



**\$299,167,199**  
**Government National Mortgage Association**

**GINNIE MAE®**

**Guaranteed REMIC Pass-Through Securities  
and MX Securities  
Ginnie Mae REMIC Trust 2015-039**

**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 Certificates.

Class of REMIC Securities	Original Principal Balance(2)	Interest Rate	Principal Type(3)	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>						
EB(1) .....	\$61,503,000	2.5%	SCH	FIX	38379LDT0	March 2045
FB(1) .....	53,571,428	(5)	PT	FLT	38379LDU7	March 2045
FN(1) .....	4,135,000	(5)	SCH/AD	FLT	38379LDV5	March 2045
SB .....	53,571,428	(5)	NL(PT)	INV/IO	38379LDW3	March 2045
SN .....	5,789,000	(5)	SCH/AD	INV	38379LDX1	March 2045
ZE .....	1,572	2.5	SCH	FIX/Z	38379LDY9	March 2045
<b>Security Group 2</b>						
AB(1) .....	63,010,000	3.5	SEQ/AD	FIX	38379LDZ6	February 2042
ZA .....	5,000,000	3.5	SEQ	FIX/Z	38379LEA0	March 2045
<b>Security Group 3</b>						
DA .....	40,000,000	3.5	SEQ	FIX	38379LEB8	January 2041
DV(1) .....	3,878,026	3.5	SEQ/AD	FIX	38379LEC6	March 2045
DZ(1) .....	6,758,667	3.5	SEQ	FIX/Z	38379LED4	March 2045
VD(1) .....	2,392,748	3.5	SEQ/AD	FIX	38379LEE2	January 2034
<b>Security Group 4</b>						
DH .....	50,000,000	4.0	SEQ/AD	FIX	38379LEF9	June 2042
ZD .....	3,127,758	4.0	SEQ	FIX/Z	38379LEG7	March 2045
<b>Residual</b>						
R .....	0	0.0	NPR	NPR	38379LEW2	March 2045

- (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 the Notional Class (indicated by "NLT" 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 type of Class with which the Class Notional Balance of the Notional Class will be reduced is indicated in parentheses.
- (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-7 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 March 30, 2015.

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.

**BofA Merrill Lynch**

**Duncan-Williams, Inc.**

**The date of this Offering Circular Supplement is March 23, 2015.**

## AVAILABLE INFORMATION

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

- this Offering Circular Supplement (this “Supplement”) and
- the Base Offering Circular.

The Base Offering Circular is 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.

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:** Merrill Lynch, Pierce, Fenner & Smith Incorporated

**Co-Sponsor:** Duncan-Williams, Inc.

**Trustee:** Wells Fargo Bank, N.A.

**Tax Administrator:** The Trustee

**Closing Date:** March 30, 2015

**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 April 2015.

### Trust Assets:

<u>Trust Asset Group</u>	<u>Trust Asset Type</u>	<u>Certificate Rate</u>	<u>Original Term To Maturity (in years)</u>
1	Ginnie Mae II	4.0%	30
2	Ginnie Mae II	3.5%	30
3	Ginnie Mae II	3.5%	30
4	Ginnie Mae II	4.0%	30

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

### Assumed Characteristics of the Mortgage Loans Underlying the Trust Assets<sup>(1)</sup>:

<u>Principal Balance</u>	<u>Weighted Average Remaining Term to Maturity (in months)</u>	<u>Weighted Average Loan Age (in months)</u>	<u>Weighted Average Mortgage Rate<sup>(2)</sup></u>
<b>Group 1 Trust Assets</b> \$125,000,000	353	5	4.340%
<b>Group 2 Trust Assets</b> \$68,010,000	327	30	3.799%
<b>Group 3 Trust Assets</b> \$53,029,441 <sup>(3)</sup>	357	2	3.860%
<b>Group 4 Trust Assets</b> \$53,127,758	353	5	4.340%

<sup>(1)</sup> As of March 1, 2015.

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

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

The actual remaining terms to maturity, loan ages and Mortgage Rates of many of the Mortgage Loans will differ from the weighted averages shown above, perhaps significantly. See *“The Trust Assets — The Mortgage Loans” in 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 Class that constitutes an Interest Only or Inverse Floating Rate Class. See *“Description of the Securities — Form of Securities” in this Supplement.*

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

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

<u>Class</u>	<u>Interest Rate Formula(1)</u>	<u>Initial Interest Rate(2)</u>	<u>Minimum Rate</u>	<u>Maximum Rate</u>	<u>Delay (in days)</u>	<u>LIBOR for Minimum Interest Rate</u>
FB . . . . .	LIBOR + 0.4%	0.60000%	0.4%	6.0%	0	0.0%
FE . . . . .	LIBOR + 0.4%	0.60000%	0.4%	6.0%	0	0.0%
FN . . . . .	LIBOR + 0.4%	0.60000%	0.4%	6.0%	0	0.0%
SB . . . . .	5.6% – LIBOR	5.40000%	0.0%	5.6%	0	5.6%
SN . . . . .	4.0% – (LIBOR × 0.71428571)	3.85714%	0.0%	4.0%	0	5.6%

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

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

**SECURITY GROUP 1**

The Group 1 Principal Distribution Amount and the ZE Accrual Amount will be allocated as follows:

- The ZE Accrual Amount in the following order of priority:
  1. Concurrently, to FN and SN, pro rata, until retired
  2. To ZE, until retired

- The Group 1 Principal Distribution Amount will be allocated, concurrently, as follows:
  1. 42.8571424% to FB, until retired
  2. 57.1428576% in the following order of priority:
    - a. To EB, until reduced to its Scheduled Principal Balance for that Distribution Date
    - b. To FN, SN and ZE, until reduced to their Aggregate Scheduled Principal Balance for that Distribution Date, as follows:
      - i. Concurrently, to FN and SN, pro rata, until retired
      - ii. To ZE, until retired
    - c. To EB, without regard to its Scheduled Principal Balance, until retired
    - d. To FN, SN and ZE, in the same manner and priority described in step 2.b. above, but without regard to their Aggregate Scheduled Principal Balance, until retired

**SECURITY GROUP 2**

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

**SECURITY GROUP 3**

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

- The DZ Accrual Amount will be allocated, sequentially, to DV, VD and DZ, in that order, until retired
- The Group 3 Principal Distribution Amount will be allocated, sequentially, to DA, DV, VD and DZ, in that order, until retired

**SECURITY GROUP 4**

The Group 4 Principal Distribution Amount and the ZD Accrual Amount will be allocated, sequentially, to DH and ZD, in that order, until retired

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

<u>Scheduled Classes</u>	<u>Structuring Ranges</u>
EB* .....	200% PSA through 300% PSA
FN, SN and ZE (in the aggregate)* .....	345% PSA through 500% PSA

\* No Initial Effective Range.

