



## Government National Mortgage Association

### GINNIE MAE®

#### Guaranteed Multifamily REMIC Pass-Through Securities (Issuable in Series)

The Government National Mortgage Association Guaranteed Multifamily REMIC Pass-Through Securities, which will be sold from time to time in one or more series, represent interests in separate Ginnie Mae REMIC Trusts established from time to time. The Government National Mortgage Association ("Ginnie Mae"), a wholly-owned corporate instrumentality of the United States of America within the U.S. Department of Housing and Urban Development, guarantees the timely payment of principal and interest on each Class of Securities. The Ginnie Mae Guaranty is backed by the full faith and credit of the United States of America. The Ginnie Mae Guaranty does not extend to the payment of Prepayment Penalties.

The terms of each Series will be described in an Offering Circular Supplement. Each Trust will be comprised primarily of (i) "fully modified pass-through" mortgage-backed certificates as to which Ginnie Mae has guaranteed the timely payment of principal and interest pursuant to the Ginnie Mae I Program or (ii) previously issued REMIC or comparable mortgage certificates or Underlying Callable Securities or (iii) previously issued Ginnie Mae Guaranteed Stripped Mortgage-Backed Securities, in each case, evidencing interests in trusts consisting primarily of direct or indirect interests in Ginnie Mae Multifamily Certificates, as further described in the related Offering Circular Supplement. The mortgage loans underlying the Ginnie Mae Multifamily Certificates consist of first and second lien, multifamily Mortgage Loans that are insured by the Federal Housing Administration ("FHA"), coinsured by FHA and the related mortgage lender or are insured by the U.S. Department of Agriculture Rural Development under the Section 538 Guarantee Program. See "The Ginnie Mae Multifamily Certificates."

Each Series will be issued in two or more Classes. Each Class of Securities of a Series will evidence an interest in future principal payments and/or an interest in future interest payments on the Trust Assets included in the related Trust or a group of Trust Assets in the related Trust. The Holders of one or more Classes of Securities of a Series may be entitled to receive distributions of principal, interest, other revenues or any combination thereof prior to the Holders of one or more other Classes of Securities of that Series or after the occurrence of specified events, in each case, as specified in the related Offering Circular Supplement.

The Weighted Average Life of each Class of Securities of a Series may be affected by the rate of payment of principal (including prepayments and payments of certain other amounts resulting from defaults) on the Mortgage Loans underlying the related Trust Assets and the timing of receipt of those payments, as described in this Multifamily Base Offering Circular and in the related Offering Circular Supplement. The Ginnie Mae Guaranty of timely payment of principal and interest is not a guarantee of the Weighted Average Life of a Class of Securities or of any particular rate of principal prepayments with respect to the Mortgage Loans underlying the related Ginnie Mae Multifamily Certificates or any prepayment penalties due with respect to the Mortgage Loans. A Trust may be subject to early termination under the circumstances described in the related Offering Circular Supplement.

An election will be made to treat each Trust or certain assets of each Trust as one or more real estate mortgage investment conduits for United States federal income tax purposes. See "Certain United States Federal Income Tax Consequences" in this Multifamily Base Offering Circular.

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**THE GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GUARANTEES 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. GINNIE MAE DOES NOT GUARANTEE THE PAYMENT OF PREPAYMENT PENALTIES. THE SECURITIES ARE EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933 AND CONSTITUTE EXEMPTED SECURITIES UNDER THE SECURITIES EXCHANGE ACT OF 1934.**

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*Offers of the Securities may be made through one or more different methods, including offerings through the Sponsor, as more fully described in the related Offering Circular Supplement. This Multifamily Base Offering Circular may not be used to consummate sales of Securities unless you have received the related Offering Circular Supplement.*

The date of this Multifamily Base Offering Circular is August 1, 2020.

## OFFERING CIRCULAR SUPPLEMENT

The Offering Circular Supplement relating to the Securities (or separate Classes of Securities) of a Series to be offered under this Offering Circular will, among other things, set forth with respect to those Securities, as appropriate: (a) information about the assets comprising the related Trust, including the general characteristics of the Ginnie Mae Multifamily Certificates included in that Trust and the Mortgage Loans underlying the Ginnie Mae Multifamily Certificates; (b) a description of each Class of Securities in that Series and the Interest Rate or method of determining the amount of interest, if any, to be passed through to Holders of Securities of those Classes; (c) the Original Class Principal Balance or original Class Notional Balance of each of those Classes; (d) the method for determining the amount of principal, if any, to be distributed on each of those Classes on each Distribution Date; (e) additional information about the plan of distribution of those Securities; (f) information about the Trustee; (g) designation of the Securities offered pursuant to the Offering Circular Supplement as Regular Interests or Residual Interests in a Trust REMIC; and (h) the circumstances, if any, under which the related Trust may be subject to early termination.

