

\$476,042,112
Government National Mortgage Association

GINNIE MAE®

**Guaranteed HECM MBS REMIC Pass-Through Securities
and MX Securities**

Ginnie Mae REMIC Trust 2016-H13

The Securities

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

The Ginnie Mae Guaranty

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

The Trust and its Assets

The Trust will own Ginnie Mae HECM MBS.

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						
FT	\$ 65,753,249	(5)	HPT	FLT/HWAC/HZ	38376RUS3	May 2066
TI(1)	65,753,249	(5)	NTL (HPT)	HWAC/IO/DLY	38376RUT1	May 2066
Security Group 2						
FB	101,048,705	(5)	HPT	FLT/HWAC/HZ	38376RUU8	May 2066
FD	30,000,000	(5)	HPT	FLT/HWAC/HZ	38376RUV6	May 2066
IO	131,048,705	(5)	NTL (HPT)	HWAC/IO/DLY	38376RUV4	May 2066
Security Group 3						
CI	32,300,825	(5)	NTL (HPT)	HWAC/IO/DLY	38376RUX2	June 2066
FC	32,300,825	(5)	HPT	FLT/HWAC/HZ	38376RUY0	June 2066
Security Group 4						
FP	5,373,353	(5)	HPT	FLT/HWAC/HZ	38376RUZ7	June 2066
PI(1)	5,373,353	(5)	NTL (HPT)	HWAC/IO/DLY	38376RVA1	June 2066
Security Group 5						
AI(1)	131,224,836	(5)	NTL (HPT)	HWAC/IO/DLY	38376RVB9	March 2066
FA(1)	131,224,836	(5)	HPT	FLT/HWAC/HZ	38376RVC7	March 2066
Security Group 6						
EI	52,435,467	(5)	NTL (HPT)	HWAC/IO/DLY	38376RVD5	April 2066
FE	52,435,467	(5)	HPT	FLT/HWAC/HZ	38376RVE3	April 2066
Security Group 7						
HA	15,694,642	2.0%	HSEQ	FIX/HZ	38376RVF0	April 2066
HI(1)	15,694,642	(5)	NTL (HSEQ)	HWAC/IO/DLY	38376RVG8	April 2066
HZ	100,000	(5)	HSEQ	HWAC/HZ/DLY	38376RVH6	April 2066
Security Group 8						
GA	11,412,016	2.0	HSEQ	FIX/HZ	38376RVJ2	December 2064
GI(1)	11,412,016	(5)	NTL (HSEQ)	HWAC/IO/DLY	38376RVK9	December 2064
GZ	100,000	(5)	HSEQ	HWAC/HZ/DLY	38376RVL7	December 2064
Security Group 9						
JA	30,599,019	2.0	HPT	FIX/HZ	38376RVM5	June 2066
JI(1)	30,599,019	(5)	NTL (HPT)	HWAC/IO/DLY	38376RVN3	June 2066
Residual						
RR	0	0.0	NPR	NPR	38376RVP8	June 2066

- (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 either reduced or increased, as applicable, 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-19 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 June 30, 2016.

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.

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,
- the HECM MBS Base Prospectus dated July 1, 2011 or June 1, 2014, as applicable (the “HECM MBS Base Prospectus”), and
- each HECM MBS Prospectus Supplement relating to the HECM MBS (the “HECM MBS Prospectus Supplements,” together with the HECM MBS Base Prospectus, the “HECM MBS Disclosure Documents”).

The Base Offering Circular and the HECM MBS 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.

Unless otherwise specifically defined herein, please consult the standard abbreviations of Class Types included in the Base Offering Circular as Appendix I and the glossary included in the Base Offering Circular as Appendix II for definitions of capitalized terms.

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TERMS SHEET

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

Sponsor: Nomura Securities International, Inc.

Co-Sponsor: Bonwick Capital Partners, LLC

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: June 30, 2016

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 July 2016.

Trust Assets:

Trust Asset Group	Trust Asset Type ⁽¹⁾	HECM MBS Principal Balance	HECM MBS Rate ⁽²⁾	Original Term to Maturity (in years)
1	Ginnie Mae II ⁽³⁾	\$ 65,753,249	(4)(5)	50
2	Ginnie Mae II ⁽⁶⁾	131,048,705	(7)(8)	50
3	Ginnie Mae II ⁽⁹⁾	32,300,825	(10)(11)	50
4	Ginnie Mae II ⁽¹²⁾	5,373,353	(4)(13)	50
5	Ginnie Mae II ⁽¹⁴⁾	131,224,836	(4)(15)	50
6	Ginnie Mae II ⁽¹⁶⁾	52,435,467	(10)(17)	50
7	Ginnie Mae II ⁽¹⁸⁾	15,794,642	(19)	50
8	Ginnie Mae II ⁽²⁰⁾	11,512,016	(21)	50
9	Ginnie Mae II ⁽²²⁾	30,599,019	(23)	50

⁽¹⁾ The Trust Assets are HECM MBS backed by participation interests (each, a “Participation”) in advances made to borrowers and related amounts in respect of home equity conversion mortgage loans (“HECMs”) insured by FHA. See “*The Trust Assets — The Participations and the HECMs*” in this Supplement. Certain additional information regarding the HECM MBS is set forth in Exhibit A to this Supplement.

⁽²⁾ The HECM MBS Rate for each Trust Asset is the weighted average coupon of its related Participation interest rates (“WACR”). WACR constitutes the Weighted Average Coupon Rate for purposes of this Supplement. See “*The Trust Assets — The Trust MBS*” in this Supplement.

⁽³⁾ The Group 1 Trust Assets consist of Ginnie Mae HECM MBS pool AS5930.

⁽⁴⁾ The applicable index for each of the Group 1, 4 and 5 Trust Assets is one-month LIBOR (“One-Month LIBOR”). The actual HECM lifetime caps on interest rate adjustments may limit whether the HECM MBS Rate for a particular Group 1, 4 or 5 Trust Asset remains at One-Month LIBOR (as determined pursuant to the HECM loan documents) plus the applicable margin. See “*The Trust Assets — The Trust MBS*” and “*Risk Factors — Adjustable rate HECMs are*”

subject to limitations on interest rate adjustments, which may limit the amount of interest payable in respect of the related HECM MBS and may limit the WACR on the related HECM MBS and the interest rates on the group 1 through 6 securities” in this Supplement.

- (5) The approximate weighted average margins on the Participations (net of the related Servicing Fee Margin) underlying the Group 1 HECM MBS pool range from 2.099% to 2.498%.
- (6) The Group 2 Trust Assets consist of Ginnie Mae HECM MBS pool AS5929.
- (7) The applicable index for the Group 2 Trust Assets is one-year CMT (“One-Year CMT”). The actual HECM lifetime caps on interest rate adjustments may limit whether the HECM MBS Rate for a particular Group 2 Trust Asset remains at One-Year CMT (as determined pursuant to the HECM loan documents) plus the applicable margin. *See “The Trust Assets — The Trust MBS” and “Risk Factors — Adjustable rate HECMs are subject to limitations on interest rate adjustments, which may limit the amount of interest payable in respect of the related HECM MBS and may limit the WACR on the related HECM MBS and the interest rates on the group 1 through 6 securities” in this Supplement.*
- (8) The approximate weighted average margins on the Participations (net of the related Servicing Fee Margin) underlying the Group 2 HECM MBS pool range from 0.855% to 1.450%.
- (9) The Group 3 Trust Assets consist of Ginnie Mae HECM MBS pools AH1263, AR2393, AR6543, AR6552, AR6561, AS8204, AS8209, AS8213 and AS8956.
- (10) The applicable index for each of the Group 3 and 6 Trust Assets is one-year LIBOR (“One-Year LIBOR”). The actual HECM lifetime and annual caps on interest rate adjustments may limit whether the HECM MBS Rate for a particular Group 3 or 6 Trust Asset remains at One-Year LIBOR (as determined pursuant to the HECM loan documents) plus the applicable margin. *See “The Trust Assets — The Trust MBS” and “Risk Factors — Adjustable rate HECMs are subject to limitations on interest rate adjustments, which may limit the amount of interest payable in respect of the related HECM MBS and may limit the WACR on the related HECM MBS and the interest rates on the group 1 through 6 securities” in this Supplement.*
- (11) The approximate weighted average margins on the Participations (net of the related Servicing Fee Margin) underlying the Group 3 HECM MBS pools range from 1.838% to 2.890%.
- (12) The Group 4 Trust Assets consist of Ginnie Mae HECM MBS pool AS8966.
- (13) The approximate weighted average margins on the Participations (net of the related Servicing Fee Margin) underlying the Group 4 HECM MBS pool range from 2.075% to 2.179%.
- (14) The Group 5 Trust Assets consist of Ginnie Mae HECM MBS pools AB7933, AB7960, AH1118, AH1136, AH1155, AH1190, AH1394, AI6943, AJ4782, AK0203, AL7442, AM4009, AO4610, AO4618, AO6809, AO7323, AO7344, AP8210, AP8218, AR1254, AR7514, AR7880, AS2328, AS4582 and AS4585.
- (15) The approximate weighted average margins on the Participations (net of the related Servicing Fee Margin) underlying the Group 5 HECM MBS pools range from 1.833% to 2.318%.
- (16) The Group 6 Trust Assets consist of Ginnie Mae HECM MBS pools AR1267, AR1277, AR7508, AR7528, AR7530 and AS6409.

