the Securities Exchange Act of 1934, as amended; or

(e) has, and at all times that the Benefit Plan Investor is invested in the Regular or MX Securities will have, total assets of at least U.S. \$50,000,000 under its management or control (provided that this clause (e) shall not be satisfied if the Plan Fiduciary is either (i) the owner or a relative of the owner of an investing individual retirement account or (ii) a participant or beneficiary of the Benefit Plan Investor investing in or holding the Regular or MX Securities in such capacity);

(3) the Plan Fiduciary is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies, including the acquisition by the Benefit Plan Investor of the Regular or MX Securities;

(4) the Plan Fiduciary is a “fiduciary” within the meaning of Section 3(21) of ERISA and Section 4975 of the Code with respect to the Benefit Plan Investor and is responsible for exercising independent judgment in evaluating the Benefit Plan Investor’s acquisition of the Regular or MX Securities;

(5) none of the Transaction Parties has exercised any authority to cause the Benefit Plan Investor to invest in the Regular or MX Securities or to negotiate the terms of the Benefit Plan Investor’s investment in the Regular or MX Securities; and

(6) the Plan Fiduciary acknowledges and agrees that it has been informed by the Transaction Parties:

(a) that none of the Transaction Parties is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity in connection with the Benefit Plan Investor’s acquisition of the Regular or MX Securities; and

(b) of the existence and nature of the Transaction Parties’ financial interests in the Benefit Plan Investor’s acquisition of the Regular or MX Securities.

None of the Transaction Parties is undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the acquisition of any Regular or MX Securities by any Benefit Plan Investor.

Ginnie Mae is neither selling any Security nor providing any advice with respect to any Security to a Benefit Plan Investor, a Plan Fiduciary or any other Person.

These representations and statements are intended to comply with the Department of Labor regulations at 29 C.F.R. Sections 2510.3-21(a) and (c)(1) as promulgated on April 8, 2016 (81 Fed. Reg. 20,997). If these sections of the Fiduciary Rule are revoked, repealed or no longer effective, these representations and statements shall be deemed to be no longer in effect.

**Prospective Plan Investors should consult with their advisors, however, to determine whether the purchase, holding or resale of a Security could give rise to a transaction that is prohibited or is not otherwise permissible under either ERISA or the Code.**

*See “ERISA Considerations” in the Base Offering Circular.*

The Residual Securities are not offered to, and may not be transferred to, a Plan Investor.

## **LEGAL INVESTMENT CONSIDERATIONS**

Institutions whose investment activities are subject to legal investment laws and regulations or to review by certain regulatory authorities may be subject to restrictions on investment in the Securities. **No representation is made about the proper characterization of any Class for legal investment or other purposes, or about the permissibility of the purchase by particular investors of any Class under applicable legal investment restrictions.**

**Investors should consult their own legal advisors regarding applicable investment restrictions and the effect of any restrictions on the liquidity of the Securities prior to investing in the Securities.**

*See “Legal Investment Considerations” in the Base Offering Circular.*



## **PLAN OF DISTRIBUTION**

Subject to the terms and conditions of the Sponsor Agreement, the Sponsor has agreed to purchase all of the Securities if any are sold and purchased. The Sponsor proposes to offer the Regular and MX Classes to the public from time to time for sale in negotiated transactions at varying prices to be determined at the time of sale, plus accrued interest from (1) May 1, 2018 on the Fixed Rate and Delay Classes and (2) May 20, 2018 on the Floating Rate and Inverse Floating Rate Classes other than the Delay Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

## **INCREASE IN SIZE**

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

## **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Hunton Andrews Kurth LLP, for the Trust by Cadwalader, Wickersham & Taft LLP and Marcell Solomon & Associates PC, Bowie, Maryland, and for the Trustee by Nixon Peabody LLP.

## Available Combinations(1)

Class	REMIC Securities		MX Securities					
	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)
<b>Security Group 1</b>								
Combination 1								
SI	\$ 2,538,332	LS	\$ 2,538,332	SC/PT	(5)	INV/DLY	38380W2H1	April 2048
SK	2,538,332							
<b>Security Group 3</b>								
Combination 2(6)								
HP	\$52,210,000	HA	\$52,210,000	PAC I	2.50%	FIX	38380W2J7	October 2046
		HB	52,210,000	PAC I	2.75	FIX	38380W2K4	October 2046
		HC	52,210,000	PAC I	3.00	FIX	38380W2L2	October 2046
		HD	52,210,000	PAC I	3.25	FIX	38380W2M0	October 2046
		HE	41,768,000	PAC I	3.75	FIX	38380W2N8	October 2046
		HI	13,052,500	NTL(PAC I)	4.00	FIX/IO	38380W2P3	October 2046
		HK	20,884,000	PAC I	5.00	FIX	38380W2Q1	October 2046
		HL	29,834,285	PAC I	4.25	FIX	38380W2R9	October 2046
		HM	34,806,666	PAC I	4.00	FIX	38380W2S7	October 2046
		HN	26,105,000	PAC I	4.50	FIX	38380W2T5	October 2046
		HW	23,204,444	PAC I	4.75	FIX	38380W2U2	October 2046

