

\$703,116,620
Government National Mortgage Association

GINNIE MAE®

**Guaranteed REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2018-121**

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

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

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Group 1						
CA	\$ 8,890,000	3.00%	SUP/AD	FIX	38380YE43	September 2048
CD	3,726,000	3.00	SCH	FIX	38380YE50	September 2048
CZ	3,732	3.00	SUP	FIX/Z	38380YE68	September 2048
FA	34,948,289	(5)	PT	FLT	38380YE76	September 2048
PC(1)	54,365,851	3.00	PAC	FIX	38380YE84	December 2044
PL(1)	4,602,222	3.00	PAC	FIX	38380YE92	September 2048
QL(1)	6,908,783	3.00	PAC	FIX	38380YF26	December 2047
SA	34,948,289	(5)	NTL(PT)	INV/IO	38380YF34	September 2048
TL(1)	8,874,136	3.00	PAC	FIX	38380YF42	September 2046
Security Group 2						
VA	12,815,981	3.00	SC/SEQ/AD	FIX	38380YF59	January 2030
VZ	31,734,776	3.00	SC/SEQ	FIX/Z	38380YF67	January 2048
Security Group 3						
B	48,330,861	3.50	PT	FIX	38380YF75	September 2048
FQ	48,330,860	(5)	PT	FLT	38380YF83	September 2048
SQ	48,330,860	(5)	NTL(PT)	INV/IO	38380YF91	September 2048
Security Group 4						
FW(1)	18,778,959	(5)	PT	FLT	38380YG25	September 2048
SW(1)	18,778,959	(5)	NTL(PT)	INV/IO	38380YG33	September 2048
WA(1)	88,865,328	3.50	PAC/AD	FIX	38380YG41	August 2048
WF(1)	29,621,776	(5)	PAC/AD	FLT	38380YG58	August 2048
WS(1)	29,621,776	(5)	NTL(PAC/AD)	INV/IO	38380YG66	August 2048
WZ(1)	356,530	4.25	PAC/AD	FIX/Z	38380YG74	September 2048
ZW(1)	31,388,039	4.25	SUP	FIX/Z	38380YG82	September 2048
Security Group 5						
KF	100,000,000	(5)	PT	FLT	38380YG90	September 2048
KS	100,000,000	(5)	NTL(PT)	INV/IO	38380YH24	September 2048
Security Group 6						
IM	58,102,800	4.00	NTL(SC/PT)	FIX/IO	38380YH32	September 2045
Security Group 7						
JZ	9,044,007	3.00	SC/PT	FIX/Z	38380YH40	November 2046
Security Group 8						
AV(1)	84,889,884	3.50	PAC/AD	FIX	38380YH57	August 2048
FV(1)	17,947,832	(5)	PT	FLT	38380YH65	September 2048
SV(1)	17,947,832	(5)	NTL(PT)	INV/IO	38380YH73	September 2048
VF(1)	28,296,627	(5)	PAC/AD	FLT	38380YH81	August 2048
VS(1)	28,296,627	(5)	NTL(PAC/AD)	INV/IO	38380YH99	August 2048
XZ(1)	30,055,566	4.25	SUP	FIX/Z	38380YJ22	September 2048
ZV(1)	340,581	4.25	PAC/AD	FIX/Z	38380YJ30	September 2048
Residual						
RR	0	0.00	NPR	NPR	38380YJ48	September 2048

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

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

See "Risk Factors" beginning on page S-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 September 28, 2018.

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

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

J.P. Morgan

Mischler Financial Group, Inc.

The date of this Offering Circular Supplement is September 21, 2018.

AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”),
- the Base Offering Circular and
- in the case of the Group 2, 6 and 7 securities, each disclosure document relating to the Underlying Certificates (the “Underlying Certificate Disclosure Documents”).

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

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

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

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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: J.P. Morgan Securities LLC

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: September 28, 2018

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

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.0%	30
2	Underlying Certificate	(1)	(1)
3	Ginnie Mae II	5.0%	30
4	Ginnie Mae II	4.5%	30
5	Ginnie Mae II	4.5%	30
6	Underlying Certificates	(1)	(1)
7	Underlying Certificates	(1)	(1)
8	Ginnie Mae II	4.5%	30

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

Security Groups: This series of Securities consists of multiple Security Groups (each, a “Group”), as shown on the front cover of this Supplement and on Schedule I to this Supplement. Except in the case of certain MX Classes in Groups 4 and 8, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4, 5 and 8 Trust Assets⁽¹⁾:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate⁽²⁾</u>
Group 1 Trust Assets			
\$122,319,013	355	2	4.492%
Group 3 Trust Assets			
\$96,661,721	354	4	5.434%
Group 4 Trust Assets			
\$169,010,632 ⁽³⁾	359	1	4.962%
Group 5 Trust Assets			
\$100,000,000	357	3	4.928%
Group 8 Trust Assets			
\$ 5,492,668 ⁽³⁾	359	1	4.962%
60,748,500 ⁽³⁾	359	0	4.939%
53,498,328 ⁽³⁾	358	2	4.948%
29,140,748 ⁽³⁾	357	3	4.945%
11,558,558 ⁽³⁾	355	5	4.993%
1,091,688 ⁽³⁾	354	5	4.976%
\$161,530,490			

⁽¹⁾ As of September 1, 2018.

⁽²⁾ The Mortgage Loans underlying the Group 1, 3, 4, 5 and 8 Trust Assets may bear interest at rates ranging from 0.25% to 1.50% per annum above the related Certificate Rate.

⁽³⁾ More than 10% of the Mortgage Loans underlying the Group 4 and 8 Trust Assets may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans underlying the Group 1, 3, 4, 5 and 8 Trust Assets will differ from the weighted averages shown above, perhaps significantly. See “The Trust Assets — The Mortgage Loans” in this Supplement.

Characteristics of the Mortgage Loans Underlying the Group 2, 6 and 7 Trust Assets: See Exhibit A to this Supplement for certain information regarding the characteristics of the Mortgage Loans included in the related Underlying Trusts.

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

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

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

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
F	LIBOR + 0.30%	2.41375%	0.30%	6.50%	0	0.00%
FA	LIBOR + 0.30%	2.36475%	0.30%	6.50%	0	0.00%
FQ	LIBOR + 0.30%	2.36475%	0.30%	6.50%	0	0.00%
FV	LIBOR + 0.30%	2.41375%	0.30%	6.50%	0	0.00%
FW	LIBOR + 0.30%	2.41375%	0.30%	6.50%	0	0.00%
KF	LIBOR + 0.64%	2.78794%	0.64%	4.50%	0	0.00%
KS	3.86% – LIBOR	1.71206%	0.00%	3.86%	0	3.86%
QS	6.20% – LIBOR	4.08625%	0.00%	6.20%	0	6.20%
S	6.20% – LIBOR	4.08625%	0.00%	6.20%	0	6.20%
SA	6.20% – LIBOR	4.13525%	0.00%	6.20%	0	6.20%
SQ	6.20% – LIBOR	4.13525%	0.00%	6.20%	0	6.20%
SV	6.20% – LIBOR	4.08625%	0.00%	6.20%	0	6.20%
SW	6.20% – LIBOR	4.08625%	0.00%	6.20%	0	6.20%
VF	LIBOR + 0.30%	2.41375%	0.30%	6.50%	0	0.00%
VS	6.20% – LIBOR	4.08625%	0.00%	6.20%	0	6.20%
WF	LIBOR + 0.30%	2.41375%	0.30%	6.50%	0	0.00%
WS	6.20% – LIBOR	4.08625%	0.00%	6.20%	0	6.20%

- (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 and the CZ Accrual Amount will be allocated as follows:

- The CZ Accrual Amount, sequentially, to CA and CZ, in that order, until retired
- The Group 1 Principal Distribution Amount, concurrently, as follows:
 1. 28.5714282211% to FA, until retired
 2. 71.4285717789% in the following order of priority:
 - a. Sequentially, to PC, TL, QL and PL, in that order, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date

- b. To CD, until reduced to its Scheduled Principal Balance for that Distribution Date
- c. Sequentially, to CA and CZ, in that order, until retired
- d. To CD, without regard to its Scheduled Principal Balance, until retired
- e. Sequentially, to PC, TL, QL and PL, in that order, without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 2

The Group 2 Principal Distribution Amount and the VZ Accrual Amount will be allocated, sequentially, to VA and VZ, in that order, until retired

SECURITY GROUP 3

The Group 3 Principal Distribution Amount will be allocated, concurrently, to B and FQ, pro rata, until retired

SECURITY GROUP 4

The Group 4 Principal Distribution Amount, the WZ Accrual Amount and the ZW Accrual Amount will be allocated as follows:

- The WZ Accrual Amount in the following order of priority:
 - 1. Concurrently, to WA and WF, pro rata, until retired
 - 2. To WZ, until retired
- The ZW Accrual Amount in the following order of priority:
 - 1. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date in the following order of priority:
 - a. Concurrently, to WA and WF, pro rata, while outstanding
 - b. To WZ, while outstanding
 - 2. To ZW, until retired
- The Group 4 Principal Distribution Amount, concurrently, as follows:
 - 1. 11.1111110454% to FW, until retired
 - 2. 88.8888889546% in the following order of priority:
 - a. To the Group 4 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to WA and WF, pro rata, while outstanding
 - ii. To WZ, while outstanding
 - b. To ZW, until retired
 - c. To the Group 4 PAC Classes, in the same manner and order of priority as described in step 2a., but without regard to their Aggregate Scheduled Principal Balance, until retired

SECURITY GROUP 5

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

SECURITY GROUP 7

The Group 7 Principal Distribution Amount will be allocated to JZ, until retired

SECURITY GROUP 8

The Group 8 Principal Distribution Amount, the XZ Accrual Amount and the ZV Accrual Amount will be allocated as follows:

- The XZ Accrual Amount in the following order of priority:
 1. To the Group 8 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - a. Concurrently, to AV and VF, pro rata, while outstanding
 - b. To ZV, while outstanding
 2. To XZ, until retired
- The ZV Accrual Amount in the following order of priority:
 3. Concurrently, to AV and VF , pro rata, until retired
 4. To ZV, until retired
- The Group 8 Principal Distribution Amount, concurrently, as follows:
 1. 11.1111109735% to FV, until retired
 2. 88.8888890265% in the following order of priority:
 - a. To the Group 8 PAC Classes, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, in the following order of priority:
 - i. Concurrently, to AV and VF, pro rata, while outstanding
 - ii. To ZV, while outstanding
 - b. To XZ, until retired
 - c. To the Group 8 PAC Classes, in the same manner and order of priority as described in step 2a., but without regard to their Aggregate Scheduled Principal Balance, until retired

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

	Structuring Ranges
PAC Classes	
PC, PL, QL and TL (in the aggregate)	125% PSA through 200% PSA
AV, VF and ZV (in the aggregate)	250% PSA through 500% PSA
WA, WF and WZ (in the aggregate)	250% PSA through 500% PSA
Scheduled Class	
CD	145% PSA through 200% PSA

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

Principal will be distributed to Class JZ, when received as principal from the related Underlying Certificates, as set forth in this Terms Sheet under “Allocation of Principal.” The related Underlying Certificates are also Accrual Classes. Interest will accrue on each Underlying Certificate at the rate set forth on the front cover of the related Underlying Certificate Disclosure Document. However, no interest will be distributed to the Underlying Certificates as interest, but will constitute an Accrual Amount with respect to the related Underlying Trust, which will be added to the Class Principal Balance of the related Underlying Certificate on each Distribution Date and will be distributable as principal as set forth in the Terms Sheet of the related Underlying Certificate Disclosure Document.