**Accrual Classes:** Interest will accrue on each Accrual Class identified on the front cover of this Supplement at the per annum rate set forth on that page. However, no interest will be distributed to the

Accrual Classes as interest. Interest so accrued on each Accrual Class on each Distribution Date will constitute an Accrual Amount, which will be added to the Class Principal Balance of that Class on each Distribution Date and will be distributable as principal as set forth in this Terms Sheet under “Allocation of Principal.”

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

<u>Class</u>	<u>Original Class Notional Balance</u>	<u>Represents Approximately</u>
AI .....	\$18,002,857	28.5714285714% of AB (SEQ/AD Class)
EI .....	7,687,875	12.5% of EB (SCH Class)
SB .....	53,571,428	100% of FB (PT Class)

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

**Regular and Residual Classes:** Class R is a Residual Class and represents the Residual Interest of the Trust REMIC. All other Classes of REMIC Securities are Regular Classes.

## RISK FACTORS

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

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

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

In addition to voluntary prepayments, mortgage loans can be prepaid as a result of governmental mortgage insurance claim payments, loss mitigation arrangements, repurchases or liquidations of defaulted mortgage loans. Although under certain circumstances Ginnie Mae issuers have the option to repurchase defaulted mortgage loans from the related pool underlying a Ginnie Mae MBS certificate, they are not obligated to do so. Defaulted mortgage loans that remain in pools backing Ginnie Mae MBS certificates may be subject to governmental mortgage insurance claim payments, loss mitigation arrangements or foreclosure, which could have the same effect as voluntary prepayments on the cash flow available to pay the securities. No assurances can be given as to the timing or frequency of any gov-

ernmental mortgage insurance claim payments, issuer repurchases, loss mitigation arrangements or foreclosure proceedings with respect to defaulted mortgage loans and the resulting effect on the timing or rate of principal payments on your securities.

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

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

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

***Under certain circumstances, a Ginnie Mae issuer has the right to repurchase a defaulted mortgage loan from the related pool of mortgage loans underlying a particular Ginnie Mae MBS certificate, the effect of which would be comparable to a prepayment of such mortgage loan.*** At its option and without Ginnie Mae's prior consent, a Ginnie Mae issuer may repurchase any mortgage loan at an amount equal to par less any amounts previously advanced by such issuer in connection with its responsibilities as servicer of such mortgage loan to the extent that (i) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate issued on or before December 1, 2002, such mortgage loan has been delinquent for four consecutive months, and at least one delinquent payment remains uncured or (ii) in the case of a mortgage loan included in a pool of mortgage loans underlying a Ginnie Mae MBS certificate



issued on or after January 1, 2003, no payment has been made on such mortgage loan for three consecutive months. Any such repurchase will result in prepayment of the principal balance or reduction in the notional balance of the securities ultimately backed by such mortgage loan. No assurances can be given as to the timing or frequency of any such repurchases.

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

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

***Up to 10% of the mortgage loans underlying the group 1, 2 and 4 trust assets and up to 100% of the mortgage loans underlying the group 3 trust assets may be higher balance mortgage loans.*** Subject to special pooling parameters set forth in the Ginnie Mae Mortgage-Backed Securities Guide, qualifying federally-insured or guaranteed mortgage loans that exceed certain balance thresholds established by Ginnie Mae ("higher balance mortgage loans") may be included in Ginnie Mae guaranteed pools. There

are no historical performance data regarding the prepayment rates for higher balance mortgage loans. If the higher balance mortgage loans prepay faster or slower than expected, the weighted average lives and yields of the related securities are likely to be affected, perhaps significantly. Furthermore, higher balance mortgage loans tend to be concentrated in certain geographic areas, which may experience relatively higher rates of defaults in the event of adverse economic conditions. No assurances can be given about the prepayment experience or performance of the higher balance mortgage loans.

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

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

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

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

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



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

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

***The actual characteristics of the underlying mortgage loans will affect the weighted***

***average lives and yields of your securities.***

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

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

## THE TRUST ASSETS

### General

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

### The Trust MBS

The Trust Assets are either:

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

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

### The Mortgage Loans

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

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

### **The Trustee Fee**

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

### **GINNIE MAE GUARANTY**

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

### **DESCRIPTION OF THE SECURITIES**

#### **General**

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

#### **Form of Securities**

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

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

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

## Distributions

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

## Interest Distributions

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

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

### *Categories of Classes*

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

### *Accrual Periods*

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

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

### *Fixed Rate Classes*

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

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

The Floating Rate and Inverse Floating Rate Classes will bear interest as shown under “Terms Sheet — Interest Rates” in this Supplement. The Interest Rates for the Floating Rate and Inverse Floating Rate Classes will be based on LIBOR. The Trustee or its agent will determine LIBOR on the basis of the ICE Benchmark Administration (“ICE”) LIBOR method (“ICE LIBOR”), using the rate, expressed as a

percentage per annum, for one-month U.S. Dollar deposits as it appears on the ICE Secure File Transfer Protocol (SFTP) service or on the Reuters Screen LIBOR01 Page (or any replacement Reuters page that displays that rate, or on the appropriate page of such other information service that publishes that rate from time to time in place of Reuters) as of 11:00 am London time on the related Floating Rate Adjustment Date. In the event that any other person takes over the administration of LIBOR, LIBOR shall be determined on the basis of the succeeding administration's LIBOR method. If on any Floating Rate Adjustment Date, the Trustee or its agent is unable to calculate LIBOR in accordance with the ICE LIBOR method, LIBOR for the next Accrual Period will be calculated in accordance with the LIBO method as described under "Description of the Securities — Interest Rate Indices — Determination of LIBOR – LIBO Method" in the Base Offering Circular.

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

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

#### *Accrual Classes*

Each of Class DZ, ZA, ZD and ZE is an Accrual Class. Interest will accrue on the Accrual Classes and be distributed as described under "Terms Sheet — Accrual Classes" in this Supplement.

### **Principal Distributions**

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

#### *Categories of Classes*

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

#### *Notional Classes*

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

### **Residual Securities**

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC, as described in "Certain United States Federal Income Tax Consequences" in the Base Offering

Circular. The Class R Securities have no Class Principal Balance and do not accrue interest. The Class R Securities will be entitled to receive the proceeds of the disposition of any assets remaining in the Trust REMIC after the Class Principal Balance or Class Notional Balance of each Class of Regular Securities has been reduced to zero. However, any remaining proceeds are not likely to be significant. The Residual Securities may not be transferred to a Plan Investor, a Non-U.S. Person or a Disqualified Organization.