- (17) The approximate weighted average margins on the Participations (net of the related Servicing Fee Margin) underlying the Group 6 HECM MBS pools range from 1.640% to 2.790%.
- (18) The Group 7 Trust Assets consist of Ginnie Mae HECM MBS pools 765190, AI2388, AI2400, AI2408 and AS8202.
- (19) The interest rates of the Participations (net of the related Servicing Fee Margin) underlying the Group 7 HECM MBS pools at issuance ranged from 3.640% to 6.640%.
- (20) The Group 8 Trust Assets consist of Ginnie Mae HECM MBS pools 765190, AI2388 and AI2408.
- (21) The interest rates of the Participations (net of the related Servicing Fee Margin) underlying the Group 8 HECM MBS pools at issuance ranged from 3.640% to 4.820%.
- (22) The Group 9 Trust Assets consist of Ginnie Mae HECM MBS pools AH1261, AR6548, AR6560, AR6565, AS6411, AS8198 and AS8946.
- (23) The interest rates of the Participations (net of the related Servicing Fee Margin) underlying the Group 9 HECM MBS pools at issuance ranged from 3.630% to 4.820%.

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, payments on each Group will be based solely on payments on the Trust Asset Group with the same numerical designation.

Assumed Characteristics of the HECMs and the Participations Underlying the Trust Assets: The assumed characteristics of the HECMs and the Participations underlying the Trust Assets are identified in Exhibit A to this Supplement. The assumed characteristics may differ, perhaps significantly, from the characteristics of the HECMs and the related Participations as of the date of issuance of the related HECM MBS, which characteristics are identified in the related HECM MBS Prospectus Supplement. There can be no assurance that the actual characteristics of the HECMs and the Participations underlying the Trust Assets will be the same as the assumed characteristics identified in Exhibit A to this Supplement.

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

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

Increased Minimum Denomination Classes: Each Regular and MX 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.

The Floating Rate Classes will bear interest at per annum rates based on One-Month LIBOR, One-Year LIBOR or One-Year CMT as follows:

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate(3)</u>	<u>Maximum Rate(4)</u>	<u>Delay (in days)</u>	<u>One-Month LIBOR, One-Year LIBOR or One-Year CMT for Minimum Interest Rate</u>
FA	One-Month LIBOR + 0.60%	1.04000%	0.60%	11.00%	0	0.00%
FB	One-Year CMT + 0.50%	1.19000%	0.50%	13.00%	0	0.00%
FC	One-Year LIBOR + 0.35%	1.67000%	0.35%	7.50%	0	0.00%
FD	One-Year CMT + 0.45%	1.14000%	0.45%	13.00%	0	0.00%
FE	One-Year LIBOR + 0.35%	1.67000%	0.35%	7.50%	0	0.00%
FP	One-Month LIBOR + 0.56%	1.00000%	0.56%	11.00%	0	0.00%
FT	One-Month LIBOR + 0.58%	1.02000%	0.58%	11.00%	0	0.00%

- (1) One-Month LIBOR, One-Year LIBOR and One-Year CMT will be established as described under “Description of the Securities — Interest Distributions — Floating Rate Classes” in this Supplement.
- (2) The initial Interest Rate will be in effect during the first Accrual Period; the Interest Rate for the Floating Rate Classes other than Classes FC and FE will adjust monthly thereafter. The Interest Rate for Classes FC and FE will adjust annually, beginning with the Accrual Period related to the month in which the anniversary of the first Distribution Date occurs.
- (3) The minimum rate for any Accrual Period will be the lesser of (i) the rate indicated in this table under the heading “Minimum Rate” and (ii) the WACR for the related Trust Asset Group.
- (4) The maximum rate for any Accrual Period will be the lesser of (i) the rate indicated in this table under the heading “Maximum Rate” and (ii) the WACR for the related Trust Asset Group. *See “Risk Factors — The maximum rate on each floating rate class could limit the amount of interest that accrues on such class” in this Supplement.*

Each of the Floating Rate Classes will bear interest during each Accrual Period at a per annum rate equal to the lesser of the related maximum rate and the result based on the related interest rate formula described above.

The approximate initial Interest Rates for the Interest Only Classes and Classes GZ, HZ and PA are set forth in the table below.

<u>Class</u>	<u>Approximate Initial Interest Rate⁽¹⁾</u>
AI	1.53120%
CI	1.90149%
EI	1.91586%
GI	2.58084%
GZ	4.58084%
HI	2.58662%
HZ	4.58662%
IK ⁽²⁾	2.56419%
IO	0.71480%
JI	2.54648%
KI ⁽²⁾	2.55581%
MI ⁽²⁾	1.69990%
PA ⁽²⁾	2.57120%
PI	1.59004%
TI	1.70887%

(1) The approximate initial Interest Rates for the Classes set forth in the table above were calculated using the assumed characteristics of the HECMs and the Participations underlying the related Trust Assets set forth in Exhibit A, which are provided by the Sponsor as of June 1, 2016. The assumed characteristics include rounded weighted average gross interest rates on the HECMs related to the Participations backing the Trust Assets. The actual initial Interest Rates for such Classes will be calculated based on the interest that accrues on each HECM, aggregated and then rounded to a different level of precision. Therefore the actual initial Interest Rates for such Classes may differ from the approximate initial Interest Rates set forth herein. On or about the first Distribution Date, investors can obtain the actual initial Interest Rates for such Classes for the related Accrual Period from the Trustee's website, www.usbank.com/abs.

(2) MX Class.

Each of Classes GZ and HZ is an HWAC Class that will bear interest during each Accrual Period at a per annum rate equal to the WACR of the related Trust Assets.

Each of Classes IK, KI, MI and PA is an MX Class that is an HWAC Class that will accrue interest during each Accrual Period at an equivalent annualized rate derived by aggregating the accrued interest on its related REMIC Classes for such Accrual Period expressed as a percentage of its outstanding principal or notional balance for such Accrual Period.

Class AI Interest Rate: For any Distribution Date, a per annum rate equal to the product of (i) 12 multiplied by (ii) the quotient of (a) the excess, if any, of (I) the interest accrued for the Accrual Period immediately preceding such Distribution Date on the Group 5 Trust Assets over (II) the Class FA Interest Accrual Amount for such Distribution Date, divided by (b) the outstanding principal balance of the Group 5 Trust Assets as of the related Record Date for Class AI.

Class CI Interest Rate: For any Distribution Date, a per annum rate equal to the product of (i) 12 multiplied by (ii) the quotient of (a) the excess, if any, of (I) the interest accrued for the Accrual Period immediately preceding such Distribution Date on the Group 3 Trust Assets over (II) the Class FC Interest

Accrual Amount for such Distribution Date, divided by (b) the outstanding principal balance of the Group 3 Trust Assets as of the related Record Date for Class CI.

Class EI Interest Rate: For any Distribution Date, a per annum rate equal to the product of (i) 12 multiplied by (ii) the quotient of (a) the excess, if any, of (I) the interest accrued for the Accrual Period immediately preceding such Distribution Date on the Group 6 Trust Assets over (II) the Class FE Interest Accrual Amount for such Distribution Date, divided by (b) the outstanding principal balance of the Group 6 Trust Assets as of the related Record Date for Class EI.

Class GI Interest Rate: For any Distribution Date, a per annum rate equal to the product of (i) 12 multiplied by (ii) the quotient of (a) the excess, if any, of (I) the interest accrued for the Accrual Period immediately preceding such Distribution Date on the Group 8 Trust Assets over (II) the sum of the Class GA Interest Accrual Amount and the Class GZ Interest Accrual Amount for such Distribution Date, divided by (b) the sum of the outstanding principal balance of the Class GI Deferred Interest Amount and the Class GA Principal Balance as of the related Record Date for Class GI.

Class HI Interest Rate: For any Distribution Date, a per annum rate equal to the product of (i) 12 multiplied by (ii) the quotient of (a) the excess, if any, of (I) the interest accrued for the Accrual Period immediately preceding such Distribution Date on the Group 7 Trust Assets over (II) the sum of the Class HA Interest Accrual Amount and the Class HZ Interest Accrual Amount for such Distribution Date, divided by (b) the sum of the outstanding principal balance of the Class HI Deferred Interest Amount and the Class HA Principal Balance as of the related Record Date for Class HI.

Class IO Interest Rate: For any Distribution Date, a per annum rate equal to the product of (i) 12 multiplied by (ii) the quotient of (a) the excess, if any, of (I) the interest accrued for the Accrual Period immediately preceding such Distribution Date on the Group 2 Trust Assets over (II) the sum of the Class FB Interest Accrual Amount and the Class FD Interest Accrual Amount for such Distribution Date, divided by (b) the outstanding principal balance of the Group 2 Trust Assets as of the related Record Date for Class IO.