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents</u>
IM	\$ 58,102,800	100% of the Group 6 Trust Assets
KS	100,000,000	100% of KF (PT Class)
QS	\$ 17,947,832	100% of FV (PT Class)
	<u>28,296,627</u>	100% of VF (PAC/AD Class)
	<u>\$ 46,244,459</u>	
S	\$ 18,778,959	100% of FW (PT Class)
	<u>29,621,776</u>	100% of WF (PT Class)
	<u>\$ 48,400,735</u>	
SA	\$ 34,948,289	100% of FA (PT Class)
SQ	48,330,860	100% of FQ (PT Class)
SV	17,947,832	100% of FV (PT Class)
SW	18,778,959	100% of FW (PT Class)
VS	28,296,627	100% of VF (PAC/AD Class)
WS	29,621,776	100% of WF (PAC/AD Class)

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

the effect on your yield. It is doubtful that LIBOR will remain constant.

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

Support securities will be more sensitive to rates of principal payments than other securities. If principal prepayments result in principal distributions on any distribution date equal to or less than the amount needed to produce scheduled payments on the PAC and scheduled classes, the related support classes will not receive any principal distribution on that date (other than from any applicable accrual amount). If prepayments result in principal distributions on any distribution date greater than the amount needed to produce scheduled payments on the related PAC and scheduled 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 2, 6 and 7 securities. The underlying certificates will be sensitive in varying degrees to:

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

As described in the related underlying certificate disclosure document, the underlying certifi-

cate included in trust asset group 2 is not entitled to distributions of principal until a certain class of the related underlying series has been retired and, accordingly, distributions of principal of the related mortgage loans for extended periods may be applied to the distribution of principal of such class of certificates having priority over the underlying certificate. Accordingly, this underlying certificate may receive no principal distributions for extended periods of time.

In addition, the underlying certificates included in trust asset group 7 are classes that provide support to other classes, and they are entitled to receive principal distributions only if scheduled payments have been made on other specified classes of the related underlying series (or if specified classes have been retired). Accordingly, these underlying certificates may receive no principal distributions for extended periods of time or may receive principal payments that vary widely from period to period.

In addition, the reductions in notional balances of the underlying certificates included in trust asset group 6 on any payment date are calculated on the basis of schedules; no assurance can be given that the underlying certificates will adhere to their schedules. Further, prepayments on the related mortgage loans may have occurred at rates faster or slower than those initially assumed.

The trust asset underlying the underlying certificate included in trust asset group 2 is also a previously issued certificate that represents beneficial ownership interests in a separate trust. The rate of payments on the previously issued certificate backing this underlying certificate will directly affect the timing and rate of payments on the group 2 securities. You should read the related underlying certificate disclosure document, including the risk factors contained therein, to understand the payments on and related risks of the previously issued certificate backing this underlying certificate.

This supplement contains no information as to whether the underlying certificates or the related classes with which the notional underlying

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

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

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

The securities may not be a suitable investment for you. The securities, especially the group 2, 6 and 7 securities and, in particular, the support, interest only, accrual and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

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

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

THE TRUST ASSETS

General

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

The Trust MBS (Groups 1, 3, 4, 5 and 8)

The Trust MBS are either:

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

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

The Underlying Certificates (Groups 2, 6 and 7)

The Group 2, 6 and 7 Trust Assets are Underlying Certificates that represent beneficial ownership interests in one or more separate trusts, the assets of which evidence direct or indirect beneficial ownership interests in certain Ginnie Mae Certificates. Each Underlying Certificate constitutes all or a portion of a class of a separate Series of certificates described in the related Underlying Certificate Disclosure Document. Each Underlying Certificate Disclosure Document may be obtained from the Information Agent as described under “Available Information” in this Supplement. Investors are cautioned that material changes in facts and circumstances may have occurred since the date of each Underlying Certificate Disclosure Document, including changes in prepayment rates, prevailing interest rates and other economic factors, which may limit the usefulness of, and be directly contrary to the assumptions used in preparing the information included in, the offering document. See “*Underlying Certificates*” in the Base Offering Circular.

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

The Mortgage Loans

The Mortgage Loans underlying the Group 1, 3, 4, 5 and 8 Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in the Terms Sheet under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4, 5 and 8 Trust Assets” and the general characteristics described in the Base Offering Circular. The Mortgage Loans underlying the Underlying Certificates

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

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

The Trustee Fee

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

GINNIE MAE GUARANTY

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

DESCRIPTION OF THE SECURITIES

General

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

Form of Securities

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

The Residual Securities will not be issued in book-entry form but will be issued in fully registered, certificated form and may be transferred or exchanged, subject to the transfer restrictions applicable to

Residual Securities set forth in the Trust Agreement, at the Corporate Trust Office of the Trustee. See “Description of the Securities — Forms of Securities; Book-Entry Procedures” in the Base Offering Circular.

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

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution 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 Classes	The calendar month preceding the related Distribution Date
Floating Rate and Inverse Floating Rate 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 CZ, JZ, VZ, WZ, XZ, ZV and ZW is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under “Terms Sheet — Accrual Classes” in this Supplement.

Principal Distributions

The Principal Distribution Amount for each Group and each Accrual Amount will be distributed to the Holders entitled thereto as described under “Terms Sheet — Allocation of Principal” in this Supplement. With respect to Security Group 7, the related Principal Distribution Amount shall include any Accrual Amounts distributed as principal on the related Underlying Certificates as described in the related Underlying Certificate Disclosure Document. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. *See “— Class Factors” below.*

Categories of Classes

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

Notional Classes

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

Residual Securities

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

Class Factors

The Trustee will calculate and make available for each Class of Securities, no later than the day preceding the 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 Classes of REMIC Securities. This process may occur repeatedly.

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal or notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEam@USBank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program Agency Group 2018-121. The Trustee may be contacted by telephone at (617) 603-6451 and by fax at (617) 603-6644.

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

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

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

YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS

General

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

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

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

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

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

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

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

Investors in the Group 2, 6 and 7 Securities are urged to review the discussion under "Risk Factors — *The rate of payments on the underlying certificates will directly affect the rate of payments on the group 2, 6 and 7 securities*" in this Supplement.

Accretion Directed Classes

Classes AV, CA, VA, VF, WA, WF, WZ and ZV 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 Classes VS and WS is a Notional Class whose Class Notional Balance is determined by reference to the Class Principal Balance of the related Accretion Directed Class shown under "Terms Sheet — Notional Classes" in this Supplement.

Each of the Accretion Directed Classes has the AD designation in the suffix position, rather than the prefix position, in its class principal type because it does not have principal payment stability through the applicable pricing prepayment assumption. Class VA will have principal payment stability only through the prepayment rate shown in the table below. The remaining Accretion Directed Classes are not listed in the table below because, although they are entitled to receive payments from the related Accrual Amounts, they do not have principal payment stability through any constant prepayment rate significantly higher than 0% PSA, except within any applicable Effective Range.

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

- Moreover, based on the Modeling Assumptions, if the related Mortgage Loans prepay at any constant rate at or below the rate for Class VA shown in the table below, the Class Principal

Balance of such Class would be reduced to zero on, but not before, its Final Distribution Date, and the Weighted Average Life of such Class would equal its maximum Weighted Average Life shown in the table below.

- However, the Weighted Average Life of Class VA will be reduced at prepayment speeds higher than the constant rates shown in the table below. See “Yield, Maturity and Prepayment Considerations — Decrement Tables” in this Supplement.

Accretion Directed Class

<u>Class</u>	<u>Maximum Weighted Average Life (in years)⁽¹⁾</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
VA	6.0	January 2030	141% PSA

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

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

Securities that Receive Principal on the Basis of Schedules

As described in this Supplement, each PAC and Scheduled 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 and Scheduled 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 and Scheduled Classes are as follows:

	<u>Initial Effective Ranges</u>
PAC Classes	
PC, PL, QL and TL (in the aggregate)	125% PSA through 200% PSA
AV, VF and ZV (in the aggregate)	250% PSA through 500% PSA
WA, WF and WZ (in the aggregate)	250% PSA through 500% PSA
Scheduled Class	
CD	145% PSA through 200% PSA

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

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

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

Moreover, the related Mortgage Loans will not prepay at any *constant* rate. Non-constant prepayment rates can cause any PAC or Scheduled 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 or Scheduled 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 or Scheduled Class, the amount available to pay principal on the Securities may be insufficient to produce Scheduled Payments on such related PAC or Scheduled 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 or Scheduled Class, its supporting Class or Classes may be retired earlier than that PAC or Scheduled Class, and its Weighted Average Life may be shortened, perhaps significantly.

Assumability

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

Final Distribution Date

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

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

Modeling Assumptions

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

1. The Mortgage Loans underlying the Group 1, 3, 4, 5 and 8 Trust Assets have the assumed characteristics shown under “Assumed Characteristics of the Mortgage Loans Underlying the Group 1, 3, 4, 5 and 8 Trust Assets” in the Terms Sheet, except in the case of information set forth under the 0% PSA Prepayment Assumption Rate, for which each Mortgage Loan underlying a Group 1, 3, 4, 5 or 8 Trust Asset is assumed to have an original and a remaining term to maturity of 360 months and a Mortgage Rate of 1.50% per annum higher than the related Certificate Rate.

2. The Mortgage Loans prepay at the constant percentages of PSA (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 October 2018.

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

5. The Closing Date for the Securities is September 28, 2018.

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

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

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

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

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

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

Decrement Tables

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

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates																				
Distribution Date	Class CA					Class CD					Class CZ					Classes FA and SA				
	0%	125%	160%	200%	400%	0%	125%	160%	200%	400%	0%	125%	160%	200%	400%	0%	125%	160%	200%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2019	100	100	98	91	58	100	100	92	92	92	103	103	103	103	103	99	96	96	95	92
September 2020	100	100	92	71	0	100	100	75	75	0	106	106	106	106	0	97	90	88	86	75
September 2021	100	100	85	47	0	100	100	53	53	0	109	109	109	109	0	96	82	78	74	56
September 2022	100	100	80	29	0	100	100	35	35	0	113	113	113	113	0	94	74	69	64	42
September 2023	100	100	76	16	0	100	100	22	22	0	116	116	116	116	0	92	67	61	55	31
September 2024	100	100	74	8	0	100	100	12	12	0	120	120	120	120	0	91	60	54	47	23
September 2025	100	100	72	3	0	100	100	5	5	0	123	123	123	123	0	89	55	48	41	17
September 2026	100	100	71	1	0	100	100	0	0	0	127	127	127	127	0	87	49	42	35	13
September 2027	100	100	70	0	0	100	100	0	0	0	131	131	131	131	0	85	44	37	30	9
September 2028	100	100	68	0	0	100	96	0	0	0	135	135	135	135	0	83	40	32	25	7
September 2029	100	100	65	0	0	100	86	0	0	0	139	139	139	139	0	80	35	28	22	5
September 2030	100	100	62	0	0	100	74	0	0	0	143	143	143	143	0	78	32	25	18	4
September 2031	100	100	58	0	0	100	58	0	0	0	148	148	148	148	0	75	28	21	16	3
September 2032	100	100	54	0	0	100	40	0	0	0	152	152	152	152	0	72	25	19	13	2
September 2033	100	100	49	0	0	100	21	0	0	0	157	157	157	157	0	69	22	16	11	1
September 2034	100	100	45	0	0	100	0	0	0	0	162	162	162	162	0	66	19	14	9	1
September 2035	100	91	40	0	0	100	0	0	0	0	166	166	166	166	0	63	17	12	8	1
September 2036	100	83	36	0	0	100	0	0	0	0	171	171	171	171	0	60	15	10	6	1
September 2037	100	74	32	0	0	100	0	0	0	0	177	177	177	177	0	56	13	8	5	0
September 2038	100	65	28	0	0	100	0	0	0	0	182	182	182	182	0	52	11	7	4	0
September 2039	100	57	24	0	0	100	0	0	0	0	188	188	188	188	0	48	9	6	3	0
September 2040	100	49	20	0	0	100	0	0	0	0	193	193	193	193	0	44	8	5	3	0
September 2041	100	41	17	0	0	100	0	0	0	0	199	199	199	199	0	40	6	4	2	0
September 2042	100	34	14	0	0	100	0	0	0	0	205	205	205	205	0	35	5	3	2	0
September 2043	100	27	11	0	0	100	0	0	0	0	212	212	212	212	0	30	4	2	1	0
September 2044	100	20	8	0	0	100	0	0	0	0	218	218	218	218	0	24	3	2	1	0
September 2045	100	14	6	0	0	100	0	0	0	0	225	225	225	225	0	19	2	1	1	0
September 2046	100	9	3	0	0	57	0	0	0	0	231	231	231	231	0	13	1	1	0	0
September 2047	64	3	1	0	0	0	0	0	0	0	238	238	238	238	0	7	0	0	0	0
September 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	29.2	22.2	14.1	3.2	1.1	28.1	13.3	3.5	3.5	1.7	30.0	29.6	29.6	29.6	1.7	19.0	9.6	8.4	7.3	4.4