### **Class Factors**

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

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

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

### **Termination**

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

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

## **Modification and Exchange**

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

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

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

A Beneficial Owner proposing to effect an exchange must notify the Trustee through the Beneficial Owner’s Book-Entry Depository participant. This notice must be received by the Trustee not later than two Business Days before the proposed exchange date. The exchange date can be any Business Day other than the last Business Day of the month. The notice must contain the outstanding principal and notional balances of the Securities to be included in the exchange and the proposed exchange date. The notice is required to be delivered to the Trustee by email to [GNMAExchange@wellsfargo.com](mailto:GNMAExchange@wellsfargo.com) or in writing at its Corporate Trust Office at Wells Fargo Bank, N.A., 150 East 42nd Street, 40th Floor, New York, NY 10017, Attention: Trust Administrator Ginnie Mae REMIC Program 2015-039. The Trustee may be contacted by telephone at (917) 260-1522 and by fax at (917) 260-1594.

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 of the Securities surrendered for exchange (but not less than \$2,000 or more than \$25,000). The fee must be paid concurrently with the exchange.

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

*See “Description of the Securities— Modification and Exchange” in the Base Offering Circular.*

## **YIELD, MATURITY AND PREPAYMENT CONSIDERATIONS**

### **General**

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

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



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

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

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

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

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

### **Accretion Directed Classes**

Classes AB, DH, DV, FN, SN and VD are Accretion Directed Classes. The related Accrual Amounts will be applied to making principal distributions on those Classes as described in this Supplement.

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

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

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



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

### Accretion Directed Classes

<u>Class</u>	<u>Maximum Weighted Average Life (in years)(1)</u>	<u>Final Distribution Date</u>	<u>Prepayment Rate at or below</u>
DV .....	7.0	March 2028	140% PSA
VD .....	16.0	January 2034	66% PSA

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

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

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

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

None of the Scheduled Classes exhibit an Effective Range of constant prepayment rates at which such Class will receive Scheduled Payments. There is no assurance that the related Mortgage Loans will have the characteristics assumed in the Modeling Assumptions. Each Scheduled Class may exhibit an Effective Range of constant prepayment rates using the actual characteristics of the related Mortgage Loans.

### Assumability

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

### Final Distribution Date

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

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

## Modeling Assumptions

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

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

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

3. Distributions on the Securities are always received on the 20th day of the month, whether or not a Business Day, commencing in April 2015.

4. A termination of the Trust does not occur.

5. The Closing Date for the Securities is March 30, 2015.

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

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

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

- For example, most of the Mortgage Loans will not have the characteristics assumed, many Distribution Dates will occur on a Business Day after the 20th day of the month, and the Trustee may cause a termination of the Trust as described under “Description of the Securities — Termination” in this Supplement.
- In addition, distributions on the Securities are based on Certificate Factors and Calculated Certificate Factors, 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, Prepayment Speed Assumption (“PSA”), is the standard prepayment assumption model of The Securities Industry and Financial Markets Association. PSA represents an assumed rate of prepayment each month relative to the then outstanding principal balance of the Mortgage Loans to which the model is applied. *See “Yield, Maturity and Prepayment Considerations— Standard Prepayment Assumption Models” in the Base Offering Circular.*

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

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

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

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

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

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

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

Security Group 1 PSA Prepayment Assumption Rates															
Distribution Date	Classes EA, EB, EC, ED, EG and EI					Classes FB and SB					Class FE				
	0%	200%	250%	500%	600%	0%	200%	250%	500%	600%	0%	200%	250%	500%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2016	98	93	91	85	82	99	94	93	87	85	99	94	93	88	86
March 2017	97	81	81	65	59	97	83	80	65	60	97	85	80	65	60
March 2018	95	67	67	47	39	96	72	67	45	37	96	74	67	44	37
March 2019	93	56	56	34	26	94	62	56	31	23	95	65	56	29	22
March 2020	91	46	46	24	17	92	53	46	21	15	93	57	46	19	14
March 2021	89	37	37	17	11	91	46	38	14	9	91	50	39	13	9
March 2022	87	30	30	11	7	89	39	32	10	6	90	44	33	9	5
March 2023	85	24	24	8	4	87	34	26	7	4	88	38	27	6	3
March 2024	82	19	19	5	3	85	29	22	5	2	86	33	23	4	2
March 2025	80	15	15	4	2	83	25	18	3	1	84	29	19	3	1
March 2026	77	12	12	2	1	80	21	15	2	1	82	25	16	2	1
March 2027	74	9	9	2	1	78	18	12	1	1	79	21	13	1	0
March 2028	71	7	7	1	0	75	15	10	1	0	77	18	11	1	0
March 2029	68	6	6	1	0	72	13	8	1	0	74	16	9	1	0
March 2030	65	5	5	0	0	69	11	6	0	0	72	13	7	0	0
March 2031	61	4	4	0	0	66	9	5	0	0	69	11	6	0	0
March 2032	57	3	3	0	0	63	7	4	0	0	66	9	5	0	0
March 2033	53	2	2	0	0	60	6	3	0	0	63	8	4	0	0
March 2034	49	2	2	0	0	56	5	3	0	0	59	6	3	0	0
March 2035	45	1	1	0	0	52	4	2	0	0	56	5	2	0	0
March 2036	40	1	1	0	0	48	3	2	0	0	52	4	2	0	0
March 2037	35	1	1	0	0	44	3	1	0	0	48	3	1	0	0
March 2038	30	0	0	0	0	40	2	1	0	0	44	3	1	0	0
March 2039	24	0	0	0	0	35	2	1	0	0	39	2	1	0	0
March 2040	18	0	0	0	0	30	1	0	0	0	35	1	1	0	0
March 2041	12	0	0	0	0	24	1	0	0	0	30	1	0	0	0
March 2042	6	0	0	0	0	19	0	0	0	0	25	1	0	0	0
March 2043	0	0	0	0	0	13	0	0	0	0	19	0	0	0	0
March 2044	0	0	0	0	0	7	0	0	0	0	10	0	0	0	0
March 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	17.3	5.7	5.7	3.6	3.0	19.0	7.1	6.0	3.4	2.9	19.7	7.7	6.2	3.4	2.9

PSA Prepayment Assumption Rates										
Distribution Date	Classes FN and SN					Class ZE				
	0%	200%	250%	500%	600%	0%	200%	250%	500%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2016	100	100	100	100	100	103	103	103	103	103
March 2017	100	100	77	66	66	105	105	105	105	105
March 2018	100	100	63	29	29	108	108	108	108	108
March 2019	100	100	54	7	7	111	111	111	111	111
March 2020	100	100	49	0	0	113	113	113	11	11
March 2021	100	100	46	0	0	116	116	116	11	11
March 2022	100	99	45	0	0	119	119	119	11	11
March 2023	100	96	43	0	0	122	122	122	11	11
March 2024	100	90	39	0	0	125	125	125	11	11
March 2025	100	84	36	0	0	128	128	128	11	11
March 2026	100	77	32	0	0	132	132	132	11	11
March 2027	100	69	28	0	0	135	135	135	11	11
March 2028	100	62	25	0	0	138	138	138	11	11
March 2029	100	55	22	0	0	142	142	142	11	11
March 2030	100	48	19	0	0	145	145	145	11	11
March 2031	100	42	16	0	0	149	149	149	11	11
March 2032	100	36	13	0	0	153	153	153	11	11
March 2033	100	31	11	0	0	157	157	157	11	11
March 2034	100	26	9	0	0	161	161	161	11	11
March 2035	100	21	7	0	0	165	165	165	11	11
March 2036	100	18	6	0	0	169	169	169	11	11
March 2037	100	14	5	0	0	173	173	173	11	11
March 2038	100	11	4	0	0	178	178	178	11	11
March 2039	100	9	3	0	0	182	182	182	11	11
March 2040	100	6	2	0	0	187	187	187	11	11
March 2041	100	5	1	0	0	191	191	191	11	11
March 2042	100	3	1	0	0	196	196	196	11	6
March 2043	92	2	0	0	0	201	201	201	11	2
March 2044	48	0	0	0	0	206	206	206	5	0
March 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.9	15.5	8.1	2.5	2.5	30.0	29.4	29.4	7.2	7.0