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 3(6) HP HQ	\$52,210,000 8,081,000	IJ	\$15,072,750	NTL(PAC I)	4.00%	FIX/IO	38380W2V0	May 2048
		JA	60,291,000	PAC I	2.50	FIX	38380W2W8	May 2048
		JB	60,291,000	PAC I	2.75	FIX	38380W2X6	May 2048
		JC	60,291,000	PAC I	3.00	FIX	38380W2Y4	May 2048
		JD	60,291,000	PAC I	3.25	FIX	38380W2Z1	May 2048
		JE	48,232,800	PAC I	3.75	FIX	38380W3A5	May 2048
		JG	40,194,000	PAC I	4.00	FIX	38380W3B3	May 2048
		JL	26,796,000	PAC I	4.75	FIX	38380W3C1	May 2048
		JM	34,452,000	PAC I	4.25	FIX	38380W3D9	May 2048
		JN	30,145,500	PAC I	4.50	FIX	38380W3E7	May 2048
		JP	60,291,000	PAC I	3.50	FIX	38380W3F4	May 2048
		JW	24,116,400	PAC I	5.00	FIX	38380W3G2	May 2048
		KA	\$60,627,000	PAC I	2.50%	FIX	38380W3H0	May 2048
		KB	60,627,000	PAC I	2.75	FIX	38380W3J6	May 2048
Combination 4(6) HP HQ JY	\$52,210,000 8,081,000 336,000	KC	60,627,000	PAC I	3.00	FIX	38380W3K3	May 2048
		KD	60,627,000	PAC I	3.25	FIX	38380W3L1	May 2048
		KE	48,501,600	PAC I	3.75	FIX	38380W3M9	May 2048
		KG	40,418,000	PAC I	4.00	FIX	38380W3N7	May 2048
		KI	15,156,750	NTL(PAC I)	4.00	FIX/IO	38380W3P2	May 2048
		KL	26,945,333	PAC I	4.75	FIX	38380W3Q0	May 2048
		KM	34,644,000	PAC I	4.25	FIX	38380W3R8	May 2048
		KN	30,313,500	PAC I	4.50	FIX	38380W3S6	May 2048
		KP	60,627,000	PAC I	3.50	FIX	38380W3T4	May 2048
		KW	24,250,800	PAC I	5.00	FIX	38380W3U1	May 2048
Combination 5 HQ JY	\$ 8,081,000 336,000	HY	\$ 8,417,000	PAC I	3.50%	FIX	38380W3V9	May 2048

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 6								
KF	\$ 1,710,918	KU	\$ 2,138,648	SC/PT	4.00%	FIX	38380W3W7	March 2048
KS	427,730							
Security Group 5								
Combination 7								
QV	\$ 7,769,000	QE	\$26,087,076	SEQ	3.50%	FIX	38380W3X5	May 2048
QZ	13,532,076							
VQ	4,786,000							
Combination 8								
FP	\$25,539,161	PF	\$87,849,988	PT	(5)	FLT	38380W3Y3	May 2048
FQ	21,099,827							
QF	41,211,000							
Combination 9								
IS	\$21,099,827	SQ	\$21,099,827	NTL(SUP)	(5)	INV/IO	38380W3Z0	May 2048
ST	46,419,619							
Combination 10								
IS	\$21,099,827	PS	\$62,310,827	NTL(PT)	(5)	INV/IO	38380W4A4	May 2048
QS	41,211,000							
ST	46,419,619							
Security Group 6								
Combination 11(6)								
AJ	\$33,374,000	DJ	\$33,374,000	SEQ	3.25%	FIX	38380W4B2	February 2044
		JH	16,687,000	SEQ	4.50	FIX	38380W4C0	February 2044
		JK	13,349,600	SEQ	5.00	FIX	38380W4D8	February 2044
		LC	33,374,000	SEQ	3.00	FIX	38380W4E6	February 2044
		LD	33,374,000	SEQ	2.75	FIX	38380W4F3	February 2044
		LE	33,374,000	SEQ	2.50	FIX	38380W4G1	February 2044
		LJ	22,249,333	SEQ	4.00	FIX	38380W4H9	February 2044
		QI	6,674,800	NTL(SEQ)	5.00	FIX/IO	38380W4J5	February 2044
		QL	11,124,666	SEQ	5.50	FIX	38380W4K2	February 2044

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 12(6) AJ CJ	\$33,374,000 5,145,000	AB	\$38,519,000	SEQ	3.50%	FIX	38380W4L0	December 2045
		AC	38,519,000	SEQ	3.25	FIX	38380W4M8	December 2045
		AD	38,519,000	SEQ	3.00	FIX	38380W4N6	December 2045
		DH	38,519,000	SEQ	2.75	FIX	38380W4P1	December 2045
		EH	38,519,000	SEQ	2.50	FIX	38380W4Q9	December 2045
		HG	25,679,333	SEQ	4.00	FIX	38380W4R7	December 2045
		HJ	19,259,500	SEQ	4.50	FIX	38380W4S5	December 2045
		HT	15,407,600	SEQ	5.00	FIX	38380W4T3	December 2045
		IH	7,703,800	NTL(SEQ)	5.00	FIX/IO	38380W4U0	December 2045
		JT	12,839,666	SEQ	5.50	FIX	38380W4V8	December 2045
Combination 13(6) AJ CJ LN	\$33,374,000 5,145,000 4,116,000	MA	\$42,635,000	SEQ	3.50%	FIX	38380W4W6	March 2047
		MB	42,635,000	SEQ	3.25	FIX	38380W4X4	March 2047
		MC	42,635,000	SEQ	3.00	FIX	38380W4Y2	March 2047
		MD	42,635,000	SEQ	2.75	FIX	38380W4Z9	March 2047
		ME	42,635,000	SEQ	2.50	FIX	38380W5A3	March 2047
		MG	28,423,333	SEQ	4.00	FIX	38380W5B1	March 2047
		MH	21,317,500	SEQ	4.50	FIX	38380W5C9	March 2047
		MI	8,527,000	NTL(SEQ)	5.00	FIX/IO	38380W5D7	March 2047
		MJ	17,054,000	SEQ	5.00	FIX	38380W5E5	March 2047
		MK	14,211,666	SEQ	5.50	FIX	38380W5F2	March 2047