Class JI Interest Rate: For any Distribution Date, a per annum rate equal to the product of (i) 12 multiplied by (ii) the quotient of (a) the excess, if any, of (I) the interest accrued for the Accrual Period immediately preceding such Distribution Date on the Group 9 Trust Assets over (II) the Class JA Interest Accrual Amount for such Distribution Date, divided by (b) the outstanding principal balance of the Group 9 Trust Assets as of the related Record Date for Class JI.

Class PI Interest Rate: For any Distribution Date, a per annum rate equal to the product of (i) 12 multiplied by (ii) the quotient of (a) the excess, if any, of (I) the interest accrued for the Accrual Period immediately preceding such Distribution Date on the Group 4 Trust Assets over (II) the Class FP Interest Accrual Amount for such Distribution Date, divided by (b) the outstanding principal balance of the Group 4 Trust Assets as of the related Record Date for Class PI.

Class TI Interest Rate: For any Distribution Date, a per annum rate equal to the product of (i) 12 multiplied by (ii) the quotient of (a) the excess, if any, of (I) the interest accrued for the Accrual Period immediately preceding such Distribution Date on the Group 1 Trust Assets over (II) the Class FT Interest Accrual Amount for such Distribution Date, divided by (b) the outstanding principal balance of the Group 1 Trust Assets as of the related Record Date for Class TI.

Distributions: On each Distribution Date, the following distributions will be made to the related Securities:

SECURITY GROUP 1

The Group 1 Available Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to FT and TI, pro rata based on their respective Interest Accrual Amounts, up to the Class FT Interest Accrual Amount and the Class TI Interest Accrual Amount for such Distribution Date
2. To FT, in reduction of its Class Principal Balance, up to the amount of the Class FT Principal Distribution Amount for such Distribution Date, until retired
3. To TI, until the Class TI Deferred Interest Amount is reduced to zero

SECURITY GROUP 2

The Group 2 Available Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to FB, FD and IO, pro rata based on their respective Interest Accrual Amounts, up to the Class FB Interest Accrual Amount, the Class FD Interest Accrual Amount and the Class IO Interest Accrual Amount for such Distribution Date
2. Concurrently, to FB and FD, pro rata, based on their respective Class Principal Balances, in reduction of their Class Principal Balances, up to the amount of the Group 2 Principal Distribution Amount for such Distribution Date, until retired
3. To IO, until the Class IO Deferred Interest Amount is reduced to zero

SECURITY GROUP 3

The Group 3 Available Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to CI and FC, pro rata based on their respective Interest Accrual Amounts, up to the Class CI Interest Accrual Amount and the Class FC Interest Accrual Amount for such Distribution Date
2. To FC, in reduction of its Class Principal Balance, up to the amount of the Class FC Principal Distribution Amount for such Distribution Date, until retired
3. To CI, until the Class CI Deferred Interest Amount is reduced to zero

SECURITY GROUP 4

The Group 4 Available Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to FP and PI, pro rata based on their respective Interest Accrual Amounts, up to the Class FP Interest Accrual Amount and the Class PI Interest Accrual Amount for such Distribution Date
2. To FP, in reduction of its Class Principal Balance, up to the amount of the Class FP Principal Distribution Amount for such Distribution Date, until retired
3. To PI, until the Class PI Deferred Interest Amount is reduced to zero

SECURITY GROUP 5

The Group 5 Available Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to AI and FA, pro rata based on their respective Interest Accrual Amounts, up to the Class AI Interest Accrual Amount and the Class FA Interest Accrual Amount for such Distribution Date
2. To FA, in reduction of its Class Principal Balance, up to the amount of the Class FA Principal Distribution Amount for such Distribution Date, until retired
3. To AI, until the Class AI Deferred Interest Amount is reduced to zero

SECURITY GROUP 6

The Group 6 Available Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to EI and FE, pro rata based on their respective Interest Accrual Amounts, up to the Class EI Interest Accrual Amount and the Class FE Interest Accrual Amount for such Distribution Date
2. To FE, in reduction of its Class Principal Balance, up to the amount of the Class FE Principal Distribution Amount for such Distribution Date, until retired
3. To EI, until the Class EI Deferred Interest Amount is reduced to zero

SECURITY GROUP 7

The Group 7 Available Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to HA and HI, pro rata based on their respective Interest Accrual Amounts, up to the Class HA Interest Accrual Amount and the Class HI Interest Accrual Amount for such Distribution Date
2. To HA, in reduction of its Class Principal Balance, up to the amount of the Class HA Principal Distribution Amount for such Distribution Date, until retired
3. To HI, until the Class HI Deferred Interest Amount is reduced to zero
4. To HZ, up to the Class HZ Interest Accrual Amount for such Distribution Date
5. To HZ, in reduction of its Class Principal Balance, until retired

SECURITY GROUP 8

The Group 8 Available Distribution Amount will be allocated in the following order of priority:

1. Concurrently, to GA and GI, pro rata based on their respective Interest Accrual Amounts, up to the Class GA Interest Accrual Amount and the Class GI Interest Accrual Amount for such Distribution Date
2. To GA, in reduction of its Class Principal Balance, up to the amount of the Class GA Principal Distribution Amount for such Distribution Date, until retired
3. To GI, until the Class GI Deferred Interest Amount is reduced to zero
4. To GZ, up to the Class GZ Interest Accrual Amount for such Distribution Date
5. To GZ, in reduction of its Class Principal Balance, until retired

PPC Prepayment Assumption Rates

Distribution Date	Class MI* 7.47733% One-Month LIBOR					Class MI* 10.49600% One-Month LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
	Initial Percent	100	100	100	100	100	100	100	100	100
June 2017	110	94	89	84	79	113	97	92	87	81
June 2018	117	85	76	67	59	11	9	8	7	7
June 2019	11	8	7	6	5	11	8	7	6	5
June 2020	2	1	1	1	1	2	1	1	1	1
June 2021	2	1	1	1	0	1	0	0	0	0
June 2022	0	0	0	0	0	0	0	0	0	0
June 2023	0	0	0	0	0	0	0	0	0	0
June 2024	0	0	0	0	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	0	0
June 2027 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	2.4	2.2	2.1	1.9	1.8	1.9	1.8	1.7	1.6	1.5

* The decrement tables for Class MI reflect only the Class MI Notional Balance at various rates of PPC and at various levels of One-Month LIBOR. In addition to the current interest accrual amount on the Class MI Notional Balance at the Class MI Interest Rate, Class MI is entitled to the Class MI Deferred Interest Amount. No representation is made about the timing of distributions of the Class MI Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for Class MI.

**Security Group 5
PPC Prepayment Assumption Rates**

Distribution Date	Class AI* 0.44000% One-Month LIBOR					Class AI* 1.44000% One-Month LIBOR					Class AI* 4.45867% One-Month LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	103	92	89	86	82	104	93	90	86	83	106	96	92	89	85
June 2018	105	84	78	71	65	107	86	79	73	67	114	91	84	77	71
June 2019	108	76	67	58	51	111	78	69	60	52	121	85	75	65	57
June 2020	111	67	56	47	38	115	70	58	48	40	121	74	61	51	42
June 2021	113	59	46	36	28	113	59	46	36	28	90	46	36	28	22
June 2022	108	48	35	26	18	109	48	36	26	19	29	12	9	6	4
June 2023	107	39	27	18	12	112	41	28	19	13	7	3	2	1	1
June 2024	107	32	21	13	8	59	17	11	7	4	0	0	0	0	0
June 2025	109	27	16	9	5	22	5	3	2	1	0	0	0	0	0
June 2026	39	7	4	2	1	2	0	0	0	0	0	0	0	0	0
June 2027	16	2	1	0	0	0	0	0	0	0	0	0	0	0	0
June 2028	15	2	1	0	0	0	0	0	0	0	0	0	0	0	0
June 2029 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	9.9	5.9	4.9	4.2	3.6	8.1	5.5	4.7	4.1	3.6	5.4	4.5	4.1	3.7	3.3

* The decrement tables for Class AI reflect only the Class AI Notional Balance at various rates of PPC and at various levels of One-Month LIBOR. In addition to the current interest accrual amount on the Class AI Notional Balance at the Class AI Interest Rate, Class AI is entitled to the Class AI Deferred Interest Amount. No representation is made about the timing of distributions of the Class AI Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for Class AI.

PPC Prepayment Assumption Rates

Distribution Date	Class AI* 7.47733% One-Month LIBOR					Class AI* 10.49600% One-Month LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
	Initial Percent	100	100	100	100	100	100	100	100	100
June 2017	109	99	95	91	88	112	101	97	94	90
June 2018	120	96	89	82	75	127	101	94	86	79
June 2019	132	92	81	71	62	85	59	52	46	40
June 2020	31	19	15	13	10	15	9	8	6	5
June 2021	13	7	5	4	3	8	4	3	3	2
June 2022	3	1	1	1	1	0	0	0	0	0
June 2023	0	0	0	0	0	0	0	0	0	0
June 2024	0	0	0	0	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0
June 2029 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	4.1	3.8	3.5	3.2	3.0	3.4	3.3	3.1	2.9	2.7

* The decrement tables for Class AI reflect only the Class AI Notional Balance at various rates of PPC and at various levels of One-Month LIBOR. In addition to the current interest accrual amount on the Class AI Notional Balance at the Class AI Interest Rate, Class AI is entitled to the Class AI Deferred Interest Amount. No representation is made about the timing of distributions of the Class AI Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for Class AI.

