

\$161,970,635
Government National Mortgage Association
GINNIE MAE®
Guaranteed HECM MBS REMIC Pass-Through Securities
and MX Securities
Ginnie Mae REMIC Trust 2014-H24

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						
BA(1)	\$48,200,085	(5)	HPT	FLT/HWAC/HZ	38375URH5	November 2064
BI(1)	48,200,085	(5)	NTL (HPT)	HWAC/IO/DLY	38375URJ1	November 2064
Security Group 2						
CA(1)	11,326,271	(5)	HPT	FLT/HWAC/HZ	38375URK8	November 2064
CI(1)	11,326,271	(5)	NTL (HPT)	HWAC/IO/DLY	38375URL6	November 2064
Security Group 3						
DA(1)	39,354,137	(5)	HPT	HWAC/HZ/DLY	38375URM4	November 2064
DI	39,354,137	(5)	NTL (HPT)	HWAC/IO/DLY	38375URN2	November 2064
Security Group 4						
AF(1)	21,818,930	(5)	HPT	FLT/HWAC/HZ	38375URP7	November 2064
AI(1)	21,818,930	(5)	NTL (HPT)	HWAC/IO/DLY	38375URQ5	November 2064
Security Group 5						
HA(1)	41,271,212	(5)	HPT	HWAC/HZ/DLY	38375URR3	September 2064
HI	41,271,212	(5)	NTL (HPT)	HWAC/IO/DLY	38375URS1	September 2064
Residual						
RR	0	0.00	NPR	NPR	38375URT9	November 2064

- (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-12 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 November 28, 2014.

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.



Mischler Financial Group, Inc.

The date of this Offering Circular Supplement is November 21, 2014.

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 November 1, 2013 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: RBS Securities Inc.

Co-Sponsor: Mischler Financial Group, Inc.

Trustee: U.S. Bank National Association

Tax Administrator: The Trustee

Closing Date: November 28, 2014

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 December 2014.

Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type⁽¹⁾</u>	<u>HECM MBS Principal Balance</u>	<u>HECM MBS Rate⁽²⁾</u>	<u>Original Term to Maturity (in years)</u>
1	Ginnie Mae II ⁽³⁾	\$48,200,085	(4)(5)	50
2	Ginnie Mae II ⁽⁶⁾	11,326,271	(4)(7)	50
3	Ginnie Mae II ⁽⁸⁾	39,354,137	(9)	50
4	Ginnie Mae II ⁽¹⁰⁾	21,818,930	(4)(11)	50
5	Ginnie Mae II ⁽¹²⁾	41,271,212	(13)	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 pools AE0503, AE0510, AF7252, AF7253, AF7257, AF7261, AF7264, AF7265, AF7268, AF7271, AF7279 and AG1994.

⁽⁴⁾ The applicable index for each of the Group 1, 2 and 4 Trust Assets is LIBOR. The actual HECM lifetime cap on interest rate adjustments may limit whether the HECM MBS Rate for a particular Group 1, 2 or 4 Trust Asset remains at 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, 2 and 4 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 pools range from 1.875% to 2.267%.
- (6) The Group 2 Trust Assets consist of Ginnie Mae HECM MBS pools AE0517, AF7270, AG1993, AG1997, AI9602 and AI9946.
- (7) The approximate weighted average margins on the Participations (net of the related Servicing Fee Margin) underlying the Group 2 HECM MBS pools range from 1.730% to 2.592%.
- (8) The Group 3 Trust Assets consist of Ginnie Mae HECM MBS pools 771800, 771814, AE0522, AJ1619 and AJ4789.
- (9) The interest rates of the Participations (net of the related Servicing Fee Margin) underlying the Group 3 HECM MBS pools at issuance ranged from 3.630% to 5.200%.
- (10) The Group 4 Trust Assets consist of Ginnie Mae HECM MBS pools AE0515 and AK0191.
- (11) The approximate weighted average margins on the Participations (net of the related Servicing Fee Margin) underlying the Group 4 HECM MBS pools range from 1.640% to 2.070%.
- (12) The Group 5 Trust Assets consist of Ginnie Mae HECM MBS pools 767679, AA7552, AE0463, AE0497 and AI9944.
- (13) The interest rates of the Participations (net of the related Servicing Fee Margin) underlying the Group 5 HECM MBS pools at issuance ranged from 3.630% to 4.950%.

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 the 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 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(3)</u>	<u>Maximum Rate(4)</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
AF	LIBOR + 0.50%	0.65100%	0.50%	11.00%	0	0.00%
BA	LIBOR + 0.50%	0.65100%	0.50%	11.00%	0	0.00%
CA	LIBOR + 0.50%	0.65100%	0.50%	11.00%	0	0.00%
FA	LIBOR + 0.50%	0.65100%	(5)	(5)	0	0.00%

- (1) LIBOR 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 will adjust monthly thereafter.
- (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.*
- (5) The minimum rate and the maximum rate for Class FA for any Accrual Period will be limited by the interest accrued on Classes AF, BA and CA for that Accrual Period.

Each of Classes AF, BA, CA and FA 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 DA, HA and HD are set forth in the table below.

<u>Class</u>	<u>Approximate Initial Interest Rate(1)</u>
AI	1.56270%
BI	1.64895%
CI	1.75512%
DA	3.65000%
DI	0.90495%
HA	3.65000%
HD ⁽²⁾	3.65000%
HI	0.91450%
XI ⁽²⁾	1.64060%

- (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 November 1, 2014. 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 Dis-

tribution 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 DA and HA is an HWAC Class that will bear interest during each Accrual Period at a per annum rate equal to the lesser of 3.65% and the WACR of the related Trust Assets. *See "Risk Factors — The WACR of the related trust assets may limit the amount of interest distributed to or accrued on the group 3 and 5 securities" in this Supplement.*

Each of Classes HD and XI 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 (or portions thereof) 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 4 Trust Assets over (II) the Class AF 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 AI.

Class BI 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 BA 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 BI.

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 2 Trust Assets over (II) the Class CA 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 CI.

Class DI 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 DA 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 DI.

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 5 Trust Assets over (II) the Class HA 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 HI.

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 BA and BI, pro rata based on their respective Interest Accrual Amounts, up to the Class BA Interest Accrual Amount and the Class BI Interest Accrual Amount for such Distribution Date
2. To BA, in reduction of its Class Principal Balance, up to the amount of the Class BA Principal Distribution Amount for such Distribution Date, until retired
3. To BI, until the Class BI 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 CA and CI, pro rata based on their respective Interest Accrual Amounts, up to the Class CA Interest Accrual Amount and the Class CI Interest Accrual Amount for such Distribution Date
2. To CA, in reduction of its Class Principal Balance, up to the amount of the Class CA 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 3

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

1. Concurrently, to DA and DI, pro rata based on their respective Interest Accrual Amounts, up to the Class DA Interest Accrual Amount and the Class DI Interest Accrual Amount for such Distribution Date
2. To DA, in reduction of its Class Principal Balance, up to the amount of the Class DA Principal Distribution Amount for such Distribution Date, until retired
3. To DI, until the Class DI 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 AF and AI, pro rata based on their respective Interest Accrual Amounts, up to the Class AF Interest Accrual Amount and the Class AI Interest Accrual Amount for such Distribution Date
2. To AF, in reduction of its Class Principal Balance, up to the amount of the Class AF 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 5

The Group 5 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

Available Distribution Amount: For each Security Group, with respect to each Distribution Date, the excess, if any, of (a) the sum of (i) the product of (A) the original principal amount of the related HECM MBS and (B) the Certificate Factor or Calculated Certificate Factor, as applicable, for the preceding Distribution Date and (ii) the interest accrued with respect to such HECM MBS for the related Accrual Period over (b) the product of (i) the original principal amount of such HECM MBS and (ii) the Certificate Factor or Calculated Certificate Factor, as applicable, for the current Distribution Date.

Class AF Interest Accrual Amount: For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the Interest Rate on the Class Principal Balance of Class AF as of the related Record Date. If, on any Distribution Date, the Class AF Interest Accrual Amount for such Distribution Date exceeds the amount distributed in respect of Class AF pursuant to step 1. under Security Group 4 in “Terms Sheet — Distributions” in this Supplement, such excess will be added to the Class Principal Balance of Class AF (the “Class AF Principal Balance”).

Class AF Principal Distribution Amount: For any Distribution Date, the product of (i) the excess, if any, of (a) the Group 4 Available Distribution Amount for such Distribution Date over (b) the sum of the Class AF Interest Accrual Amount and the Class AI Interest Accrual Amount for such Distribution Date, and (ii) the quotient of (a) the Class AF Principal Balance as of the related Record Date divided by (b) the outstanding principal balance of the Group 4 Trust Assets as of the related Record Date for Class AF.

Class AI Deferred Interest Amount: With respect to any Distribution Date, the excess, if any, of (i) the sum of all Class AI Interest Accrual Amounts for each Accrual Period ending before such Distribution Date over (ii) the sum of (a) all amounts distributed in respect of Class AI on all prior Distribution Dates plus (b) the amount distributed in respect of Class AI on such Distribution Date pursuant to step 1. under Security Group 4 in “Terms Sheet — Distributions” in this Supplement. After the occurrence of any Distribution Date in any month, the remaining Class AI Deferred Interest Amount can be calculated by subtracting the Class AF Principal Balance after giving effect to any principal distribution (or any addition) made with respect to such Class as of such Distribution Date from the outstanding principal balance of the Group 4 Trust Assets after giving effect to any payments or accruals on the related HECM MBS as of such Distribution Date.

Class AI Interest Accrual Amount: For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the Class AI Interest Rate on the Class Notional Balance of Class AI (the “Class AI Notional Balance”) as of the related Record Date.

Class BA Interest Accrual Amount: For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the related Interest Rate on the Class Principal Balance of Class BA as of the related Record Date. If, on any Distribution Date, the Class BA Interest Accrual

Amount for such Distribution Date exceeds the amount distributed in respect of Class BA pursuant to step 1. under Security Group 1 in “Terms Sheet — Distributions” in this Supplement, such excess will be added to the Class Principal Balance of Class BA (the “Class BA Principal Balance”).

Class BA Principal Distribution Amount: For any Distribution Date, the product of (i) the excess, if any, of (a) the Group 1 Available Distribution Amount for such Distribution Date over (b) the sum of the Class BA Interest Accrual Amount and the Class BI Interest Accrual Amount for such Distribution Date, and (ii) the quotient of (a) the Class BA Principal Balance as of the related Record Date divided by (b) the outstanding principal balance of the Group 1 Trust Assets as of the related Record Date for Class BA.

Class BI Deferred Interest Amount: With respect to any Distribution Date, the excess, if any, of (i) the sum of all Class BI Interest Accrual Amounts for each Accrual Period ending before such Distribution Date over (ii) the sum of (a) all amounts distributed in respect of Class BI on all prior Distribution Dates plus (b) the amount distributed in respect of Class BI on such Distribution Date pursuant to step 1. under Security Group 1 in “Terms Sheet — Distributions” in this Supplement. After the occurrence of any Distribution Date in any month, the remaining Class BI Deferred Interest Amount can be calculated by subtracting the Class BA Principal Balance after giving effect to any principal distribution (or any addition) made with respect to such Class as of such Distribution Date from the outstanding principal balance of the Group 1 Trust Assets after giving effect to any payments or accruals on the related HECM MBS as of such Distribution Date.

Class BI Interest Accrual Amount: For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the Class BI Interest Rate on the Class Notional Balance of Class BI (the “Class BI Notional Balance”) as of the related Record Date.

Class CA Interest Accrual Amount: For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the related Interest Rate on the Class Principal Balance of Class CA as of the related Record Date. If, on any Distribution Date, the Class CA Interest Accrual Amount for such Distribution Date exceeds the amount distributed in respect of Class CA pursuant to step 1. under Security Group 2 in “Terms Sheet — Distributions” in this Supplement, such excess will be added to the Class Principal Balance of Class CA (the “Class CA Principal Balance”).

Class CA Principal Distribution Amount: For any Distribution Date, the product of (i) the excess, if any, of (a) the Group 2 Available Distribution Amount for such Distribution Date over (b) the sum of the Class CA Interest Accrual Amount and the Class CI Interest Accrual Amount for such Distribution Date, and (ii) the quotient of (a) the Class CA Principal Balance as of the related Record Date divided by (b) the outstanding principal balance of the Group 2 Trust Assets as of the related Record Date for Class CA.