**Security Group 2  
PSA Prepayment Assumption Rates**

Distribution Date	Classes AB, AC, AD, AE, AG, AH and AI					Class ZA				
	0%	100%	200%	300%	400%	0%	100%	200%	300%	400%
	Initial Percent	100	100	100	100	100	100	100	100	100
March 2016	98	91	85	78	72	104	104	104	104	104
March 2017	96	83	71	61	51	107	107	107	107	107
March 2018	94	75	60	47	35	111	111	111	111	111
March 2019	92	68	50	35	24	115	115	115	115	115
March 2020	90	61	41	26	15	119	119	119	119	119
March 2021	87	54	33	18	8	123	123	123	123	123
March 2022	85	48	27	12	3	128	128	128	128	128
March 2023	82	42	21	7	0	132	132	132	132	122
March 2024	79	37	16	3	0	137	137	137	137	89
March 2025	77	32	11	0	0	142	142	142	139	65
March 2026	74	27	7	0	0	147	147	147	109	47
March 2027	70	23	4	0	0	152	152	152	86	34
March 2028	67	19	1	0	0	158	158	158	67	25
March 2029	64	15	0	0	0	163	163	139	52	18
March 2030	60	11	0	0	0	169	169	115	40	13
March 2031	56	8	0	0	0	175	175	95	31	9
March 2032	52	4	0	0	0	181	181	77	23	6
March 2033	48	1	0	0	0	188	188	63	18	4
March 2034	43	0	0	0	0	194	175	50	13	3
March 2035	39	0	0	0	0	201	147	39	10	2
March 2036	34	0	0	0	0	208	122	30	7	1
March 2037	29	0	0	0	0	216	98	23	5	1
March 2038	23	0	0	0	0	223	76	17	3	1
March 2039	18	0	0	0	0	231	55	11	2	0
March 2040	12	0	0	0	0	240	37	7	1	0
March 2041	5	0	0	0	0	248	20	4	1	0
March 2042	0	0	0	0	0	244	4	1	0	0
March 2043	0	0	0	0	0	166	0	0	0	0
March 2044	0	0	0	0	0	85	0	0	0	0
March 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.2	7.5	4.8	3.4	2.6	28.5	22.4	17.7	13.8	10.9

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class DA					Class DC					Class DV				
	0%	100%	150%	250%	300%	0%	100%	150%	250%	300%	0%	100%	150%	250%	300%
	Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
March 2016	98	95	94	92	91	100	100	100	100	100	94	94	94	94	94
March 2017	96	88	84	77	74	100	100	100	100	100	87	87	87	87	87
March 2018	94	78	72	59	53	100	100	100	100	100	81	81	81	81	81
March 2019	92	69	60	44	36	100	100	100	100	100	74	74	74	74	74
March 2020	89	61	50	31	22	100	100	100	100	100	67	67	67	67	67
March 2021	87	53	41	20	11	100	100	100	100	100	59	59	59	59	59
March 2022	84	46	32	11	3	100	100	100	100	100	52	52	52	52	52
March 2023	81	39	25	3	0	100	100	100	100	86	44	44	44	44	0
March 2024	78	33	18	0	0	100	100	100	91	68	36	36	36	4	0
March 2025	75	27	12	0	0	100	100	100	75	54	27	27	27	0	0
March 2026	72	21	7	0	0	100	100	100	61	43	18	18	18	0	0
March 2027	69	16	2	0	0	100	100	100	50	34	9	9	9	0	0
March 2028	65	12	0	0	0	100	100	92	41	27	0	0	0	0	0
March 2029	61	7	0	0	0	100	100	80	33	21	0	0	0	0	0
March 2030	57	3	0	0	0	100	100	70	27	16	0	0	0	0	0
March 2031	53	0	0	0	0	100	97	60	22	13	0	0	0	0	0
March 2032	49	0	0	0	0	100	86	52	17	10	0	0	0	0	0
March 2033	44	0	0	0	0	100	76	44	14	8	0	0	0	0	0
March 2034	40	0	0	0	0	100	67	37	11	6	0	0	0	0	0
March 2035	35	0	0	0	0	100	58	31	9	4	0	0	0	0	0
March 2036	29	0	0	0	0	100	50	26	7	3	0	0	0	0	0
March 2037	24	0	0	0	0	100	42	21	5	2	0	0	0	0	0
March 2038	18	0	0	0	0	100	35	17	4	2	0	0	0	0	0
March 2039	12	0	0	0	0	100	29	14	3	1	0	0	0	0	0
March 2040	5	0	0	0	0	100	23	10	2	1	0	0	0	0	0
March 2041	0	0	0	0	0	95	17	8	1	1	0	0	0	0	0
March 2042	0	0	0	0	0	73	12	5	1	0	0	0	0	0	0
March 2043	0	0	0	0	0	50	7	3	0	0	0	0	0	0	0
March 2044	0	0	0	0	0	26	3	1	0	0	0	0	0	0	0
March 2045	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	15.6	7.0	5.5	3.9	3.4	28.0	21.5	18.2	13.3	11.5	7.0	7.0	7.0	6.2	5.7