### DEFINED TERMS

Capitalized terms used in this Multifamily Base Offering Circular and any Offering Circular Supplement shall have the meanings assigned in the glossary included in Appendix II, unless otherwise specified. Capitalized terms used only in "Certain United States Federal Income Tax Consequences" in this Multifamily Base Offering Circular and in the Offering Circular Supplement will be defined within those sections.

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**This Multifamily Base Offering Circular, together with the Offering Circular Supplement for each Series, constitutes an offer to sell only that Series of Securities. No broker, dealer, salesperson, or other person has been authorized to provide any information or to make any statements or representations other than those contained in this Multifamily Base Offering Circular and the related Offering Circular Supplement (or any other offering document that may have been incorporated into any such document by reference). Investors must not rely upon any other such information, statements or representations. Neither this Multifamily Base Offering Circular nor any Offering Circular Supplement constitutes an offer to sell or a solicitation of an offer to buy any Securities in any jurisdiction in which such an offer or solicitation would be unlawful.**

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## DESCRIPTION OF THE SECURITIES

### General

Ginnie Mae guarantees the timely payment of principal and interest on the Securities. The full faith and credit of the United States of America stands behind each Ginnie Mae Guaranty. Ginnie Mae does not guarantee the payment of any Prepayment Penalties. Pursuant to a Trust Agreement, dated as of the related Closing Date, between the Sponsor and the Trustee, a separate Trust will issue Ginnie Mae REMIC Securities. In the event that a series provides for the issuance of MX Securities in exchange for REMIC Securities, a separate MX Trust established pursuant to an MX Trust Agreement dated as of the related Closing Date between the Sponsor and the Trustee will issue Modifiable Securities (relating to REMIC Securities that may be but have not yet been exchanged) and MX Securities (relating to REMIC Securities that have been exchanged).

### Forms of Securities; Book-Entry Procedures

Unless otherwise provided in the related Offering Circular Supplement, each Regular Security that is not subject to exchange for MX Securities, each Modifiable Security and each MX Security initially will be issued and maintained in book-entry form through the book-entry system of the U.S. Federal Reserve Banks (the "Fedwire Book-Entry System"), and each Residual Security will be issued in certificated, fully-registered form. Each Class of Book-Entry Securities initially will be registered in the name of the Federal Reserve Bank of New York (together with any successor or other depository selected by Ginnie Mae, the "Book-Entry Depository").

The Fedwire Book-Entry System is an electronic facility operated by the U.S. Federal Reserve Banks for maintaining securities accounts and for effecting transfers. The Fedwire Book-Entry system is a real-time, delivery-versus-payment, gross settlement system that allows for the simultaneous transfer of securities against payment. The Fedwire Book-Entry System is used to clear, settle and pay not only Ginnie Mae Securities, but also all U.S. Treasury marketable debt instruments, the majority of book-entry securities issued by other government agencies and government sponsored enterprises and the mortgage-backed securities issued by the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation.

Beneficial ownership of a Book-Entry Security will be subject to the rules and procedures governing the Book-Entry Depository and its participants as in effect from time to time. The Book-Entry Depository will maintain evidence of the interests of its participants in any Book-Entry Securities by appropriate entries in the Book-Entry Depository's books and records. Only participants of the Fedwire Book-Entry System are eligible to maintain book-entry accounts directly with the Book-Entry Depository. A Beneficial Owner that is not a participant of the Fedwire Book-Entry System generally will evidence its interest in a Book-Entry Security by appropriate entries in the books and records of one or more financial intermediaries. A Beneficial Owner of a Book-Entry Security must rely upon these procedures to evidence its beneficial ownership, and may transfer its beneficial ownership only if it complies with the procedures of the appropriate financial intermediaries. Correspondingly, a Beneficial Owner of a Book-Entry Security must depend upon its financial intermediaries (including the Book-Entry Depository, as Holder) to enforce its rights with respect to a Book-Entry Security. Alternatively, a Beneficial Owner of a Book-Entry Security may receive, upon (i) compliance with the procedures of the Book-Entry Depository and its participants and (ii) payment of a required exchange fee of \$25,000 per physical certificate, one or more certificated, fully registered Securities in authorized denominations evidencing that Beneficial Owner's interest in the appropriate Class of Securities.