PPC Prepayment Assumption Rates

Distribution Date	Class FA 0.44000% One-Month LIBOR					Class FA 1.44000% One-Month LIBOR					Class FA 4.45867% One-Month LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	101	92	89	86	82	102	93	90	86	83	105	96	92	89	85
June 2018	102	84	78	71	65	104	86	79	73	67	110	91	84	77	71
June 2019	103	76	67	58	51	106	78	69	60	52	116	85	75	65	57
June 2020	104	67	56	47	38	108	70	58	48	40	114	74	61	51	42
June 2021	105	59	46	36	28	105	59	46	36	28	84	46	36	28	22
June 2022	100	48	35	26	18	101	48	36	26	19	27	12	9	6	4
June 2023	98	39	27	18	12	103	41	28	19	13	6	3	2	1	1
June 2024	98	32	21	13	8	53	17	11	7	4	0	0	0	0	0
June 2025	98	27	16	9	5	20	5	3	2	1	0	0	0	0	0
June 2026	35	7	4	2	1	1	0	0	0	0	0	0	0	0	0
June 2027	14	2	1	0	0	0	0	0	0	0	0	0	0	0	0
June 2028	13	2	1	0	0	0	0	0	0	0	0	0	0	0	0
June 2029 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	9.9	5.9	4.9	4.2	3.6	8.1	5.5	4.7	4.1	3.6	5.4	4.5	4.1	3.7	3.3

**Security Group 5
PPC Prepayment Assumption Rates**

Distribution Date	Class FA 7.47733% One-Month LIBOR					Class FA 10.49600% One-Month LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
	Initial Percent	100	100	100	100	100	100	100	100	100
June 2017	108	99	95	91	88	111	101	97	94	90
June 2018	117	96	89	82	75	123	101	94	86	79
June 2019	126	92	81	71	62	82	59	52	46	40
June 2020	30	19	15	13	10	14	9	8	6	5
June 2021	12	7	5	4	3	8	4	3	3	2
June 2022	3	1	1	1	1	0	0	0	0	0
June 2023	0	0	0	0	0	0	0	0	0	0
June 2024	0	0	0	0	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0
June 2029 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	4.1	3.8	3.5	3.2	3.0	3.4	3.3	3.1	2.9	2.7

PPC Prepayment Assumption Rates															
Distribution Date	Class PA 0.44000% One-Month LIBOR					Class PA 1.44000% One-Month LIBOR					Class PA 4.45867% One-Month LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	103	92	89	86	82	104	93	90	86	83	106	96	92	89	85
June 2018	105	84	78	71	65	107	86	79	73	67	114	91	84	77	71
June 2019	108	76	67	58	51	111	78	69	60	52	121	85	75	65	57
June 2020	111	67	56	47	38	115	70	58	48	40	121	74	61	51	42
June 2021	113	59	46	36	28	113	59	46	36	28	90	46	36	28	22
June 2022	108	48	35	26	18	109	48	36	26	19	29	12	9	6	4
June 2023	107	39	27	18	12	112	41	28	19	13	7	3	2	1	1
June 2024	107	32	21	13	8	59	17	11	7	4	0	0	0	0	0
June 2025	109	27	16	9	5	22	5	3	2	1	0	0	0	0	0
June 2026	39	7	4	2	1	2	0	0	0	0	0	0	0	0	0
June 2027	16	2	1	0	0	0	0	0	0	0	0	0	0	0	0
June 2028	15	2	1	0	0	0	0	0	0	0	0	0	0	0	0
June 2029 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	9.9	5.9	4.9	4.2	3.6	8.1	5.5	4.7	4.1	3.6	5.4	4.5	4.1	3.7	3.3

PPC Prepayment Assumption Rates										
Distribution Date	Class PA 7.47733% One-Month LIBOR					Class PA 10.49600% One-Month LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2017	109	99	95	91	88	112	101	97	94	90
June 2018	120	96	89	82	75	127	101	94	86	79
June 2019	132	92	81	71	62	85	59	52	46	40
June 2020	31	19	15	13	10	15	9	8	6	5
June 2021	13	7	5	4	3	8	4	3	3	2
June 2022	3	1	1	1	1	0	0	0	0	0
June 2023	0	0	0	0	0	0	0	0	0	0
June 2024	0	0	0	0	0	0	0	0	0	0
June 2025	0	0	0	0	0	0	0	0	0	0
June 2026	0	0	0	0	0	0	0	0	0	0
June 2027	0	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0
June 2029 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	4.1	3.8	3.5	3.2	3.0	3.4	3.3	3.1	2.9	2.7

Security Group 6 PPC Prepayment Assumption Rates															
Distribution Date	Class EI* 1.32000% One-Year LIBOR					Class EI* 2.32000% One-Year LIBOR					Class EI* 3.62633% One-Year LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	104	100	98	97	96	104	100	99	97	96	104	100	99	98	96
June 2018	108	97	93	90	86	109	98	94	91	87	110	99	95	92	88
June 2019	112	92	86	80	74	114	94	88	82	76	117	96	90	84	78
June 2020	116	86	77	69	62	120	89	80	71	64	124	92	83	74	66
June 2021	120	79	68	58	50	125	82	71	61	52	131	87	75	64	55
June 2022	125	72	59	48	39	131	76	62	51	41	140	81	66	54	44
June 2023	129	65	51	39	30	137	69	54	42	32	147	74	57	44	34
June 2024	134	58	42	31	22	144	62	45	33	24	156	67	49	36	26
June 2025	139	50	35	24	16	150	54	38	25	17	18	6	4	3	2
June 2026	143	43	28	18	11	134	40	26	16	10	18	6	4	2	1
June 2027	127	32	19	11	6	17	4	3	1	1	2	1	0	0	0
June 2028	29	6	3	2	1	2	0	0	0	0	1	0	0	0	0
June 2029	17	3	1	1	0	1	0	0	0	0	0	0	0	0	0
June 2030	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2032 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	12.0	8.4	7.2	6.2	5.5	10.2	8.0	7.0	6.2	5.5	8.7	7.5	6.7	6.0	5.4

* The decrement tables for Class EI reflect only the Class EI Notional Balance at various rates of PPC and at various levels of One-Year LIBOR. In addition to the current interest accrual amount on the Class EI Notional Balance at the Class EI Interest Rate, Class EI is entitled to the Class EI Deferred Interest Amount. No representation is made about the timing of distributions of the Class EI Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for Class EI.

PPC Prepayment Assumption Rates

Distribution Date	Class EI* 4.93267% One-Year LIBOR					Class EI* 6.23900% One-Year LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
	Initial Percent	100	100	100	100	100	100	100	100	100
June 2017	104	100	99	98	96	104	100	99	98	96
June 2018	110	99	95	92	88	110	99	95	92	88
June 2019	119	98	91	85	79	119	98	91	85	79
June 2020	128	95	85	76	68	130	96	86	78	69
June 2021	137	90	78	67	57	141	93	80	69	59
June 2022	147	85	70	57	46	153	88	73	59	48
June 2023	157	79	61	47	36	63	32	25	19	15
June 2024	18	8	6	4	3	19	8	6	4	3
June 2025	2	1	1	0	0	2	1	1	0	0
June 2026	2	1	0	0	0	2	1	0	0	0
June 2027	1	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0
June 2032 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.7	7.1	6.4	5.8	5.3	7.1	6.7	6.1	5.6	5.1

* The decrement tables for Class EI reflect only the Class EI Notional Balance at various rates of PPC and at various levels of One-Year LIBOR. In addition to the current interest accrual amount on the Class EI Notional Balance at the Class EI Interest Rate, Class EI is entitled to the Class EI Deferred Interest Amount. No representation is made about the timing of distributions of the Class EI Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for Class EI.