REMIC Securities			MX Securities					
Class	Original Class Principal Balance or Class Notional Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Combination 14(6)								
AJ	\$33,374,000	NA	\$46,635,658	PT	3.50%	FIX	38380W5G0	May 2048
CJ	5,145,000	NB	46,635,658	PT	3.25	FIX	38380W5H8	May 2048
LN	4,116,000	NC	46,635,658	PT	3.00	FIX	38380W5J4	May 2048
LP	4,000,658	ND	46,635,658	PT	2.75	FIX	38380W5K1	May 2048
		NE	46,635,658	PT	2.50	FIX	38380W5L9	May 2048
		NG	31,090,438	PT	4.00	FIX	38380W5M7	May 2048
		NH	23,317,829	PT	4.50	FIX	38380W5N5	May 2048
		NI	9,327,131	NTL(PT)	5.00	FIX/IO	38380W5P0	May 2048
		NJ	18,654,263	PT	5.00	FIX	38380W5Q8	May 2048
		NK	15,545,219	PT	5.50	FIX	38380W5R6	May 2048
Combination 15								
LA	\$14,561,000	LB	\$16,085,000	SEQ	3.50%	FIX	38380W5S4	November 2046
LG	1,524,000							
Combination 16								
SA	\$46,635,657	SC	\$64,557,552	NTL(PT)	(5)	INV/IO	38380W5T2	May 2048
SB	17,921,895							
Combination 17								
FA	\$46,635,657	FC	\$64,557,552	PT	(5)	FLT	38380W5U9	May 2048
FB	17,921,895							

- (1) All exchanges must comply with minimum denomination restrictions.
- (2) The amount shown for each MX Class represents the maximum Original Class Principal Balance (or original Class Notional Balance) of that Class, assuming it were to be issued on the Closing Date.
- (3) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (4) See “Yield, Maturity and Prepayment Considerations — Final Distribution Date” in this Supplement.
- (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
- (6) In the case of Combinations 2, 3, 4, 11, 12, 13 and 14, various subcombinations are permitted. See “Description of the Securities — Modification and Exchange” in the Base Offering Circular for a discussion of subcombinations.

**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<b>Distribution Date</b>	<b>Classes HP, HQ and JY (in the aggregate)</b>	<b>Class GD</b>	<b>Class QF</b>
Initial Balance .....	\$60,627,000.00	\$5,549,000.00	\$41,211,000.00
June 2018 .....	60,439,454.17	5,529,586.40	41,112,777.57
July 2018 .....	60,224,893.09	5,503,713.00	41,003,894.06
August 2018 .....	59,983,424.42	5,471,405.53	40,884,382.39
September 2018 .....	59,715,183.45	5,432,704.52	40,754,281.00
October 2018 .....	59,420,333.08	5,387,665.22	40,613,633.84
November 2018 .....	59,099,063.73	5,336,357.69	40,462,490.34
December 2018 .....	58,751,593.22	5,278,866.63	40,300,905.41
January 2019 .....	58,378,166.54	5,215,291.39	40,128,939.40
February 2019 .....	57,979,055.69	5,145,745.76	39,946,658.05
March 2019 .....	57,554,559.34	5,070,357.82	39,754,132.49
April 2019 .....	57,105,002.55	4,989,269.71	39,551,439.19
May 2019 .....	56,630,736.37	4,902,637.35	39,338,659.87
June 2019 .....	56,132,137.45	4,810,630.14	39,115,881.51
July 2019 .....	55,609,607.57	4,713,430.62	38,883,196.26
August 2019 .....	55,063,573.12	4,611,234.06	38,640,701.38
September 2019 .....	54,494,484.56	4,504,248.05	38,388,499.21
October 2019 .....	53,902,815.83	4,392,692.02	38,126,697.03
November 2019 .....	53,289,063.73	4,276,796.69	37,855,407.07
December 2019 .....	52,653,747.19	4,156,803.64	37,574,746.36
January 2020 .....	51,997,406.62	4,032,964.60	37,284,836.72
February 2020 .....	51,320,603.09	3,905,540.93	36,985,804.59
March 2020 .....	50,623,917.59	3,774,802.93	36,677,781.01
April 2020 .....	49,907,950.18	3,641,029.19	36,360,901.49
May 2020 .....	49,173,319.11	3,504,505.89	36,035,305.94
June 2020 .....	48,420,659.97	3,365,526.04	35,701,138.52
July 2020 .....	47,650,624.71	3,224,388.77	35,358,547.58
August 2020 .....	46,863,880.72	3,081,398.56	35,007,685.52
September 2020 .....	46,061,109.85	2,936,864.40	34,648,708.71
October 2020 .....	45,267,543.61	2,796,695.65	34,281,777.34
November 2020 .....	44,483,079.62	2,660,804.63	33,916,819.56
December 2020 .....	43,707,616.63	2,529,105.21	33,553,825.13
January 2021 .....	42,941,054.51	2,401,512.69	33,192,783.86
February 2021 .....	42,183,294.21	2,277,943.85	32,833,685.62
March 2021 .....	41,434,237.76	2,158,316.90	32,476,520.31
April 2021 .....	40,693,788.27	2,042,551.47	32,121,277.90
May 2021 .....	39,961,849.89	1,930,568.58	31,767,948.41
June 2021 .....	39,238,327.85	1,822,290.59	31,416,521.91
July 2021 .....	38,523,128.38	1,717,641.24	31,066,988.52
August 2021 .....	37,816,158.77	1,616,545.56	30,719,338.41
September 2021 .....	37,117,327.30	1,518,929.90	30,373,561.80
October 2021 .....	36,426,543.25	1,424,721.91	30,029,648.97
November 2021 .....	35,743,716.92	1,333,850.46	29,687,590.23
December 2021 .....	35,068,759.56	1,246,245.69	29,347,375.97