The Trustee will authenticate the Certificated Securities. The Securities will be freely transferable and exchangeable, subject to the transfer restrictions applicable to Residual Securities set forth in the related Trust Agreement or MX Trust Agreement, at the Corporate Trust Office of the Trustee. Among other restrictions, the Residual Securities may not be transferred to (i) a Plan Investor, (ii) a Non-U.S. Person or (iii) a Disqualified Organization. The Trustee may impose a service charge upon Holders for any registration of exchange or transfer of Certificated Securities (other than Residual Securities), and the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge incurred in connection with any transfer, including the transfer of a Residual Security.

## **Minimum Denominations**

Unless otherwise noted in the applicable Offering Circular Supplement, each Trust and MX Trust will issue Regular Securities and MX and/or Modifiable Securities, respectively (other than Securities of Increased Minimum Denomination Classes), in minimum dollar denominations representing initial principal balances of \$1,000 and integral multiples of \$1 in excess of \$1,000. Unless otherwise noted in the applicable Offering Circular Supplement, Residual Securities will be issued in minimum Percentage Interests of 10% and integral multiples of 10%.

An Offering Circular Supplement may identify one or more Increased Minimum Denomination Classes, as described in the Offering Circular Supplement.

An Increased Minimum Denomination Class is a Class that is deemed to be a suitable investment only for an institutional Accredited Investor that has substantial experience in mortgage-backed securities and that is capable of understanding, and is able to bear, the risks associated with an investment in a Class such as an Increased Minimum Denomination Class. The following Classes will be Increased Minimum Denomination Classes: Principal Only, Interest Only, Inverse Floating Rate, MX Classes subject to forced exchange and any other Class designated as such in the applicable Offering Circular Supplement.

An investor should not conclude, however, that Classes not designated as Increased Minimum Denomination Classes are suitable for all investors. No investor should purchase Securities of any Class unless the investor understands, and is able to bear the risks associated with, that Class.

## **Standard Definitions and Abbreviations for Classes and Components**

Classes of Securities (as well as Components of such Classes) are categorized according to "Principal Types," "Interest Types" and "Other Types." The chart attached as Appendix I identifies the standard abbreviations for most of these categories. Definitions of Class Types may be found in Appendix II. The first column of the chart shows the standard abbreviation for each Class Type. Each Offering Circular Supplement will identify the category of Classes of the related Securities (and the related Terms Sheet will identify the category of any related Components) by means of one or more of these abbreviations.

## **Distributions**

Each month, the Trustee for a Series shall calculate the amount of principal and interest distributable on the Securities on the Distribution Date. The Distribution Amount for each Series (or, if the Series is segregated into Security Groups, for each Security Group) for any Distribution Date for the related Series (or Security Group) will equal the sum of the Principal Distribution Amount (less principal, if any, payable to the Trustee as described in the Offering Circular Supplement), the Accrual Amount, if any, and the Interest Distribution Amount for the related Series (or Security Group).

In the case of Trust MBS, the Trustee will determine the amount of principal expected to be received on each Trust MBS during that month on the basis of Certificate Factors for those Trust MBS for that month including efforts to verify with the related Ginnie Mae Issuers the accuracy with which they have reported such Certificate Factors, and information provided by the related Ginnie Mae Issuer with respect to liquidation proceeds. The Trustee will obtain the Certificate Factors from the Information Agent on the seventh Business Day of the month (the "Certificate Factor Date"). If the verification process reveals that a Ginnie Mae Issuer has incorrectly reported anticipated principal payments on which the Certificate Factor is based, the Trustee will determine (with the help of the Ginnie Mae Issuer), and publish, a Corrected Certificate Factor. On occasion, the Trustee may be unable to verify by noon on the second Business Day preceding the Distribution Date that a Ginnie Mae Issuer has correctly reported the anticipated principal payments on which the Certificate Factor is based. In this case, the Trustee will calculate a Calculated Certificate Factor based on the assumptions that (i) with respect to Ginnie Mae Project Loan Certificates all scheduled principal and interest payments were made with respect to the underlying Mortgage Loans but that no prepayments were made during the immediately preceding month on the Mortgage Loans underlying the related Ginnie Mae Multifamily Certificate and (ii) with respect to Ginnie Mae Construction Loan Certificates, no scheduled or unscheduled payments of principal were made.