**Security Group 6
PPC Prepayment Assumption Rates**

Distribution Date	Class FE 1.32000% One-Year LIBOR					Class FE 2.32000% One-Year LIBOR					Class FE 3.62633% One-Year LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	102	100	98	97	96	102	100	99	97	96	102	100	99	97	96
June 2018	103	96	93	90	86	104	98	94	91	87	106	99	95	92	88
June 2019	105	92	86	80	74	107	94	88	82	76	110	96	90	84	78
June 2020	107	86	77	69	62	110	88	80	71	64	115	92	83	74	66
June 2021	109	79	68	58	50	113	82	71	61	52	119	86	75	64	55
June 2022	110	72	59	48	39	116	76	62	51	41	124	81	66	54	44
June 2023	112	65	51	39	30	119	69	54	41	32	128	73	57	44	34
June 2024	114	57	42	31	22	122	62	45	33	24	133	67	49	36	26
June 2025	116	50	35	24	16	125	54	37	25	17	15	6	4	3	2
June 2026	117	43	28	18	11	110	40	26	16	10	15	6	4	2	1
June 2027	102	31	19	11	6	14	4	3	1	1	2	1	0	0	0
June 2028	23	6	3	2	1	2	0	0	0	0	1	0	0	0	0
June 2029	13	3	1	1	0	1	0	0	0	0	0	0	0	0	0
June 2030	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2031	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
June 2032 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	11.9	8.4	7.2	6.2	5.5	10.2	8.0	7.0	6.2	5.5	8.7	7.5	6.7	6.0	5.4

PPC Prepayment Assumption Rates

Distribution Date	Class FE 4.93267% One-Year LIBOR					Class FE 6.23900% One-Year LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
	Initial Percent	100	100	100	100	100	100	100	100	100
June 2017	102	100	99	97	96	102	100	99	97	96
June 2018	107	99	95	92	88	108	99	95	92	88
June 2019	113	97	91	85	79	115	98	91	85	79
June 2020	119	94	85	76	68	123	96	86	78	69
June 2021	125	90	78	67	57	131	93	80	69	59
June 2022	132	85	70	57	46	139	88	72	59	48
June 2023	138	79	61	47	36	57	32	25	19	15
June 2024	16	8	6	4	3	17	8	6	4	3
June 2025	2	1	1	0	0	2	1	1	0	0
June 2026	2	1	0	0	0	2	1	0	0	0
June 2027	1	0	0	0	0	0	0	0	0	0
June 2028	0	0	0	0	0	0	0	0	0	0
June 2029	0	0	0	0	0	0	0	0	0	0
June 2030	0	0	0	0	0	0	0	0	0	0
June 2031	0	0	0	0	0	0	0	0	0	0
June 2032 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.7	7.1	6.4	5.8	5.3	7.1	6.7	6.1	5.6	5.1

**Security Group 7
PPC Prepayment Assumption Rates**

Distribution Date	Class HA					Class HI*					Class HZ				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	102	96	93	90	87	105	96	93	90	87	105	105	105	105	105
June 2018	104	90	84	78	72	110	90	84	78	72	110	110	110	110	110
June 2019	71	58	52	47	42	77	58	52	47	42	115	115	115	115	115
June 2020	73	53	46	40	34	81	53	46	40	34	120	120	120	120	120
June 2021	74	49	40	33	26	84	49	40	33	26	126	126	126	126	126
June 2022	76	44	34	26	20	88	44	34	26	20	132	132	132	132	132
June 2023	27	13	9	6	4	32	13	9	6	4	138	138	138	138	138
June 2024	0	0	0	0	0	0	0	0	0	0	44	15	10	7	4
June 2025	0	0	0	0	0	0	0	0	0	0	46	13	8	5	3
June 2026	0	0	0	0	0	0	0	0	0	0	7	2	1	1	0
June 2027	0	0	0	0	0	0	0	0	0	0	8	1	1	0	0
June 2028	0	0	0	0	0	0	0	0	0	0	8	1	1	0	0
June 2029 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.5	4.5	4.0	3.6	3.3	5.6	4.5	4.0	3.6	3.3	8.3	7.7	7.6	7.6	7.5

* The decrement table for Class HI reflects only the Class HI Notional Balance at various rates of PPC. In addition to the current interest accrual amount on the Class HI Notional Balance at the Class HI Interest Rate, Class HI is entitled to the Class HI Deferred Interest Amount. No representation is made about the timing of distributions of the Class HI Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for Class HI.

**Security Group 8
PPC Prepayment Assumption Rates**

Distribution Date	Class GA					Class GI*					Class GZ				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
June 2017	102	96	93	90	87	105	96	93	90	87	105	105	105	105	105
June 2018	104	90	84	78	73	110	90	84	78	73	110	110	110	110	110
June 2019	72	58	53	47	42	78	58	53	47	42	115	115	115	115	115
June 2020	74	54	47	40	34	81	54	47	40	34	120	120	120	120	120
June 2021	75	49	40	33	26	85	49	40	33	26	126	126	126	126	126
June 2022	77	44	34	26	20	89	44	34	26	20	132	132	132	132	132
June 2023	41	20	14	10	7	49	20	14	10	7	138	138	138	138	138
June 2024	0	0	0	0	0	0	0	0	0	0	25	8	6	4	2
June 2025	0	0	0	0	0	0	0	0	0	0	26	7	5	3	2
June 2026 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	5.6	4.5	4.1	3.7	3.3	5.7	4.5	4.1	3.7	3.3	7.7	7.4	7.3	7.3	7.3

* The decrement table for Class GI reflects only the Class GI Notional Balance at various rates of PPC. In addition to the current interest accrual amount on the Class GI Notional Balance at the Class GI Interest Rate, Class GI is entitled to the Class GI Deferred Interest Amount. No representation is made about the timing of distributions of the Class GI Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for Class GI.

**Security Group 9
PPC Prepayment Assumption Rates**

Distribution Date	Class JA					Class JI*				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
June 2017	102	101	100	99	98	105	102	101	100	99
June 2018	104	99	96	93	90	110	100	97	93	90
June 2019	106	95	89	84	79	115	96	90	84	79
June 2020	108	90	82	74	67	120	91	82	74	67
June 2021	111	84	73	63	55	125	85	73	64	55
June 2022	113	77	64	53	43	131	78	65	53	44
June 2023	115	70	55	43	34	137	71	56	44	34
June 2024	117	63	47	35	25	144	64	47	35	25
June 2025	100	47	33	23	15	126	47	33	23	15
June 2026	31	12	8	5	3	39	12	8	5	3
June 2027 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	9.4	7.7	6.9	6.2	5.6	9.4	7.7	6.9	6.2	5.6

* The decrement table for Class JI reflects only the Class JI Notional Balance at various rates of PPC. In addition to the current interest accrual amount on the Class JI Notional Balance at the Class JI Interest Rate, Class JI is entitled to the Class JI Deferred Interest Amount. No representation is made about the timing of distributions of the Class JI Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for Class JI.

**Security Groups 7, 8 and 9
PPC Prepayment Assumption Rates**

Distribution Date	Class IK*				
	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100
June 2017	105	99	97	95	93
June 2018	110	95	91	86	82
June 2019	97	78	72	67	62
June 2020	102	73	65	58	51
June 2021	106	68	58	49	41
June 2022	111	62	50	40	32
June 2023	91	45	35	27	20
June 2024	76	34	25	18	13
June 2025	67	25	17	12	8
June 2026	21	7	4	3	2
June 2027 and thereafter	0	0	0	0	0
Weighted Average Life (years)	7.8	6.3	5.6	5.0	4.5

* The decrement table for Class IK reflects only the Class IK Notional Balance at various rates of PPC. In addition to the current interest accrual amount on the Class IK Notional Balance at the Class IK Interest Rate, Class IK is entitled to the Class IK Deferred Interest Amount. No representation is made about the timing of distributions of the Class IK Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for Class IK.

**Security Groups 8 and 9
PPC Prepayment Assumption Rates**

Distribution Date	Class KI*				
	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100
June 2017	105	100	98	97	95
June 2018	110	97	93	89	85
June 2019	105	86	80	74	69
June 2020	109	81	72	65	58
June 2021	115	75	64	55	47
June 2022	120	69	56	46	37
June 2023	113	57	45	34	26
June 2024	105	46	35	25	18
June 2025	91	34	24	16	11
June 2026	28	9	6	4	2
June 2027 and thereafter	0	0	0	0	0
Weighted Average Life (years)	8.5	6.9	6.2	5.5	5.0

* The decrement table for Class KI reflects only the Class KI Notional Balance at various rates of PPC. In addition to the current interest accrual amount on the Class KI Notional Balance at the Class KI Interest Rate, Class KI is entitled to the Class KI Deferred Interest Amount. No representation is made about the timing of distributions of the Class KI Deferred Interest Amount other than that such amount will be paid no later than the Final Distribution Date for Class KI.

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 Maturity Events and deferrals of Maturity Events in respect of the HECMs related to the Participations underlying the HECM MBS, the investor's own projection of prepayments in respect of the HECMs related to the Participations underlying the HECM MBS, the investor's own projection of the occurrence of any Ginnie Mae Issuer Purchase Events, the investor's own projection of draw activity with respect to the HECMs, in the case of the Group 1, 4 and 5 Securities, the investor's own projection of One-Month LIBOR under a variety of scenarios, in the case of the Group 2 Securities, the investor's own projection of One-Year CMT under a variety of scenarios and, in the case of the Group 3 and 6 Securities, the investor's own projection of One-Year LIBOR under a variety of scenarios. **No representation is made regarding Maturity Events or prepayments in respect of the HECMs related to the Participations underlying the HECM MBS, the occurrence of any Ginnie Mae Issuer Purchase Events, One-Month LIBOR levels, One-Year LIBOR levels, One-Year CMT levels, draw activity with respect to the HECMs or the yield on any Class.**

Prepayments: Effect on Yields

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

- In the case of Regular 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 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 HECMs 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 HECMs 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 HECMs will not prepay at any constant rate until maturity, nor will all of the HECMs 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 related HECMs, 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.