Class CI Deferred Interest Amount: With respect to any Distribution Date, the excess, if any, of (i) the sum of all Class CI Interest Accrual Amounts for each Accrual Period ending before such Distribution Date over (ii) the sum of (a) all amounts distributed in respect of Class CI on all prior Distribution Dates plus (b) the amount distributed in respect of Class CI on such Distribution Date pursuant to step 1. under Security Group 2 in “Terms Sheet — Distributions” in this Supplement. After the occurrence of any Distribution Date in any month, the remaining Class CI Deferred Interest Amount can be calculated by subtracting the Class CA Principal Balance after giving effect to any principal distribution (or any addition) made with respect to such Class as of such Distribution Date from the outstanding principal balance of the Group 2 Trust Assets after giving effect to any payments or accruals on the related HECM MBS as of such Distribution Date.

Class CI Interest Accrual Amount: For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the Class CI Interest Rate on the Class Notional Balance of Class CI (the “Class CI Notional Balance”) as of the related Record Date.

Class DA Interest Accrual Amount: For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the related Interest Rate on the Class Principal Balance of Class DA as of the related Record Date. If, on any Distribution Date, the Class DA Interest Accrual Amount for such Distribution Date exceeds the amount distributed in respect of Class DA pursuant to step 1. under Security Group 3 in “Terms Sheet — Distributions” in this Supplement, such excess will be added to the Class Principal Balance of Class DA (the “Class DA Principal Balance”).

Class DA Principal Distribution Amount: For any Distribution Date, the product of (i) the excess, if any, of (a) the Group 3 Available Distribution Amount for such Distribution Date over (b) the sum of the Class DA Interest Accrual Amount and the Class DI Interest Accrual Amount for such Distribution Date, and (ii) the quotient of (a) the Class DA Principal Balance as of the related Record Date divided by (b) the outstanding principal balance of the Group 3 Trust Assets as of the related Record Date for Class DA.

Class DI Deferred Interest Amount: With respect to any Distribution Date, the excess, if any, of (i) the sum of all Class DI Interest Accrual Amounts for each Accrual Period ending before such Distribution Date over (ii) the sum of (a) all amounts distributed in respect of Class DI on all prior Distribution Dates plus (b) the amount distributed in respect of Class DI on such Distribution Date pursuant to step 1. under Security Group 3 in “Terms Sheet — Distributions” in this Supplement. After the occurrence of any Distribution Date in any month, the remaining Class DI Deferred Interest Amount can be calculated by subtracting the Class DA Principal Balance after giving effect to any principal distribution (or any addition) made with respect to such Class as of such Distribution Date from the outstanding principal balance of the Group 3 Trust Assets after giving effect to any payments or accruals on the related HECM MBS as of such Distribution Date.

Class DI Interest Accrual Amount: For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the Class DI Interest Rate on the Class Notional Balance of Class DI (the “Class DI Notional Balance”) as of the related Record Date.

Class HA Interest Accrual Amount: For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the related Interest Rate on the Class Principal Balance of Class HA as of the related Record Date. If, on any Distribution Date, the Class HA Interest Accrual Amount for such Distribution Date exceeds the amount distributed in respect of Class HA pursuant to step 1. under Security Group 5 in “Terms Sheet — Distributions” in this Supplement, such excess will be added to the Class Principal Balance of Class HA (the “Class HA Principal Balance”).

Class HA Principal Distribution Amount: For any Distribution Date, the product of (i) the excess, if any, of (a) the Group 5 Available Distribution Amount for such Distribution Date over (b) the sum of the Class HA Interest Accrual Amount and the Class HI Interest Accrual Amount for such Distribution Date, and (ii) the quotient of (a) the Class HA Principal Balance as of the related Record Date divided by (b) the outstanding principal balance of the Group 5 Trust Assets as of the related Record Date for Class HA.

Class HI Deferred Interest Amount: With respect to any Distribution Date, the excess, if any, of (i) the sum of all Class HI Interest Accrual Amounts for each Accrual Period ending before such Distribution Date over (ii) the sum of (a) all amounts distributed in respect of Class HI on all prior Dis-

tribution Dates plus (b) the amount distributed in respect of Class HI on such Distribution Date pursuant to step 1. under Security Group 5 in “Terms Sheet — Distributions” in this Supplement. After the occurrence of any Distribution Date in any month, the remaining Class HI Deferred Interest Amount can be calculated by subtracting the Class HA Principal Balance after giving effect to any principal distribution (or any addition) made with respect to such Class as of such Distribution Date from the outstanding principal balance of the Group 5 Trust Assets after giving effect to any payments or accruals on the related HECM MBS as of such Distribution Date.

Class HI Interest Accrual Amount: For any Distribution Date, interest accrued during the related Accrual Period for such Distribution Date at the Class HI Interest Rate on the Class Notional Balance of Class HI (the “Class HI Notional Balance”) as of the related Record Date.

Class XI Deferred Interest Amount: With respect to any Distribution Date, the sum of the Class AI Deferred Interest Amount, the Class BI Deferred Interest Amount and the Class CI Deferred Interest Amount.

Deferred Interest Amount: Any of the Class AI Deferred Interest Amount, the Class BI Deferred Interest Amount, the Class CI Deferred Interest Amount, the Class DI Deferred Interest Amount, the Class HI Deferred Interest Amount or the Class XI Deferred Interest Amount, as applicable. On or about each Distribution Date, the Deferred Interest Amount is available on reports published by the Trustee on its website, www.usbank.com/abs.

Interest Accrual Amount: Any of the Class AF Interest Accrual Amount, the Class AI Interest Accrual Amount, the Class BA Interest Accrual Amount, the Class BI Interest Accrual Amount, the Class CA Interest Accrual Amount, the Class CI Interest Accrual Amount, the Class DA Interest Accrual Amount, the Class DI Interest Accrual Amount, the Class HA Interest Accrual Amount or the Class HI Interest Accrual Amount, as applicable.

Notional Classes: The Notional Classes will not receive distributions of principal based on their Class Notional Balances 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 or increases to that extent with, the outstanding principal balance of the related Trust Asset Group or Groups indicated:

Class	Original Class Notional Balance	Represents
AI	\$21,818,930	100% of the Group 4 Trust Assets
BI	48,200,085	100% of the Group 1 Trust Assets
CI	11,326,271	100% of the Group 2 Trust Assets
DI	39,354,137	100% of the Group 3 Trust Assets
HI	41,271,212	100% of the Group 5 Trust Assets
XI	81,345,286	100% of the Group 1 Trust Assets, Group 2 Trust Assets and Group 4 Trust Assets (in the aggregate)

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

In addition to voluntary prepayments, HECMs can be prepaid as a result of governmental mortgage insurance claim payments, loss mitigation arrangements, repurchases or liquidations of defaulted HECMs. Although under certain circumstances Ginnie Mae issuers have the option to repurchase defaulted HECMs from the related pool underlying a Ginnie Mae HECM MBS certificate, they are not obligated to do so. Defaulted HECMs that remain in pools backing Ginnie Mae HECM 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. 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 HECMs and the resulting effect on the timing or rate of principal payments on your securities.

It is uncertain when payments will be made in respect of securities backed by HECM MBS. The rate of voluntary prepayments and the occurrence of maturity events and Gin-

nie Mae issuer purchase events with respect to HECMs are uncertain. A borrower may prepay in whole or in part the outstanding balance of a HECM at any time without penalty, including any accrued interest thereon. No interest or principal is required to be paid by the borrower, however, until maturity, which generally occurs upon the occurrence of a maturity event, which may be deferred under certain circumstances. A Ginnie Mae issuer of a HECM MBS is obligated to purchase, under certain circumstances, all participations related to a HECM.

It is uncertain when any amounts might be paid on securities backed by HECM MBS because it is uncertain (i) whether a HECM borrower will choose to prepay amounts advanced in whole or in part, (ii) when any maturity event might occur, whether that maturity event will be deferred and, if so, the extent of the deferral, and (iii) when any Ginnie Mae issuer purchase event might occur, and thus the yields on and weighted average lives of securities backed by HECM MBS may differ substantially from an investor's expectations. See "Risk Factors" and "Prepayment and Yield Considerations" in the HECM MBS Base Prospectus and "Yield, Maturity and Prepayment Considerations" in this supplement.

From time to time FHA and the residential mortgage industry make changes to the requirements, procedures and related fees for originating, refinancing and servicing HECMs. Any of these changes may result in HECM MBS backed by participations related to HECMs subject to different underwriting or servicing requirements or procedures. Such changes may impact borrower prepayment, delinquency, refinance and mortgage insurance claim rates and may influence the decision by a Ginnie Mae issuer whether to exercise any optional Ginnie Mae issuer purchase event.

The enforceability of some HECM maturity event clauses may be uncertain. HECMs contain clauses defining maturity events. The clauses

in some HECMs permit the issuer to declare the HECM due and payable upon the death of the last surviving borrower. The FHA regulations related to these clauses are the subject of litigation by surviving non-borrower spouses that may interfere with or affect the ability of the issuer to realize upon the collateral. The inability to enforce a due-on-death clause may affect the weighted average lives and the yields realized by investors in the 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.

HECM borrowers may choose from various payment plans, each of which has different prepayment characteristics that may affect the weighted average lives and yields of the securities. For example, line of credit payment plans may experience higher prepayment rates than other payment plans. To the extent that the HECMs include a large concentration of line of credit HECMs, such HECMs may experience higher prepayment rates. Higher prepayment rates will reduce, perhaps significantly, the weighted average lives of the securities. Reductions in the weighted average lives of the securities will affect the yields on the securities. HECM borrowers may have the ability to change to another available payment plan at any time as long as the change complies with the FHA requirements in effect. See *“The Trust Assets — The Participations and the HECMs”* in this Supplement.

A HECM that has been drawn up to its principal limit, or becomes drawn up to its

principal limit early in its term, could result in a reduction of the weighted average lives of and yields on the related securities. A borrower’s principal limit for a HECM represents the maximum disbursement that the borrower can receive under the HECM and is calculated, in part, on the basis of the maximum claim amount for such HECM. The borrower’s access to the principal limit may be restricted by the FHA loan origination requirements applicable to the related HECM. The maximum claim amount for a HECM generally represents the lender’s maximum insurance claim from HUD for such HECM. A HECM with a loan balance that is approaching or has reached its principal limit, or that is fully drawn early in its term, is likely to reach its maximum claim amount sooner than a HECM with significant remaining credit availability that is drawn over an extended period of time. When a HECM approaches its maximum claim amount, a mandatory purchase event or a 98% optional purchase event may occur. If a purchase of all participations relating to a HECM occurs under such a Ginnie Mae issuer purchase event, the purchase will result in a payment in respect of the related securities and will reduce the weighted average lives of such securities. Reductions in the weighted average lives of the securities will affect, perhaps significantly, the yields on the securities.

The WACR of the related trust assets may limit the amount of interest distributed to or accrued on the group 3 and 5 securities. The interest entitlements of the group 3 and 5 securities are capped at the WACR of the related trust assets. If the WACR of the related trust assets is lower than 3.65% per annum for any accrual period, interest entitlements with respect to the related notional class will be reduced to zero because such class is entitled to receive the excess of interest accrued in respect of the related trust assets over the interest accrued on the related HECM MBS accrual class. In addition, if the WACR of the related trust assets is lower than 3.65% per annum for any accrual period, interest accruing on the related HECM MBS accrual class will be reduced because the interest rate on such class is capped at a rate equal to the WACR of the related trust assets.

The level of LIBOR will affect payments and yields on the group 1, 2 and 4 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. You should bear in mind that the timing of changes in LIBOR may also affect your yield: generally the earlier a change in LIBOR occurs, the greater the effect such change will have on your yield. It is doubtful that LIBOR will remain constant.

In addition, higher levels of LIBOR will increase the rate at which adjustable rate HECMs reach their maximum claim amounts. When a HECM approaches its maximum claim amount, certain Ginnie Mae issuer purchase events could occur resulting in a prepayment in respect of the related securities and reductions in the weighted average lives of the securities. Reductions in the weighted average lives of the securities will affect, perhaps significantly, the yields on the securities.