PSA Prepayment Assumption Rates																				
Distribution Date	Class L					Class P					Class PA					Class PB				
	0%	125%	160%	200%	400%	0%	125%	160%	200%	400%	0%	125%	160%	200%	400%	0%	125%	160%	200%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2019	100	100	100	100	100	98	96	96	96	96	98	95	95	95	95	98	95	95	95	95
September 2020	100	100	100	100	100	97	88	88	88	88	97	87	87	87	87	96	86	86	86	86
September 2021	100	100	100	100	100	95	78	78	78	66	95	77	77	77	64	94	74	74	74	60
September 2022	100	100	100	100	100	93	70	70	70	49	93	68	68	68	46	92	64	64	64	40
September 2023	100	100	100	100	100	91	61	61	61	37	91	59	59	59	32	90	54	54	54	25
September 2024	100	100	100	100	99	89	54	54	54	27	88	51	51	51	22	87	45	45	45	14
September 2025	100	100	100	100	74	87	47	47	47	20	86	43	43	43	15	85	37	37	37	6
September 2026	100	100	100	100	55	85	41	41	41	15	84	37	37	37	9	82	30	30	30	0
September 2027	100	100	100	100	40	82	35	35	35	11	81	31	31	31	5	79	23	23	23	0
September 2028	100	100	100	100	30	80	30	30	30	8	78	25	25	25	2	76	17	17	17	0
September 2029	100	93	93	93	22	77	25	25	25	6	75	20	20	20	0	73	12	12	12	0
September 2030	100	79	79	79	16	74	21	21	21	4	72	16	16	16	0	69	7	7	7	0
September 2031	100	67	67	67	12	71	18	18	18	3	69	13	13	13	0	66	3	3	3	0
September 2032	100	56	56	56	9	68	15	15	15	2	66	10	10	10	0	62	0	0	0	0
September 2033	100	47	47	47	6	64	13	13	13	2	62	7	7	7	0	58	0	0	0	0
September 2034	100	39	39	39	4	61	11	11	11	1	58	5	5	5	0	54	0	0	0	0
September 2035	100	33	33	33	3	57	9	9	9	1	54	3	3	3	0	49	0	0	0	0
September 2036	100	27	27	27	2	53	7	7	7	1	50	1	1	1	0	44	0	0	0	0
September 2037	100	22	22	22	2	49	6	6	6	0	45	0	0	0	0	39	0	0	0	0
September 2038	100	18	18	18	1	44	5	5	5	0	41	0	0	0	0	34	0	0	0	0
September 2039	100	14	14	14	1	40	4	4	4	0	36	0	0	0	0	29	0	0	0	0
September 2040	100	11	11	11	1	35	3	3	3	0	30	0	0	0	0	23	0	0	0	0
September 2041	100	9	9	9	0	29	2	2	2	0	25	0	0	0	0	16	0	0	0	0
September 2042	87	7	7	7	0	24	2	2	2	0	19	0	0	0	0	10	0	0	0	0
September 2043	65	5	5	5	0	18	1	1	1	0	12	0	0	0	0	3	0	0	0	0
September 2044	43	3	3	3	0	12	1	1	1	0	6	0	0	0	0	0	0	0	0	0
September 2045	19	2	2	2	0	5	1	1	1	0	0	0	0	0	0	0	0	0	0	0
September 2046	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
September 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)	25.7	15.9	15.9	15.9	9.3	17.3	8.0	8.0	8.0	4.9	16.6	7.0	7.0	7.0	4.3	15.6	6.0	6.0	6.0	3.7

**Security Group 1
PSA Prepayment Assumption Rates**

Distribution Date	Class PC					Class PL					Class QL					Class TL				
	0%	125%	160%	200%	400%	0%	125%	160%	200%	400%	0%	125%	160%	200%	400%	0%	125%	160%	200%	400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2019	98	94	94	94	94	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2020	96	83	83	83	83	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2021	93	70	70	70	53	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2022	91	58	58	58	30	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2023	88	47	47	47	13	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2024	85	36	36	36	0	100	100	100	100	100	100	100	100	100	100	100	100	100	100	99
September 2025	82	27	27	27	0	100	100	100	100	100	100	100	100	100	100	100	100	100	100	40
September 2026	79	18	18	18	0	100	100	100	100	100	100	100	100	94	100	100	100	100	100	0
September 2027	75	10	10	10	0	100	100	100	100	100	100	100	100	100	52	100	100	100	100	0
September 2028	72	3	3	3	0	100	100	100	100	100	100	100	100	100	21	100	100	100	100	0
September 2029	68	0	0	0	0	100	100	100	100	97	100	100	100	100	0	100	83	83	83	0
September 2030	64	0	0	0	0	100	100	100	100	71	100	100	100	100	0	100	51	51	51	0
September 2031	60	0	0	0	0	100	100	100	100	52	100	100	100	100	0	100	23	23	23	0
September 2032	56	0	0	0	0	100	100	100	100	38	100	99	99	99	0	100	0	0	0	0
September 2033	51	0	0	0	0	100	100	100	100	27	100	72	72	72	0	100	0	0	0	0
September 2034	46	0	0	0	0	100	100	100	100	20	100	50	50	50	0	100	0	0	0	0
September 2035	41	0	0	0	0	100	100	100	100	14	100	30	30	30	0	100	0	0	0	0
September 2036	35	0	0	0	0	100	100	100	100	10	100	13	13	13	0	100	0	0	0	0
September 2037	30	0	0	0	0	100	98	98	98	7	100	0	0	0	0	100	0	0	0	0
September 2038	23	0	0	0	0	100	80	80	80	5	100	0	0	0	0	100	0	0	0	0
September 2039	17	0	0	0	0	100	64	64	64	4	100	0	0	0	0	100	0	0	0	0
September 2040	10	0	0	0	0	100	51	51	51	2	100	0	0	0	0	100	0	0	0	0
September 2041	3	0	0	0	0	100	39	39	39	2	100	0	0	0	0	100	0	0	0	0
September 2042	0	0	0	0	0	100	30	30	30	1	100	0	0	0	0	70	0	0	0	0
September 2043	0	0	0	0	0	100	22	22	22	1	100	0	0	0	0	21	0	0	0	0
September 2044	0	0	0	0	0	100	15	15	15	0	59	0	0	0	0	0	0	0	0	0
September 2045	0	0	0	0	0	83	10	10	10	0	0	0	0	0	0	0	0	0	0	0
September 2046	0	0	0	0	0	5	5	5	5	0	0	0	0	0	0	0	0	0	0	0
September 2047	0	0	0	0	0	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0
September 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)	14.1	5.0	5.0	5.0	3.2	27.4	22.7	22.7	22.7	14.0	26.2	16.1	16.1	16.1	9.2	24.4	12.1	12.1	12.1	6.9

**Security Group 2
PSA Prepayment Assumption Rates**

Distribution Date	Class VA					Class VZ				
	0%	100%	256%	450%	600%	0%	100%	256%	450%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2019	92	92	92	92	92	103	103	103	103	103
September 2020	85	85	85	85	85	106	106	106	106	106
September 2021	77	77	77	77	77	109	109	109	109	109
September 2022	68	68	68	68	0	113	113	113	113	94
September 2023	60	60	60	0	0	116	116	116	106	59
September 2024	51	51	51	0	0	120	120	120	76	37
September 2025	42	42	42	0	0	123	123	123	54	23
September 2026	33	33	0	0	0	127	127	116	38	14
September 2027	23	23	0	0	0	131	131	95	27	9
September 2028	13	13	0	0	0	135	135	78	19	5
September 2029	3	3	0	0	0	139	139	64	13	3
September 2030	0	0	0	0	0	140	140	52	9	2
September 2031	0	0	0	0	0	140	140	42	7	1
September 2032	0	0	0	0	0	140	140	34	5	1
September 2033	0	0	0	0	0	140	126	27	3	0
September 2034	0	0	0	0	0	140	112	22	2	0
September 2035	0	0	0	0	0	140	99	18	2	0
September 2036	0	0	0	0	0	140	87	14	1	0
September 2037	0	0	0	0	0	140	76	11	1	0
September 2038	0	0	0	0	0	140	66	8	0	0
September 2039	0	0	0	0	0	140	56	6	0	0
September 2040	0	0	0	0	0	140	47	5	0	0
September 2041	0	0	0	0	0	140	39	4	0	0
September 2042	0	0	0	0	0	132	31	3	0	0
September 2043	0	0	0	0	0	108	24	2	0	0
September 2044	0	0	0	0	0	82	17	1	0	0
September 2045	0	0	0	0	0	56	11	1	0	0
September 2046	0	0	0	0	0	28	5	0	0	0
September 2047	0	0	0	0	0	1	0	0	0	0
September 2048	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.0	6.0	5.2	3.7	3.0	26.4	20.2	12.3	7.7	5.8

**Security Group 3
PSA Prepayment Assumption Rates**

Distribution Date	Classes B, FQ and SQ				
	0%	100%	428%	650%	900%
Initial Percent	100	100	100	100	100
September 2019	99	97	90	85	80
September 2020	98	91	71	59	46
September 2021	96	84	52	36	21
September 2022	95	78	38	21	10
September 2023	94	72	28	13	4
September 2024	92	66	20	8	2
September 2025	90	61	15	5	1
September 2026	89	56	11	3	0
September 2027	87	51	8	2	0
September 2028	85	47	6	1	0
September 2029	83	43	4	1	0
September 2030	80	39	3	0	0
September 2031	78	35	2	0	0
September 2032	75	32	1	0	0
September 2033	73	29	1	0	0
September 2034	70	26	1	0	0
September 2035	66	23	1	0	0
September 2036	63	20	0	0	0
September 2037	59	18	0	0	0
September 2038	56	15	0	0	0
September 2039	52	13	0	0	0
September 2040	47	11	0	0	0
September 2041	43	9	0	0	0
September 2042	38	8	0	0	0
September 2043	32	6	0	0	0
September 2044	27	5	0	0	0
September 2045	21	3	0	0	0
September 2046	14	2	0	0	0
September 2047	7	1	0	0	0
September 2048	0	0	0	0	0
Weighted Average Life (years)	19.6	10.9	4.0	2.8	2.2