One-Month LIBOR, One-Year LIBOR and One-Year CMT: Effect on Yields of the Floating Rate Classes

Low levels of One-Month LIBOR, One-Year LIBOR and One-Year CMT, as applicable, can reduce the yield of the Floating Rate Classes. In addition, the Floating Rate Classes will not necessarily benefit from a higher yield at high levels of One-Month LIBOR, One-Year LIBOR and One-Year CMT, as applicable, because the rate on such Classes is capped at a maximum rate described under "Terms Sheet — Interest Rates."

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

The effective yield on any Fixed Rate or Delay Class will be less than the yield otherwise produced by its Interest Rate and purchase price because, on each Distribution Date, 30 days' interest will be payable on (or will accrue with respect to) 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 PPC, in the case of Classes AI, MI, PI and TI, at various constant levels of One-Month LIBOR, in the case of Classes CI and EI, at various constant levels of One-Year LIBOR and, in the case of Class IO, at various constant levels of One-Year CMT.

The HECMs will not prepay or draw at any constant rate until maturity, and it is unlikely that One-Month LIBOR, One-Year LIBOR or One-Year CMT will remain constant. Moreover, it is likely that the HECMs will experience actual prepayment and draw 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 Floating Rate Class (other than Classes FC and FE) for each Accrual Period following the first Accrual Period will be based on the indicated level of One-Month LIBOR or One-Year CMT, as applicable, (2) the Interest Rate applicable to Classes FC and FE for each Accrual Period beginning with the Accrual Period related to the month in which the first anniversary of the first Distribution Date occurs will be based on the indicated level of One-Year LIBOR, (3) the HECM MBS Rates applicable to the Group 1, 2, 4 and 5 Trust Assets for each Accrual Period following the applicable Approximate Weighted Average Next Rate Reset Month shown in Exhibit A will be based on the indicated level of One-Month LIBOR or One-Year CMT, as applicable, (4) the HECM MBS Rates applicable to the Group 3 and 6 Trust Assets for each Accrual Period following the applicable Approximate Weighted Average Next Rate Reset Month shown in Exhibit A will be based on the indicated level of One-Year LIBOR and (5) 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 TI to Prepayments Assumed Price 5.25%*

<u>One-Month LIBOR</u>	<u>PPC Prepayment Assumption Rates</u>			
	<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
0.44000%	10.9%	4.5%	(2.2)%	(9.1)%
1.44000%	6.6%	0.5%	(5.9)%	(12.5)%
4.45867%	(10.5)%	(15.8)%	(21.4)%	(27.1)%
7.47733%	(31.1)%	(35.7)%	(40.5)%	(45.5)%
10.49600%	(51.2)%	(55.3)%	(59.4)%	(63.7)%

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

SECURITY GROUP 2

**Sensitivity of Class IO to Prepayments
Assumed Price 2.28125%***

<u>One-Year CMT</u>	<u>PPC Prepayment Assumption Rates</u>			
	<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
0.69000%	12.7%	5.4%	(2.1)%	(10.0)%
1.69000%	9.8%	2.8%	(4.5)%	(12.0)%
5.79967%	(12.0)%	(17.9)%	(24.0)%	(30.3)%
9.90933%	(38.0)%	(43.0)%	(48.0)%	(53.3)%
14.01900%	(28.8)%	(33.9)%	(39.1)%	(44.6)%

SECURITY GROUP 3

**Sensitivity of Class CI to Prepayments
Assumed Price 12.375%***

<u>One-Year LIBOR</u>	<u>PPC Prepayment Assumption Rates</u>			
	<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
1.32000%	7.2%	3.9%	0.5%	(2.9)%
2.32000%	7.2%	4.0%	0.7%	(2.6)%
3.62633%	5.8%	2.8%	(0.4)%	(3.6)%
4.93267%	2.5%	(0.5)%	(3.6)%	(6.7)%
6.23900%	(2.7)%	(5.8)%	(8.8)%	(11.8)%

SECURITY GROUP 4

**Sensitivity of Class PI to Prepayments
Assumed Price 7.625%***

<u>One-Month LIBOR</u>	<u>PPC Prepayment Assumption Rates</u>			
	<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
0.44000%	5.3%	0.6%	(4.2)%	(9.1)%
1.44000%	4.0%	(0.5)%	(5.1)%	(9.8)%
4.45867%	(2.7)%	(6.8)%	(11.0)%	(15.2)%
7.47733%	(11.5)%	(15.2)%	(19.1)%	(23.0)%
10.49600%	(23.1)%	(29.2)%	(32.7)%	(36.2)%

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

SECURITY GROUPS 1 AND 4

**Sensitivity of Class MI to Prepayments
Assumed Price 5.4375%***

<u>One-Month LIBOR</u>	<u>PPC Prepayment Assumption Rates</u>			
	<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
0.44000%	10.1%	3.9%	(2.5)%	(9.1)%
1.44000%	6.2%	0.2%	(5.8)%	(12.1)%
4.45867%	(9.2)%	(14.3)%	(19.6)%	(25.0)%
7.47733%	(27.1)%	(31.5)%	(36.1)%	(40.8)%
10.49600%	(44.1)%	(49.1)%	(53.0)%	(57.1)%

SECURITY GROUP 5

**Sensitivity of Class AI to Prepayments
Assumed Price 7.5%***

<u>One-Month LIBOR</u>	<u>PPC Prepayment Assumption Rates</u>			
	<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
0.44000%	4.8%	(0.1)%	(5.0)%	(10.1)%
1.44000%	3.5%	(1.2)%	(5.9)%	(10.8)%
4.45867%	(3.1)%	(7.3)%	(11.6)%	(16.0)%
7.47733%	(11.8)%	(15.6)%	(19.6)%	(23.6)%
10.49600%	(23.6)%	(29.2)%	(32.8)%	(36.5)%

SECURITY GROUP 6

**Sensitivity of Class EI to Prepayments
Assumed Price 11.25%***

<u>One-Year LIBOR</u>	<u>PPC Prepayment Assumption Rates</u>			
	<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
1.32000%	9.4%	6.3%	3.0%	(0.4)%
2.32000%	9.5%	6.5%	3.3%	0.1%
3.62633%	8.1%	5.2%	2.2%	(0.9)%
4.93267%	4.5%	1.6%	(1.3)%	(4.3)%
6.23900%	(0.5)%	(3.4)%	(6.4)%	(9.4)%

SECURITY GROUP 7

**Sensitivity of Class HI to Prepayments
Assumed Price 10.75%***

<u>PPC Prepayment Assumption Rates</u>			
<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
2.3%	(1.5)%	(5.3)%	(9.2)%

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

SECURITY GROUP 8

Sensitivity of Class GI to Prepayments Assumed Price 10.75%*

PPC Prepayment Assumption Rates			
<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
2.5%	(1.2)%	(5.1)%	(9.0)%

SECURITY GROUP 9

Sensitivity of Class JI to Prepayments Assumed Price 16.875%*

PPC Prepayment Assumption Rates			
<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
3.8%	1.1%	(1.7)%	(4.6)%

SECURITY GROUPS 7, 8 AND 9

Sensitivity of Class IK to Prepayments Assumed Price 14.0%*

PPC Prepayment Assumption Rates			
<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
3.4%	0.4%	(2.7)%	(5.8)%

SECURITY GROUPS 8 AND 9

Sensitivity of Class KI to Prepayments Assumed Price 15.1875%*

PPC Prepayment Assumption Rates			
<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
3.7%	0.8%	(2.1)%	(5.2)%

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

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections

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

Regular Securities

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

The Notional and HECM MBS Accrual Classes of Regular Securities will be issued with original issue discount (“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, among other things, in determining the rates of accrual of OID on the Regular Securities is 100% PPC (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates”. No representation is made, however, about the rate at which prepayments on the HECMs underlying any Group of Participations actually will occur or the level of One-Month LIBOR, One-Year LIBOR or One-Year CMT at any time after the date of this Supplement. See *“Certain United States Federal Income Tax Consequences” in the Base Offering Circular.* In view of the complexities as to the manner of inclusion in income of OID on the Regular Securities, investors should consult their own tax advisors to determine the appropriate amount and method of inclusion in income of OID on the Regular Securities for United States federal income tax purposes.

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.

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.