LIBOR for the HECMs related to the participations underlying the group 1, 2 and 4 trust assets may not equal LIBOR for the group 1, 2 and 4 securities, which may impact, perhaps significantly, the amount of interest distributable to the group 1, 2 and 4 securities. LIBOR for the HECMs related to the participations underlying the group 1, 2 and 4 trust assets may be determined at different times and from a different source than LIBOR on the related securities. If LIBOR for the HECMs related to the participations underlying the group 1, 2 and 4 trust assets is lower than LIBOR for the related securities for any accrual period, interest accruals with respect to the related notional class will be reduced because such notional class is entitled to receive the excess of interest accrued in respect of the related trust assets over the interest distributable to the related floating rate class. In addition, if LIBOR for the HECMs related to the participations underlying the group 1, 2 and 4 trust assets is significantly lower than LIBOR for the related securities for any accrual period, interest accruing on the related floating rate class will be reduced because the interest rate on such floating rate class is capped at a rate

equal to the weighted average coupon rate of the related HECM MBS. In the event that LIBOR for the HECMs related to the participations underlying the group 1, 2 and 4 trust assets is higher than LIBOR for the related securities, interest accruing on the related floating rate class will not be affected but interest accruals with respect to the related notional class will be increased.

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, 2 and 4 securities. If LIBOR increases to a sufficiently high level, the interest rates on the adjustable rate HECMs related to the participations underlying the group 1, 2 and 4 trust assets may be limited by caps. As a result, the WACR on the related HECM MBS, as well as the interest rates on the related securities, may be limited. The application of any caps on the adjustable rate HECMs may significantly impact the interest rates on the interest only classes in groups 1, 2 and 4 because the interest entitlement of such classes of securities is entirely dependent on the WACR of the related trust asset group.

The maximum rate on each floating rate class could limit the amount of interest that accrues on such class. Each floating rate class (other than class FA) is subject to a maximum rate which is equal to the lesser of the related maximum rate set forth under “Terms Sheet — Interest Rates” for that class and the WACR for the related trust asset group. If LIBOR exceeds certain levels, the interest rate of each floating rate class (other than class FA) may be capped at the related maximum rate set forth under “Terms Sheet — Interest Rates” for that class, even in instances when such rate is less than the WACR for the related trust asset group. The maximum rate on class FA is limited by the interest accrued on its related REMIC classes. If LIBOR exceeds certain levels, the interest rate on class FA will be capped to the extent that the interest rates on its related REMIC classes are capped as described in the immediately preceding sentence.

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

The securities may not be a suitable investment for you. The securities, in particular, the interest only and residual classes, are not suitable investments for all investors.

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

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

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

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

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

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

The actual characteristics of the HECMs and the participations underlying the trust assets 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. Furthermore, certain of the assumed characteristics identified in Exhibit A to this supplement, such as maximum claim amount and HECM MBS principal balance, are calculated on an aggregate basis which may cause results to differ, perhaps significantly, from those calculated using the actual characteristics of the trust assets on a HECM or participation level basis. As a result, the yields on your securities could be lower than you expected, even if the HECMs prepay at the constant prepayment rates set forth in the applicable table.

It is highly unlikely that the HECMs will prepay at any of the prepayment rates assumed or draw at any of the draw rates assumed, if any, in this supplement, or at any constant rate.

Lack of publicly available information on the HECMs and the related participations underlying the trust assets may adversely affect the liquidity of your securities. Limited information will be made publicly available regarding the performance of the HECMs and the related participations underlying the trust assets after the closing date. The absence of publicly available information may affect your ability to sell your securities to prospective investors.

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 will evidence, directly or indirectly, Ginnie Mae Certificates.

The Trust MBS

The Trust Assets are HECM MBS guaranteed by Ginnie Mae, and are based on or backed by Participations in advances made to borrowers and related amounts in respect of HECMs. Each such HECM MBS will accrue interest at the interest rate for that HECM MBS for each accrual period (the “HECM MBS Rate”) as set forth in the related HECM MBS Disclosure Documents. The HECM MBS Rate is generally equal to the weighted average of the interest rates on the Participations (each, the “Participation Interest Rate”).

The interest rate of HECM MBS backed by Participations related to adjustable rate HECMs may be limited by caps on the adjustable rate HECMs. *See “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, 2 and 4 securities” in this Supplement.*

With respect to each Participation, the Participation Interest Rate generally equals the interest rate of the related HECM less the Servicing Fee Margin. The Servicing Fee Margin generally represents the amount of the servicing compensation payable to the Ginnie Mae Issuer and the Ginnie Mae guaranty fee. However, the Servicing Fee Margin may vary depending on the Issue Date of the HECM MBS and whether the servicing compensation for the HECM is paid on a flat monthly fee arrangement or as a portion of the mortgage interest rate.

Amounts accrued on each HECM MBS in respect of interest each month will equal the product of (i) one-twelfth of the HECM MBS Rate and (ii) the unpaid and outstanding principal amount of such HECM MBS at the end of the prior month. Each month the accrued interest with respect to each HECM MBS will be added to the then outstanding principal balance of such HECM MBS. There are no scheduled payments of interest. It is generally anticipated that no payment in respect of any HECM MBS will be paid until the occurrence of a Maturity Event, which may be deferred in certain circumstances, or in the event that a borrower makes a voluntary prepayment in whole or in part of the outstanding principal balance of the related HECM or a Ginnie Mae Issuer purchase event occurs.

The HECM MBS Disclosure Documents 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 the HECM MBS Disclosure Documents, 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.

The Participations and the related HECMs are further described in the tables in the Terms Sheet hereof and in Exhibit A to this Supplement. Exhibit A also sets forth information regarding approximate loan ages of the related HECMs and weighted average information regarding various characteristics of the HECMs relating to the Participations underlying the related HECM MBS.

The Participations and the HECMs

The Participations and the related HECMs underlying the Trust Assets are expected to have, on a weighted average basis, the characteristics set forth in Exhibit A and the general characteristics described in the Base Offering Circular and the HECM MBS Disclosure Documents. The Participations are related to interests in advances made to borrowers and related amounts in respect of first lien, single-family, fixed rate and adjustable rate residential HECM loans insured by the Federal Housing Administration. *See “The Ginnie Mae Certificates— General” in the Base Offering Circular.*

HECM borrowers may choose from various payment plans, which may be limited or influenced by the characteristics of their particular HECM. These characteristics include, among other things, the value of the mortgaged property, the amount disbursed to the HECM borrower at closing, the age of the HECM borrower and in certain cases the age of any non-borrowing spouse, and the type of interest rate selected by the HECM borrower at closing. HECM borrowers may have the ability to change to another available payment plan at any time as long as the change complies with FHA requirements. The “single disbursement lump sum” payment plan allows a single draw at closing of up to a specified percentage of the principal limit of the HECM plus subsequent disbursements after closing for set-asides. The “tenure” payment plan guarantees that the borrower will receive equal monthly payments for so long as the property remains the borrower’s principal residence. The “term” payment plan guarantees that the borrower will receive monthly payments for a fixed term of months as selected by the borrower. The “line of credit” payment plan allows the borrower to draw up to the available line of credit and in amounts of the borrower’s choosing. The “modified tenure” payment plan allows the borrower to set aside a portion of loan proceeds as a line of credit and receive the remaining balance in the form of equal monthly payments. The “modified term” payment plan allows the borrower to set aside a portion of the loan proceeds as a line of credit and receive the remaining balance as equal monthly payments for a fixed period of time selected by the borrower. Each payment plan is designed so that no repayments of principal or interest are required until a Maturity Event occurs, which may be deferred in certain circumstances. Any HECM may be prepaid in whole or in part at any time without penalty under each of the payment plans. *See “Risk Factors — HECM borrowers may choose from various payment plans, each of which has different prepayment characteristics that may affect the weighted average lives and yields of the securities” in this Supplement.*

Specific information regarding the individual characteristics of the Participations and the related HECMs is not available. For purposes of this Supplement, certain assumptions have been made regarding the characteristics of the Participations and the related HECMs. However, the actual characteristics of many of the Participations and the related HECMs will differ from the characteristics assumed, perhaps significantly. This will be the case even if the weighted average characteristics of the Participations and the related HECMs are the same as the assumed characteristics. Small differences in the characteristics of the Participations and the related HECMs can have a significant effect on the Weighted Average Lives and yields of the Securities. *See “Terms Sheet — Assumed Characteristics of the HECMs and the Participations underlying the Trust Assets,” “Risk Factors,” “Yield, Maturity and Prepayment Considerations” and Exhibit A 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 will be issued in minimum dollar denominations of initial principal or notional balance of \$100,000 and integral multiples of \$1 in excess of \$100,000.

Distributions

Distributions on the Securities will be made on each Distribution Date as specified under “Terms Sheet — Distribution Date” in this Supplement. On each Distribution Date for a Security, or in the case of the Certificated Securities, on the first Business Day after the related Distribution Date, the applicable Available Distribution Amount will be distributed to the related 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 or accrued as described under “Terms Sheet — Distributions” in this Supplement.

- Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.
- Interest distributable or accrued 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.

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 Period

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

<u>Class</u>	<u>Accrual Period</u>
Delay Classes	The calendar month preceding the related Distribution Date
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

Floating Rate Classes

The Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate Classes will be based on LIBOR. LIBOR will equal the average of the London interbank offered rates for one-month United States dollar deposits as published in the Wall Street Journal thirty days prior to the first day of the month in which the related Accrual Period begins (or, if such date is not a Business Day, the immediately preceding Business Day). If such rate ceases to be published in the Wall Street Journal or becomes unavailable for any reason, then the rate will be based upon a new index selected by the Trustee, from the list of indices approved for use with HUD-insured HECMs, which will be announced as soon as it is available. The Trustee may use different values of LIBOR than those that are used for the related HECMs, which relate to the Participations underlying the related HECM MBS. *See “Risk Factors— LIBOR for the HECMs related to the participations underlying the group 1, 2 and 4 trust assets may not equal LIBOR for the group 1, 2 and 4 securities, which may impact, perhaps significantly, the amount of interest distributable to the group 1, 2 and 4 securities” in this Supplement.*

For information regarding the manner in which the Trustee determines LIBOR and calculates the Interest Rates for the Floating Rate Classes, see “Description of the Securities— Interest Rate Indices— Determination of 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 the rates 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.

HECM MBS Weighted Average Coupon Classes

Each HECM MBS Weighted Average Coupon Class will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement.

The interest that will be distributed or accrued, as applicable, on each HECM MBS Weighted Average Coupon Class will be limited by the interest that is distributed or accrued in respect of the related Trust Assets. With respect to the Participations underlying the Group 1, 2 and 4 Trust Assets, *see “Risk Factors — LIBOR for the HECMs related to the participations underlying the group 1, 2 and 4 trust assets may not equal LIBOR for the group 1, 2 and 4 securities, which may impact, perhaps significantly, the amount of interest distributable to the group 1, 2 and 4 securities” in this Supplement 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, 2 and 4 securities” in this Supplement.* With respect to the Participations underlying the Group 3 and 5 Trust Assets, *see “Risk Factors — The WACR of the related trust assets may limit the amount of interest distributed to or accrued on the group 3 and 5 securities” in this Supplement*

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

HECM MBS Accrual Classes

Each of Classes AF, BA, CA, DA, FA, HA and HD is a HECM MBS Accrual Class. Interest will accrue on each HECM MBS Accrual Class and be distributed as described under “HECM MBS Accrual Class” in Appendix II to the Base Offering Circular.

Deferred Interest Amounts

Any interest accrued and unpaid on a Notional Class during the Accrual Period for any Distribution Date that is not distributed because of an insufficiency in the related Available Distribution Amount for such Distribution Date increases the related Deferred Interest Amount for such Notional Class. Any such amounts distributable to the Holders of a Notional Class will be paid no later than the Final Distribution Date of such Notional Class.

Principal Distributions

Amounts distributable in respect of principal will be distributed to the Holders entitled thereto as described under “Terms Sheet — Distributions” in this Supplement. Investors can calculate the amount of principal to be distributed with respect to any Distribution Date by using the Class Factors published in the preceding and current months. *See “— Class Factors” below.*

Categories of Classes

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

Notional Classes

The Notional Classes will not receive principal distributions based on their Class Notional Balances. 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 or increased 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 a HECM MBS Accrual Class) or any addition to or 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 addition to or 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.
- 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 (including any related Deferred Interest Amount). The Residual Holders will be entitled to their pro rata share of any assets remaining in the Trust REMICs after payment in full of the amounts described in the foregoing sentence. However, any remaining assets are not likely to be significant.

Modification and Exchange

All or a portion of the Classes of REMIC Securities specified on the front cover may be exchanged for a proportionate interest in the related MX Class shown on Schedule I to this Supplement. Similarly, all or a portion of the related MX Class may be exchanged for proportionate interests in the related Classes of REMIC Securities. This process may occur repeatedly.