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Classes FW and SW					Class S					Classes WA, WF and WS				
	0%	250%	300%	500%	600%	0%	250%	300%	500%	600%	0%	250%	300%	500%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2019	99	95	94	91	90	98	93	93	92	91	97	92	92	92	92
September 2020	97	84	82	72	67	96	80	79	75	74	94	78	78	78	78
September 2021	96	71	66	50	43	93	64	62	56	50	91	59	59	59	54
September 2022	95	59	53	34	27	91	49	47	40	31	88	43	43	43	34
September 2023	93	49	43	24	17	88	37	35	27	20	85	30	30	30	21
September 2024	91	41	34	16	11	85	28	26	19	12	81	20	20	20	13
September 2025	90	34	28	11	7	82	22	19	13	7	78	14	14	14	8
September 2026	88	28	22	8	4	79	17	14	9	5	74	9	9	9	5
September 2027	86	23	18	5	3	76	13	11	6	3	70	6	6	6	3
September 2028	84	19	14	4	2	72	10	8	4	2	65	4	4	4	2
September 2029	81	16	11	2	1	69	8	6	2	1	61	3	3	3	1
September 2030	79	13	9	2	1	65	6	4	2	0	56	2	2	2	0
September 2031	77	11	7	1	0	61	5	3	1	0	51	1	1	1	0
September 2032	74	9	6	1	0	56	4	2	1	0	45	0	0	0	0
September 2033	71	7	4	0	0	52	3	2	0	0	39	0	0	0	0
September 2034	68	6	3	0	0	47	2	1	0	0	33	0	0	0	0
September 2035	65	5	3	0	0	42	2	1	0	0	27	0	0	0	0
September 2036	61	4	2	0	0	36	1	1	0	0	20	0	0	0	0
September 2037	58	3	2	0	0	31	1	1	0	0	13	0	0	0	0
September 2038	54	2	1	0	0	25	1	0	0	0	6	0	0	0	0
September 2039	50	2	1	0	0	19	1	0	0	0	0	0	0	0	0
September 2040	46	1	1	0	0	18	1	0	0	0	0	0	0	0	0
September 2041	41	1	0	0	0	16	0	0	0	0	0	0	0	0	0
September 2042	36	1	0	0	0	14	0	0	0	0	0	0	0	0	0
September 2043	31	1	0	0	0	12	0	0	0	0	0	0	0	0	0
September 2044	26	0	0	0	0	10	0	0	0	0	0	0	0	0	0
September 2045	20	0	0	0	0	8	0	0	0	0	0	0	0	0	0
September 2046	14	0	0	0	0	5	0	0	0	0	0	0	0	0	0
September 2047	7	0	0	0	0	3	0	0	0	0	0	0	0	0	0
September 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.3	6.4	5.6	3.7	3.2	15.0	5.0	4.7	4.0	3.5	12.3	4.1	4.1	4.1	3.6

**Security Group 4
PSA Prepayment Assumption Rates**

Distribution Date	Class WZ					Class ZW				
	0%	250%	300%	500%	600%	0%	250%	300%	500%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2019	104	104	104	104	104	104	104	101	86	79
September 2020	109	109	109	109	109	109	109	97	51	29
September 2021	114	114	114	114	114	114	114	92	15	0
September 2022	118	118	118	118	118	118	118	91	1	0
September 2023	124	124	124	124	124	124	122	92	0	0
September 2024	129	129	129	129	129	129	118	87	0	0
September 2025	135	135	135	135	135	135	110	79	0	0
September 2026	140	140	140	140	140	140	99	69	0	0
September 2027	146	146	146	146	146	146	87	60	0	0
September 2028	153	153	153	153	153	153	76	50	0	0
September 2029	159	159	159	159	159	159	65	42	0	0
September 2030	166	166	166	166	166	166	55	35	0	0
September 2031	174	174	174	174	161	174	46	28	0	0
September 2032	181	181	181	181	99	181	38	23	0	0
September 2033	189	189	189	189	61	189	32	18	0	0
September 2034	197	139	139	139	37	197	26	15	0	0
September 2035	206	92	92	92	23	206	21	12	0	0
September 2036	215	61	61	61	14	215	17	9	0	0
September 2037	224	40	40	40	8	224	14	7	0	0
September 2038	234	26	26	26	5	234	11	5	0	0
September 2039	17	17	17	17	3	239	9	4	0	0
September 2040	11	11	11	11	2	218	7	3	0	0
September 2041	7	7	7	7	1	196	5	2	0	0
September 2042	4	4	4	4	1	173	4	2	0	0
September 2043	2	2	2	2	0	148	3	1	0	0
September 2044	1	1	1	1	0	122	2	1	0	0
September 2045	1	1	1	1	0	94	1	0	0	0
September 2046	0	0	0	0	0	65	1	0	0	0
September 2047	0	0	0	0	0	33	0	0	0	0
September 2048	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)	21.0	17.6	17.6	17.6	14.9	25.9	12.4	10.6	2.1	1.6

**Security Group 5
PSA Prepayment Assumption Rates**

Distribution Date	Classes KF and KS				
	0%	100%	147%	300%	400%
Initial Percent	100	100	100	100	100
September 2019	99	97	96	93	91
September 2020	97	91	88	80	74
September 2021	96	84	79	64	55
September 2022	95	78	71	52	41
September 2023	93	71	63	42	31
September 2024	91	66	56	33	23
September 2025	90	60	50	27	17
September 2026	88	55	45	21	13
September 2027	86	51	40	17	9
September 2028	84	46	35	14	7
September 2029	81	42	31	11	5
September 2030	79	38	27	9	4
September 2031	77	35	24	7	3
September 2032	74	31	21	5	2
September 2033	71	28	18	4	1
September 2034	68	25	16	3	1
September 2035	65	23	14	3	1
September 2036	61	20	12	2	1
September 2037	58	18	10	2	0
September 2038	54	15	9	1	0
September 2039	50	13	7	1	0
September 2040	46	11	6	1	0
September 2041	41	9	5	0	0
September 2042	36	8	4	0	0
September 2043	31	6	3	0	0
September 2044	26	5	2	0	0
September 2045	20	3	1	0	0
September 2046	14	2	1	0	0
September 2047	7	1	0	0	0
September 2048	0	0	0	0	0
Weighted Average					
Life (years)	19.3	10.8	8.9	5.4	4.3

**Security Group 6
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class IM</u>				
	<u>0%</u>	<u>100%</u>	<u>256%</u>	<u>450%</u>	<u>600%</u>
Initial Percent	100	100	100	100	100
September 2019	98	92	82	71	64
September 2020	96	84	68	50	40
September 2021	93	77	56	35	25
September 2022	91	70	45	24	16
September 2023	88	64	37	16	10
September 2024	85	58	30	11	6
September 2025	83	53	24	7	4
September 2026	80	48	19	4	2
September 2027	76	43	15	2	1
September 2028	73	38	12	1	1
September 2029	70	34	9	0	1
September 2030	66	30	7	0	0
September 2031	63	26	5	0	0
September 2032	59	23	3	0	0
September 2033	55	20	2	0	0
September 2034	51	17	1	0	0
September 2035	46	14	0	0	0
September 2036	42	12	0	0	0
September 2037	37	9	0	0	0
September 2038	32	7	0	0	0
September 2039	27	5	0	0	0
September 2040	21	3	0	0	0
September 2041	16	1	0	0	0
September 2042	10	0	0	0	0
September 2043	4	0	0	0	0
September 2044	0	0	0	0	0
September 2045	0	0	0	0	0
Weighted Average Life (years)	15.1	8.8	4.6	2.7	2.2

**Security Group 7
PSA Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class JZ</u>				
	<u>0%</u>	<u>100%</u>	<u>256%</u>	<u>450%</u>	<u>600%</u>
Initial Percent	100	100	100	100	100
September 2019	103	103	97	0	0
September 2020	106	106	17	0	0
September 2021	109	109	9	0	0
September 2022	113	113	4	0	0
September 2023	116	116	4	0	0
September 2024	120	120	4	0	0
September 2025	123	123	4	0	0
September 2026	127	127	4	0	0
September 2027	131	131	4	0	0
September 2028	135	135	5	0	0
September 2029	139	139	5	0	0
September 2030	143	143	4	0	0
September 2031	148	148	4	0	0
September 2032	152	152	3	0	0
September 2033	157	157	3	0	0
September 2034	162	162	2	0	0
September 2035	166	166	2	0	0
September 2036	171	171	2	0	0
September 2037	177	177	1	0	0
September 2038	182	182	1	0	0
September 2039	188	188	1	0	0
September 2040	193	193	1	0	0
September 2041	199	167	0	0	0
September 2042	205	135	0	0	0
September 2043	212	106	0	0	0
September 2044	218	67	0	0	0
September 2045	148	28	0	0	0
September 2046	0	0	0	0	0
September 2047	0	0	0	0	0
Weighted Average Life (years)	27.2	25.1	2.3	0.3	0.2

**Security Group 8
PSA Prepayment Assumption Rates**

Distribution Date	Classes AV, VF and VS					Classes FV and SV					Class QS				
	0%	250%	300%	500%	600%	0%	250%	300%	500%	600%	0%	250%	300%	500%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2019	97	92	92	92	92	99	94	94	90	89	98	93	93	91	91
September 2020	94	77	77	77	77	97	84	81	71	66	96	79	78	75	73
September 2021	91	58	58	58	53	96	70	66	49	42	93	63	61	55	49
September 2022	88	42	42	42	33	95	59	53	34	27	91	49	46	39	31
September 2023	85	29	29	29	21	93	49	42	23	17	88	37	34	27	19
September 2024	81	20	20	20	13	91	41	34	16	10	85	28	25	18	12
September 2025	78	13	13	13	8	90	34	27	11	7	82	21	19	12	7
September 2026	74	9	9	9	5	88	28	22	7	4	79	16	14	8	4
September 2027	69	6	6	6	3	86	23	17	5	3	76	13	10	6	3
September 2028	65	4	4	4	2	84	19	14	3	2	72	10	8	4	2
September 2029	61	2	2	2	1	81	16	11	2	1	69	8	6	2	1
September 2030	56	2	2	2	0	79	13	9	2	1	65	6	4	2	0
September 2031	51	1	1	1	0	77	11	7	1	0	61	5	3	1	0
September 2032	45	0	0	0	0	74	9	5	1	0	56	4	2	1	0
September 2033	39	0	0	0	0	71	7	4	0	0	52	3	2	0	0
September 2034	33	0	0	0	0	68	6	3	0	0	47	2	1	0	0
September 2035	27	0	0	0	0	65	5	3	0	0	42	2	1	0	0
September 2036	20	0	0	0	0	61	4	2	0	0	36	1	1	0	0
September 2037	13	0	0	0	0	58	3	2	0	0	31	1	1	0	0
September 2038	6	0	0	0	0	54	2	1	0	0	24	1	0	0	0
September 2039	0	0	0	0	0	50	2	1	0	0	19	1	0	0	0
September 2040	0	0	0	0	0	46	1	1	0	0	18	1	0	0	0
September 2041	0	0	0	0	0	41	1	0	0	0	16	0	0	0	0
September 2042	0	0	0	0	0	36	1	0	0	0	14	0	0	0	0
September 2043	0	0	0	0	0	31	1	0	0	0	12	0	0	0	0
September 2044	0	0	0	0	0	26	0	0	0	0	10	0	0	0	0
September 2045	0	0	0	0	0	20	0	0	0	0	8	0	0	0	0
September 2046	0	0	0	0	0	14	0	0	0	0	5	0	0	0	0
September 2047	0	0	0	0	0	7	0	0	0	0	3	0	0	0	0
September 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.3	4.1	4.1	4.1	3.6	19.3	6.3	5.5	3.7	3.2	15.0	4.9	4.6	3.9	3.4