<u>Distribution Date</u>	<u>Classes HP, HQ and JY (in the aggregate)</u>	<u>Class GD</u>	<u>Class QF</u>
January 2022 . . . . .	\$34,401,583.41	\$1,161,838.96	\$29,008,996.60
February 2022 . . . . .	33,742,101.66	1,080,562.83	28,672,442.59
March 2022 . . . . .	33,090,228.46	1,002,351.02	28,337,704.46
April 2022 . . . . .	32,445,878.89	927,138.45	28,004,772.79
May 2022 . . . . .	31,808,968.96	854,861.17	27,673,638.18
June 2022 . . . . .	31,179,415.62	785,456.34	27,344,291.32
July 2022 . . . . .	30,557,136.69	718,862.27	27,016,722.90
August 2022 . . . . .	29,942,050.93	655,018.31	26,690,923.70
September 2022 . . . . .	29,334,077.96	593,864.93	26,366,884.53
October 2022 . . . . .	28,733,138.30	535,343.62	26,044,596.23
November 2022 . . . . .	28,139,153.33	479,396.93	25,724,049.72
December 2022 . . . . .	27,552,045.29	425,968.44	25,405,235.94
January 2023 . . . . .	26,971,737.29	375,002.70	25,088,145.90
February 2023 . . . . .	26,398,153.26	326,445.29	24,772,770.63
March 2023 . . . . .	25,831,217.97	280,242.76	24,459,101.24
April 2023 . . . . .	25,270,857.03	236,342.57	24,147,128.85
May 2023 . . . . .	24,716,996.84	194,693.20	23,836,844.64
June 2023 . . . . .	24,169,564.63	155,243.99	23,528,239.85
July 2023 . . . . .	23,628,488.41	117,945.23	23,221,305.75
August 2023 . . . . .	23,093,696.99	82,748.10	22,916,033.65
September 2023 . . . . .	22,565,119.97	49,604.64	22,612,414.91
October 2023 . . . . .	22,042,687.70	18,467.80	22,310,440.95
November 2023 . . . . .	21,526,331.31	0.00	22,010,103.22
December 2023 . . . . .	21,015,982.67	0.00	21,711,393.20
January 2024 . . . . .	20,511,574.43	0.00	21,414,302.44
February 2024 . . . . .	20,013,039.94	0.00	21,118,822.53
March 2024 . . . . .	19,522,685.93	0.00	20,824,945.08
April 2024 . . . . .	19,044,137.07	0.00	20,532,661.77
May 2024 . . . . .	18,577,112.81	0.00	20,241,964.31
June 2024 . . . . .	18,121,339.21	0.00	19,952,844.45
July 2024 . . . . .	17,676,548.77	0.00	19,665,293.99
August 2024 . . . . .	17,242,480.29	0.00	19,379,304.78
September 2024 . . . . .	16,818,878.72	0.00	19,094,868.69
October 2024 . . . . .	16,405,495.02	0.00	18,811,977.64
November 2024 . . . . .	16,002,086.02	0.00	18,530,623.60
December 2024 . . . . .	15,608,414.25	0.00	18,250,798.59
January 2025 . . . . .	15,224,247.88	0.00	17,972,494.63
February 2025 . . . . .	14,849,360.51	0.00	17,695,703.84
March 2025 . . . . .	14,483,531.08	0.00	17,420,418.33
April 2025 . . . . .	14,126,543.77	0.00	17,146,630.27
May 2025 . . . . .	13,778,187.80	0.00	16,874,331.88
June 2025 . . . . .	13,438,257.42	0.00	16,603,515.40
July 2025 . . . . .	13,106,551.68	0.00	16,334,173.13
August 2025 . . . . .	12,782,874.40	0.00	16,066,297.40
September 2025 . . . . .	12,467,034.04	0.00	15,799,880.57
October 2025 . . . . .	12,158,843.54	0.00	15,534,915.06
November 2025 . . . . .	11,858,120.30	0.00	15,271,393.32