In the case of Underlying Certificates or Underlying SMBS Securities, the Trustee will determine the amount of principal expected to be received on each Underlying Certificate or Underlying SMBS Security during that month on the basis of Underlying Certificate Factors for such Underlying Certificate or Underlying SMBS Security for that month. The Trustee will obtain the Underlying Certificate Factors in accordance with the related Trust Agreement. In the event that an Underlying Certificate Factor is not available on the date specified in the related Trust Agreement, no amounts in respect of principal for the related Underlying Certificate or Underlying SMBS Security, as applicable, will be distributable to the related Securities on the following Distribution Date.

The Class Factors for each Distribution Date will reflect the applicable Certificate Factors, Corrected Certificate Factors and/or Calculated Certificate Factors for that month (or in the case of Underlying Certificates or Underlying SMBS Securities, the amount of principal distributable thereon on the preceding Underlying Certificate Payment Date or Underlying Security Payment Date). Amounts calculated by the Trustee based on the Class Factors will be distributed to Holders of Securities on the applicable Distribution Date, whether or not those amounts are actually received on the Trust MBS.

Each Class Factor is the factor (carried to eight decimal places) that, when multiplied by the Original Class Principal Balance (or the original Class Notional Balance) of the related Class, determines the Class Principal Balance (or Class Notional Balance) of that Class after giving effect to the distribution of principal to be made on the Securities (and any addition to the Class Principal Balance of any Accrual Class or Partial Accrual Class) on the related Distribution Date. The Information Agent identified in the Offering Circular Supplement will post the Class Factors, along with the Interest Rate for each Class, on [ginniemae.gov](http://ginniemae.gov).

For any Distribution Date, investors can calculate the amount of principal to be distributed on any Class (other than an Accrual Class or Partial Accrual Class) by multiplying the Original Class Principal Balance of that Class by the difference between its Class Factors for the preceding and current months. The amount of interest to be distributed on any Class (other than an Accrual Class or Partial Accrual Class) on each Distribution Date will equal 30 days' interest at the Interest Rate for that Class on its Class Principal Balance (or Class Notional Balance) as determined by its Class Factor for the preceding month. Based on the Class Factors and Interest Rates published each month, investors in an Accrual Class or Partial Accrual Class can calculate the total amount of principal and interest to be distributed to (or interest to be added to the Class Principal Balance of) that Class.

Prepayment Penalties received by the Trustee with respect to a Ginnie Mae Multifamily Certificate will be distributed, along with the related prepayment, on the Distribution Date, immediately following the Trustee's actual receipt of the Prepayment Penalties, to Holders of one or more Classes of Securities in accordance with provisions set forth in the related Offering Circular Supplement. A distribution of Prepayment Penalties will not decrease the Class Principal Balance of any Class receiving such a distribution.

### **Method of Distributions**

Distributions of principal and interest (or, where applicable, of principal only or interest only) and related Prepayment Penalties, if any, on a Series (or, if the Series is segregated into Security Groups, on a Security Group) will be made on each Distribution Date for that Series (or Security Group) (or, with respect to Certificated Securities, the Business Day following the Distribution Date) to the Persons in whose names the Securities are registered on the related Record Date.

The Book-Entry Depository will make distributions of principal, interest and Prepayment Penalties, if any, on any Book-Entry Securities, and Beneficial Owners of Book-Entry Securities will receive distributions, through credits to accounts maintained on the books and records of appropriate financial intermediaries (including the Federal Reserve Bank of New York, as Holder) for the benefit of those Beneficial Owners.

The Trustee will make distributions on any Certificated Securities (a) by check mailed to the Holder at the Holder's address as it appears in the applicable Register on the applicable Record Date or (b) upon receipt by the Trustee of a written request of a Holder accompanied by the appropriate wiring instructions at least five Business Days prior to a Record Date, by wire transfer of immediately available funds, on the Business Day following the related and each subsequent Distribution Date, to the account of the Holder thereof, if the Holder holds Securities issued by the related Trust or MX Trust in an initial aggregate principal amount of at least \$5,000,000 or another

amount specified in the Offering Circular Supplement. Notwithstanding the foregoing, the final distribution in retirement of any Certificated Security will be made only upon presentation and surrender of the Security at the Corporate Trust Office.