PSA Prepayment Assumption Rates

Distribution Date	Class XZ					Class ZV				
	0%	250%	300%	500%	600%	0%	250%	300%	500%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2019	104	104	100	85	77	104	104	104	104	104
September 2020	109	109	97	49	26	109	109	109	109	109
September 2021	114	114	92	14	0	114	114	114	114	114
September 2022	118	118	91	1	0	118	118	118	118	118
September 2023	124	122	92	0	0	124	124	124	124	124
September 2024	129	118	87	0	0	129	129	129	129	129
September 2025	135	109	78	0	0	135	135	135	135	135
September 2026	140	98	69	0	0	140	140	140	140	140
September 2027	146	86	59	0	0	146	146	146	146	146
September 2028	153	75	50	0	0	153	153	153	153	153
September 2029	159	64	42	0	0	159	159	159	159	159
September 2030	166	54	34	0	0	166	166	166	166	166
September 2031	174	46	28	0	0	174	174	174	174	158
September 2032	181	38	23	0	0	181	181	181	181	97
September 2033	189	31	18	0	0	189	189	189	189	59
September 2034	197	26	14	0	0	197	136	136	136	36
September 2035	206	21	11	0	0	206	90	90	90	22
September 2036	215	17	9	0	0	215	60	60	60	13
September 2037	224	14	7	0	0	224	39	39	39	8
September 2038	234	11	5	0	0	234	25	25	25	5
September 2039	238	8	4	0	0	16	16	16	16	3
September 2040	218	7	3	0	0	10	10	10	10	2
September 2041	196	5	2	0	0	6	6	6	6	1
September 2042	173	4	2	0	0	4	4	4	4	1
September 2043	148	3	1	0	0	2	2	2	2	0
September 2044	122	2	1	0	0	1	1	1	1	0
September 2045	94	1	0	0	0	1	1	1	1	0
September 2046	65	1	0	0	0	0	0	0	0	0
September 2047	33	0	0	0	0	0	0	0	0	0
September 2048	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	25.9	12.4	10.6	2.0	1.5	21.0	17.6	17.6	17.6	14.9

**Security Groups 4 and 8
PSA Prepayment Assumption Rates**

Distribution Date	Class F					Class GA					Class YZ				
	0%	250%	300%	500%	600%	0%	250%	300%	500%	600%	0%	250%	300%	500%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
September 2019	98	93	93	92	91	97	92	92	92	92	104	104	101	86	79
September 2020	96	80	79	75	73	94	77	77	77	77	109	109	97	51	28
September 2021	93	63	62	55	49	91	59	59	59	54	114	114	93	16	1
September 2022	91	49	47	39	31	88	43	43	43	34	118	118	92	2	1
September 2023	88	37	35	27	19	85	29	29	29	21	124	122	92	1	1
September 2024	85	28	26	18	12	81	20	20	20	13	129	118	87	1	1
September 2025	82	21	19	13	7	78	14	14	14	8	135	110	79	2	2
September 2026	79	16	14	8	5	74	9	9	9	5	140	99	70	2	2
September 2027	76	13	11	6	3	70	6	6	6	3	146	87	60	2	2
September 2028	72	10	8	4	2	65	4	4	4	2	153	76	51	2	2
September 2029	69	8	6	2	1	61	3	3	3	1	159	65	43	2	2
September 2030	65	6	4	2	0	56	2	2	2	0	166	56	36	2	2
September 2031	61	5	3	1	0	51	1	1	1	0	174	47	30	2	2
September 2032	56	4	2	1	0	45	0	0	0	0	181	40	25	2	1
September 2033	52	3	2	0	0	39	0	0	0	0	189	33	20	2	1
September 2034	47	2	1	0	0	33	0	0	0	0	197	27	16	2	0
September 2035	42	2	1	0	0	27	0	0	0	0	206	22	12	1	0
September 2036	36	1	1	0	0	20	0	0	0	0	215	18	10	1	0
September 2037	31	1	1	0	0	13	0	0	0	0	224	14	7	0	0
September 2038	25	1	0	0	0	6	0	0	0	0	234	11	6	0	0
September 2039	19	1	0	0	0	0	0	0	0	0	236	9	4	0	0
September 2040	18	1	0	0	0	0	0	0	0	0	216	7	3	0	0
September 2041	16	0	0	0	0	0	0	0	0	0	194	5	2	0	0
September 2042	14	0	0	0	0	0	0	0	0	0	171	4	2	0	0
September 2043	12	0	0	0	0	0	0	0	0	0	147	3	1	0	0
September 2044	10	0	0	0	0	0	0	0	0	0	121	2	1	0	0
September 2045	8	0	0	0	0	0	0	0	0	0	93	1	0	0	0
September 2046	5	0	0	0	0	0	0	0	0	0	64	1	0	0	0
September 2047	3	0	0	0	0	0	0	0	0	0	33	0	0	0	0
September 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average															
Life (years)	15.0	5.0	4.7	4.0	3.5	12.3	4.1	4.1	4.1	3.6	25.8	12.5	10.8	2.4	1.8

Yield Considerations

An investor seeking to maximize yield should make a decision whether to invest in any Regular or MX Class based on the anticipated yield of that Class resulting from its purchase price, the investor's own projection of Mortgage Loan prepayment rates under a variety of scenarios, in the case of the Group 2, 6 and 7 Securities, the investor's own projection of payment rates on the Underlying Certificates under a variety of scenarios and, in the case of a Floating Rate or an Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, Underlying Certificate payment rates, LIBOR levels or the yield of any Class.**

Prepayments: Effect on Yields

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

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

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

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

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

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

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

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

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

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

Payment Delay: Effect on Yields of the Fixed Rate Classes

The effective yield on any Fixed Rate 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 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 SA to Prepayments Assumed Price 19.40625%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>125%</u>	<u>160%</u>	<u>200%</u>	<u>400%</u>
1.00000%	19.4%	17.6%	15.4%	4.7%
2.06475%	13.1%	11.2%	9.1%	(2.0)%
4.13238%	0.4%	(1.5)%	(3.8)%	(15.5)%
6.20000% and above	**	**	**	**

SECURITY GROUP 3

Sensitivity of Class SQ to Prepayments Assumed Price 13.34375%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>428%</u>	<u>650%</u>	<u>900%</u>
1.00000%	34.9%	17.2%	4.6%	(10.3)%
2.06475%	25.7%	7.6%	(5.5)%	(20.9)%
4.13238%	8.0%	(11.2)%	(25.2)%	(42.3)%
6.20000% and above	**	**	**	**

SECURITY GROUP 4

Sensitivity of Class S to Prepayments Assumed Price 9.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>300%</u>	<u>500%</u>	<u>600%</u>
1.00000%	43.4%	42.4%	38.7%	35.3%
2.11375%	28.7%	27.6%	23.6%	19.7%
4.15688%	2.2%	0.5%	(4.6)%	(9.9)%
6.20000% 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 SW to Prepayments
Assumed Price 9.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>300%</u>	<u>500%</u>	<u>600%</u>
1.00000%	47.6%	45.3%	36.1%	31.5%
2.11375%	33.2%	30.8%	21.1%	16.2%
4.15688%	7.4%	4.7%	(6.4)%	(12.1)%
6.20000% and above	**	**	**	**

**Sensitivity of Class WS to Prepayments
Assumed Price 9.5%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>300%</u>	<u>500%</u>	<u>600%</u>
1.00000%	40.3%	40.3%	40.3%	37.5%
2.11375%	25.1%	25.1%	25.1%	21.8%
4.15688%	(3.5)%	(3.5)%	(3.5)%	(8.5)%
6.20000% and above	**	**	**	**

SECURITY GROUP 5

**Sensitivity of Class KS to Prepayments
Assumed Price 5.1328125%***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>100%</u>	<u>147%</u>	<u>300%</u>	<u>400%</u>
1.00000%	54.8%	52.5%	45.0%	40.0%
2.14794%	28.5%	26.0%	17.9%	12.5%
3.00397%	9.4%	6.8%	(1.9)%	(7.8)%
3.86000% and above	**	**	**	**

SECURITY GROUP 6

**Sensitivity of Class IM to Prepayments
Assumed Price 17.25%***

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>256%</u>	<u>274%</u>	<u>450%</u>	<u>600%</u>
13.7%	1.5%	0.0%	(16.5)%	(22.4)%

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

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

SECURITY GROUP 8

Sensitivity of Class QS to Prepayments Assumed Price 9.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>300%</u>	<u>500%</u>	<u>600%</u>
1.00000%	43.0%	42.0%	38.2%	34.6%
2.11375%	28.3%	27.2%	23.1%	19.1%
4.15688%	1.9%	0.3%	(4.9)%	(10.3)%
6.20000% and above	**	**	**	**

Sensitivity of Class SV to Prepayments Assumed Price 9.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>300%</u>	<u>500%</u>	<u>600%</u>
1.00000%	47.3%	45.0%	35.5%	30.7%
2.11375%	33.0%	30.5%	20.6%	15.5%
4.15688%	7.2%	4.5%	(6.7)%	(12.5)%
6.20000% and above	**	**	**	**

Sensitivity of Class VS to Prepayments Assumed Price 9.5%*

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>250%</u>	<u>300%</u>	<u>500%</u>	<u>600%</u>
1.00000%	39.8%	39.8%	39.8%	37.0%
2.11375%	24.7%	24.7%	24.7%	21.2%
4.15688%	(3.8)%	(3.8)%	(3.8)%	(8.9)%
6.20000% and above	**	**	**	**

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

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

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

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

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

<u>Group(s)</u>	<u>PSA</u>
1	160%
2, 6 and 7	256%
3	428%
4 and 8	300%
5	147%

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

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

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

Residual Securities

The Class RR Securities will represent the beneficial ownership of the Residual Interest in the Pooling REMIC and the beneficial ownership of the Residual Interest in the Issuing REMIC. The Residual

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

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

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

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

MX Securities

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

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

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

ERISA MATTERS

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

Governmental plans and certain church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and the Code, may nevertheless be subject to local, state or other federal laws that are substantially similar to the foregoing provisions of ERISA and the Code.

Fiduciaries of any such plans should consult with their counsel before purchasing any of the Securities. In addition, because the Sponsor or the Co-Sponsor or any of their respective affiliates may receive certain benefits in connection with the sale or holding of the Regular or MX Securities, the purchase of the Regular or MX Securities using Plan assets over which any of these parties or their affiliates has discretionary authority or control, or renders “investment advice” (within the meaning of a Department of Labor regulation) for a fee with respect to the assets of a Plan, or is the employer or other sponsor of the Plan, might be deemed to be a violation of a provision of Title I of ERISA or Section 4975 of the Code. Accordingly, the Regular or MX Securities may not be purchased using the assets of any Plan if the Sponsor or the Co-Sponsor or any of their respective affiliates has discretionary authority or control or renders investment advice for a fee with respect to the assets of the Plan, or is the employer or other sponsor of the Plan, unless an applicable prohibited transaction exemption is available to cover the purchase or holding of the Regular or MX Securities or the transaction is not otherwise prohibited.