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner's Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to USBGNMATEAM@usbank.com or in writing at its Corporate Trust Office at U.S. Bank National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Ginnie Mae REMIC Program 2014-H24. 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 HECMs will affect the Weighted Average Lives of and the yields realized by investors in the related Securities.

- The rate of principal payments (including prepayments or partial payments) of the HECMs relating to the Participations underlying the Securities depends on a variety of economic, geographic, social, and other factors, including prevailing market interest rates, home values, HECM borrower mortality, qualifying non-borrowing spouse mortality, divorce rates, changes in the value of the mortgaged property, the HECM borrower's ability to draw down additional funds without refinancing, FHA guidelines regarding HECMs, servicing decisions and court

imposed limits on the rights and remedies available to a Ginnie Mae Issuer under the HECMs, and will affect the Weighted Average Lives and yields realized by investors in the related Securities. HECMs may respond differently than traditional forward mortgage loans to the factors that influence prepayment.

With respect to the related Trust Assets, the occurrence of any of the following events with respect to a HECM related to the Participations underlying the related HECM MBS (each a “Maturity Event”) will, subject to deferral under certain circumstances, result in the holders of the Securities being entitled to a distribution of principal:

- if a borrower dies and the property is not the principal residence of at least one surviving borrower,
- if a borrower conveys all of his or her title in the mortgaged property and no other borrower retains title to the mortgaged property,
- if the mortgaged property ceases to be the principal residence of a borrower for reasons other than death and the mortgaged property is not the principal residence of at least one surviving borrower,
- if a borrower fails to occupy the mortgaged property for a period of longer than 12 consecutive months because of physical or mental illness and the mortgaged property is not the principal residence of at least one other borrower, or
- if a borrower fails to perform any of its obligations under the HECM (for example, the failure of the borrower to make certain agreed upon repairs to the mortgaged property or the failure of the borrower to pay taxes and hazard insurance premiums).

Some HECMs may provide for the deferral of a Maturity Event when the last surviving borrower dies with a non-borrowing spouse who satisfies FHA qualifying attributes and ongoing requirements for deferral. This deferral ceases when the non-borrowing spouse fails to qualify or satisfy FHA requirements for deferral, at which point the Maturity Event is no longer deferred and the HECM will become due and payable in accordance with FHA procedures.

Generally, a HECM is not repaid immediately upon the occurrence of a Maturity Event, but continues to accrue interest until the liquidation of the related mortgaged property and the repayment of the HECM or the receipt of insurance proceeds from FHA. Any resulting shortfall to investors in the related Securities with respect to any Participations in the related HECM will be covered by Ginnie Mae pursuant to its guaranty of the Securities.

A Ginnie Mae Issuer is obligated to purchase all Participations related to a HECM when the outstanding principal amount of the related HECM is equal to or greater than 98% of the “Maximum Claim Amount,” and a Ginnie Mae Issuer has the option to purchase all Participations related to a HECM to the extent that any borrower’s request for an additional advance in respect of any HECM, if funded, together with the outstanding principal amount of the related HECM is equal to or greater than 98% of the “Maximum Claim Amount” or when a HECM becomes, and continues to be, due and payable in accordance with its terms, as applicable (any such purchase referred to herein as a “Ginnie Mae Issuer Purchase Event”). In connection with such repurchase, the Ginnie Mae Issuer will pay an amount (the “Release Price”) equal to the outstanding principal amount of all of the Participations related to such HECMs, and Ginnie Mae will relinquish all right, title and interest it has in the HECMs and the related Participations. With respect to each Participation, the “outstanding principal amount” of such Participation is the original principal amount of such Participation as of the related Issue Date of the related HECM MBS, increased by the Accrued Interest with respect to such Participation and decreased by any

payments made in respect of such Participation. For purposes of determining the Release Price, the “Accrued Interest” with respect to any Participation is the aggregate interest accrued, compounded on a monthly basis, allocable to the Participation at the related Participation Interest Rate for each month (in each case, after taking into account any payments made in reduction of such Participation) from and including the Issue Date through the last day of the reporting month (as such term is defined in the Ginnie Mae guaranty agreement for the related HECM MBS) in which the Participation is to be purchased. The Participations relating to the HECM must be purchased by the Ginnie Mae Issuer at the end of the reporting month in which the outstanding principal balance of the HECM equals or exceeds 98% of the Maximum Claim Amount for such HECM. The Release Price will be passed through to the related securityholder on the Distribution Date following the month in which such Ginnie Mae Issuer Purchase Event occurs.

Higher levels of LIBOR and additional draws on HECMs will increase the rate at which the related HECMs will reach their Maximum Claim Amounts. Any payment in respect of the related Securities resulting from a Ginnie Mae Issuer Purchase Event will reduce the Weighted Average Lives of such Securities and will affect, perhaps significantly, the yields on such Securities.

The occurrence of voluntary prepayments by a borrower, Maturity Events and Ginnie Mae Issuer Purchase Events will accelerate the distribution of principal of the Securities. It is uncertain when any amounts might be paid on securities backed by Participations in HECMs because it is uncertain (i) whether a HECM borrower will choose to prepay amounts advanced in whole or in part, (ii) when any Maturity Event might occur and whether that Maturity Event will be deferred and (iii) when any Ginnie Mae Issuer Purchase Event might occur. Investors in the Securities are urged to review the discussion under “*Risk Factors— It is uncertain when payments will be made in respect of securities backed by HECM MBS*” in this Supplement and also the HECM MBS Disclosure Documents.

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.

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. In the case of each Notional Class, the related Deferred Interest Amount will be reduced to zero no later than the Final Distribution Date for such Notional Class.

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

Modeling Assumptions

The tables that follow have been prepared on the basis of the following assumptions (the “Modeling Assumptions”), among others:

1. The HECMs and related Participations underlying the Trust Assets have the assumed characteristics shown in Exhibit A.
2. The HECMs prepay at the constant percentages of the prepayment curve (described below and in Exhibit B) shown in the related table.

3. Draw activity occurs on the first day of the month and payments on the HECMs occur on the last day of the month, whether or not a Business Day, commencing in November 2014.

4. Distributions, if any, on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in December 2014.

5. A termination of the Trust does not occur.

6. The Closing Date for the Securities is November 28, 2014.

7. 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.

8. HECM borrowers who have the ability to do so draw at the annualized draw rate determined in accordance with the constant percentages of the draw curve shown in Exhibit C (the “Draw Rate”). The Draw Rate (converted to an equivalent monthly factor) is applied to the Maximum Claim Amount. As of the Closing Date, the HECMs related to the Group 3 and 5 Trust Assets are fully drawn.

9. If a mandatory Ginnie Mae Issuer Purchase Event occurs with respect to a HECM, the purchase of the related Participation timely occurs. No optional Ginnie Mae Issuer Purchase Events occur.

10. The initial value of LIBOR on the Group 1, 2 and 4 Securities is 0.15100%; however, the interest rate on the adjustable rate HECMs for the first Distribution Date is based on the information set forth in Exhibit A. On all Distribution Dates occurring after the first Distribution Date, the value of LIBOR on such adjustable rate HECMs is assumed to be the same as the value of LIBOR on the Group 1, 2 and 4 Securities. For purposes of the decrement tables, on all Distribution Dates occurring after the first Distribution Date, the constant value of LIBOR shown with respect to any decrement table is used to calculate the interest rate with respect to the adjustable rate HECMs and to the applicable Class.

11. The original term of the HECMs is 30 years.

12. No borrower changes payment plans.

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

14. Draws occur each month in respect of the Monthly Servicing Fee, if any, as set forth on Exhibit A. No draws occur in respect of any set asides for property charges (such as taxes, hazard insurance, ground rents or assessments) or repairs.

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 HECMs will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 20th of the month, draw activity and prepayments, if any, will occur throughout the month, draws will occur in respect of set asides for property charges and repairs, the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement and LIBOR on the Class AF, BA, CA and FA Securities may differ from LIBOR on the related adjustable rate HECMs.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, if 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 is based on a prepayment curve (“PPC”) consisting of a series of Constant Prepayment Rates (“CPRs”). CPR is the standard prepayment assumption model of The Securities Industry and Financial Markets Association. CPR represents a constant rate of prepayment on the HECMs each month relative to the then outstanding aggregate principal balance of the HECMs for the life of those HECMs. See “Yield, Maturity and Prepayment Considerations — Standard Prepayment Assumption Models” in the Base Offering Circular.

The PPC and Draw Rates are based on the respective percentages in effect beginning on each Distribution Date as indicated in Exhibits B and C.

The decrement tables set forth below are based on the assumption that the HECMs prepay at the indicated percentages of PPC (the “PPC Prepayment Assumption Rates”). As used in the tables, each of the PPC Prepayment Assumption Rates reflects a percentage of the 100% PPC assumed prepayment curve. **The HECMs will not prepay at any of the PPC Prepayment Assumption Rates and the timing of changes in the rate of prepayments actually experienced on the HECMs will not follow the pattern described for the PPC 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 assumptions that the related HECMs prepay at the PPC Prepayment Assumption Rates set forth in such tables, LIBOR is constant at the rates set forth in such tables and draws, if any, occur at the Draw Rates set forth in Exhibit C. 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 PPC Prepayment Assumption Rate and each indicated level of LIBOR, if applicable. The Weighted Average Life of each Class is calculated by:

- (a) multiplying the net reduction, if any, of the Class Principal Balance (or the net reduction of the Class Notional Balance, in the case of a Notional Class) from one Distribution Date to the next Distribution Date by the number of years from the date of issuance thereof to the related Distribution Date,
- (b) summing the results, and
- (c) dividing the sum by the aggregate amount of the assumed net reductions in principal balance or notional amount, 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 based on its Class Notional Balance 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 and further does not factor in any entitlement to the applicable Deferred Interest Amount. See the footnotes below related to the decrement tables for each Notional Class.

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 HECMs related to the Participations underlying the related Trust Assets and the Modeling Assumptions.

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

Distribution Date	Security Group 1 PPC Prepayment Assumption Rates														
	Class BA 0.15100% LIBOR					Class BA 1.15100% LIBOR					Class BA 5.03733% 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
November 2015	101	98	97	96	95	102	99	98	97	95	105	102	101	100	99
November 2016	101	94	91	87	84	103	96	92	89	85	111	102	99	95	92
November 2017	102	88	82	77	71	105	90	85	79	73	118	101	94	88	82
November 2018	103	81	73	65	58	107	84	76	68	61	124	97	88	79	71
November 2019	103	74	64	55	46	109	77	67	57	49	131	93	80	69	59
November 2020	104	66	54	44	36	110	70	58	47	38	138	87	72	59	48
November 2021	105	59	46	35	27	112	63	49	38	29	144	80	63	49	37
November 2022	105	51	38	27	20	114	56	41	30	21	149	72	53	39	28
November 2023	106	44	31	21	14	115	48	33	23	15	157	65	45	31	20
November 2024	106	37	24	15	9	115	41	26	17	10	129	45	29	19	11
November 2025	106	31	19	11	6	116	34	21	12	7	10	3	2	1	1
November 2026	106	26	14	8	4	118	29	16	8	4	1	0	0	0	0
November 2027	106	21	11	5	2	119	23	12	6	3	1	0	0	0	0
November 2028	106	17	8	3	1	119	19	9	4	2	1	0	0	0	0
November 2029	105	13	6	2	1	121	15	6	2	1	1	0	0	0	0
November 2030	105	10	4	1	0	123	12	4	2	0	2	0	0	0	0
November 2031	105	8	3	1	0	104	8	3	1	0	0	0	0	0	0
November 2032	106	6	2	0	0	60	3	1	0	0	0	0	0	0	0
November 2033	107	4	1	0	0	21	1	0	0	0	0	0	0	0	0
November 2034	107	3	1	0	0	7	0	0	0	0	0	0	0	0	0
November 2035	90	2	0	0	0	1	0	0	0	0	0	0	0	0	0
November 2036	85	1	0	0	0	1	0	0	0	0	0	0	0	0	0
November 2037	52	1	0	0	0	1	0	0	0	0	0	0	0	0	0
November 2038	18	0	0	0	0	1	0	0	0	0	0	0	0	0	0
November 2039	6	0	0	0	0	1	0	0	0	0	0	0	0	0	0
November 2040	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0
November 2041	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0
November 2042	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0
November 2043	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0
November 2044	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2045	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2046	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2047	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2048	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2049	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2050 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	22.4	8.9	7.2	6.1	5.3	18.1	9.2	7.5	6.3	5.5	10.4	8.8	7.7	6.8	6.0