<u>Distribution Date</u>	<u>Classes HP, HQ and JY (in the aggregate)</u>	<u>Class GD</u>	<u>Class QF</u>
December 2025 . . . . .	\$11,564,686.00	\$ 0.00	\$15,009,307.82
January 2026 . . . . .	11,278,366.56	0.00	14,748,651.11
February 2026 . . . . .	10,998,991.99	0.00	14,489,415.74
March 2026 . . . . .	10,726,396.32	0.00	14,231,594.31
April 2026 . . . . .	10,460,417.51	0.00	13,975,179.47
May 2026 . . . . .	10,200,897.34	0.00	13,720,163.89
June 2026 . . . . .	9,947,681.35	0.00	13,466,540.30
July 2026 . . . . .	9,700,618.72	0.00	13,216,970.35
August 2026 . . . . .	9,459,562.18	0.00	12,971,848.92
September 2026 . . . . .	9,224,367.97	0.00	12,731,098.64
October 2026 . . . . .	8,994,895.72	0.00	12,494,643.47
November 2026 . . . . .	8,771,008.40	0.00	12,262,408.68
December 2026 . . . . .	8,552,572.18	0.00	12,034,320.81
January 2027 . . . . .	8,339,456.46	0.00	11,810,307.67
February 2027 . . . . .	8,131,533.67	0.00	11,590,298.28
March 2027 . . . . .	7,928,679.31	0.00	11,374,222.90
April 2027 . . . . .	7,730,771.82	0.00	11,162,012.97
May 2027 . . . . .	7,537,692.49	0.00	10,953,601.11
June 2027 . . . . .	7,349,325.45	0.00	10,748,921.10
July 2027 . . . . .	7,165,557.59	0.00	10,547,907.85
August 2027 . . . . .	6,986,278.46	0.00	10,350,497.38
September 2027 . . . . .	6,811,380.23	0.00	10,156,626.81
October 2027 . . . . .	6,640,757.64	0.00	9,966,234.34
November 2027 . . . . .	6,474,307.91	0.00	9,779,259.24
December 2027 . . . . .	6,311,930.73	0.00	9,595,641.80
January 2028 . . . . .	6,153,528.13	0.00	9,415,323.35
February 2028 . . . . .	5,999,004.52	0.00	9,238,246.23
March 2028 . . . . .	5,848,266.52	0.00	9,064,353.74
April 2028 . . . . .	5,701,223.02	0.00	8,893,590.21
May 2028 . . . . .	5,557,785.04	0.00	8,725,900.86
June 2028 . . . . .	5,417,865.73	0.00	8,561,231.90
July 2028 . . . . .	5,281,380.31	0.00	8,399,530.45
August 2028 . . . . .	5,148,246.01	0.00	8,240,744.53
September 2028 . . . . .	5,018,382.02	0.00	8,084,823.06
October 2028 . . . . .	4,891,709.47	0.00	7,931,715.83
November 2028 . . . . .	4,768,151.35	0.00	7,781,373.52
December 2028 . . . . .	4,647,632.50	0.00	7,633,747.62
January 2029 . . . . .	4,530,079.53	0.00	7,488,790.49
February 2029 . . . . .	4,415,420.81	0.00	7,346,455.28
March 2029 . . . . .	4,303,586.42	0.00	7,206,695.97
April 2029 . . . . .	4,194,508.10	0.00	7,069,467.32
May 2029 . . . . .	4,088,119.22	0.00	6,934,724.87
June 2029 . . . . .	3,984,354.73	0.00	6,802,424.92
July 2029 . . . . .	3,883,151.14	0.00	6,672,524.55
August 2029 . . . . .	3,784,446.48	0.00	6,544,981.53
September 2029 . . . . .	3,688,180.23	0.00	6,419,754.42
October 2029 . . . . .	3,594,293.35	0.00	6,296,802.44