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

INCREASE IN SIZE

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

LEGAL MATTERS

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

Schedule I

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)
Security Group 1								
Combination 1								
PC	\$54,365,851	PB	\$ 63,239,987	PAC	3.00%	FIX	38380YJ55	September 2046
TL	8,874,136							
Combination 2								
PC	\$54,365,851	PA	\$ 70,148,770	PAC	3.00%	FIX	38380YJ63	December 2047
QL	6,908,783							
TL	8,874,136							
Combination 3								
PC	\$54,365,851	P	\$ 74,750,992	PAC	3.00%	FIX	38380YJ71	September 2048
PL	4,602,222							
QL	6,908,783							
TL	8,874,136							
Combination 4								
PL	\$ 4,602,222	L	\$ 20,385,141	PAC	3.00%	FIX	38380YJ89	September 2048
QL	6,908,783							
TL	8,874,136							
Security Group 4								
Combination 5								
SW	\$18,778,959	S	\$ 48,400,735	NTL(PT)	(5)	INV/IO	38380YK20	September 2048
WS	29,621,776							

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 8								
Combination 6								
SV	\$17,947,832	QS	\$ 46,244,459	NTL(PAC/AD/PT)	(5)	INV/IO	38380YJ97	September 2048
VS	28,296,627							
Security Groups 4 and 8								
Combination 7(6)								
FV	\$17,947,832	F	\$ 94,645,194	PAC/AD/PT	(5)	FLT	38380YK38	September 2048
FW	18,778,959							
VF	28,296,627							
WF	29,621,776							
Combination 8(6)								
WZ	\$ 356,530	YZ	\$ 62,140,716	SUP/PAC/AD	4.25%	FIX/Z	38380YK46	September 2048
XZ	30,055,566							
ZV	340,581							
ZW	31,388,039							
Combination 9(6)								
AV	\$84,889,884	GA	\$173,755,212	PAC/AD	3.50%	FIX	38380YK53	August 2048
WA	88,865,328							

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

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

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

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

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

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

Schedule II

SCHEDULED PRINCIPAL BALANCES

<u>Distribution Date</u>	<u>Class CD</u>	<u>Classes PC, PL, QL and TL (in the aggregate)</u>	<u>Classes WA, WF and WZ (in the aggregate)</u>	<u>Classes AV, VF and ZV (in the aggregate)</u>
Initial Balance		\$3,726,000.00	\$74,750,992.00	\$118,843,634.00
October 2018		3,717,209.45	74,578,091.25	118,424,094.90
November 2018		3,705,503.21	74,386,642.91	117,940,703.35
December 2018		3,690,893.32	74,176,720.71	117,393,606.91
January 2019		3,673,395.83	73,948,410.35	116,783,033.70
February 2019		3,653,030.88	73,701,809.42	116,109,292.66
March 2019		3,629,822.60	73,437,027.42	115,372,773.49
April 2019		3,603,799.16	73,154,185.60	114,573,946.58
May 2019		3,574,992.69	72,853,416.98	113,713,362.67
June 2019		3,543,439.27	72,534,866.18	112,791,652.39
July 2019		3,509,178.90	72,198,689.37	111,809,525.54
August 2019		3,472,255.43	71,845,054.12	110,767,770.36
September 2019		3,432,716.48	71,474,139.32	109,667,252.43
October 2019		3,390,613.45	71,086,134.96	108,508,913.57
November 2019		3,346,001.41	70,681,242.05	107,293,770.46
December 2019		3,298,939.01	70,259,672.42	106,022,913.14
January 2020		3,249,488.40	69,821,648.56	104,697,503.36
February 2020		3,197,715.17	69,367,403.41	103,318,772.70
March 2020		3,143,688.26	68,897,180.16	101,888,020.59
April 2020		3,087,479.79	68,411,232.08	100,406,612.18
May 2020		3,029,165.03	67,909,822.24	98,875,976.01
June 2020		2,968,822.26	67,393,223.31	97,297,601.58
July 2020		2,906,532.65	66,861,717.30	95,673,036.76
August 2020		2,842,380.11	66,315,595.32	94,003,885.06
September 2020		2,776,451.22	65,755,157.30	92,291,802.81
October 2020		2,708,835.03	65,180,711.74	90,538,496.15
November 2020		2,639,622.98	64,592,575.38	88,745,717.97
December 2020		2,568,908.71	63,991,072.97	86,915,264.74
January 2021		2,496,787.94	63,376,536.91	85,048,973.17
February 2021		2,425,997.25	62,766,306.87	83,148,716.91
March 2021		2,356,521.08	62,160,354.08	81,273,504.97
April 2021		2,288,344.10	61,558,649.93	79,422,978.38
May 2021		2,221,451.06	60,961,166.03	77,596,783.11
June 2021		2,155,826.91	60,367,874.14	75,794,569.98
July 2021		2,091,456.73	59,778,746.23	74,015,994.64
August 2021		2,028,325.72	59,193,754.46	72,260,717.47
September 2021		1,966,419.29	58,612,871.14	70,528,403.53
October 2021		1,905,722.93	58,036,068.80	68,818,722.49
November 2021		1,846,222.32	57,463,320.12	67,131,348.56
December 2021		1,787,903.25	56,894,597.97	65,465,960.44
January 2022		1,730,751.66	56,329,875.41	63,822,241.24
February 2022		1,674,753.63	55,769,125.67	62,199,878.46
March 2022		1,619,895.39	55,212,322.14	60,598,563.89
April 2022		1,566,163.29	54,659,438.40	59,017,993.54

<u>Distribution Date</u>	<u>Class CD</u>	<u>Classes PC, PL, QL and TL (in the aggregate)</u>	<u>Classes WA, WF and WZ (in the aggregate)</u>	<u>Classes AV, VF and ZV (in the aggregate)</u>
May 2022	\$1,513,543.83	\$54,110,448.20	\$ 57,457,867.63	\$ 54,144,051.66
June 2022	1,462,023.63	53,565,325.47	55,917,890.51	52,681,471.02
July 2022	1,411,589.45	53,024,044.30	54,397,770.58	51,237,742.09
August 2022	1,362,228.18	52,486,578.95	52,897,220.27	49,812,591.68
September 2022	1,313,926.84	51,952,903.87	51,415,955.97	48,405,750.37
October 2022	1,266,672.59	51,422,993.64	49,953,697.97	47,016,952.43
November 2022	1,220,452.71	50,896,823.03	48,510,170.40	45,645,935.82
December 2022	1,175,254.59	50,374,366.99	47,085,101.21	44,292,442.09
January 2023	1,131,065.78	49,855,600.61	45,678,222.08	42,956,216.34
February 2023	1,087,873.93	49,340,499.15	44,289,268.38	41,637,007.20
March 2023	1,045,666.82	48,829,038.04	42,922,105.09	40,351,201.04
April 2023	1,004,432.37	48,321,192.86	41,596,752.17	39,104,730.33
May 2023	964,158.57	47,816,939.37	40,311,940.38	37,896,400.63
June 2023	924,833.62	47,316,253.45	39,066,438.81	36,725,053.56
July 2023	886,445.73	46,819,111.19	37,859,053.67	35,589,565.71
August 2023	848,983.33	46,325,488.79	36,688,627.24	34,488,847.60
September 2023	812,434.88	45,835,362.65	35,554,036.73	33,421,842.63
October 2023	776,789.02	45,348,709.29	34,454,193.25	32,387,526.13
November 2023	742,034.47	44,865,505.40	33,388,040.81	31,384,904.38
December 2023	708,160.09	44,385,727.82	32,354,555.32	30,413,013.66
January 2024	675,154.83	43,909,353.54	31,352,743.59	29,470,919.41
February 2024	643,007.75	43,436,359.71	30,381,642.49	28,557,715.28
March 2024	611,708.05	42,966,723.62	29,440,317.95	27,672,522.34
April 2024	581,245.01	42,500,422.71	28,527,864.17	26,814,488.21
May 2024	551,608.03	42,037,434.58	27,643,402.69	25,982,786.30
June 2024	522,786.61	41,577,736.97	26,786,081.65	25,176,615.00
July 2024	494,770.38	41,121,307.76	25,955,074.92	24,395,196.97
August 2024	467,549.05	40,668,124.98	25,149,581.36	23,637,778.37
September 2024	441,112.43	40,218,166.82	24,368,824.06	22,903,628.15
October 2024	415,450.49	39,771,411.57	23,612,049.64	22,192,037.42
November 2024	390,553.22	39,327,837.72	22,878,527.48	21,502,318.72
December 2024	366,410.77	38,887,423.86	22,167,549.10	20,833,805.40
January 2025	343,013.37	38,450,148.74	21,478,427.43	20,185,851.00
February 2025	320,351.36	38,015,991.24	20,810,496.24	19,557,828.65
March 2025	298,415.18	37,584,930.38	20,163,109.44	18,949,130.42
April 2025	277,195.35	37,156,945.32	19,535,640.51	18,359,166.85
May 2025	256,682.50	36,732,015.37	18,927,481.94	17,787,366.31
June 2025	236,867.35	36,310,119.96	18,338,044.57	17,233,174.48
July 2025	217,740.74	35,891,238.65	17,766,757.14	16,696,053.86
August 2025	199,293.57	35,475,351.15	17,213,065.66	16,175,483.25
September 2025	181,516.86	35,062,437.30	16,676,432.97	15,670,957.22
October 2025	164,401.70	34,652,477.07	16,156,338.15	15,181,985.70
November 2025	147,939.31	34,245,450.55	15,652,276.13	14,708,093.46
December 2025	132,120.95	33,841,337.99	15,163,757.10	14,248,819.69
January 2026	116,938.01	33,440,119.75	14,690,306.13	13,803,717.56
February 2026	102,381.94	33,041,776.32	14,231,462.72	13,372,353.82
March 2026	88,444.32	32,646,288.31	13,786,780.31	12,954,308.33