**Security Group 1
PPC Prepayment Assumption Rates**

Distribution Date	Class BA 8.92367% LIBOR					Class BA 12.81000% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2015	109	106	104	103	102	111	107	106	105	103
November 2016	120	109	106	102	99	123	112	109	105	101
November 2017	132	111	105	98	91	138	116	109	102	95
November 2018	145	112	102	91	82	154	118	107	97	87
November 2019	158	110	96	83	71	170	117	102	88	76
November 2020	170	106	88	72	58	173	106	88	72	59
November 2021	145	79	63	49	37	30	16	13	10	8
November 2022	7	3	2	2	1	4	2	1	1	1
November 2023	2	1	1	0	0	2	1	1	0	0
November 2024	2	1	0	0	0	2	1	0	0	0
November 2025	2	1	0	0	0	0	0	0	0	0
November 2026	2	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0
November 2035	0	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0
November 2040	0	0	0	0	0	0	0	0	0	0
November 2041	0	0	0	0	0	0	0	0	0	0
November 2042	0	0	0	0	0	0	0	0	0	0
November 2043	0	0	0	0	0	0	0	0	0	0
November 2044	0	0	0	0	0	0	0	0	0	0
November 2045	0	0	0	0	0	0	0	0	0	0
November 2046	0	0	0	0	0	0	0	0	0	0
November 2047	0	0	0	0	0	0	0	0	0	0
November 2048	0	0	0	0	0	0	0	0	0	0
November 2049	0	0	0	0	0	0	0	0	0	0
November 2050 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.4	7.2	6.8	6.3	5.8	6.7	6.6	6.4	6.1	5.6

**Security Group 1
PPC Prepayment Assumption Rates**

Distribution Date	Class BI* 0.15100% LIBOR					Class BI* 1.15100% LIBOR					Class BI* 5.03733% 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
November 2015	102	98	97	96	95	103	99	98	97	95	107	103	102	100	99
November 2016	105	94	91	87	84	107	96	92	89	85	115	103	99	96	92
November 2017	107	88	82	77	71	110	91	85	79	73	123	101	95	88	82
November 2018	110	81	73	65	58	114	84	76	68	61	133	98	88	79	71
November 2019	112	74	64	55	46	118	77	67	57	49	142	94	81	69	59
November 2020	115	66	54	44	36	122	70	58	47	38	152	88	72	59	48
November 2021	117	59	46	35	27	126	63	49	38	29	161	81	63	49	37
November 2022	120	51	38	27	20	130	56	41	30	21	168	72	53	39	28
November 2023	123	44	31	21	14	133	48	33	23	15	180	65	45	31	20
November 2024	124	37	24	15	9	135	41	26	17	10	149	46	29	19	12
November 2025	126	31	19	11	6	138	34	21	12	7	12	3	2	1	1
November 2026	128	26	14	8	4	142	29	16	8	4	1	0	0	0	0
November 2027	129	21	11	5	2	144	23	12	6	3	2	0	0	0	0
November 2028	131	17	8	3	1	146	19	9	4	2	2	0	0	0	0
November 2029	132	13	6	2	1	150	15	6	2	1	2	0	0	0	0
November 2030	133	10	4	1	0	155	12	4	2	0	2	0	0	0	0
November 2031	135	8	3	1	0	133	8	3	1	0	0	0	0	0	0
November 2032	138	6	2	0	0	78	3	1	0	0	0	0	0	0	0
November 2033	142	5	1	0	0	28	1	0	0	0	0	0	0	0	0
November 2034	145	3	1	0	0	9	0	0	0	0	0	0	0	0	0
November 2035	123	2	0	0	0	1	0	0	0	0	0	0	0	0	0
November 2036	118	1	0	0	0	1	0	0	0	0	0	0	0	0	0
November 2037	73	1	0	0	0	1	0	0	0	0	0	0	0	0	0
November 2038	26	0	0	0	0	1	0	0	0	0	0	0	0	0	0
November 2039	9	0	0	0	0	1	0	0	0	0	0	0	0	0	0
November 2040	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0
November 2041	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0
November 2042	1	0	0	0	0	2	0	0	0	0	0	0	0	0	0
November 2043	1	0	0	0	0	2	0	0	0	0	0	0	0	0	0
November 2044	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2045	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2046	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2047	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2048	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2049	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2050 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	22.5	8.9	7.2	6.1	5.3	18.2	9.2	7.5	6.3	5.5	10.4	8.8	7.7	6.8	6.0

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

**Security Group 1
PPC Prepayment Assumption Rates**

Distribution Date	Class BI [*] 8.92367% LIBOR					Class BI [*] 12.81000% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
	Initial Percent	100	100	100	100	100	100	100	100	100
November 2015	111	107	105	104	102	112	108	107	105	104
November 2016	124	111	107	103	99	127	114	110	106	102
November 2017	138	114	106	99	92	144	119	111	103	96
November 2018	154	114	103	92	82	163	121	109	98	87
November 2019	171	113	97	83	71	183	120	104	89	76
November 2020	187	108	89	73	59	188	109	89	73	59
November 2021	161	81	63	49	37	33	17	13	10	8
November 2022	8	3	2	2	1	4	2	1	1	1
November 2023	2	1	1	0	0	3	1	1	0	0
November 2024	2	1	0	0	0	2	1	0	0	0
November 2025	2	1	0	0	0	0	0	0	0	0
November 2026	2	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0
November 2035	0	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0
November 2040	0	0	0	0	0	0	0	0	0	0
November 2041	0	0	0	0	0	0	0	0	0	0
November 2042	0	0	0	0	0	0	0	0	0	0
November 2043	0	0	0	0	0	0	0	0	0	0
November 2044	0	0	0	0	0	0	0	0	0	0
November 2045	0	0	0	0	0	0	0	0	0	0
November 2046	0	0	0	0	0	0	0	0	0	0
November 2047	0	0	0	0	0	0	0	0	0	0
November 2048	0	0	0	0	0	0	0	0	0	0
November 2049	0	0	0	0	0	0	0	0	0	0
November 2050 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.4	7.2	6.8	6.3	5.8	6.7	6.6	6.4	6.1	5.6

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

**Security Group 2
PPC Prepayment Assumption Rates**

Distribution Date	Class CA 0.15100% LIBOR					Class CA 1.15100% LIBOR					Class CA 5.03733% 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
November 2015	101	96	93	91	89	102	96	94	92	89	105	100	97	95	93
November 2016	101	89	85	80	75	103	91	86	81	77	111	98	93	88	83
November 2017	102	83	75	68	62	105	85	77	70	64	118	95	87	79	71
November 2018	103	75	66	57	49	107	78	68	59	51	124	91	79	69	60
November 2019	103	68	56	46	38	109	71	59	49	40	91	59	49	40	33
November 2020	104	60	47	37	29	110	63	50	39	30	86	48	38	30	23
November 2021	105	52	39	29	21	110	55	41	30	22	88	43	32	24	17
November 2022	101	43	30	21	14	72	31	21	15	10	80	33	23	16	10
November 2023	98	35	23	15	9	71	25	16	10	6	84	29	19	12	7
November 2024	67	20	12	7	4	72	21	13	8	4	84	24	15	8	5
November 2025	65	16	9	5	2	71	17	10	5	3	46	11	6	3	2
November 2026	65	13	7	3	1	71	14	7	4	2	34	7	3	2	1
November 2027	64	10	5	2	1	70	11	5	2	1	0	0	0	0	0
November 2028	62	8	3	1	0	62	8	3	1	0	0	0	0	0	0
November 2029	62	6	2	1	0	63	6	2	1	0	0	0	0	0	0
November 2030	62	5	2	0	0	64	5	2	0	0	0	0	0	0	0
November 2031	55	3	1	0	0	65	4	1	0	0	0	0	0	0	0
November 2032	55	2	1	0	0	66	3	1	0	0	0	0	0	0	0
November 2033	56	2	0	0	0	35	1	0	0	0	0	0	0	0	0
November 2034	56	1	0	0	0	25	1	0	0	0	0	0	0	0	0
November 2035	56	1	0	0	0	25	0	0	0	0	0	0	0	0	0
November 2036	57	1	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2037	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2038	30	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2039	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2040	21	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2041 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.8	7.4	6.1	5.2	4.5	14.7	7.4	6.1	5.2	4.5	8.9	6.8	5.9	5.1	4.5

PPC Prepayment Assumption Rates

Distribution Date	Class CA 8.92367% LIBOR					Class CA 12.81000% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2015	109	103	101	98	96	111	104	102	100	97
November 2016	120	105	100	94	89	123	107	102	97	91
November 2017	132	105	97	88	80	99	78	72	65	59
November 2018	100	71	63	54	47	106	75	66	57	49
November 2019	97	62	51	42	35	92	57	48	39	32
November 2020	91	50	40	31	24	99	54	43	33	26
November 2021	98	47	35	26	18	59	28	21	16	11
November 2022	37	15	11	7	5	0	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0
November 2035	0	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0
November 2040	0	0	0	0	0	0	0	0	0	0
November 2041 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.4	5.8	5.4	4.9	4.4	5.9	5.4	5.1	4.7	4.3

**Security Group 2
PPC Prepayment Assumption Rates**

Distribution Date	Class CI* 0.15100% LIBOR					Class CI* 1.15100% LIBOR					Class CI* 5.03733 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
November 2015	102	96	93	91	89	103	96	94	92	89	107	100	97	95	93
November 2016	105	89	85	80	75	107	91	86	81	77	115	98	93	88	83
November 2017	107	83	75	68	62	111	85	77	70	64	124	95	87	79	71
November 2018	110	75	66	57	49	114	78	68	59	51	133	91	79	69	60
November 2019	113	68	56	46	38	118	71	59	49	40	99	59	49	40	33
November 2020	115	60	47	37	29	122	63	50	39	30	94	48	38	30	23
November 2021	118	52	39	29	21	123	55	41	30	22	99	43	32	24	17
November 2022	115	43	30	21	14	83	31	21	15	10	91	33	23	16	10
November 2023	113	35	23	15	9	82	25	16	10	6	97	29	19	12	7
November 2024	79	20	12	7	4	84	21	13	8	4	98	24	15	8	5
November 2025	78	16	9	5	2	84	17	10	5	3	54	11	6	3	2
November 2026	78	13	7	3	1	86	14	7	4	2	41	7	3	2	1
November 2027	78	10	5	2	1	85	11	5	2	1	0	0	0	0	0
November 2028	77	8	3	1	0	77	8	3	1	0	0	0	0	0	0
November 2029	79	6	2	1	0	79	6	2	1	0	0	0	0	0	0
November 2030	80	5	2	0	0	82	5	2	0	0	0	0	0	0	0
November 2031	71	3	1	0	0	85	4	1	0	0	0	0	0	0	0
November 2032	73	2	1	0	0	88	3	1	0	0	0	0	0	0	0
November 2033	75	2	0	0	0	47	1	0	0	0	0	0	0	0	0
November 2034	77	1	0	0	0	34	1	0	0	0	0	0	0	0	0
November 2035	79	1	0	0	0	35	0	0	0	0	0	0	0	0	0
November 2036	81	1	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2037	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2038	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2039	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2040	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2041 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	18.6	7.4	6.1	5.2	4.5	15.2	7.4	6.1	5.2	4.5	9.0	6.8	5.9	5.1	4.5

PPC Prepayment Assumption Rates

Distribution Date	Class CI* 8.92367% LIBOR					Class CI* 12.81000% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2015	111	103	101	98	96	112	105	102	100	97
November 2016	124	106	100	94	89	127	108	103	97	91
November 2017	139	106	97	88	80	103	79	72	65	59
November 2018	106	72	63	54	47	112	76	66	57	49
November 2019	105	62	52	43	35	98	58	48	39	32
November 2020	100	51	40	31	24	107	55	43	33	26
November 2021	109	47	35	26	18	65	29	21	16	11
November 2022	42	16	11	7	5	0	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0
November 2035	0	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0
November 2040	0	0	0	0	0	0	0	0	0	0
November 2041 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.5	5.8	5.4	4.9	4.4	6.0	5.4	5.1	4.7	4.3