**Security Group 3  
PSA Prepayment Assumption Rates**

Distribution Date	Class DZ					Class VD				
	0%	100%	150%	250%	300%	0%	100%	150%	250%	300%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2016	104	104	104	104	104	100	100	100	100	100
March 2017	107	107	107	107	107	100	100	100	100	100
March 2018	111	111	111	111	111	100	100	100	100	100
March 2019	115	115	115	115	115	100	100	100	100	100
March 2020	119	119	119	119	119	100	100	100	100	100
March 2021	123	123	123	123	123	100	100	100	100	100
March 2022	128	128	128	128	128	100	100	100	100	100
March 2023	132	132	132	132	132	100	100	100	100	94
March 2024	137	137	137	137	132	100	100	100	100	0
March 2025	142	142	142	142	105	100	100	100	6	0
March 2026	147	147	147	118	83	100	100	100	0	0
March 2027	152	152	152	97	65	100	100	100	0	0
March 2028	158	158	158	79	51	100	100	57	0	0
March 2029	163	163	155	64	40	84	84	0	0	0
March 2030	169	169	134	52	32	67	67	0	0	0
March 2031	175	175	116	42	25	50	36	0	0	0
March 2032	181	167	99	34	19	33	0	0	0	0
March 2033	188	147	85	27	15	15	0	0	0	0
March 2034	193	129	72	21	11	0	0	0	0	0
March 2035	193	112	60	17	8	0	0	0	0	0
March 2036	193	96	50	13	6	0	0	0	0	0
March 2037	193	81	41	10	5	0	0	0	0	0
March 2038	193	68	33	7	3	0	0	0	0	0
March 2039	193	55	26	6	2	0	0	0	0	0
March 2040	193	44	20	4	2	0	0	0	0	0
March 2041	183	33	15	3	1	0	0	0	0	0
March 2042	141	23	10	2	1	0	0	0	0	0
March 2043	96	14	6	1	0	0	0	0	0	0
March 2044	49	6	2	0	0	0	0	0	0	0
March 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	28.0	22.0	19.3	14.7	13.0	16.0	15.3	13.1	9.6	8.4

**Security Group 4  
PSA Prepayment Assumption Rates**

Distribution Date	Class DH					Class ZD				
	0%	100%	150%	250%	300%	0%	100%	150%	250%	300%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2016	98	96	94	92	91	104	104	104	104	104
March 2017	97	89	85	78	75	108	108	108	108	108
March 2018	95	81	75	64	59	113	113	113	113	113
March 2019	93	74	66	52	46	117	117	117	117	117
March 2020	91	67	57	42	35	122	122	122	122	122
March 2021	88	60	50	33	26	127	127	127	127	127
March 2022	86	54	43	26	19	132	132	132	132	132
March 2023	84	49	37	19	13	138	138	138	138	138
March 2024	81	43	31	14	8	143	143	143	143	143
March 2025	78	38	26	10	4	149	149	149	149	149
March 2026	76	34	21	6	1	155	155	155	155	155
March 2027	73	29	17	3	0	161	161	161	161	137
March 2028	69	25	13	0	0	168	168	168	167	108
March 2029	66	21	10	0	0	175	175	175	136	85
March 2030	62	17	7	0	0	182	182	182	110	66
March 2031	59	14	4	0	0	189	189	189	89	52
March 2032	55	10	1	0	0	197	197	197	71	40
March 2033	51	7	0	0	0	205	205	183	57	31
March 2034	46	4	0	0	0	214	214	155	45	23
March 2035	42	1	0	0	0	222	222	130	35	18
March 2036	37	0	0	0	0	231	207	108	27	13
March 2037	32	0	0	0	0	241	175	88	21	10
March 2038	26	0	0	0	0	251	145	71	16	7
March 2039	21	0	0	0	0	261	118	56	11	5
March 2040	15	0	0	0	0	271	92	42	8	3
March 2041	8	0	0	0	0	282	68	30	5	2
March 2042	2	0	0	0	0	294	46	20	3	1
March 2043	0	0	0	0	0	219	26	11	2	1
March 2044	0	0	0	0	0	112	7	3	0	0
March 2045	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)	16.8	8.6	6.9	4.9	4.3	28.7	24.4	22.0	17.3	15.4

## 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 Mortgage Loan prepayment rates under a variety of scenarios, and, in the case of a Floating Rate or Inverse Floating Rate Class, the investor's own projection of levels of LIBOR under a variety of scenarios. **No representation is made regarding Mortgage Loan prepayment rates, LIBOR levels or the yield of any Class.**

### *Prepayments: Effect on Yields*

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

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

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

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

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

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

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

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

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

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



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

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

**Yield Tables**

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

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

The yields were calculated by

1. determining the monthly discount rates that, when applied to the applicable assumed streams of cash flows to be paid on the applicable Class, would cause the discounted present value of the assumed streams of cash flows to equal the assumed purchase price of that Class plus accrued interest, and
2. converting the monthly rates to corporate bond equivalent rates.

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

The information set forth in the following tables was prepared on the basis of the Modeling Assumptions and the assumptions that (1) the Interest Rate applicable to each Inverse Floating Rate Class for each Accrual Period following the first Accrual Period will be based on the indicated level of LIBOR and (2) the purchase price of each Class (expressed as a percentage of its original Class Principal Balance or 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 EI to Prepayments  
Assumed Price 13.75%\***

<b>PSA Prepayment Assumption Rates</b>				
<b>200%</b>	<b>250%</b>	<b>500%</b>	<b>514%</b>	<b>600%</b>
13.5%	13.4%	0.9%	0.0%	(5.5)%

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

**Sensitivity of Class SB to Prepayments**  
**Assumed Price 12.8046875%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>250%</u>	<u>500%</u>	<u>600%</u>
0.1% .....	33.9%	31.2%	17.2%	11.3%
0.2% .....	33.0%	30.3%	16.2%	10.4%
2.9% .....	8.5%	5.6%	(9.4)%	(15.7)%
5.6% and above .....	**	**	**	**

**Sensitivity of Class SN to Prepayments**  
**Assumed Price 92.75%\***

<u>LIBOR</u>	<u>PSA Prepayment Assumption Rates</u>			
	<u>200%</u>	<u>250%</u>	<u>500%</u>	<u>600%</u>
0.1% .....	4.6%	5.2%	7.2%	7.2%
0.2% .....	4.6%	5.1%	7.1%	7.1%
2.9% .....	2.5%	3.1%	5.1%	5.1%
5.6% and above .....	0.5%	1.0%	3.1%	3.1%

**SECURITY GROUP 2**

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

<u>PSA Prepayment Assumption Rates</u>				
<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>318%</u>	<u>400%</u>
21.6%	12.5%	2.1%	0.1%	(9.5)%

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

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

**CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES**

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

**REMIC Election**

In the opinion of Orrick, Herrington & Sutcliffe LLP, the Trust will constitute a Single REMIC Series for United States federal income tax purposes.

**Regular Securities**

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

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

The prepayment assumption that should be used in determining the rates of accrual of OID, if any, on the Regular Securities is 250% PSA in the case of the Group 1 Securities, 200% PSA in the case of the Group 2 Securities and 150% PSA in the case of the Group 3 and Group 4 Securities (as described in “Yield, Maturity and Prepayment Considerations” in this Supplement). In the case of the Floating Rate and Inverse Floating Rate Classes, the interest rate values to be used for these determinations are the initial Interest Rates as set forth in the Terms Sheet under “Interest Rates.” No representation is made, however, about the rate at which prepayments on the Mortgage Loans underlying any Group of Trust Assets actually will occur or the level of LIBOR at any time after the date of this Supplement. See *“Certain United States Federal Income Tax Consequences” in the Base Offering Circular.*

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

### **Residual Securities**

The Class R Securities will represent the beneficial ownership of the Residual Interest in the Trust REMIC. The Residual Securities, i.e., the Class R 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 REMIC, and these requirements will continue until there are no Securities of any Class outstanding. 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 REMIC 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, if any, from (1) March 1, 2015 on the Fixed Rate Classes and (2) March 20, 2015 on the Floating Rate and Inverse Floating Rate Classes. The Sponsor may effect these transactions by sales to or through certain securities dealers. These dealers may receive compensation in the form of discounts, concessions or commissions from the Sponsor and/or commissions from any purchasers for which they act as agents. Some of the Securities may be sold through dealers in relatively small sales. In the usual case, the commission charged on a relatively small sale of securities will be a higher percentage of the sales price than that charged on a large sale of securities.