<u>Distribution Date</u>	<u>Class CD</u>	<u>Classes PC, PL, QL and TL (in the aggregate)</u>	<u>Classes WA, WF and WZ (in the aggregate)</u>	<u>Classes AV, VF and ZV (in the aggregate)</u>
April 2026	\$ 75,116.77	\$32,253,636.49	\$ 13,355,825.89	\$ 12,549,173.75
May 2026	62,391.05	31,863,801.71	12,938,179.63	12,156,555.06
June 2026	50,258.93	31,476,765.00	12,533,434.40	11,776,069.26
July 2026	38,712.35	31,092,507.46	12,141,195.47	11,407,344.99
August 2026	27,743.28	30,711,010.36	11,761,080.07	11,050,022.17
September 2026	17,343.79	30,332,255.06	11,392,717.07	10,703,751.63
October 2026	7,506.03	29,956,223.07	11,035,746.62	10,368,194.85
November 2026	0.00	29,582,895.99	10,689,819.79	10,043,023.58
December 2026	0.00	29,212,255.58	10,354,598.27	9,727,919.55
January 2027	0.00	28,844,283.69	10,029,754.01	9,422,574.17
February 2027	0.00	28,478,962.30	9,714,968.97	9,126,688.24
March 2027	0.00	28,116,273.52	9,409,934.76	8,839,971.66
April 2027	0.00	27,756,199.54	9,114,352.36	8,562,143.15
May 2027	0.00	27,398,722.72	8,827,931.88	8,292,929.99
June 2027	0.00	27,043,825.49	8,550,392.21	8,032,067.77
July 2027	0.00	26,692,056.70	8,281,460.82	7,779,300.12
August 2027	0.00	26,344,462.68	8,020,873.48	7,534,378.48
September 2027	0.00	26,000,996.11	7,768,374.00	7,297,061.86
October 2027	0.00	25,661,610.20	7,523,713.97	7,067,116.61
November 2027	0.00	25,326,258.66	7,286,652.59	6,844,316.21
December 2027	0.00	24,994,895.73	7,056,956.34	6,628,441.03
January 2028	0.00	24,667,476.14	6,834,398.88	6,419,278.13
February 2028	0.00	24,343,955.13	6,618,760.71	6,216,621.07
March 2028	0.00	24,024,288.43	6,409,829.05	6,020,269.72
April 2028	0.00	23,708,432.26	6,207,397.61	5,830,030.03
May 2028	0.00	23,396,343.33	6,011,266.39	5,645,713.87
June 2028	0.00	23,087,978.83	5,821,241.48	5,467,138.87
July 2028	0.00	22,783,296.40	5,637,134.89	5,294,128.22
August 2028	0.00	22,482,254.17	5,458,764.37	5,126,510.50
September 2028	0.00	22,184,810.75	5,285,953.23	4,964,119.52
October 2028	0.00	21,890,925.16	5,118,530.19	4,806,794.18
November 2028	0.00	21,600,556.92	4,956,329.17	4,654,378.29
December 2028	0.00	21,313,665.98	4,799,189.19	4,506,720.44
January 2029	0.00	21,030,212.72	4,646,954.18	4,363,673.84
February 2029	0.00	20,750,157.98	4,499,472.83	4,225,096.19
March 2029	0.00	20,473,463.03	4,356,598.46	4,090,849.55
April 2029	0.00	20,200,089.56	4,218,188.89	3,960,800.18
May 2029	0.00	19,929,999.69	4,084,106.26	3,834,818.44
June 2029	0.00	19,663,155.97	3,954,216.94	3,712,778.67
July 2029	0.00	19,399,521.34	3,828,391.40	3,594,559.02
August 2029	0.00	19,139,059.16	3,706,504.05	3,480,041.42
September 2029	0.00	18,881,733.23	3,588,433.16	3,369,111.36
October 2029	0.00	18,627,507.70	3,474,060.73	3,261,657.89
November 2029	0.00	18,376,347.15	3,363,272.36	3,157,573.42
December 2029	0.00	18,128,216.54	3,255,957.15	3,056,753.67
January 2030	0.00	17,883,081.23	3,152,007.63	2,959,097.56
February 2030	0.00	17,640,906.96	3,051,319.58	2,864,507.10

<u>Distribution Date</u>	<u>Class CD</u>	<u>Classes PC, PL, QL and TL (in the aggregate)</u>	<u>Classes WA, WF and WZ (in the aggregate)</u>	<u>Classes AV, VF and ZV (in the aggregate)</u>
March 2030	\$ 0.00	\$17,401,659.84	\$ 2,953,792.01	\$ 2,772,887.31
April 2030	0.00	17,165,306.36	2,859,327.01	2,684,146.12
May 2030	0.00	16,931,813.41	2,767,829.66	2,598,194.29
June 2030	0.00	16,701,148.20	2,679,207.98	2,514,945.32
July 2030	0.00	16,473,278.35	2,593,372.80	2,434,315.35
August 2030	0.00	16,248,171.80	2,510,237.68	2,356,223.12
September 2030	0.00	16,025,796.88	2,429,718.84	2,280,589.83
October 2030	0.00	15,806,122.25	2,351,735.06	2,207,339.13
November 2030	0.00	15,589,116.93	2,276,207.64	2,136,397.00
December 2030	0.00	15,374,750.28	2,203,060.28	2,067,691.72
January 2031	0.00	15,162,992.00	2,132,219.03	2,001,153.74
February 2031	0.00	14,953,812.13	2,063,612.20	1,936,715.66
March 2031	0.00	14,747,181.05	1,997,170.32	1,874,312.17
April 2031	0.00	14,543,069.45	1,932,826.06	1,813,879.96
May 2031	0.00	14,341,448.36	1,870,514.15	1,755,357.65
June 2031	0.00	14,142,289.14	1,810,171.33	1,698,685.77
July 2031	0.00	13,945,563.46	1,751,736.28	1,643,806.69
August 2031	0.00	13,751,243.30	1,695,149.59	1,590,664.52
September 2031	0.00	13,559,300.96	1,640,353.66	1,539,205.13
October 2031	0.00	13,369,709.05	1,587,292.67	1,489,376.04
November 2031	0.00	13,182,440.47	1,535,912.53	1,441,126.37
December 2031	0.00	12,997,468.45	1,486,160.79	1,394,406.85
January 2032	0.00	12,814,766.50	1,437,986.65	1,349,169.70
February 2032	0.00	12,634,308.42	1,391,340.85	1,305,368.62
March 2032	0.00	12,456,068.32	1,346,175.68	1,262,958.73
April 2032	0.00	12,280,020.58	1,302,444.86	1,221,896.57
May 2032	0.00	12,106,139.89	1,260,103.58	1,182,139.98
June 2032	0.00	11,934,401.20	1,219,108.39	1,143,648.12
July 2032	0.00	11,764,779.75	1,179,417.18	1,106,381.42
August 2032	0.00	11,597,251.06	1,140,989.16	1,070,301.53
September 2032	0.00	11,431,790.91	1,103,784.78	1,035,371.26
October 2032	0.00	11,268,375.36	1,067,765.74	1,001,554.62
November 2032	0.00	11,106,980.74	1,032,894.88	968,816.68
December 2032	0.00	10,947,583.64	999,136.23	937,123.62
January 2033	0.00	10,790,160.91	966,454.92	906,442.68
February 2033	0.00	10,634,689.68	934,817.16	876,742.07
March 2033	0.00	10,481,147.29	904,190.19	847,991.03
April 2033	0.00	10,329,511.38	874,542.29	820,159.73
May 2033	0.00	10,179,759.82	845,842.71	793,219.27
June 2033	0.00	10,031,870.73	818,061.66	767,141.64
July 2033	0.00	9,885,822.47	791,170.26	741,899.71
August 2033	0.00	9,741,593.65	765,140.54	717,467.19
September 2033	0.00	9,599,163.12	739,945.38	693,818.59
October 2033	0.00	9,458,509.95	715,558.52	670,929.22
November 2033	0.00	9,319,613.48	691,954.52	648,775.18
December 2033	0.00	9,182,453.24	669,108.70	627,333.27
January 2034	0.00	9,047,009.03	646,997.17	606,581.05

<u>Distribution Date</u>	<u>Class CD</u>	<u>Classes PC, PL, QL and TL (in the aggregate)</u>	<u>Classes WA, WF and WZ (in the aggregate)</u>	<u>Classes AV, VF and ZV (in the aggregate)</u>
February 2034	\$ 0.00	\$ 8,913,260.84	\$ 625,596.78	\$ 586,496.75
March 2034	0.00	8,781,188.90	604,885.09	567,059.30
April 2034	0.00	8,650,773.67	584,840.38	548,248.26
May 2034	0.00	8,521,995.83	565,441.58	530,043.84
June 2034	0.00	8,394,836.25	546,668.28	512,426.88
July 2034	0.00	8,269,276.05	528,500.73	495,378.79
August 2034	0.00	8,145,296.53	510,919.75	478,881.58
September 2034	0.00	8,022,879.23	493,906.81	462,917.80
October 2034	0.00	7,902,005.88	477,443.91	447,470.56
November 2034	0.00	7,782,658.42	461,513.65	432,523.50
December 2034	0.00	7,664,818.99	446,099.14	418,060.77
January 2035	0.00	7,548,469.93	431,184.04	404,066.99
February 2035	0.00	7,433,593.78	416,752.51	390,527.28
March 2035	0.00	7,320,173.29	402,789.21	377,427.24
April 2035	0.00	7,208,191.38	389,279.27	364,752.89
May 2035	0.00	7,097,631.18	376,208.29	352,490.70
June 2035	0.00	6,988,476.01	363,562.33	340,627.58
July 2035	0.00	6,880,709.36	351,327.86	329,150.81
August 2035	0.00	6,774,314.93	339,491.80	318,048.10
September 2035	0.00	6,669,276.59	328,041.46	307,307.53
October 2035	0.00	6,565,578.38	316,964.57	296,917.58
November 2035	0.00	6,463,204.55	306,249.22	286,867.05
December 2035	0.00	6,362,139.52	295,883.89	277,145.11
January 2036	0.00	6,262,367.85	285,857.40	267,741.28
February 2036	0.00	6,163,874.32	276,158.95	258,645.40
March 2036	0.00	6,066,643.87	266,778.06	249,847.63
April 2036	0.00	5,970,661.59	257,704.58	241,338.43
May 2036	0.00	5,875,912.75	248,928.68	233,108.57
June 2036	0.00	5,782,382.80	240,440.84	225,149.11
July 2036	0.00	5,690,057.34	232,231.85	217,451.38
August 2036	0.00	5,598,922.14	224,292.76	210,007.00
September 2036	0.00	5,508,963.11	216,614.94	202,807.85
October 2036	0.00	5,420,166.35	209,190.00	195,846.04
November 2036	0.00	5,332,518.11	202,009.82	189,113.97
December 2036	0.00	5,246,004.77	195,066.56	182,604.24
January 2037	0.00	5,160,612.90	188,352.59	176,309.72
February 2037	0.00	5,076,329.20	181,860.55	170,223.47
March 2037	0.00	4,993,140.52	175,583.30	164,338.80
April 2037	0.00	4,911,033.87	169,513.93	158,649.21
May 2037	0.00	4,829,996.40	163,645.73	153,148.40
June 2037	0.00	4,750,015.42	157,972.23	147,830.30
July 2037	0.00	4,671,078.35	152,487.15	142,689.01
August 2037	0.00	4,593,172.80	147,184.40	137,718.81
September 2037	0.00	4,516,286.47	142,058.10	132,914.18
October 2037	0.00	4,440,407.24	137,102.54	128,269.75
November 2037	0.00	4,365,523.12	132,312.21	123,780.36
December 2037	0.00	4,291,622.23	127,681.76	119,440.96