<u>Distribution Date</u>	<u>Classes HP, HQ and JY (in the aggregate)</u>	<u>Class GD</u>	<u>Class QF</u>
November 2029	\$ 3,502,728.19	\$ 0.00	\$ 6,176,085.54
December 2029	3,413,428.48	0.00	6,057,564.36
January 2030	3,326,339.30	0.00	5,941,200.21
February 2030	3,241,407.03	0.00	5,826,955.07
March 2030	3,158,579.33	0.00	5,714,791.59
April 2030	3,077,805.13	0.00	5,604,673.05
May 2030	2,999,034.57	0.00	5,496,563.36
June 2030	2,922,218.98	0.00	5,390,427.07
July 2030	2,847,310.85	0.00	5,286,229.33
August 2030	2,774,263.82	0.00	5,183,935.89
September 2030	2,703,032.63	0.00	5,083,513.11
October 2030	2,633,573.11	0.00	4,984,927.92
November 2030	2,565,842.15	0.00	4,888,147.81
December 2030	2,499,797.65	0.00	4,793,140.85
January 2031	2,435,398.55	0.00	4,699,875.66
February 2031	2,372,604.75	0.00	4,608,321.40
March 2031	2,311,377.14	0.00	4,518,447.76
April 2031	2,251,677.51	0.00	4,430,224.96
May 2031	2,193,468.59	0.00	4,343,623.74
June 2031	2,136,714.01	0.00	4,258,615.33
July 2031	2,081,378.25	0.00	4,175,171.48
August 2031	2,027,426.68	0.00	4,093,264.42
September 2031	1,974,825.45	0.00	4,012,866.85
October 2031	1,923,541.58	0.00	3,933,951.97
November 2031	1,873,542.83	0.00	3,856,493.43
December 2031	1,824,797.77	0.00	3,780,465.33
January 2032	1,777,275.72	0.00	3,705,842.23
February 2032	1,730,946.73	0.00	3,632,599.13
March 2032	1,685,781.57	0.00	3,560,711.46
April 2032	1,641,751.72	0.00	3,490,155.09
May 2032	1,598,829.35	0.00	3,420,906.28
June 2032	1,556,987.29	0.00	3,352,941.75
July 2032	1,516,199.03	0.00	3,286,238.57
August 2032	1,476,438.70	0.00	3,220,774.25
September 2032	1,437,681.05	0.00	3,156,526.68
October 2032	1,399,901.44	0.00	3,093,474.13
November 2032	1,363,075.84	0.00	3,031,595.25
December 2032	1,327,180.76	0.00	2,970,869.06
January 2033	1,292,193.33	0.00	2,911,274.94
February 2033	1,258,091.18	0.00	2,852,792.66
March 2033	1,224,852.53	0.00	2,795,402.30
April 2033	1,192,456.08	0.00	2,739,084.31
May 2033	1,160,881.08	0.00	2,683,819.49
June 2033	1,130,107.26	0.00	2,629,588.96
July 2033	1,100,114.86	0.00	2,576,374.16
August 2033	1,070,884.58	0.00	2,524,156.88
September 2033	1,042,397.60	0.00	2,472,919.21

<u>Distribution Date</u>	<u>Classes HP, HQ and JY (in the aggregate)</u>	<u>Class GD</u>	<u>Class QF</u>
October 2033 .....	\$ 1,014,635.54	\$ 0.00	\$ 2,422,643.56
November 2033 .....	987,580.48	0.00	2,373,312.64
December 2033 .....	961,214.93	0.00	2,324,909.47
January 2034 .....	935,521.83	0.00	2,277,417.36
February 2034 .....	910,484.52	0.00	2,230,819.93
March 2034 .....	886,086.75	0.00	2,185,101.06
April 2034 .....	862,312.67	0.00	2,140,244.94
May 2034 .....	839,146.81	0.00	2,096,236.00
June 2034 .....	816,574.08	0.00	2,053,058.98
July 2034 .....	794,579.75	0.00	2,010,698.86
August 2034 .....	773,149.45	0.00	1,969,140.91
September 2034 .....	752,269.16	0.00	1,928,370.63
October 2034 .....	731,925.21	0.00	1,888,373.80
November 2034 .....	712,104.24	0.00	1,849,136.43
December 2034 .....	692,793.24	0.00	1,810,644.78
January 2035 .....	673,979.51	0.00	1,772,885.36
February 2035 .....	655,650.64	0.00	1,735,844.91
March 2035 .....	637,794.55	0.00	1,699,510.40
April 2035 .....	620,399.45	0.00	1,663,869.04
May 2035 .....	603,453.81	0.00	1,628,908.25
June 2035 .....	586,946.42	0.00	1,594,615.68
July 2035 .....	570,866.32	0.00	1,560,979.19
August 2035 .....	555,202.81	0.00	1,527,986.88
September 2035 .....	539,945.49	0.00	1,495,627.02
October 2035 .....	525,084.16	0.00	1,463,888.11
November 2035 .....	510,608.92	0.00	1,432,758.86
December 2035 .....	496,510.09	0.00	1,402,228.15
January 2036 .....	482,778.21	0.00	1,372,285.09
February 2036 .....	469,404.08	0.00	1,342,918.95
March 2036 .....	456,378.71	0.00	1,314,119.22
April 2036 .....	443,693.34	0.00	1,285,875.55
May 2036 .....	431,339.42	0.00	1,258,177.79
June 2036 .....	419,308.60	0.00	1,231,015.96
July 2036 .....	407,592.76	0.00	1,204,380.26
August 2036 .....	396,183.94	0.00	1,178,261.05
September 2036 .....	385,074.42	0.00	1,152,648.89
October 2036 .....	374,256.63	0.00	1,127,534.49
November 2036 .....	363,723.22	0.00	1,102,908.71
December 2036 .....	353,466.99	0.00	1,078,762.59
January 2037 .....	343,480.95	0.00	1,055,087.34
February 2037 .....	333,758.25	0.00	1,031,874.29
March 2037 .....	324,292.23	0.00	1,009,114.95
April 2037 .....	315,076.39	0.00	986,800.98
May 2037 .....	306,104.38	0.00	964,924.18
June 2037 .....	297,370.01	0.00	943,476.50
July 2037 .....	288,867.26	0.00	922,450.03
August 2037 .....	280,590.24	0.00	901,837.00