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

**Security Group 3
PPC Prepayment Assumption Rates**

Distribution Date	Class DA					Class DI*				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2015	104	101	100	99	98	105	102	100	99	98
November 2016	108	99	96	93	90	110	100	96	93	90
November 2017	112	95	90	84	79	115	96	90	84	79
November 2018	116	90	82	74	66	120	90	82	74	66
November 2019	120	84	73	63	54	126	84	73	63	54
November 2020	124	77	64	53	43	131	78	64	53	43
November 2021	129	70	55	43	33	137	71	56	43	33
November 2022	134	63	47	35	25	144	63	47	35	25
November 2023	102	41	29	20	13	110	41	29	20	13
November 2024 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	9.2	7.6	6.8	6.1	5.5	9.2	7.6	6.8	6.1	5.5

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

**Security Group 4
PPC Prepayment Assumption Rates**

Distribution Date	Class AF 0.15100% LIBOR					Class AF 1.15100% LIBOR					Class AF 5.03733 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
November 2015	101	99	98	97	96	102	100	99	98	97	105	103	102	101	100
November 2016	101	95	92	89	86	103	97	94	91	88	111	103	100	97	94
November 2017	102	89	84	79	74	105	92	86	81	76	118	102	96	90	85
November 2018	103	82	75	67	61	107	85	78	70	63	124	99	90	81	73
November 2019	103	75	65	56	49	109	79	68	59	51	131	95	82	71	62
November 2020	104	68	56	46	38	110	71	59	49	40	138	89	74	61	50
November 2021	104	60	47	37	28	112	64	50	39	30	145	82	65	51	39
November 2022	105	52	39	29	21	114	57	42	31	22	152	75	56	41	30
November 2023	106	45	32	22	15	115	49	35	24	16	52	22	16	11	7
November 2024	106	39	25	16	10	116	42	28	18	11	1	0	0	0	0
November 2025	106	32	20	12	7	118	36	22	13	7	0	0	0	0	0
November 2026	106	27	15	8	4	119	30	17	9	5	0	0	0	0	0
November 2027	107	22	11	6	3	121	25	13	6	3	0	0	0	0	0
November 2028	107	18	8	4	2	122	20	9	4	2	0	0	0	0	0
November 2029	107	14	6	2	1	124	16	7	3	1	0	0	0	0	0
November 2030	108	11	4	2	0	41	4	2	1	0	0	0	0	0	0
November 2031	109	9	3	1	0	0	0	0	0	0	0	0	0	0	0
November 2032	109	7	2	1	0	0	0	0	0	0	0	0	0	0	0
November 2033	110	5	1	0	0	0	0	0	0	0	0	0	0	0	0
November 2034	35	1	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2035 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.8	9.0	7.4	6.2	5.5	15.9	9.2	7.6	6.5	5.6	9.0	8.1	7.3	6.5	5.9

PPC Prepayment Assumption Rates

Distribution Date	Class AF 8.92367% LIBOR					Class AF 12.81000% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
	Initial Percent	100	100	100	100	100	100	100	100	100
November 2015	109	106	105	105	104	111	108	107	106	105
November 2016	120	110	107	104	101	123	113	110	107	104
November 2017	132	113	107	101	94	138	117	111	104	98
November 2018	145	114	104	94	85	154	119	109	99	89
November 2019	157	112	98	85	73	170	119	104	90	78
November 2020	173	110	92	76	62	3	2	1	1	1
November 2021	1	1	0	0	0	1	1	1	0	0
November 2022	1	1	0	0	0	1	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0
November 2035 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.4	6.3	6.1	5.8	5.4	5.9	5.8	5.7	5.5	5.2

**Security Group 4
PPC Prepayment Assumption Rates**

Distribution Date	Class AI* 0.15100% LIBOR					Class AI* 1.15100% LIBOR					Class AI* 5.03733% 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
November 2015	102	99	98	97	96	103	100	99	98	97	107	104	103	102	101
November 2016	105	95	92	89	86	107	97	94	91	88	115	104	101	98	94
November 2017	107	89	84	79	74	110	92	86	81	76	123	103	97	91	85
November 2018	109	83	75	68	61	114	86	78	70	63	132	100	90	82	74
November 2019	112	75	65	56	49	117	79	69	59	51	142	96	83	72	62
November 2020	114	68	56	46	38	120	71	59	49	40	151	90	74	61	50
November 2021	116	60	47	37	28	124	64	50	39	30	162	83	66	51	40
November 2022	119	52	39	29	21	128	57	42	31	22	172	76	57	42	30
November 2023	121	45	32	22	15	132	49	35	24	16	59	22	16	11	7
November 2024	124	39	25	16	10	135	42	28	18	11	1	0	0	0	0
November 2025	125	32	20	12	7	139	36	22	13	7	0	0	0	0	0
November 2026	128	27	15	8	4	142	30	17	9	5	0	0	0	0	0
November 2027	131	22	11	6	3	147	25	13	6	3	0	0	0	0	0
November 2028	132	18	8	4	2	151	20	10	4	2	0	0	0	0	0
November 2029	135	14	6	2	1	156	16	7	3	1	0	0	0	0	0
November 2030	137	11	4	2	0	52	4	2	1	0	0	0	0	0	0
November 2031	140	9	3	1	0	0	0	0	0	0	0	0	0	0	0
November 2032	144	7	2	1	0	0	0	0	0	0	0	0	0	0	0
November 2033	147	5	1	0	0	0	0	0	0	0	0	0	0	0	0
November 2034	48	1	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2035 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	19.8	9.0	7.4	6.2	5.5	15.9	9.2	7.6	6.5	5.6	9.0	8.1	7.3	6.5	5.9

PPC Prepayment Assumption Rates

Distribution Date	Class AI* 8.92367% LIBOR					Class AI* 12.81000% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2015	111	108	106	105	104	112	109	108	107	105
November 2016	124	112	109	105	102	126	115	111	108	104
November 2017	138	115	108	101	95	143	119	112	105	98
November 2018	154	116	105	95	86	161	122	110	100	90
November 2019	170	114	99	86	74	180	121	105	91	78
November 2020	189	112	93	77	63	3	2	2	1	1
November 2021	1	1	0	0	0	1	1	1	0	0
November 2022	1	1	0	0	0	1	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0
November 2035 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	6.4	6.3	6.1	5.8	5.4	5.9	5.8	5.7	5.5	5.2

* The decrement tables for Class AI reflect only the Class AI Notional Balance at various rates of PPC and at various levels of 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.

**Security Groups 1, 2 and 4
PPC Prepayment Assumption Rates**

Distribution Date	Class FA 0.15100% LIBOR					Class FA 1.15100% LIBOR					Class FA 5.03733% 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
November 2015	101	98	97	96	94	102	99	98	96	95	105	102	101	100	98
November 2016	101	94	90	87	83	103	95	92	88	85	111	102	99	95	91
November 2017	102	88	82	76	71	105	90	84	78	73	118	100	94	87	81
November 2018	103	81	72	65	58	107	84	75	67	60	124	97	87	78	70
November 2019	103	73	63	54	46	109	77	66	57	48	126	89	77	66	56
November 2020	104	66	54	44	35	110	70	57	46	37	131	82	68	55	45
November 2021	105	58	45	35	26	112	62	48	37	28	137	76	59	46	35
November 2022	105	51	37	27	19	108	52	39	28	20	140	67	50	36	26
November 2023	105	43	30	20	13	109	45	31	21	14	119	48	33	23	15
November 2024	100	35	23	14	9	109	38	25	16	10	88	30	20	12	7
November 2025	100	29	18	10	6	110	32	19	11	6	13	3	2	1	1
November 2026	100	24	13	7	4	112	27	15	8	4	5	1	1	0	0
November 2027	100	20	10	5	2	112	22	11	5	2	1	0	0	0	0
November 2028	100	16	7	3	1	112	18	8	4	1	1	0	0	0	0
November 2029	100	12	5	2	1	114	14	6	2	1	1	0	0	0	0
November 2030	100	10	4	1	0	93	9	3	1	0	1	0	0	0	0
November 2031	99	7	2	1	0	71	5	2	1	0	0	0	0	0	0
November 2032	100	6	2	0	0	45	2	1	0	0	0	0	0	0	0
November 2033	101	4	1	0	0	18	1	0	0	0	0	0	0	0	0
November 2034	81	2	1	0	0	8	0	0	0	0	0	0	0	0	0
November 2035	61	1	0	0	0	4	0	0	0	0	0	0	0	0	0
November 2036	58	1	0	0	0	1	0	0	0	0	0	0	0	0	0
November 2037	35	0	0	0	0	1	0	0	0	0	0	0	0	0	0
November 2038	15	0	0	0	0	1	0	0	0	0	0	0	0	0	0
November 2039	6	0	0	0	0	1	0	0	0	0	0	0	0	0	0
November 2040	3	0	0	0	0	1	0	0	0	0	0	0	0	0	0
November 2041	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0
November 2042	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0
November 2043	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0
November 2044	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2046	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2047	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2048	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2049	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2050 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	21.2	8.7	7.1	6.0	5.2	17.2	9.0	7.3	6.2	5.4	9.9	8.3	7.4	6.5	5.8

**Security Groups 1, 2 and 4
PPC Prepayment Assumption Rates**

Distribution Date	Class FA 8.92367% LIBOR					Class FA 12.81000% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2015	109	105	104	103	102	111	107	106	104	103
November 2016	120	109	105	102	98	123	112	108	104	101
November 2017	132	111	104	97	91	132	111	104	98	91
November 2018	138	107	97	87	78	147	112	102	92	82
November 2019	149	104	90	78	66	159	109	95	82	70
November 2020	160	99	82	67	55	117	71	59	48	39
November 2021	100	54	42	32	25	26	14	11	8	6
November 2022	10	4	3	2	2	2	1	1	1	0
November 2023	1	1	0	0	0	1	1	0	0	0
November 2024	1	0	0	0	0	1	0	0	0	0
November 2025	1	0	0	0	0	0	0	0	0	0
November 2026	1	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0
November 2035	0	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0
November 2040	0	0	0	0	0	0	0	0	0	0
November 2041	0	0	0	0	0	0	0	0	0	0
November 2042	0	0	0	0	0	0	0	0	0	0
November 2043	0	0	0	0	0	0	0	0	0	0
November 2044	0	0	0	0	0	0	0	0	0	0
November 2045	0	0	0	0	0	0	0	0	0	0
November 2046	0	0	0	0	0	0	0	0	0	0
November 2047	0	0	0	0	0	0	0	0	0	0
November 2048	0	0	0	0	0	0	0	0	0	0
November 2049	0	0	0	0	0	0	0	0	0	0
November 2050 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	7.1	6.8	6.4	6.0	5.5	6.4	6.2	6.1	5.7	5.4

**Security Groups 1, 2 and 4
PPC Prepayment Assumption Rates**

Distribution Date	Class XI* 0.15100% LIBOR					Class XI* 1.15100% LIBOR					Class XI* 5.03733% 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
November 2015	102	98	97	96	94	103	99	98	96	95	107	103	101	100	99
November 2016	105	94	90	87	83	107	95	92	88	85	115	103	99	95	91
November 2017	107	88	82	76	71	110	90	84	78	73	123	101	94	88	81
November 2018	110	81	72	65	58	114	84	75	67	60	133	98	88	78	70
November 2019	112	73	63	54	46	118	77	66	57	48	136	89	77	66	56
November 2020	115	66	54	44	35	121	70	57	46	38	144	83	68	55	45
November 2021	117	58	45	35	26	125	62	48	37	28	153	76	59	46	35
November 2022	119	51	37	27	19	123	52	39	28	20	159	68	50	36	26
November 2023	121	43	30	20	13	126	45	31	21	14	136	49	34	23	15
November 2024	118	35	23	14	9	128	38	25	16	10	103	30	20	12	8
November 2025	119	29	18	10	6	131	32	19	11	6	15	3	2	1	1
November 2026	121	24	13	7	4	134	27	15	8	4	7	1	1	0	0
November 2027	122	20	10	5	2	137	22	11	5	2	1	0	0	0	0
November 2028	124	16	7	3	1	138	18	8	4	1	1	0	0	0	0
November 2029	125	12	5	2	1	142	14	6	2	1	1	0	0	0	0
November 2030	127	10	4	1	0	117	9	3	1	0	1	0	0	0	0
November 2031	128	7	2	1	0	91	5	2	1	0	0	0	0	0	0
November 2032	131	6	2	0	0	58	2	1	0	0	0	0	0	0	0
November 2033	134	4	1	0	0	23	1	0	0	0	0	0	0	0	0
November 2034	109	2	1	0	0	10	0	0	0	0	0	0	0	0	0
November 2035	84	1	0	0	0	6	0	0	0	0	0	0	0	0	0
November 2036	81	1	0	0	0	1	0	0	0	0	0	0	0	0	0
November 2037	49	0	0	0	0	1	0	0	0	0	0	0	0	0	0
November 2038	22	0	0	0	0	1	0	0	0	0	0	0	0	0	0
November 2039	9	0	0	0	0	1	0	0	0	0	0	0	0	0	0
November 2040	5	0	0	0	0	1	0	0	0	0	0	0	0	0	0
November 2041	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0
November 2042	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0
November 2043	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0
November 2044	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2045	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2046	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2047	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2048	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2049	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2050 and thereafter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years):	21.5	8.7	7.1	6.0	5.2	17.4	9.0	7.3	6.2	5.4	10.0	8.4	7.4	6.5	5.8