<u>Distribution Date</u>	<u>Class CD</u>	<u>Classes PC, PL, QL and TL (in the aggregate)</u>	<u>Classes WA, WF and WZ (in the aggregate)</u>	<u>Classes AV, VF and ZV (in the aggregate)</u>
January 2038	\$ 0.00	\$ 4,218,692.85	\$ 123,206.01	\$ 115,246.71
February 2038	0.00	4,146,723.39	118,879.95	111,192.90
March 2038	0.00	4,075,702.38	114,698.72	107,274.97
April 2038	0.00	4,005,618.50	110,657.62	103,488.50
May 2038	0.00	3,936,460.55	106,752.10	99,829.22
June 2038	0.00	3,868,217.44	102,977.77	96,293.00
July 2038	0.00	3,800,878.24	99,330.34	92,875.83
August 2038	0.00	3,734,432.11	95,805.69	89,573.83
September 2038	0.00	3,668,868.36	92,399.82	86,383.25
October 2038	0.00	3,604,176.40	89,108.86	83,300.45
November 2038	0.00	3,540,345.79	85,929.06	80,321.91
December 2038	0.00	3,477,366.17	82,856.80	77,444.23
January 2039	0.00	3,415,227.33	79,888.55	74,664.10
February 2039	0.00	3,353,919.16	77,020.92	71,978.34
March 2039	0.00	3,293,431.68	74,250.61	69,383.86
April 2039	0.00	3,233,755.01	71,574.44	66,877.66
May 2039	0.00	3,174,879.39	68,989.32	64,456.84
June 2039	0.00	3,116,795.17	66,492.27	62,118.61
July 2039	0.00	3,059,492.79	64,080.39	59,860.24
August 2039	0.00	3,002,962.85	61,750.88	57,679.11
September 2039	0.00	2,947,196.00	59,501.04	55,572.69
October 2039	0.00	2,892,183.04	57,328.24	53,538.49
November 2039	0.00	2,837,914.85	55,229.95	51,574.16
December 2039	0.00	2,784,382.43	53,203.71	49,677.37
January 2040	0.00	2,731,576.87	51,247.13	47,845.90
February 2040	0.00	2,679,489.36	49,357.93	46,077.59
March 2040	0.00	2,628,111.21	47,533.87	44,370.35
April 2040	0.00	2,577,433.82	45,772.79	42,722.15
May 2040	0.00	2,527,448.68	44,072.61	41,131.03
June 2040	0.00	2,478,147.39	42,431.31	39,595.11
July 2040	0.00	2,429,521.63	40,846.94	38,112.54
August 2040	0.00	2,381,563.20	39,317.60	36,681.56
September 2040	0.00	2,334,263.98	37,841.47	35,300.45
October 2040	0.00	2,287,615.93	36,416.78	33,967.54
November 2040	0.00	2,241,611.13	35,041.80	32,681.23
December 2040	0.00	2,196,241.74	33,714.89	31,439.95
January 2041	0.00	2,151,499.99	32,434.43	30,242.22
February 2041	0.00	2,107,378.23	31,198.88	29,086.56
March 2041	0.00	2,063,868.88	30,006.74	27,971.58
April 2041	0.00	2,020,964.46	28,856.54	26,895.89
May 2041	0.00	1,978,657.55	27,746.89	25,858.20
June 2041	0.00	1,936,940.86	26,676.42	24,857.22
July 2041	0.00	1,895,807.14	25,643.81	23,891.71
August 2041	0.00	1,855,249.24	24,647.80	22,960.48
September 2041	0.00	1,815,260.10	23,687.15	22,062.38
October 2041	0.00	1,775,832.74	22,760.66	21,196.28
November 2041	0.00	1,736,960.24	21,867.20	20,361.11

<u>Distribution Date</u>	<u>Class CD</u>	<u>Classes PC, PL, QL and TL (in the aggregate)</u>	<u>Classes WA, WF and WZ (in the aggregate)</u>	<u>Classes AV, VF and ZV (in the aggregate)</u>
December 2041	\$ 0.00	\$ 1,698,635.79	\$ 21,005.63	\$ 19,555.82
January 2042	0.00	1,660,852.64	20,174.88	18,779.40
February 2042	0.00	1,623,604.13	19,373.91	18,030.86
March 2042	0.00	1,586,883.65	18,601.70	17,309.27
April 2042	0.00	1,550,684.70	17,857.29	16,613.70
May 2042	0.00	1,515,000.84	17,139.72	15,943.27
June 2042	0.00	1,479,825.71	16,448.09	15,297.12
July 2042	0.00	1,445,153.00	15,781.50	14,674.43
August 2042	0.00	1,410,976.52	15,139.10	14,074.39
September 2042	0.00	1,377,290.10	14,520.08	13,496.22
October 2042	0.00	1,344,087.67	13,923.62	12,939.19
November 2042	0.00	1,311,363.24	13,348.95	12,402.56
December 2042	0.00	1,279,110.86	12,795.33	11,885.63
January 2043	0.00	1,247,324.67	12,262.04	11,387.72
February 2043	0.00	1,215,998.88	11,748.37	10,908.18
March 2043	0.00	1,185,127.74	11,253.65	10,446.38
April 2043	0.00	1,154,705.61	10,777.22	10,001.70
May 2043	0.00	1,124,726.88	10,318.46	9,573.55
June 2043	0.00	1,095,186.01	9,876.75	9,161.36
July 2043	0.00	1,066,077.55	9,451.50	8,764.57
August 2043	0.00	1,037,396.08	9,042.15	8,382.65
September 2043	0.00	1,009,136.26	8,648.13	8,015.08
October 2043	0.00	981,292.82	8,268.91	7,661.36
November 2043	0.00	953,860.54	7,903.98	7,321.01
December 2043	0.00	926,834.25	7,552.84	6,993.56
January 2044	0.00	900,208.87	7,215.01	6,678.55
February 2044	0.00	873,979.35	6,890.02	6,375.55
March 2044	0.00	848,140.72	6,577.42	6,084.15
April 2044	0.00	822,688.05	6,276.78	5,803.92
May 2044	0.00	797,616.49	5,987.66	5,534.48
June 2044	0.00	772,921.22	5,709.68	5,275.44
July 2044	0.00	748,597.50	5,442.43	5,026.45
August 2044	0.00	724,640.63	5,185.54	4,787.13
September 2044	0.00	701,045.98	4,938.63	4,557.15
October 2044	0.00	677,808.95	4,701.35	4,336.17
November 2044	0.00	654,925.03	4,473.37	4,123.88
December 2044	0.00	632,389.72	4,254.34	3,919.96
January 2045	0.00	610,198.60	4,043.95	3,724.11
February 2045	0.00	588,347.30	3,841.89	3,536.05
March 2045	0.00	566,831.50	3,647.86	3,355.49
April 2045	0.00	545,646.93	3,461.57	3,182.16
May 2045	0.00	524,789.36	3,282.75	3,015.81
June 2045	0.00	504,254.63	3,111.12	2,856.18
July 2045	0.00	484,038.60	2,946.42	2,703.03
August 2045	0.00	464,137.21	2,788.40	2,556.12
September 2045	0.00	444,546.43	2,636.83	2,415.22
October 2045	0.00	425,262.28	2,491.46	2,280.12

<u>Distribution Date</u>	<u>Class CD</u>	<u>Classes PC, PL, QL and TL (in the aggregate)</u>	<u>Classes WA, WF and WZ (in the aggregate)</u>	<u>Classes AV, VF and ZV (in the aggregate)</u>
November 2045	\$ 0.00	\$ 406,280.84	\$ 2,352.07	\$ 2,150.60
December 2045	0.00	387,598.20	2,218.44	2,026.46
January 2046	0.00	369,210.54	2,090.36	1,907.50
February 2046	0.00	351,114.06	1,967.62	1,793.54
March 2046	0.00	333,305.01	1,850.04	1,684.37
April 2046	0.00	315,779.69	1,737.41	1,579.84
May 2046	0.00	298,534.43	1,629.56	1,479.76
June 2046	0.00	281,565.62	1,526.30	1,383.98
July 2046	0.00	264,869.67	1,427.47	1,292.32
August 2046	0.00	248,443.07	1,332.91	1,204.64
September 2046	0.00	232,282.31	1,242.44	1,120.79
October 2046	0.00	216,383.95	1,155.93	1,040.62
November 2046	0.00	200,744.58	1,073.21	963.99
December 2046	0.00	185,360.83	994.15	890.78
January 2047	0.00	170,229.38	918.61	820.84
February 2047	0.00	155,346.92	846.46	754.06
March 2047	0.00	140,710.22	777.56	690.32
April 2047	0.00	126,316.06	711.80	629.50
May 2047	0.00	112,161.28	649.04	571.48
June 2047	0.00	98,242.73	589.18	516.16
July 2047	0.00	84,557.31	532.11	463.44
August 2047	0.00	71,101.97	477.71	413.21
September 2047	0.00	57,873.69	425.89	365.38
October 2047	0.00	44,869.47	376.54	319.85
November 2047	0.00	32,086.36	329.57	276.54
December 2047	0.00	19,521.44	284.88	235.35
January 2048	0.00	7,171.84	242.39	196.20
February 2048	0.00	0.00	202.00	159.02
March 2048	0.00	0.00	163.64	123.72
April 2048	0.00	0.00	127.22	90.41
May 2048	0.00	0.00	92.66	60.77
June 2048	0.00	0.00	59.89	32.68
July 2048	0.00	0.00	28.85	10.90
August 2048 and thereafter	0.00	0.00	0.00	0.00

Underlying Certificates

Trust Asset Group	Issuer	Series	Class	Issue Date	CUSIP Number	Interest Rate	Interest Type	Final Distribution Date	Principal Type	Original Principal 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 Maturity of Mortgage Loans (in months)(3)	Approximate Weighted Average Loan Age of Mortgage Loans (in months)(3)	Ginnie Mae I or II
2	Ginnie Mae	2018-079	LB(4)(5)(6)	June 29, 2018	38380XEM5	3.00%	FIX	January 2048	SC/SBQ	\$ 44,550,757	1.00000000	\$44,550,757	100.000000000000	4.377%	347	12	II
6	Ginnie Mae	2015-111	IM	August 28, 2015	38379MKN6	4.00	FIX/O	August 2045	NTL(PAC/AD)	157,631,172	0.55074807	38,349,234	44.1734789807	4.369	313	42	II
6	Ginnie Mae	2015-126	IM	September 30, 2015	38379QFQ3	4.00	FIX/O	September 2045	NTL(PAC I/AD)	108,118,000	0.56763123	9,876,783	16.0955274422	4.356	316	40	II
6	Ginnie Mae	2015-126	IQ	September 30, 2015	38379QFRI	4.00	FIX/O	September 2045	NTL(PAC I/AD)	118,128,000	0.56763123	9,876,783	14.7297846404	4.356	316	40	II
7	Ginnie Mae	2016-088	ZD(5)	July 29, 2016	38379XPK6	3.00	FIX/Z	July 2046	SLP	626,465	0.93100296	583,241	100.0000000000	4.342	320	32	II
7	Ginnie Mae	2016-135	ZJ(5)	October 28, 2016	38380ALH7	3.00	FIX/Z	October 2046	SLP	2,193,250	0.30856980	676,771	100.0000000000	3.367	334	23	II
7	Ginnie Mae	2016-154	ZW(5)	November 30, 2016	38380BWQ4	3.00	FIX/Z	November 2046	SLP	13,860,000	0.56161584	7,783,995	100.0000000000	3.367	334	23	II

- (1) As defined under “Class Types” in Appendix I to the Base Offering Circular.
- (2) Underlying Certificate Factors are as of September 2018.
- (3) Based on information as of September 2018.
- (4) MX Class.
- (5) More than 10% of the Mortgage Loans underlying this Underlying Certificate may be higher balance Mortgage Loans. See “Risk Factors” in this Supplement.
- (6) Ginnie Mae 2018-079 Class LB is backed by a previously issued MX certificate, Class AB from Ginnie Mae 2018-013.



\$703,116,620

**Government National
Mortgage Association**

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**Guaranteed REMIC
Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2018-121**

OFFERING CIRCULAR SUPPLEMENT
September 21, 2018

**J.P. Morgan
Mischler Financial Group, Inc.**