<u>Distribution Date</u>	<u>Classes HP, HQ and JY (in the aggregate)</u>	<u>Class GD</u>	<u>Class QF</u>
September 2037 .....	\$ 272,533.20	\$ 0.00	\$ 881,629.79
October 2037 .....	264,690.56	0.00	861,820.88
November 2037 .....	257,056.85	0.00	842,402.94
December 2037 .....	249,626.76	0.00	823,368.72
January 2038 .....	242,395.07	0.00	804,711.12
February 2038 .....	235,356.75	0.00	786,423.17
March 2038 .....	228,506.83	0.00	768,498.02
April 2038 .....	221,840.52	0.00	750,928.94
May 2038 .....	215,353.11	0.00	733,709.32
June 2038 .....	209,040.02	0.00	716,832.67
July 2038 .....	202,896.80	0.00	700,292.61
August 2038 .....	196,919.07	0.00	684,082.89
September 2038 .....	191,102.60	0.00	668,197.35
October 2038 .....	185,443.24	0.00	652,629.96
November 2038 .....	179,936.96	0.00	637,374.78
December 2038 .....	174,579.82	0.00	622,425.99
January 2039 .....	169,367.97	0.00	607,777.87
February 2039 .....	164,297.68	0.00	593,424.79
March 2039 .....	159,365.30	0.00	579,361.25
April 2039 .....	154,567.26	0.00	565,581.83
May 2039 .....	149,900.09	0.00	552,081.19
June 2039 .....	145,360.41	0.00	538,854.12
July 2039 .....	140,944.92	0.00	525,895.48
August 2039 .....	136,650.41	0.00	513,200.23
September 2039 .....	132,473.73	0.00	500,763.43
October 2039 .....	128,411.83	0.00	488,580.20
November 2039 .....	124,461.73	0.00	476,645.79
December 2039 .....	120,620.52	0.00	464,955.50
January 2040 .....	116,885.36	0.00	453,504.72
February 2040 .....	113,253.51	0.00	442,288.94
March 2040 .....	109,722.25	0.00	431,303.73
April 2040 .....	106,288.97	0.00	420,544.71
May 2040 .....	102,951.11	0.00	410,007.61
June 2040 .....	99,706.17	0.00	399,688.23
July 2040 .....	96,551.72	0.00	389,582.45
August 2040 .....	93,485.39	0.00	379,686.20
September 2040 .....	90,504.87	0.00	369,995.51
October 2040 .....	87,607.90	0.00	360,506.48
November 2040 .....	84,792.29	0.00	351,215.26
December 2040 .....	82,055.90	0.00	342,118.09
January 2041 .....	79,396.64	0.00	333,211.27
February 2041 .....	76,812.48	0.00	324,491.18
March 2041 .....	74,301.44	0.00	315,954.24
April 2041 .....	71,861.58	0.00	307,596.95
May 2041 .....	69,491.02	0.00	299,415.87
June 2041 .....	67,187.93	0.00	291,407.64
July 2041 .....	64,950.51	0.00	283,568.94

<u>Distribution Date</u>	<u>Classes HP, HQ and JY (in the aggregate)</u>	<u>Class GD</u>	<u>Class QF</u>
August 2041 .....	\$ 62,777.03	\$ 0.00	\$ 275,896.50
September 2041 .....	60,665.79	0.00	268,387.15
October 2041 .....	58,615.13	0.00	261,037.75
November 2041 .....	56,623.43	0.00	253,845.21
December 2041 .....	54,689.12	0.00	246,806.51
January 2042 .....	52,810.68	0.00	239,918.69
February 2042 .....	50,986.61	0.00	233,178.83
March 2042 .....	49,215.45	0.00	226,584.07
April 2042 .....	47,495.79	0.00	220,131.60
May 2042 .....	45,826.24	0.00	213,818.68
June 2042 .....	44,205.45	0.00	207,642.58
July 2042 .....	42,632.13	0.00	201,600.66
August 2042 .....	41,104.98	0.00	195,690.31
September 2042 .....	39,622.77	0.00	189,908.97
October 2042 .....	38,184.27	0.00	184,254.12
November 2042 .....	36,788.31	0.00	178,723.29
December 2042 .....	35,433.74	0.00	173,314.08
January 2043 .....	34,119.42	0.00	168,024.09
February 2043 .....	32,844.28	0.00	162,851.00
March 2043 .....	31,607.25	0.00	157,792.51
April 2043 .....	30,407.28	0.00	152,846.38
May 2043 .....	29,243.36	0.00	148,010.40
June 2043 .....	28,114.52	0.00	143,282.41
July 2043 .....	27,019.79	0.00	138,660.27
August 2043 .....	25,958.24	0.00	134,141.91
September 2043 .....	24,928.96	0.00	129,725.27
October 2043 .....	23,931.06	0.00	125,408.34
November 2043 .....	22,963.68	0.00	121,189.15
December 2043 .....	22,025.98	0.00	117,065.76
January 2044 .....	21,117.13	0.00	113,036.28
February 2044 .....	20,236.35	0.00	109,098.83
March 2044 .....	19,382.84	0.00	105,251.59
April 2044 .....	18,555.87	0.00	101,492.76
May 2044 .....	17,754.68	0.00	97,820.57
June 2044 .....	16,978.57	0.00	94,233.30
July 2044 .....	16,226.83	0.00	90,729.25
August 2044 .....	15,498.78	0.00	87,306.74
September 2044 .....	14,793.76	0.00	83,964.15
October 2044 .....	14,111.13	0.00	80,699.87
November 2044 .....	13,450.25	0.00	77,512.32
December 2044 .....	12,810.52	0.00	74,399.97
January 2045 .....	12,191.33	0.00	71,361.28
February 2045 .....	11,592.11	0.00	68,394.77
March 2045 .....	11,012.30	0.00	65,498.99
April 2045 .....	10,451.34	0.00	62,672.50
May 2045 .....	9,908.70	0.00	59,913.89
June 2045 .....	9,383.85	0.00	57,221.78

