



Government National Mortgage Association  
**GINNIE MAE<sup>®</sup>**  
**Guaranteed REMIC Pass-Through Securities**  
**and**  
**Guaranteed HECM MBS REMIC Pass-Through Securities**  
**(Issuable in Series)**

The Government National Mortgage Association Guaranteed 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 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 the Ginnie Mae II Program, (ii) certificates backed by Ginnie Mae MBS Certificates as to which Ginnie Mae has guaranteed the timely payment of principal and interest pursuant to the Ginnie Mae Platinum Program, (iii) previously issued REMIC or comparable mortgage certificates or Underlying Callable Securities or (iv) 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 Certificates, as further described in the related Offering Circular Supplement. The mortgage loans underlying the Ginnie Mae Certificates consist of one- to four-family residential mortgage loans that are insured or guaranteed by the Federal Housing Administration ("FHA"), the U.S. Department of Veterans Affairs ("VA"), the U.S. Department of Housing and Urban Development ("HUD") or U.S. Department of Agriculture, Rural Development ("RD"), and participation interests in advances made to borrowers and related amounts (each, a "Participation") in respect of home equity conversion mortgage loans (each, a "HECM"), also commonly referred to as "reverse mortgage loans," insured by FHA. See "The Ginnie Mae 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 (or related to the Participations underlying) the related Trust Assets and the timing of receipt of those payments, as described in this 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 (or related to the Participations underlying) the Trust Assets or any Trust Asset Group. 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 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. 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 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 Base Offering Circular is March 1, 2021.

## 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; (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 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 Base Offering Circular and in the Offering Circular Supplement will be defined within those sections.

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**This 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 Base Offering Circular and the related Offering Circular Supplement (or any other offering document that may have been incorporated into any such documents by reference). Investors must not rely upon any other such information, statements or representations. Neither this 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. 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, Non-Sticky Jump, Sticky Jump, Jump, Toggle, Special, HMBS-Backed, 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. The Trustee will obtain the Certificate Factors for the Trust MBS from the Information Agent on the seventh Business Day of the month (the "Certificate Factor Date"). For any Trust MBS (other than Trust MBS that consist of Ginnie Mae Platinum Certificates) for which a Certificate Factor is not available on the Certificate Factor Date, the Trustee will determine a Calculated Certificate Factor.

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 the Underlying Certificate Factor 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.





















































































































































