Tax Audit Procedures

The Bipartisan Budget Act of 2015, which was enacted on November 2, 2015, repeals and replaces the rules applicable to certain administrative and judicial proceedings regarding a Trust REMIC’s tax affairs, effective beginning with the 2018 taxable year. Under the new rules, a partnership, including for this purpose a REMIC, appoints one person to act as its sole representative in connection with IRS audits and related procedures. In the case of a REMIC, the representative’s actions, including the representative’s agreeing to adjustments to taxable income, will bind Residual Holders to a greater degree than would actions of the tax matters person (“TMP”) under current rules. See “*Certain United States Federal Income Tax Consequences — Reporting and Tax Administration*” in the Base Offering Circular for a discussion of the TMP. Further, an adjustment to the REMIC’s taxable income following an IRS audit may have to be taken into account by those holders in the year in which the adjustment is made rather than in the year to which the adjustment relates and otherwise may have to be taken into account in different and potentially less advantageous ways than under current rules. In some cases, a REMIC could itself be liable for taxes on income adjustments, although it is anticipated that each Trust REMIC will seek to follow procedures in the new rules to avoid entity-level liability to the extent it otherwise may be imposed. The new rules are complex and likely will be clarified and possibly revised before going into effect. Residual Holders should discuss with their own tax advisors the possible effect of the new rules on them.

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.

Foreign Account Tax Compliance Act

As discussed in the Base Offering Circular under “*Certain United States Federal Income Tax Consequences — Taxation of Foreign Holders of REMIC Securities and MX Securities — Regular Securities and MX Securities*,” FATCA and related administrative guidance impose a 30% United States withholding tax on certain payments, which include interest payments in respect of Regular and MX Securities and gross proceeds, including the return of principal, from the sale or other disposition, including redemptions, of Regular and MX Securities. The effective date of the withholding tax on certain payments, which include interest payments, was July 1, 2014, and the effective date of the withholding tax on gross proceeds, including the return of principal, from the sale or other disposition, including redemptions, has been extended to January 1, 2019.

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 Regu-

lar 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.

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) June 1, 2016 on the Fixed Rate and Delay Classes and (2) June 20, 2016 on the 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 Supple-

ment, except that the Original Class Principal Balance (or original Class Notional Balance) of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

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

Available Combinations(1)

Class	REMIC Securities		MX Securities					
	Original Class Principal or Notional Balance	Related MX Class	Maximum Original Class Principal or Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
Security Groups 1 and 4								
Combination 1(6)								
PI	\$ 5,373,353	MI	\$ 71,126,602	NTL (HPT)	(5)	HWAC/IO/DLY	38376RVQ6	June 2066
TI	65,753,249							
Security Group 5								
Combination 2								
AI	\$131,224,836	PA	\$131,224,836(7)	HPT	(5)	HWAC/HZ/DLY	38376RVR4	March 2066
FA	131,224,836							
Security Groups 7, 8 and 9								
Combination 3(6)								
GI	\$ 11,412,016	IK	\$ 57,705,677	NTL (HPT)	(5)	HWAC/IO/DLY	38376RVS2	June 2066
HI	15,694,642							
JL	30,599,019							
Security Groups 8 and 9								
Combination 4(6)								
GI	\$ 11,412,016	KI	\$ 42,011,035	NTL (HPT)	(5)	HWAC/IO/DLY	38376RVT0	June 2066
JL	30,599,019							

(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 Trust Asset Groups.

(7) The Class Principal Balance of Class PA will increase or decrease, as applicable, with 100% of the sum of (a) the Class FA Principal Balance and (b) the Class AI Deferred Interest Amount.

Table with columns: Group, Payment Plan, Percentage of Pool in Trust, HCM MRS Principal Balance(2), HCM Loan Balance(3), HCM Age (in months)(3), HCM Interest Type, Index, Rate Reset Frequency(4), Rate Reset Month(5), Approximate Weighted Gross Margin(7), Approximate Weighted Gross Interest Rate, Approximate Weighted Gross Interest Rate Floor(8), Approximate Weighted Average Cost of Funds (Cap)(9), Approximate Weighted Average Cost of Funds (Cap)(9), Approximate Weighted Servicing Fee Margin(11), Monthly Servicing Fee(12), Initial Monthly Draw(13), Subsequent Monthly Draw(14), Approximate Remaining Term (in months)(15), Initial Available Line of Credit(16), Available Line of Credit(17), Maximum Loan Amount(18), Pool, HCM MRS Issue Date.

- (1) The information in this Exhibit A is provided by the Sponsor as of June 1, 2016. It is based on information regarding the HECM MBS, the related Participations and the HECMs related to the Participations underlying the Ginnie Mae HECM MBS Trust Assets. All weighted averages provided in this Exhibit A are weighted based on the outstanding principal amounts of the Participations underlying the related HECM MBS for such payment plan as of June 1, 2016. The information shown in this Exhibit A is for 100% of the relevant pool; however, the Trust Assets will include only the portion of each pool listed under the column heading "Percentage of Pool in Trust."
- (2) The HECM MBS Principal Balance is the sum of the outstanding principal amounts of the Participations underlying the related HECM MBS for such payment plan as of June 1, 2016.
- (3) The Approximate Weighted Average HECM Age (in months) is the weighted average age of the HECMs related to the Participations underlying the related HECM MBS for such payment plan as of June 1, 2016.
- (4) The Rate Reset Frequency is a period, whether annually or monthly, that the interest rate of each adjustable rate HECM resets under the interest rate formula and HECM loan documents applicable to each adjustable rate HECM.
- (5) The Approximate Weighted Average Next Rate Reset Month is the weighted average number of months until the interest rate of each adjustable rate HECM resets under the interest rate formula and HECM loan documents applicable to each adjustable rate HECM. For example, an entry of "1" signifies that the Approximate Weighted Average Next Rate Reset Month for the adjustable rate HECM's rate is the first day of July 2016.
- (6) The Approximate Weighted Average Gross Interest Rate is the weighted average of the gross interest rates of the HECMs related to the Participations underlying the related HECM MBS for such payment plan as of June 1, 2016.
- (7) The Approximate Weighted Average Gross Margin is the weighted average of the gross margins of the adjustable rate HECMs related to the Participations underlying the related HECM MBS for such payment plan as of June 1, 2016.
- (8) The Approximate Weighted Average Gross Lifetime Interest Rate Floor is the weighted average of the lowest interest rates possible based on the interest rate formula and HECM loan documents applicable to the adjustable rate HECMs related to the Participations underlying the related HECM MBS for such payment plan as of June 1, 2016.
- (9) The Approximate Weighted Average Gross Lifetime Interest Rate Cap is the weighted average of the maximum interest rates possible based on the interest rate formula and HECM loan documents applicable to the adjustable rate HECMs related to the Participations underlying the related HECM MBS for such payment plan as of June 1, 2016.
- (10) The Approximate Weighted Average MIP Fee is the weighted average of the MIP Fees of the HECMs related to the Participations underlying the related HECM MBS for such payment plan as of June 1, 2016. The MIP Fee is charged for FHA mortgage insurance. The MIP Fee is the monthly mortgage insurance premium ("MIP") that accrues on each HECM.
- (11) The Approximate Weighted Average Servicing Fee Margin is the weighted average of the Servicing Fee Margins of the HECMs related to the Participations underlying the related HECM MBS for such payment plan as of June 1, 2016. The Servicing Fee Margin represents (together with the Monthly Servicing Fee, if any) the amount of the servicing compensation payable to the Issuer to cover the Issuer's servicing costs. The Servicing Fee Margin includes the Guaranty Fee charged by Ginnie Mae for the HECM MBS guaranty at the annual rate of 0.06% and a participation agent fee, if any. The Approximate Weighted Average Servicing Fee Margin is included in the rates shown in the columns for Approximate Weighted Average Gross Interest Rate, Approximate Weighted Average Gross Margin, Approximate Weighted Average Gross Lifetime Interest Rate Floor and Approximate Weighted Average Gross Lifetime Interest Rate Cap.

- (12) The Monthly Servicing Fee is the aggregate monthly servicing fee payable to the Issuer if the full amount of the servicing cost is not included in the HECM interest rate and is in addition to the Servicing Fee Margin.
- (13) The Initial Monthly Scheduled Draw is the aggregate monthly amount that is payable to borrowers in a given month under certain types of payment plans during the first twelve month disbursement period.
- (14) The Subsequent Monthly Scheduled Draw is the aggregate monthly amount that is payable to borrowers in a given month under certain types of payment plans after the first twelve month disbursement period.
- (15) The Approximate Weighted Average Remaining Draw Term (in months) is the weighted average of the remaining draw terms of the HECMs related to the Participations underlying the related HECM MBS for such payment plan. The remaining draw term represents the number of months over which a borrower with a term or modified term payment plan will receive Monthly Scheduled Draws as of June 1, 2016.
- (16) The Initial Available Line of Credit is the aggregate of the lines of credit available to borrowers under the Modified Term, Modified Tenure and Line of Credit payment plans during the first twelve month disbursement period. The Initial Available Line of Credit does not include set asides for the Monthly Servicing Fee, if any, property charges (such as taxes, hazard insurance, ground rents or assessments) or repairs, if any.
- (17) The Available Line of Credit is the aggregate of the lines of credit available to borrowers under the Modified Term, Modified Tenure and Line of Credit payment plans during the lives of their related HECMs. The Available Line of Credit does not include set asides for the Monthly Servicing Fee, if any, property charges (such as taxes, hazard insurance, ground rents or assessments) or repairs, if any.
- (18) The sum of the applicable Maximum Claim Amounts with respect to each HECM.
- (19) These HECMs do not have draw terms or monthly scheduled draws.
- (20) Borrowers who select tenure or modified tenure payment plans have a right to receive monthly draws for their tenure in the property.
- (21) These HECMs do not have a flat Monthly Servicing Fee in addition to the Servicing Fee Margin.
- (22) The Lines of Credit related to these HECMs are fully drawn.
- (23) These HECMs are not subject to restrictions on the amount of the Available Line of Credit available to borrowers during the first twelve month disbursement period.