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

**Security Groups 1, 2 and 4
PPC Prepayment Assumption Rates**

Distribution Date	Class XI* 8.92367% LIBOR					Class XI* 12.81000% LIBOR				
	0%	75%	100%	125%	150%	0%	75%	100%	125%	150%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2015	111	106	105	104	102	112	108	106	105	103
November 2016	124	111	106	102	98	127	114	109	105	101
November 2017	138	113	105	98	91	138	113	106	98	91
November 2018	147	109	98	88	78	156	115	103	92	83
November 2019	161	106	91	78	67	170	112	96	83	70
November 2020	176	101	83	68	55	127	73	59	48	39
November 2021	111	55	43	33	25	29	14	11	8	6
November 2022	11	4	3	2	2	2	1	1	1	0
November 2023	2	1	0	0	0	2	1	0	0	0
November 2024	1	0	0	0	0	1	0	0	0	0
November 2025	1	0	0	0	0	0	0	0	0	0
November 2026	1	0	0	0	0	0	0	0	0	0
November 2027	0	0	0	0	0	0	0	0	0	0
November 2028	0	0	0	0	0	0	0	0	0	0
November 2029	0	0	0	0	0	0	0	0	0	0
November 2030	0	0	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0	0
November 2035	0	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0
November 2040	0	0	0	0	0	0	0	0	0	0
November 2041	0	0	0	0	0	0	0	0	0	0
November 2042	0	0	0	0	0	0	0	0	0	0
November 2043	0	0	0	0	0	0	0	0	0	0
November 2044	0	0	0	0	0	0	0	0	0	0
November 2045	0	0	0	0	0	0	0	0	0	0
November 2046	0	0	0	0	0	0	0	0	0	0
November 2047	0	0	0	0	0	0	0	0	0	0
November 2048	0	0	0	0	0	0	0	0	0	0
November 2049	0	0	0	0	0	0	0	0	0	0
November 2050 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years):	7.1	6.8	6.4	6.0	5.5	6.5	6.2	6.1	5.7	5.4

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

**Security Group 5
PPC Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class HA</u>					<u>Class HI*</u>				
	<u>0%</u>	<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>	<u>0%</u>	<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2015	104	101	99	98	97	105	101	99	98	97
November 2016	108	98	95	91	88	110	98	95	91	88
November 2017	112	94	88	82	76	115	94	88	82	76
November 2018	116	89	80	72	64	120	89	80	72	64
November 2019	120	82	71	61	52	126	83	71	61	52
November 2020	124	76	62	51	41	131	76	62	51	41
November 2021	129	69	54	41	32	138	69	54	41	32
November 2022	134	62	45	33	24	144	62	45	33	24
November 2023	15	6	4	3	2	16	6	4	3	2
November 2024	9	3	2	1	1	10	3	2	1	1
November 2025 and thereafter	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	9.1	7.5	6.6	5.9	5.3	9.1	7.5	6.6	5.9	5.3

* 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 Groups 3 and 5
PPC Prepayment Assumption Rates**

<u>Distribution Date</u>	<u>Class HD</u>				
	<u>0%</u>	<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
Initial Percent	100	100	100	100	100
November 2015	104	101	100	99	97
November 2016	108	99	95	92	89
November 2017	112	95	89	83	77
November 2018	116	89	81	73	65
November 2019	120	83	72	62	53
November 2020	124	77	63	52	42
November 2021	129	70	55	42	32
November 2022	134	62	46	34	24
November 2023	57	23	16	11	7
November 2024	5	1	1	1	0
November 2025 and thereafter	0	0	0	0	0
Weighted Average Life (years)	9.1	7.5	6.7	6.0	5.4

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 and, in the case of the Group 1, 2 and 4 Securities, the investor's own projection of 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, LIBOR 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.

LIBOR: Effect on Yields of the Floating Rate Classes

Low levels of LIBOR 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 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 Delay Classes

The effective yield on any 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 and, in the case of Classes AI, BI, CI and XI, at various constant levels of LIBOR.

The HECMs will not prepay or draw at any constant rate until maturity, and it is unlikely that LIBOR 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 for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR, (2) the HECM MBS Rates applicable to the Group 1, 2 and 4 Trust Assets for each Accrual Period following the applicable Next Rate Reset Month shown in Exhibit A will be based on the indicated level of LIBOR and (3) 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 BI to Prepayments
Assumed Price 11.75%***

<u>LIBOR</u>	<u>PPC Prepayment Assumption Rates</u>			
	<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
0.15100%	3.8%	0.0%	(3.8)%	(7.5)%
1.15100%	4.5%	0.8%	(2.9)%	(6.6)%
5.03733%	5.2%	2.1%	(1.1)%	(4.5)%
8.92367%	4.4%	1.4%	(1.6)%	(4.7)%
12.81000%	2.8%	(0.4)%	(3.6)%	(6.6)%

SECURITY GROUP 2

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

<u>LIBOR</u>	<u>PPC Prepayment Assumption Rates</u>			
	<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
0.15100%	6.7%	2.5%	(1.6)%	(5.8)%
1.15100%	6.8%	2.7%	(1.5)%	(5.6)%
5.03733%	6.1%	2.2%	(1.7)%	(5.7)%
8.92367%	4.4%	0.4%	(3.5)%	(7.3)%
12.81000%	(0.6)%	(5.3)%	(9.6)%	(13.4)%

SECURITY GROUP 3

**Sensitivity of Class DI to Prepayments
Assumed Price 6.5%***

	<u>PPC Prepayment Assumption Rates</u>			
	<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
1.7%	(1.1)%	(4.0)%	(6.9)%	

SECURITY GROUP 4

**Sensitivity of Class AI to Prepayments
Assumed Price 11.0%***

<u>LIBOR</u>	<u>PPC Prepayment Assumption Rates</u>			
	<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
0.15100%	4.3%	0.7%	(2.8)%	(6.3)%
1.15100%	4.8%	1.5%	(2.0)%	(5.4)%
5.03733%	4.3%	1.7%	(1.2)%	(4.1)%
8.92367%	2.4%	(0.3)%	(2.9)%	(5.6)%
12.81000%	(3.7)%	(7.0)%	(10.0)%	(12.9)%

* 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, 2 and 4
Sensitivity of Class XI to Prepayments
Assumed Price 9.5%*

<u>LIBOR</u>	<u>PPC Prepayment Assumption Rates</u>			
	<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
0.15100%	7.8%	4.1%	0.5%	(3.1)%
1.15100%	8.4%	4.9%	1.3%	(2.3)%
5.03733%	9.0%	6.1%	3.0%	(0.2)%
8.92367%	7.9%	5.3%	2.5%	(0.4)%
12.81000%	4.8%	1.8%	(1.2)%	(4.2)%

SECURITY GROUP 5
Sensitivity of Class HI to Prepayments
Assumed Price 7.0%*

<u>PPC Prepayment Assumption Rates</u>			
<u>75%</u>	<u>100%</u>	<u>125%</u>	<u>150%</u>
(0.4)%	(3.5)%	(6.6)%	(9.8)%

* 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 LIBOR 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.

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.

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.

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) November 1, 2014 on the Delay Classes and (2) November 20, 2014 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 Supplement, except that the Original Class Principal Balance (or original Class Notional Balance) of each Class receiving principal distributions or interest distributions based upon a notional balance from the same Trust Asset Group will increase by the same proportion. The Trust Agreement, the Final Data Statement and the Supplemental Statement, if any, will reflect any increase in the size of the transaction.

LEGAL MATTERS

Certain legal matters will be passed upon for Ginnie Mae by 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					Final Distribution Date(4)
	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	
Security Groups 1, 2 and 4								
Combination 1(5)								
AF	\$21,818,930	FA	\$81,345,286	HPT	(6)	FLT/HWAC/HZ	38375URU6	November 2064
BA	48,200,085							
CA	11,326,271							
Combination 2(5)								
AI	\$21,818,930	XI	\$81,345,286	NLT (HPT)	(6)	HWAC/IO/DLY	38375URV4	November 2064
BI	48,200,085							
CI	11,326,271							
Security Groups 3 and 5								
Combination 3(5)								
DA	\$39,354,137	HD	\$80,625,349	HPT	(6)	HWAC/HZ/DLY	38375USL5	November 2064
HA	41,271,212							

(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) Derived from REMIC Classes relating to separate Trust Asset Groups.

