

**Residential Reinsurance 2016 Limited (the "Issuer")**

**\$21,467,693 Series 2016-I Class 10 Principal At-Risk Variable Rate Notes due 6 June 2020 ("the Class 10 Notes")**

**and**

**\$75,000,000 Series 2016-1 Class 11 Principal At-Risk Variable Rate Notes due 6 June 2020 ("the Class 11 Notes")**

The Issuer wishes to announce:

1. that the maturity date in respect of the Class 10 Notes and the Class 11 Notes has been extended from 6 June 2020 to 6 September 2020.
2. The payment by or on behalf of the Issuer on June 6<sup>th</sup>, 2020 under the Reinsurance Agreement of a Loss Payment, and a corresponding Principal Reduction, in the amount of \$21,467,693 with respect to the Class 10 Notes.
3. The net principal amount of the Class 10 Notes has therefore been reduced to \$0.
4. The payment by or on behalf of the Issuer on June 6<sup>th</sup>, 2020 under the Reinsurance Agreement of a Loss Payment, and a corresponding Principal Reduction, in the amount of \$334,710 with respect to the Class 11 Notes.
5. The net principal amount of the Class 11 Notes has therefore been reduced to \$74,665,290 as a result of the Loss Payment.
6. In addition, as a result of a return of collateral to Noteholders, the net principal amount has been reduced by a further \$60,000,000 to \$14,665,290.

All other terms and conditions remain in accordance with the offering circular dated as of 28 April 2016, together with offering circular supplement no. 1 dated as of 28 April 2016, in respect of the Notes.

All enquiries in relation to this announcement should be addressed to:

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**RESIDENTIAL REINSURANCE 2016 LIMITED**



By: \_\_\_\_\_

Name: James Trundle

Title: Director

Date: June 1, 2020