## **Interest Rate Indices**

Unless otherwise provided in the related Offering Circular Supplement, each Floating Rate and Inverse Floating Rate Class will bear interest during each Accrual Period for that Class by reference to one of the following indices: "LIBOR," a "Treasury Index," or "SOFR," each as defined in the glossary in Appendix II (or any other index set forth in the related Offering Circular Supplement). Classes bearing interest by reference to the above-mentioned indices are called "LIBOR Classes," "Treasury Index Classes," and "SOFR Classes," respectively.

The Trustee will obtain the applicable interest rate index level in accordance with the procedures described below and will compare its results with the interest rate index level posted by the Information Agent on [ginniemae.gov](http://ginniemae.gov). If there is a discrepancy, the Trustee and Information Agent will attempt to resolve it, but ultimately, absent clear error, the rate obtained by the Trustee or its agent of the applicable interest rate index levels and its calculation of the Interest Rates of the Floating Rate and Inverse Floating Rate Classes for each Accrual Period will be final and binding. Investors can obtain the rates for the current and preceding Accrual Periods on [ginniemae.gov](http://ginniemae.gov).

*Replacement Rate Conforming Changes.* As described below, in the event (i) an applicable index becomes unavailable or (ii) in the case of SOFR Classes, Ginnie Mae elects to convert such SOFR Classes to Term SOFR, Ginnie Mae will select a replacement interest rate, including replacement index, methodology, spread or other related positive or negative adjustment, as applicable (a "Replacement Rate"). In connection with the implementation of such Replacement Rate, Ginnie Mae will have the right to make "Conforming Changes" from time to time without the consent of security holders or any other party and will notify the Trustee of such Conforming Changes in writing. Conforming Changes include, with respect to any Replacement Rate, any technical, administrative or operational changes (including changes to Accrual Period, timing and frequency of determining rates and making payments of interest, rounding of amounts or tenor, changes to applicable tenor when such tenor is longer than the Accrual Period and other administrative matters) that Ginnie Mae decides may be appropriate to reflect the adoption of such Replacement Rate in a manner substantially consistent with market practice (or, if Ginnie Mae decides that adoption of any portion of such market practice is not administratively feasible or if Ginnie Mae determines that no market practice for use of the Replacement Rate exists, in such other manner as Ginnie Mae determines is reasonably necessary).

*Replacement Rate Decisions and Determinations.* Any determination, decision or election that may be made by Ginnie Mae with respect to a Replacement Rate, including any determination with respect to a rate, index, methodology, spread, tenor or other positive or negative adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or making any election, will be conclusive and binding absent manifest error, may be made in Ginnie Mae's sole discretion, and notwithstanding anything to the contrary in the documentation relating to the Floating Rate or Inverse Floating Rate Classes, will become effective without consent from security holders or any other party. For purposes of whether a Replacement Rate can be determined by Ginnie Mae, if a Replacement Rate is, in Ginnie Mae's sole judgment, not administratively feasible, whether due to technical, administrative or operational issues, then such Replacement Rate will be deemed not determinable. Ginnie Mae assumes no liability with regard to identifying or confirming that any cessation or replacement date or event has occurred, confirming that any Replacement Rate has been published or selecting any Replacement Rate.

*Replacement Rate Tax Opinion.* In all cases and irrespective of any alternatives or selection priorities described below, Ginnie Mae will select only a Replacement Rate as to which Ginnie Mae and the Trustee will receive an Opinion of Counsel to the effect that the selection of such Replacement Rate will not cause any related Trust REMIC to lose its classification as a REMIC for United States federal income tax purposes (a "Replacement Rate Tax Opinion").



### *Determination of LIBOR*

Unless otherwise provided in the applicable Offering Circular Supplement, the Trustee (or its agent) will calculate the Interest Rates of LIBOR Classes for each Accrual Period (after the initial Accrual Period) on the second Business Day before the Accrual Period (each, a "Floating Rate Adjustment Date"). On each Floating Rate Adjustment Date, the Trustee or its agent will obtain LIBOR in accordance with the method described below.

*ICE LIBOR.* The Trustee or its agent will obtain 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 or one-year U.S. Dollar deposits, as applicable, 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) as of 11:00 a.m. London time on the related Floating Rate Adjustment Date. In the event that any person other than ICE takes over the administration of LIBOR, LIBOR will be determined on the basis of the succeeding administrator's LIBOR method.