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

Group	Payment Plan	Percentage of Pool in Trust	HECM MBS Principal Balance(2)	HECM Loan Balance	HECM HECM Age (in months)	HECM Interest Type	Index	Rate Reset Frequency(4)	Next Rate Reset Month(5)	Approximate Weighted Average Interest Rate(6)	Approximate Weighted Average Gross Margin(7)	Approximate Weighted Average Interest Rate Floor(8)	Approximate Weighted Average Interest Rate Cap(9)	Approximate Weighted Average Fee(10)	Approximate Servicing Fee Margin(11)	Monthly Servicing Fee(12)	Initial Monthly Scheduled Draw(14)	Scheduled Draw(15)	Approximate Remaining Duration (in months)	Initial Available Line of Credit(16)	Available Line of Credit(17)	Maximum Claim Amount(18)	Pool Number	HECM MBS Issue Date
1	Line of Credit	100%	\$ 107,610.5	\$ 51,611,719.8	10	FIX	1-month LIBOR	Monthly	1	3.27%	2.17%	2.17%	13.50%	1.25%	0.50%	(3)	0.00	0.00	(0)	\$ 32,633.32	\$ 18,136,610.2	\$10,611,019.6	1094	October 2014
2	Modified Tenure	100%	40,251.02	1,588,808.28	8	FIX	1-month LIBOR	Monthly	1	2.52%	2.17%	2.17%	13.10%	1.25%	0.50%	(2)	\$ 882.35	\$ 9,566.32	(20)	0.00	\$ 21,139,615.0	7,283,000.0	AD946	October 2014
2	Modified Tenure	100%	207,102.23	1,588,808.28	8	FIX	1-month LIBOR	Monthly	1	2.27%	2.18%	2.18%	12.61%	1.25%	0.50%	(2)	\$ 802.31	\$ 6,676.50	(20)	0.00	\$ 71,381.13	7,283,000.0	AD946	October 2014
2	Tenure	100%	91,320.52	1,263,441.57	9	FIX	1-month LIBOR	Monthly	1	2.86%	2.09%	2.09%	12.87%	1.25%	0.50%	(2)	2,043.50	24,786.72	(20)	0.00	0.00	7,118,500.0	AD946	October 2014
2	Tenure	100%	9,460.78	257,155.69	7	FIX	1-month LIBOR	Monthly	1	2.24%	2.09%	2.09%	13.80%	1.25%	0.50%	(2)	1,610.69	2,622.24	(10)	0.00	0.00	71,200,000	AD946	October 2014
3	Line of Credit	39961488349%	8,943,351.97	9,097,716.34	9	FIX	1-month LIBOR	Monthly	1	4.991%	N/A	N/A	N/A	1.25%	0.50%	(2)	(0)	(0)	(0)	(22)	(22)	16,137,971.0	77180	February 2014
3	Line of Credit	100%	8,943,351.97	9,097,716.34	9	FIX	1-month LIBOR	Monthly	1	4.991%	N/A	N/A	N/A	1.25%	0.50%	(2)	(0)	(0)	(0)	(22)	(22)	16,137,971.0	77180	February 2014
3	Line of Credit	100%	17,111,884.00	17,111,884.00	3	FIX	N/A	N/A	N/A	4.950%	N/A	N/A	N/A	1.25%	0.50%	(2)	(0)	(0)	(0)	(22)	(22)	40,887,510.00	AD832	November 2014
3	Line of Credit	100%	5,093,789.21	5,116,602.10	2	FIX	N/A	N/A	N/A	4.932%	N/A	N/A	N/A	1.25%	0.50%	(2)	(0)	(0)	(0)	(22)	(22)	9,004,446.00	AD109	October 2014
4	Line of Credit	100%	14,310,869.86	14,330,013.00	2	FIX	N/A	N/A	N/A	4.991%	N/A	N/A	N/A	1.25%	0.50%	(2)	(0)	(0)	(0)	(22)	(22)	8,874,610.00	AD179	October 2014
4	Modified Tenure	100%	65,698.38	65,786.00	2	FIX	1-month LIBOR	Monthly	1	2.47%	2.42%	2.42%	12.57%	1.25%	0.50%	(2)	1,790.00	1,790.00	(20)	0.00	9,987.79	57,259,110.0	AD915	October 2014
4	Modified Tenure	100%	65,698.38	65,786.00	2	FIX	1-month LIBOR	Monthly	1	2.47%	2.29%	2.29%	12.87%	1.25%	0.50%	(2)	1,790.00	1,790.00	(20)	0.00	9,987.79	57,259,110.0	AD915	October 2014
4	Modified Tenure	100%	206,117.77	205,304.00	2	FIX	1-month LIBOR	Monthly	1	2.52%	2.25%	2.25%	12.52%	1.25%	0.50%	(2)	1,201.55	1,201.55	(20)	0.00	0.00	63,520,000	AD915	October 2014
4	Tenure	100%	126,820.83	126,999.00	2	FIX	1-month LIBOR	Monthly	1	2.42%	2.27%	2.27%	12.62%	1.25%	0.50%	(2)	16,235.69	16,235.69	(9)	0.00	0.00	1,520,000.00	AD915	October 2014
4	Line of Credit	100%	6,723,224.00	6,723,226.00	1	FIX	1-month LIBOR	Monthly	1	2.86%	2.49%	2.49%	12.84%	1.25%	0.50%	(2)	(0)	(0)	(0)	7,433.33	4,001,261.87	17,968,800.00	AD101	November 2014
4	Modified Tenure	100%	97,679.70	97,177.00	1	FIX	1-month LIBOR	Monthly	1	2.52%	2.57%	2.57%	12.52%	1.25%	0.50%	(2)	5,000.00	5,000.00	(20)	(22)	3,482.09	27,000,000	AD101	November 2014
4	Modified Tenure	100%	46,107.00	46,107.00	1	FIX	1-month LIBOR	Monthly	1	2.15%	2.00%	2.00%	12.15%	1.25%	0.50%	(2)	1,000.00	1,000.00	(20)	(22)	0.00	320,000.00	AD101	November 2014
5	Tenure	100%	2,581,253.00	2,581,253.00	6	FIX	1-month LIBOR	Monthly	1	4.92%	4.20%	4.20%	14.2%	1.25%	0.50%	(2)	4,403.00	4,403.00	(0)	(22)	0.00	5,183,500.00	AD759	November 2014
5	Line of Credit	100%	2,581,253.00	2,614,642.00	6	FIX	N/A	N/A	N/A	4.980%	N/A	N/A	N/A	1.25%	0.50%	(2)	(0)	(0)	(0)	(22)	(22)	5,183,500.00	AD759	November 2014
5	Line of Credit	100%	3,207,791.27	3,233,971.21	6	FIX	N/A	N/A	N/A	4.980%	N/A	N/A	N/A	1.25%	0.50%	(2)	(0)	(0)	(0)	(22)	(22)	5,280,000.00	AD752	June 2014
5	Line of Credit	100%	7,261,151.89	7,338,700.30	7	FIX	N/A	N/A	N/A	5.062%	N/A	N/A	N/A	1.25%	0.50%	(2)	(0)	(0)	(0)	(22)	(22)	12,961,000.00	ADH45	May 2014
5	Line of Credit	100%	26,284,765.45	26,357,956.62	3	FIX	N/A	N/A	N/A	4.907%	N/A	N/A	N/A	1.25%	0.50%	(2)	(0)	(0)	(0)	(22)	(22)	46,711,644.00	ADH97	September 2014
5	Line of Credit	100%	1,952,107.07	1,959,868.24	4	FIX	N/A	N/A	N/A	4.462%	N/A	N/A	N/A	1.25%	0.50%	(2)	(0)	(0)	(0)	(22)	(22)	3,424,000.00	AD944	August 2014

- The information in this Exhibit A is provided by the Sponsor as of November 1, 2014. 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 November 1, 2014. 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."
- 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 November 1, 2014.
- 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 November 1, 2014.
- 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.
- The Next Rate Reset Month is the 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 each adjustable rate HECM's rate will reset on the first day of December 2014 and each month thereafter.
- 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 November 1, 2014.
- 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 November 1, 2014.
- 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 November 1, 2014.

- (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 November 1, 2014.
- (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 November 1, 2014. 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 November 1, 2014. 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 November 1, 2014.
- (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	54	14.23438	107	20.72135
2	0.54545	55	14.35677	108	20.84375
3	1.09091	56	14.47917	109	20.96615
4	1.63636	57	14.60156	110	21.08854
5	2.18182	58	14.72396	111	21.21094
6	2.72727	59	14.84635	112	21.33333
7	3.27273	60	14.96875	113	21.45573
8	3.81818	61	15.09115	114	21.57813
9	4.36364	62	15.21354	115	21.70052
10	4.90909	63	15.33594	116	21.82292
11	5.45455	64	15.45833	117	21.94531
12	6.00000	65	15.58073	118	22.06771
13	6.29167	66	15.70313	119	22.19010
14	6.58333	67	15.82552	120	22.31250
15	6.87500	68	15.94792	121	22.43490
16	7.16667	69	16.07031	122	22.55729
17	7.45833	70	16.19271	123	22.67969
18	7.75000	71	16.31510	124	22.80208
19	8.04167	72	16.43750	125	22.92448
20	8.33333	73	16.55990	126	23.04688
21	8.62500	74	16.68229	127	23.16927
22	8.91667	75	16.80469	128	23.29167
23	9.20833	76	16.92708	129	23.41406
24	9.50000	77	17.04948	130	23.53646
25	9.66667	78	17.17188	131	23.65885
26	9.83333	79	17.29427	132	23.78125
27	10.00000	80	17.41667	133	23.90365
28	10.16667	81	17.53906	134	24.02604
29	10.33333	82	17.66146	135	24.14844
30	10.50000	83	17.78385	136	24.27083
31	10.66667	84	17.90625	137	24.39323
32	10.83333	85	18.02865	138	24.51563
33	11.00000	86	18.15104	139	24.63802
34	11.16667	87	18.27344	140	24.76042
35	11.33333	88	18.39583	141	24.88281
36	11.50000	89	18.51823	142	25.00521
37	11.66667	90	18.64063	143	25.12760
38	11.83333	91	18.76302	144	25.25000
39	12.00000	92	18.88542	145	25.37240
40	12.16667	93	19.00781	146	25.49479
41	12.33333	94	19.13021	147	25.61719
42	12.50000	95	19.25260	148	25.73958
43	12.66667	96	19.37500	149	25.86198
44	12.83333	97	19.49740	150	25.98438
45	13.00000	98	19.61979	151	26.10677
46	13.16667	99	19.74219	152	26.22917
47	13.33333	100	19.86458	153	26.35156
48	13.50000	101	19.98698	154	26.47396
49	13.62240	102	20.10938	155	26.59635
50	13.74479	103	20.23177	156	26.71875
51	13.86719	104	20.35417	157	26.84115
52	13.98958	105	20.47656	158	26.96354
53	14.11198	106	20.59896	159	27.08594

<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>
160	27.20833	216	34.06250	272	38.60000
161	27.33073	217	34.18490	273	38.65000
162	27.45313	218	34.30729	274	38.70000
163	27.57552	219	34.42969	275	38.75000
164	27.69792	220	34.55208	276	38.80000
165	27.82031	221	34.67448	277	38.85000
166	27.94271	222	34.79688	278	38.90000
167	28.06510	223	34.91927	279	38.95000
168	28.18750	224	35.04167	280	39.00000
169	28.30990	225	35.16406	281	39.05000
170	28.43229	226	35.28646	282	39.10000
171	28.55469	227	35.40885	283	39.15000
172	28.67708	228	35.53125	284	39.20000
173	28.79948	229	35.65365	285	39.25000
174	28.92188	230	35.77604	286	39.30000
175	29.04427	231	35.89844	287	39.35000
176	29.16667	232	36.02083	288	39.40000
177	29.28906	233	36.14323	289	39.45000
178	29.41146	234	36.26563	290	39.50000
179	29.53385	235	36.38802	291	39.55000
180	29.65625	236	36.51042	292	39.60000
181	29.77865	237	36.63281	293	39.65000
182	29.90104	238	36.75521	294	39.70000
183	30.02344	239	36.87760	295	39.75000
184	30.14583	240	37.00000	296	39.80000
185	30.26823	241	37.05000	297	39.85000
186	30.39063	242	37.10000	298	39.90000
187	30.51302	243	37.15000	299	39.95000
188	30.63542	244	37.20000	300	40.00000
189	30.75781	245	37.25000	301	40.05000
190	30.88021	246	37.30000	302	40.10000
191	31.00260	247	37.35000	303	40.15000
192	31.12500	248	37.40000	304	40.20000
193	31.24740	249	37.45000	305	40.25000
194	31.36979	250	37.50000	306	40.30000
195	31.49219	251	37.55000	307	40.35000
196	31.61458	252	37.60000	308	40.40000
197	31.73698	253	37.65000	309	40.45000
198	31.85938	254	37.70000	310	40.50000
199	31.98177	255	37.75000	311	40.55000
200	32.10417	256	37.80000	312	40.60000
201	32.22656	257	37.85000	313	40.65000
202	32.34896	258	37.90000	314	40.70000
203	32.47135	259	37.95000	315	40.75000
204	32.59375	260	38.00000	316	40.80000
205	32.71615	261	38.05000	317	40.85000
206	32.83854	262	38.10000	318	40.90000
207	32.96094	263	38.15000	319	40.95000
208	33.08333	264	38.20000	320	41.00000
209	33.20573	265	38.25000	321	41.05000
210	33.32813	266	38.30000	322	41.10000
211	33.45052	267	38.35000	323	41.15000
212	33.57292	268	38.40000	324	41.20000
213	33.69531	269	38.45000	325	41.25000
214	33.81771	270	38.50000	326	41.30000
215	33.94010	271	38.55000	327	41.35000

<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>
328	41.40000	339	41.95000	350	42.50000
329	41.45000	340	42.00000	351	42.55000
330	41.50000	341	42.05000	352	42.60000
331	41.55000	342	42.10000	353	42.65000
332	41.60000	343	42.15000	354	42.70000
333	41.65000	344	42.20000	355	42.75000
334	41.70000	345	42.25000	356	42.80000
335	41.75000	346	42.30000	357	42.85000
336	41.80000	347	42.35000	358	42.90000
337	41.85000	348	42.40000	359	42.95000
338	41.90000	349	42.45000	360 and thereafter	43.00000

Exhibit C

Draw Curve in Effect by HECM Age

<u>HECM Age (in months)</u>	<u>Annualized Draw Rate (%)</u>	<u>HECM Age (in months)</u>	<u>Annualized Draw Rate (%)</u>
1	14.00000	31	2.19444
2	9.00000	32	2.05556
3	8.00000	33	1.91667
4	7.33333	34	1.77778
5	6.66667	35	1.63889
6	6.00000	36	1.50000
7	5.83333	37	1.43750
8	5.66667	38	1.37500
9	5.50000	39	1.31250
10	5.33333	40	1.25000
11	5.16667	41	1.18750
12	5.00000	42	1.12500
13	4.83333	43	1.06250
14	4.66667	44	1.00000
15	4.50000	45	0.93750
16	4.33333	46	0.87500
17	4.16667	47	0.81250
18	4.00000	48	0.75000
19	3.86111	49	0.68750
20	3.72222	50	0.62500
21	3.58333	51	0.56250
22	3.44444	52	0.50000
23	3.30556	53	0.43750
24	3.16667	54	0.37500
25	3.02778	55	0.31250
26	2.88889	56	0.25000
27	2.75000	57	0.18750
28	2.61111	58	0.12500
29	2.47222	59	0.06250
30	2.33333	60 and thereafter	0.00000



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