The actual HECM ages, gross interest rates, gross margins, gross lifetime interest rate floors, gross lifetime interest rate caps, MIP Fees, Servicing Fee Margins and remaining draw terms of many of the HECMs related to the Participations underlying the Trust Assets will differ from the approximate weighted averages shown above, perhaps significantly. See *"The Trust Assets — The Participations" in this Supplement*.

Exhibit B

CPR Percentage in Effect by HECM Age

<u>HECM Age (in months)</u>	<u>CPR (%)</u>	<u>HECM Age (in months)</u>	<u>CPR (%)</u>	<u>HECM Age (in months)</u>	<u>CPR (%)</u>
1	0.00000	57	14.60156	113	21.45573
2	0.54545	58	14.72396	114	21.57813
3	1.09091	59	14.84635	115	21.70052
4	1.63636	60	14.96875	116	21.82292
5	2.18182	61	15.09115	117	21.94531
6	2.72727	62	15.21354	118	22.06771
7	3.27273	63	15.33594	119	22.19010
8	3.81818	64	15.45833	120	22.31250
9	4.36364	65	15.58073	121	22.43490
10	4.90909	66	15.70313	122	22.55729
11	5.45455	67	15.82552	123	22.67969
12	6.00000	68	15.94792	124	22.80208
13	6.29167	69	16.07031	125	22.92448
14	6.58333	70	16.19271	126	23.04688
15	6.87500	71	16.31510	127	23.16927
16	7.16667	72	16.43750	128	23.29167
17	7.45833	73	16.55990	129	23.41406
18	7.75000	74	16.68229	130	23.53646
19	8.04167	75	16.80469	131	23.65885
20	8.33333	76	16.92708	132	23.78125
21	8.62500	77	17.04948	133	23.90365
22	8.91667	78	17.17188	134	24.02604
23	9.20833	79	17.29427	135	24.14844
24	9.50000	80	17.41667	136	24.27083
25	9.66667	81	17.53906	137	24.39323
26	9.83333	82	17.66146	138	24.51563
27	10.00000	83	17.78385	139	24.63802
28	10.16667	84	17.90625	140	24.76042
29	10.33333	85	18.02865	141	24.88281
30	10.50000	86	18.15104	142	25.00521
31	10.66667	87	18.27344	143	25.12760
32	10.83333	88	18.39583	144	25.25000
33	11.00000	89	18.51823	145	25.37240
34	11.16667	90	18.64063	146	25.49479
35	11.33333	91	18.76302	147	25.61719
36	11.50000	92	18.88542	148	25.73958
37	11.66667	93	19.00781	149	25.86198
38	11.83333	94	19.13021	150	25.98438
39	12.00000	95	19.25260	151	26.10677
40	12.16667	96	19.37500	152	26.22917
41	12.33333	97	19.49740	153	26.35156
42	12.50000	98	19.61979	154	26.47396
43	12.66667	99	19.74219	155	26.59635
44	12.83333	100	19.86458	156	26.71875
45	13.00000	101	19.98698	157	26.84115
46	13.16667	102	20.10938	158	26.96354
47	13.33333	103	20.23177	159	27.08594
48	13.50000	104	20.35417	160	27.20833
49	13.62240	105	20.47656	161	27.33073
50	13.74479	106	20.59896	162	27.45313
51	13.86719	107	20.72135	163	27.57552
52	13.98958	108	20.84375	164	27.69792
53	14.11198	109	20.96615	165	27.82031
54	14.23438	110	21.08854	166	27.94271
55	14.35677	111	21.21094	167	28.06510
56	14.47917	112	21.33333	168	28.18750

<u>HECM Age (in months)</u>	<u>CPR (%)</u>	<u>HECM Age (in months)</u>	<u>CPR (%)</u>	<u>HECM Age (in months)</u>	<u>CPR (%)</u>
169	28.30990	230	35.77604	291	39.55000
170	28.43229	231	35.89844	292	39.60000
171	28.55469	232	36.02083	293	39.65000
172	28.67708	233	36.14323	294	39.70000
173	28.79948	234	36.26563	295	39.75000
174	28.92188	235	36.38802	296	39.80000
175	29.04427	236	36.51042	297	39.85000
176	29.16667	237	36.63281	298	39.90000
177	29.28906	238	36.75521	299	39.95000
178	29.41146	239	36.87760	300	40.00000
179	29.53385	240	37.00000	301	40.05000
180	29.65625	241	37.05000	302	40.10000
181	29.77865	242	37.10000	303	40.15000
182	29.90104	243	37.15000	304	40.20000
183	30.02344	244	37.20000	305	40.25000
184	30.14583	245	37.25000	306	40.30000
185	30.26823	246	37.30000	307	40.35000
186	30.39063	247	37.35000	308	40.40000
187	30.51302	248	37.40000	309	40.45000
188	30.63542	249	37.45000	310	40.50000
189	30.75781	250	37.50000	311	40.55000
190	30.88021	251	37.55000	312	40.60000
191	31.00260	252	37.60000	313	40.65000
192	31.12500	253	37.65000	314	40.70000
193	31.24740	254	37.70000	315	40.75000
194	31.36979	255	37.75000	316	40.80000
195	31.49219	256	37.80000	317	40.85000
196	31.61458	257	37.85000	318	40.90000
197	31.73698	258	37.90000	319	40.95000
198	31.85938	259	37.95000	320	41.00000
199	31.98177	260	38.00000	321	41.05000
200	32.10417	261	38.05000	322	41.10000
201	32.22656	262	38.10000	323	41.15000
202	32.34896	263	38.15000	324	41.20000
203	32.47135	264	38.20000	325	41.25000
204	32.59375	265	38.25000	326	41.30000
205	32.71615	266	38.30000	327	41.35000
206	32.83854	267	38.35000	328	41.40000
207	32.96094	268	38.40000	329	41.45000
208	33.08333	269	38.45000	330	41.50000
209	33.20573	270	38.50000	331	41.55000
210	33.32813	271	38.55000	332	41.60000
211	33.45052	272	38.60000	333	41.65000
212	33.57292	273	38.65000	334	41.70000
213	33.69531	274	38.70000	335	41.75000
214	33.81771	275	38.75000	336	41.80000
215	33.94010	276	38.80000	337	41.85000
216	34.06250	277	38.85000	338	41.90000
217	34.18490	278	38.90000	339	41.95000
218	34.30729	279	38.95000	340	42.00000
219	34.42969	280	39.00000	341	42.05000
220	34.55208	281	39.05000	342	42.10000
221	34.67448	282	39.10000	343	42.15000
222	34.79688	283	39.15000	344	42.20000
223	34.91927	284	39.20000	345	42.25000
224	35.04167	285	39.25000	346	42.30000
225	35.16406	286	39.30000	347	42.35000
226	35.28646	287	39.35000	348	42.40000
227	35.40885	288	39.40000	349	42.45000
228	35.53125	289	39.45000	350	42.50000
229	35.65365	290	39.50000	351	42.55000

<u>HECM Age (in months)</u>	<u>CPR (%)</u>
352	42.60000
353	42.65000
354	42.70000
355	42.75000
356	42.80000
357	42.85000
358	42.90000
359	42.95000
360 and thereafter	43.00000

Draw Curve in Effect by HECM Age

<u>HECM Age (in months)</u>	<u>Annualized Draw Rate (%)</u>
1	14.00000
2	9.00000
3	8.00000
4	7.33333
5	6.66667
6	6.00000
7	5.83333
8	5.66667
9	5.50000
10	5.33333
11	5.16667
12	5.00000
13	4.83333
14	4.66667
15	4.50000
16	4.33333
17	4.16667
18	4.00000
19	3.86111
20	3.72222
21	3.58333
22	3.44444
23	3.30556
24	3.16667
25	3.02778
26	2.88889
27	2.75000
28	2.61111
29	2.47222
30	2.33333
31	2.19444
32	2.05556
33	1.91667
34	1.77778
35	1.63889
36	1.50000
37	1.43750
38	1.37500
39	1.31250
40	1.25000
41	1.18750
42	1.12500
43	1.06250
44	1.00000

<u>HECM Age (in months)</u>	<u>Annualized Draw Rate (%)</u>
45	0.93750
46	0.87500
47	0.81250
48	0.75000
49	0.68750
50	0.62500
51	0.56250
52	0.50000
53	0.43750
54	0.37500
55	0.31250
56	0.25000
57	0.18750
58	0.12500
59	0.06250
60 and thereafter	0.00000



\$476,042,112

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OFFERING CIRCULAR SUPPLEMENT
June 23, 2016

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Bonwick Capital Partners