On July 27, 2017, the U.K.-based Financial Conduct Authority (the "FCA") announced it would stop persuading or compelling panel banks to submit LIBOR after 2021. Accordingly, it is uncertain whether ICE will continue to quote LIBOR after 2021. It is possible that ICE and the panel banks will continue to produce LIBOR on the current basis after 2021, if they are willing and able to do so, but no assurance can be given that LIBOR will survive in its current form, or at all. In early 2018, ICE stated its intention to continue to administer and quote LIBOR after 2021, possibly employing an alternative methodology. There can be no assurance that LIBOR on any date accurately represents the London interbank rate or the rate applicable to actual loans in U.S. dollars for the relevant period between panel European banks or that an alternative methodology will be comparable to the current methodology or have comparable results.

Among the efforts to identify a set of alternative U.S. dollar reference rates are proposals by the Alternative Reference Rates Committee ("ARRC") convened by the Federal Reserve Board and the Federal Reserve Bank of New York for determining an alternative reference rate, including the recommended terms for new issuances of LIBOR-based floating rate securities, as such terms have been adjusted in accordance with ARRC recommendations and set forth below (the "ARRC Endorsed Terms"). Ginnie Mae has adopted the ARRC Endorsed Terms for determining a Replacement Rate for LIBOR Classes. Consequently, if Ginnie Mae determines that a Benchmark Transition Event and its related Benchmark Replacement Date, each as defined below, have occurred prior to any Floating Rate Adjustment Date, Ginnie Mae will notify the Trustee and thereafter, the Benchmark Replacement determined in accordance with this section will replace LIBOR as the index applicable to all LIBOR Classes. *See "Risk Factors — Changes to, the elimination of, and uncertainty with respect to, LIBOR could adversely affect your investment in LIBOR classes" in the related Offering Circular Supplement.*

*LIBOR Benchmark Replacement.* If Ginnie Mae determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark on any date, Ginnie Mae will notify the Trustee in writing and thereafter, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the LIBOR Classes in respect of such determination on such date and all determinations on all subsequent dates. In the event LIBOR does not appear on the applicable screen on a Floating Rate Adjustment Date and the Trustee has not received written notice from Ginnie Mae of the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, then LIBOR for such Floating Rate Adjustment Date will be the LIBOR specified in writing by Ginnie Mae in its sole discretion.

*Certain Defined Terms.* As used in this section:

"Benchmark" means, initially, LIBOR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"Benchmark Replacement" means the Interpolated Benchmark; provided that if Ginnie Mae cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement"

means the first alternative set forth in the order below that can be determined by Ginnie Mae as of the Benchmark Replacement Date:

- (1) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;
- (2) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Adjustment;
- (3) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;
- (4) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment;
- (5) the sum of: (a) the alternate rate of interest that has been selected by Ginnie Mae as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate securities at such time and (b) the Benchmark Replacement Adjustment;

provided, however, that if the Benchmark Replacement determined for any Benchmark Replacement Date is the rate specified in clause (2) above, and if, on the first day of any calendar month following such Benchmark Replacement Date, a redetermination of the Benchmark Replacement would result in the selection of a Benchmark Replacement specified in clause (1) above, then (x) Ginnie Mae will notify the Trustee in writing, (y) the Benchmark Replacement specified in clause (1) above will be the Benchmark commencing with the earliest practicable index determination date thereafter and (z) the Benchmark Replacement Adjustment will be redetermined on such date utilizing the Unadjusted Benchmark Replacement corresponding to the Benchmark Replacement specified in clause (1) above. If redetermination of the Benchmark Replacement on any date described in the preceding sentence would not result in the selection of a Benchmark Replacement under clause (1), then the Benchmark will remain the Benchmark Replacement specified in clause (2) above for the following index determination date.

Notwithstanding the foregoing provisions of this definition, if a Benchmark Replacement is chosen because an alternative higher in the above list was not administratively feasible and such alternative later becomes administratively feasible, Ginnie Mae may replace the previously selected Benchmark Replacement with such higher alternative. Notwithstanding the foregoing provisions of this definition, Ginnie Mae will not select any alternative as to which Ginnie Mae and the Trustee will not receive a Replacement Rate Tax Opinion.

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by Ginnie Mae as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by Ginnie Mae giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate securities at such time.

Notwithstanding the foregoing provisions of this definition, if a Benchmark Replacement Adjustment is chosen because an alternative higher in the above list was not administratively feasible and such alternative later becomes administratively feasible, Ginnie Mae may replace the previously selected Benchmark Replacement Adjustment with such higher alternative.





































































































































