<u>Distribution Date</u>	<u>Classes HP, HQ and JY (in the aggregate)</u>	<u>Class GD</u>	<u>Class QF</u>
July 2045 . . . . .	\$ 8,876.30	\$ 0.00	\$ 54,594.82
August 2045 . . . . .	8,385.54	0.00	52,031.68
September 2045 . . . . .	7,911.10	0.00	49,531.06
October 2045 . . . . .	7,452.50	0.00	47,091.68
November 2045 . . . . .	7,009.30	0.00	44,712.28
December 2045 . . . . .	6,581.04	0.00	42,391.63
January 2046 . . . . .	6,167.30	0.00	40,128.52
February 2046 . . . . .	5,767.66	0.00	37,921.78
March 2046 . . . . .	5,381.71	0.00	35,770.23
April 2046 . . . . .	5,009.05	0.00	33,672.74
May 2046 . . . . .	4,649.29	0.00	31,628.18
June 2046 . . . . .	4,302.06	0.00	29,635.46
July 2046 . . . . .	3,966.99	0.00	27,693.51
August 2046 . . . . .	3,643.72	0.00	25,801.26
September 2046 . . . . .	3,331.91	0.00	23,957.68
October 2046 . . . . .	3,031.21	0.00	22,161.75
November 2046 . . . . .	2,741.31	0.00	20,412.48
December 2046 . . . . .	2,461.87	0.00	18,708.89
January 2047 . . . . .	2,192.60	0.00	17,050.01
February 2047 . . . . .	1,933.18	0.00	15,434.91
March 2047 . . . . .	1,683.33	0.00	13,862.67
April 2047 . . . . .	1,442.75	0.00	12,332.37
May 2047 . . . . .	1,211.17	0.00	10,843.13
June 2047 . . . . .	988.31	0.00	9,394.09
July 2047 . . . . .	773.92	0.00	7,984.37
August 2047 . . . . .	567.73	0.00	6,613.15
September 2047 . . . . .	369.50	0.00	5,279.61
October 2047 . . . . .	178.99	0.00	3,982.94
November 2047 . . . . .	0.00	0.00	2,722.34
December 2047 . . . . .	0.00	0.00	1,497.05
January 2048 . . . . .	0.00	0.00	306.30
February 2048 and thereafter . . . . .	0.00	0.00	0.00



## Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal or Notional Balance of Class	Underlying Certificate Factor(2)	Principal or Notional Balance in Trust	Percentage of Class in Trust	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
1	Ginnie Mae	2018-063	CI(0)(5)	April 30, 2018	38380WVT3	4.5%	FIX/IO	April 2048	NTL(PAC II/AD)	\$ 5,076,666	0.999999987	\$ 846,111	16.666683646%	(5)	(5)	(5)	II
1	Ginnie Mae	2018-063	CQ(5)	April 30, 2018	38380WUW7	3.5	FIX	April 2048	PAC II/AD	22,845,000	0.999999987	15,229,990	66.6666316481	(5)	(5)	(5)	II
4	Ginnie Mae	2018-040	UA(6)	March 29, 2018	38380V5N7	3.5	FIX	March 2048	SUP/AD	7,560,001	0.98919900	4,277,297	57.1957728577	(6)	(6)	(6)	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) Ginnie Mae 2018-063 Classes CI and CQ are backed by Ginnie Mae 2018-063 Subgroup 6C, Subgroup 6D and Subgroup 6E Trust Assets. These Trust Assets are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Trust Asset Subgroup	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2018-063	Subgroup 6C Trust Assets	4.930%	356	3
2018-063	Subgroup 6D Trust Assets	4.939	357	2
2018-063	Subgroup 6E Trust Assets	4.930	356	2

(6) Ginnie Mae 2018-040 Class UA is backed by Ginnie Mae 2018-040 Subgroup 6A and Subgroup 6B Trust Assets. These Trust Assets are backed, directly or indirectly, by certain mortgage loans whose approximate weighted characteristics are as follows:

Series	Trust Asset Subgroup	Approximate Weighted Average Coupon of Mortgage Loans(3)	Approximate Weighted Average Remaining Term to Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)
2018-040	Subgroup 6A Trust Assets	4.940%	356	3
2018-040	Subgroup 6B Trust Assets	4.907	354	4



**\$638,593,393**

**Government National  
Mortgage Association**

**GINNIE MAE<sup>®</sup>**

**Guaranteed REMIC  
Pass-Through Securities  
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Ginnie Mae REMIC Trust 2018-067**

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

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