#### **INCREASE IN SIZE**

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

#### **LEGAL MATTERS**

Certain legal matters will be passed upon for Ginnie Mae by Hunton & Williams LLP, for the Trust by Orrick, Herrington & Sutcliffe LLP, New York, New York and Marcell Solomon & Associates P.C. and for the Trustee by Aini & Associates PLLC.

Available Combinations(1)

Class	Original Class Principal Balance	Related MX Class	Maximum Original Class Principal Balance or Class Notional Balance(2)	Principal Type(3)	Interest Rate	Interest Type(3)	CUSIP Number	Final Distribution Date(4)
<b>Security Group 1</b>								
Combination 1								
FB	\$53,571,428	FE	\$57,706,428	PT/SCH/AD	(5)	FLT	38379LEN2	March 2045
FN	4,135,000							
Combination 2(6)								
EB	\$61,503,000	EA	\$61,503,000	SCH	2.0%	FIX	38379LEH5	March 2045
		EC	30,751,500	SCH	3.0	FIX	38379LEJ1	March 2045
		ED	20,501,000	SCH	3.5	FIX	38379LEK8	March 2045
		EG	15,375,750	SCH	4.0	FIX	38379LEL6	March 2045
		EI	7,687,875	NTL(SCH)	4.0	FIX/IO	38379LEM4	March 2045
<b>Security Group 2</b>								
Combination 3(6)								
AB	\$63,010,000	AC	\$63,010,000	SEQ/AD	2.5%	FIX	38379LEP7	February 2042
		AD	63,010,000	SEQ/AD	3.0	FIX	38379LEQ5	February 2042
		AE	63,010,000	SEQ/AD	3.5	FIX	38379LER3	February 2042
		AG	42,006,666	SEQ/AD	4.0	FIX	38379LES1	February 2042
		AH	31,505,000	SEQ/AD	4.5	FIX	38379LET9	February 2042
		AI	18,002,857	NTL(SEQ/AD)	3.5	FIX/IO	38379LEU6	February 2042
<b>Security Group 3</b>								
Combination 4								
DV	\$ 3,878,026	DC	\$13,029,441	SEQ	3.5%	FIX	38379LEV4	March 2045
DZ	6,758,667							
VD	2,392,748							

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

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

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

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

- (5) The Interest Rate will be calculated as described under “Terms Sheet — Interest Rates” in this Supplement.
- (6) In the case of Combinations 2 and 3, various subcombinations are permitted. See “*Description of the Securities — Modification and Exchange*” in the *Base Offering Circular for a discussion of subcombinations*.



**Schedule II**

**SCHEDULED PRINCIPAL BALANCES**

<u>Distribution Date</u>	<u>Class EB</u>	<u>Classes FN, SN and ZE (in the aggregate)</u>
Initial Balance . . . . .	\$61,503,000.00	\$9,925,572.00
April 2015 . . . . .	61,258,483.84	9,925,572.00
May 2015 . . . . .	60,990,029.64	9,925,572.00
June 2015 . . . . .	60,697,811.95	9,925,572.00
July 2015 . . . . .	60,382,029.94	9,925,572.00
August 2015 . . . . .	60,042,907.26	9,925,572.00
September 2015 . . . . .	59,680,691.80	9,925,572.00
October 2015 . . . . .	59,295,655.47	9,925,572.00
November 2015 . . . . .	58,888,093.85	9,925,572.00
December 2015 . . . . .	58,458,325.93	9,925,572.00
January 2016 . . . . .	58,006,693.65	9,925,572.00
February 2016 . . . . .	57,533,561.53	9,925,572.00
March 2016 . . . . .	57,039,316.19	9,925,572.00
April 2016 . . . . .	56,524,365.87	9,925,572.00
May 2016 . . . . .	55,989,139.86	9,925,572.00
June 2016 . . . . .	55,434,087.93	9,675,011.66
July 2016 . . . . .	54,859,679.76	9,351,794.48
August 2016 . . . . .	54,266,404.21	9,019,240.57
September 2016 . . . . .	53,654,768.71	8,678,193.56
October 2016 . . . . .	53,025,298.51	8,329,523.58
November 2016 . . . . .	52,378,535.92	7,974,124.62
December 2016 . . . . .	51,715,039.54	7,612,911.71
January 2017 . . . . .	51,035,383.47	7,246,818.06
February 2017 . . . . .	50,340,156.44	6,876,792.10
March 2017 . . . . .	49,629,960.97	6,503,794.41
April 2017 . . . . .	48,905,412.48	6,128,794.66
May 2017 . . . . .	48,189,197.54	5,767,798.16
June 2017 . . . . .	47,481,223.24	5,420,450.15
July 2017 . . . . .	46,781,397.69	5,086,403.72
August 2017 . . . . .	46,089,630.01	4,765,319.66
September 2017 . . . . .	45,405,830.29	4,456,866.33
October 2017 . . . . .	44,729,909.65	4,160,719.45
November 2017 . . . . .	44,061,780.13	3,876,561.97
December 2017 . . . . .	43,401,354.78	3,604,083.93
January 2018 . . . . .	42,748,547.57	3,342,982.29
February 2018 . . . . .	42,103,273.43	3,092,960.81
March 2018 . . . . .	41,465,448.22	2,853,729.88
April 2018 . . . . .	40,834,988.70	2,625,006.41
May 2018 . . . . .	40,211,812.59	2,406,513.65
June 2018 . . . . .	39,595,838.45	2,197,981.12
July 2018 . . . . .	38,986,985.79	1,999,144.42
August 2018 . . . . .	38,385,174.97	1,809,745.13
September 2018 . . . . .	37,790,327.22	1,629,530.68
October 2018 . . . . .	37,202,364.66	1,458,254.24

<u>Distribution Date</u>	<u>Class EB</u>	<u>Classes FN, SN and ZE (in the aggregate)</u>
November 2018	\$36,621,210.24	\$1,295,674.55
December 2018	36,046,787.76	1,141,555.88
January 2019	35,479,021.87	995,667.84
February 2019	34,917,838.02	857,785.31
March 2019	34,363,162.51	727,688.33
April 2019	33,814,922.42	605,161.96
May 2019	33,273,045.65	489,996.20
June 2019	32,737,460.89	386,587.34
July 2019	32,208,097.60	296,607.93
August 2019	31,684,886.01	219,528.07
September 2019	31,167,757.16	154,835.29
October 2019	30,656,642.78	102,033.98
November 2019	30,151,475.41	60,644.89
December 2019	29,652,188.30	30,204.63
January 2020	29,158,715.44	10,265.14
February 2020	28,670,991.55	393.25
March 2020	28,188,952.05	170.20
April 2020	27,712,533.09	170.20
May 2020	27,241,671.52	170.20
June 2020	26,776,304.88	170.20
July 2020	26,316,371.39	170.20
August 2020	25,861,809.95	170.20
September 2020	25,412,560.16	170.20
October 2020	24,968,562.24	170.20
November 2020	24,529,757.10	170.20
December 2020	24,096,086.29	170.20
January 2021	23,667,492.01	170.20
February 2021	23,243,917.08	170.20
March 2021	22,825,304.97	170.20
April 2021	22,411,599.76	170.20
May 2021	22,002,746.14	170.20
June 2021	21,598,689.42	170.20
July 2021	21,199,973.00	170.20
August 2021	20,808,367.22	170.20
September 2021	20,423,748.13	170.20
October 2021	20,045,993.90	170.20
November 2021	19,674,984.77	170.20
December 2021	19,310,603.07	170.20
January 2022	18,952,733.12	170.20
February 2022	18,601,261.26	170.20
March 2022	18,256,075.75	170.20
April 2022	17,917,066.79	170.20
May 2022	17,584,126.46	170.20
June 2022	17,257,148.69	170.20
July 2022	16,936,029.24	170.20
August 2022	16,620,665.67	170.20
September 2022	16,310,957.28	170.20

<u>Distribution Date</u>	<u>Class EB</u>	<u>Classes FN, SN and ZE (in the aggregate)</u>
October 2022	\$16,006,805.13	\$ 170.20
November 2022	15,708,111.96	170.20
December 2022	15,414,782.20	170.20
January 2023	15,126,721.90	170.20
February 2023	14,843,838.77	170.20
March 2023	14,566,042.06	170.20
April 2023	14,293,242.62	170.20
May 2023	14,025,352.82	170.20
June 2023	13,762,286.54	170.20
July 2023	13,503,959.15	170.20
August 2023	13,250,287.48	170.20
September 2023	13,001,189.79	170.20
October 2023	12,756,585.75	170.20
November 2023	12,516,396.41	170.20
December 2023	12,280,544.19	170.20
January 2024	12,048,952.85	170.20
February 2024	11,821,547.46	170.20
March 2024	11,598,254.39	170.20
April 2024	11,379,001.28	170.20
May 2024	11,163,717.01	170.20
June 2024	10,952,331.71	170.20
July 2024	10,744,776.69	170.20
August 2024	10,540,984.47	170.20
September 2024	10,340,888.73	170.20
October 2024	10,144,424.29	170.20
November 2024	9,951,527.11	170.20
December 2024	9,762,134.24	170.20
January 2025	9,576,183.85	170.20
February 2025	9,393,615.14	170.20
March 2025	9,214,368.39	170.20
April 2025	9,038,384.91	170.20
May 2025	8,865,607.02	170.20
June 2025	8,695,978.05	170.20
July 2025	8,529,442.30	170.20
August 2025	8,365,945.04	170.20
September 2025	8,205,432.50	170.20
October 2025	8,047,851.82	170.20
November 2025	7,893,151.08	170.20
December 2025	7,741,279.25	170.20
January 2026	7,592,186.18	170.20
February 2026	7,445,822.60	170.20
March 2026	7,302,140.10	170.20
April 2026	7,161,091.09	170.20
May 2026	7,022,628.82	170.20
June 2026	6,886,707.37	170.20
July 2026	6,753,281.59	170.20
August 2026	6,622,307.12	170.20

<b>Distribution Date</b>	<b>Class EB</b>	<b>Classes FN, SN and ZE (in the aggregate)</b>
September 2026	\$ 6,493,740.39	\$ 170.20
October 2026	6,367,538.56	170.20
November 2026	6,243,659.57	170.20
December 2026	6,122,062.07	170.20
January 2027	6,002,705.41	170.20
February 2027	5,885,549.70	170.20
March 2027	5,770,555.70	170.20
April 2027	5,657,684.88	170.20
May 2027	5,546,899.36	170.20
June 2027	5,438,161.94	170.20
July 2027	5,331,436.05	170.20
August 2027	5,226,685.78	170.20
September 2027	5,123,875.83	170.20
October 2027	5,022,971.52	170.20
November 2027	4,923,938.78	170.20
December 2027	4,826,744.13	170.20
January 2028	4,731,354.68	170.20
February 2028	4,637,738.10	170.20
March 2028	4,545,862.64	170.20
April 2028	4,455,697.11	170.20
May 2028	4,367,210.85	170.20
June 2028	4,280,373.75	170.20
July 2028	4,195,156.21	170.20
August 2028	4,111,529.16	170.20
September 2028	4,029,464.04	170.20
October 2028	3,948,932.79	170.20
November 2028	3,869,907.83	170.20
December 2028	3,792,362.08	170.20
January 2029	3,716,268.93	170.20
February 2029	3,641,602.23	170.20
March 2029	3,568,336.29	170.20
April 2029	3,496,445.88	170.20
May 2029	3,425,906.20	170.20
June 2029	3,356,692.89	170.20
July 2029	3,288,782.02	170.20
August 2029	3,222,150.09	170.20
September 2029	3,156,773.99	170.20
October 2029	3,092,631.04	170.20
November 2029	3,029,698.94	170.20
December 2029	2,967,955.79	170.20
January 2030	2,907,380.08	170.20
February 2030	2,847,950.68	170.20
March 2030	2,789,646.82	170.20
April 2030	2,732,448.10	170.20
May 2030	2,676,334.48	170.20
June 2030	2,621,286.28	170.20
July 2030	2,567,284.17	170.20

<u>Distribution Date</u>	<u>Class EB</u>	<u>Classes FN, SN and ZE (in the aggregate)</u>
August 2030	\$ 2,514,309.14	\$ 170.20
September 2030	2,462,342.53	170.20
October 2030	2,411,366.01	170.20
November 2030	2,361,361.58	170.20
December 2030	2,312,311.54	170.20
January 2031	2,264,198.51	170.20
February 2031	2,217,005.43	170.20
March 2031	2,170,715.52	170.20
April 2031	2,125,312.32	170.20
May 2031	2,080,779.64	170.20
June 2031	2,037,101.58	170.20
July 2031	1,994,262.54	170.20
August 2031	1,952,247.19	170.20
September 2031	1,911,040.44	170.20
October 2031	1,870,627.52	170.20
November 2031	1,830,993.87	170.20
December 2031	1,792,125.23	170.20
January 2032	1,754,007.58	170.20
February 2032	1,716,627.13	170.20
March 2032	1,679,970.35	170.20
April 2032	1,644,023.97	170.20
May 2032	1,608,774.91	170.20
June 2032	1,574,210.37	170.20
July 2032	1,540,317.75	170.20
August 2032	1,507,084.67	170.20
September 2032	1,474,499.00	170.20
October 2032	1,442,548.80	170.20
November 2032	1,411,222.34	170.20
December 2032	1,380,508.12	170.20
January 2033	1,350,394.82	170.20
February 2033	1,320,871.36	170.20
March 2033	1,291,926.81	170.20
April 2033	1,263,550.48	170.20
May 2033	1,235,731.83	170.20
June 2033	1,208,460.54	170.20
July 2033	1,181,726.46	170.20
August 2033	1,155,519.62	170.20
September 2033	1,129,830.23	170.20
October 2033	1,104,648.69	170.20
November 2033	1,079,965.55	170.20
December 2033	1,055,771.54	170.20
January 2034	1,032,057.56	170.20
February 2034	1,008,814.66	170.20
March 2034	986,034.07	170.20
April 2034	963,707.15	170.20
May 2034	941,825.44	170.20
June 2034	920,380.63	170.20

<u>Distribution Date</u>	<u>Class EB</u>	<u>Classes FN, SN and ZE (in the aggregate)</u>
July 2034	\$ 899,364.54	\$ 170.20
August 2034	878,769.15	170.20
September 2034	858,586.59	170.20
October 2034	838,809.13	170.20
November 2034	819,429.16	170.20
December 2034	800,439.23	170.20
January 2035	781,832.02	170.20
February 2035	763,600.32	170.20
March 2035	745,737.09	170.20
April 2035	728,235.38	170.20
May 2035	711,088.39	170.20
June 2035	694,289.42	170.20
July 2035	677,831.92	170.20
August 2035	661,709.43	170.20
September 2035	645,915.62	170.20
October 2035	630,444.28	170.20
November 2035	615,289.31	170.20
December 2035	600,444.71	170.20
January 2036	585,904.59	170.20
February 2036	571,663.18	170.20
March 2036	557,714.80	170.20
April 2036	544,053.90	170.20
May 2036	530,674.99	170.20
June 2036	517,572.70	170.20
July 2036	504,741.78	170.20
August 2036	492,177.03	170.20
September 2036	479,873.38	170.20
October 2036	467,825.84	170.20
November 2036	456,029.52	170.20
December 2036	444,479.59	170.20
January 2037	433,171.35	170.20
February 2037	422,100.15	170.20
March 2037	411,261.45	170.20
April 2037	400,650.78	170.20
May 2037	390,263.75	170.20
June 2037	380,096.06	170.20
July 2037	370,143.48	170.20
August 2037	360,401.86	170.20
September 2037	350,867.13	170.20
October 2037	341,535.30	170.20
November 2037	332,402.42	170.20
December 2037	323,464.66	170.20
January 2038	314,718.24	170.20
February 2038	306,159.42	170.20
March 2038	297,784.59	170.20
April 2038	289,590.14	170.20
May 2038	281,572.59	170.20

<u>Distribution Date</u>	<u>Class EB</u>	<u>Classes FN, SN and ZE (in the aggregate)</u>
June 2038	\$ 273,728.47	\$ 170.20
July 2038	266,054.40	170.20
August 2038	258,547.07	170.20
September 2038	251,203.21	170.20
October 2038	244,019.62	170.20
November 2038	236,993.17	170.20
December 2038	230,120.77	170.20
January 2039	223,399.40	170.20
February 2039	216,826.09	170.20
March 2039	210,397.92	170.20
April 2039	204,112.03	170.20
May 2039	197,965.62	170.20
June 2039	191,955.93	170.20
July 2039	186,080.25	170.20
August 2039	180,335.95	170.20
September 2039	174,720.40	170.20
October 2039	169,231.06	170.20
November 2039	163,865.41	170.20
December 2039	158,621.00	170.20
January 2040	153,495.41	170.20
February 2040	148,486.27	170.20
March 2040	143,591.26	170.20
April 2040	138,808.09	170.20
May 2040	134,134.51	170.20
June 2040	129,568.35	170.20
July 2040	125,107.43	170.20
August 2040	120,749.64	170.20
September 2040	116,492.91	170.20
October 2040	112,335.20	170.20
November 2040	108,274.50	170.20
December 2040	104,308.87	170.20
January 2041	100,436.36	170.20
February 2041	96,655.10	170.20
March 2041	92,963.23	170.20
April 2041	89,358.94	170.20
May 2041	85,840.43	170.20
June 2041	82,405.97	170.20
July 2041	79,053.83	170.20
August 2041	75,782.33	170.20
September 2041	72,589.82	170.20
October 2041	69,474.68	170.20
November 2041	66,435.31	170.20
December 2041	63,470.16	170.20
January 2042	60,577.69	170.20
February 2042	57,756.42	170.20
March 2042	55,004.85	170.20
April 2042	52,321.56	170.20



<u>Distribution Date</u>	<u>Class EB</u>	<u>Classes FN, SN and ZE (in the aggregate)</u>
May 2042 .....	\$ 49,705.11	\$ 170.20
June 2042 .....	47,154.13	170.20
July 2042 .....	44,667.24	170.20
August 2042 .....	42,243.12	170.20
September 2042 .....	39,880.45	170.20
October 2042 .....	37,577.94	170.20
November 2042 .....	35,334.33	170.20
December 2042 .....	33,148.39	170.20
January 2043 .....	31,018.89	170.20
February 2043 .....	28,944.66	170.20
March 2043 .....	26,924.51	170.20
April 2043 .....	24,957.32	170.20
May 2043 .....	23,041.95	170.20
June 2043 .....	21,177.30	170.20
July 2043 .....	19,362.30	170.20
August 2043 .....	17,595.88	170.20
September 2043 .....	15,877.00	170.20
October 2043 .....	14,204.65	170.20
November 2043 .....	12,577.83	170.20
December 2043 .....	10,995.56	170.20
January 2044 .....	9,456.88	170.20
February 2044 .....	7,960.85	170.20
March 2044 .....	6,506.54	170.20
April 2044 .....	5,093.05	170.20
May 2044 .....	3,719.50	170.20
June 2044 .....	2,385.00	170.20
July 2044 .....	1,088.72	170.20
August 2044 .....	0.00	170.20
September 2044 .....	0.00	170.20
October 2044 .....	0.00	170.20
November 2044 .....	0.00	170.20
December 2044 .....	0.00	170.20
January 2045 .....	0.00	170.20
February 2045 .....	0.00	170.20
March 2045 and thereafter .....	0.00	0.00



**\$299,167,199**

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***OFFERING CIRCULAR SUPPLEMENT***  
**March 23, 2015**

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**BofA Merrill Lynch  
Duncan-Williams, Inc.**